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Wynn Macau, Limited

永利澳門有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1128)

PRICE SENSITIVE INFORMATION
UNAUDITED THIRD QUARTER FISCAL 2009 REPORT
OF OUR CONTROLLING SHAREHOLDER,
WYNN RESORTS, LIMITED

This announcement is issued pursuant to Rule 13.09 of the Rules Governing the Listing of the Securities on The Stock Exchange of Hong Kong Limited.

Our controlling shareholder, Wynn Resorts, Limited has, on or about November 9, 2009 (1:00 p.m., Las Vegas time), released its unaudited quarterly report for the third quarter of fiscal 2009.

This announcement is issued by Wynn Macau, Limited (“we” or our “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of the Securities on The Stock Exchange of Hong Kong Limited.

Reference is made to our announcement on October 27, 2009 (the “**Quarterly Financial Results Announcement**”) in respect of the announcement by our controlling shareholder, Wynn Resorts, Limited, of its unaudited financial results for the third quarter of fiscal 2009. Unless otherwise defined in this announcement, terms defined in the Quarterly Financial Results Announcement have the same meanings when used in this announcement.

Further to our Quarterly Financial Results Announcement, Wynn Resorts, Limited has, on or about November 9, 2009 (1:00 p.m., Las Vegas time), released its quarterly report for the third quarter of fiscal 2009 (“**Quarterly Report**”). If you wish to review the Quarterly Report prepared by Wynn Resorts, Limited and as filed with the SEC, please visit <http://www.sec.gov/Archives/edgar/data/1174922/000119312509229288/0001193125-09-229288-index.htm>. The Quarterly Report contains segment financial information about the Macau operations of Wynn Resorts, Limited, which Macau operations are owned by our Company. The Quarterly Report is also available in the public domain.

The financial results of Wynn Resorts, Limited, including those contained in the Quarterly Report, have been prepared in accordance with the Generally Accepted Accounting Principles of the United States (“US GAAP”), which are different from the International Financial Reporting Standards (“IFRS”) that we use to prepare and present our financial information. As such, the financial information in the Quarterly Report is not directly comparable to the financial results our Company discloses as a company listed on the main board of the Hong Kong Stock Exchange. In particular, Average Daily Rate (“ADR”) and Revenue Per Available Room (“REVPAR”) as presented in the Quarterly Report are based on gross room revenues as reported under US GAAP, which include associated promotional allowances within room revenues. Under US GAAP, promotional allowances are then deducted from total gross revenues in presenting net revenues. Under IFRS, room revenues exclude such promotional allowances. Our shareholders and potential investors are advised that the financial results in the Quarterly Report are unaudited and have not been prepared or presented by our Company and there is no indication or assurance from our Company that the financial results of our Group for the nine months ended September 30, 2009 will be the same as that presented in the Quarterly Report.

To ensure that all shareholders and potential investors of our Company have equal and timely access to the information pertaining to our Company, set forth below are extracts of key highlights of financial information published by Wynn Resorts, Limited in the Quarterly Report that relates to our Company and our operations in Macau:

“Notes to Condensed Consolidated Financial Statements (Unaudited)”

7. Property and Equipment, net

	<u>December 31,</u> <u>2008</u> <u>US\$</u>	<u>September 30,</u> <u>2009</u> <u>US\$</u>
	(amounts in thousands) (unaudited)	
Construction in progress	221,696	407,568

As of September 30, 2009 and December 31, 2008, construction in progress primarily consisted of costs capitalized in conjunction with the development and construction of Encore at Wynn Macau.

8. Long-Term Debt

	<u>December 31,</u> <u>2008</u> <u>US\$</u>	<u>September 30,</u> <u>2009</u> <u>US\$</u>
	(amounts in thousands) (unaudited)	
Wynn Macau Senior Term Loan		
Facilities; due June 27, 2014; interest		
at LIBOR or HIBOR plus 1.75%	552,561	552,541
Wynn Macau Senior Revolving Credit		
Facility, due June 2012; interest		
at LIBOR or HIBOR plus 1.75%	502,356	979,559

Wynn Macau Senior Revolving Credit Facility

As of September 30, 2009, the outstanding balance was approximately US\$980 million and the Company has approximately US\$25 million of availability under the Wynn Macau Senior Revolving Credit Facility.

9. Interest Rate Swaps

	<u>Wynn Macau</u>
<i>Liability fair value at:</i>	<u>US\$</u>
	<i>(amount in thousands)</i>
	<i>(unaudited)</i>
September 30, 2009	(15,322)

15. Commitments and Contingencies

Encore at Wynn Macau Construction and Development. Wynn Macau, S.A. has executed a guaranteed maximum price contract with Leighton Contractors (Asia) Limited, China State Construction Engineering (Hong Kong) Limited and China Construction Engineering (Macau) Company Limited, acting together as the general contractor, for the construction of Encore at Wynn Macau. The contract sum, including change orders through September 30, 2009, totals US\$417.4 million.

16. Income Taxes

Effective September 6, 2006, Wynn Macau, S.A. received a 5-year exemption from Macau's 12% Complementary Tax on casino gaming profits. Accordingly, the Company was exempted from the payment of approximately US\$7.7 million and US\$22.9 million in such taxes during the three and nine months ended September 30, 2009, respectively.

The Company's non-gaming profits remain subject to the Macau Complementary Tax and casino winnings remain subject to the Macau Special Gaming tax and other levies totaling 39% in accordance with its concession agreement. During June 2009, Wynn Macau, S.A. entered into an agreement with the Macau Special Administrative Region that provides for an annual payment of MOP7.2 million (approximately US\$900,000) to the Macau Special Administrative Region as complementary tax on dividends distributed to and otherwise due by shareholders. This agreement is effective as of 2006. Therefore, included in the tax provision for the three and nine months ended September 30, 2009 are the amounts related to the years 2006 through the nine months ended September 30, 2009 totaling approximately US\$0.2 million and US\$3.4 million respectively. This agreement on dividends is effective through 2010.

17. Segment Information

Total Assets

	<u>December 31,</u>	<u>September 30,</u>
	<u>2008</u>	<u>2009</u>
	<u>US\$</u>	<u>US\$</u>
	<i>(amounts in thousands)</i>	
	<i>(unaudited)</i>	
Total assets		
Wynn Macau (including Encore		
at Wynn Macau)	1,415,325	2,132,594

Net Revenues

	<i>Three Months Ended September 30,</i>		<i>Nine Months Ended September 30,</i>	
	<u>2008</u>	<u>2009</u>	<u>2008</u>	<u>2009</u>
	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>
	<i>(amounts in thousands) (unaudited)</i>			
<i>Net revenues</i>				
<i>Wynn Macau</i>	474,756	448,521	1,496,199	1,307,642

Results of Operations

Operating Measures

The life to date win percentage for the general casino table games at Wynn Macau is 19.6%.

Financial Results for the Three Months ended September 30, 2009 Compared to the Three Months ended September 30, 2008

Revenues

Casino revenues at Wynn Macau decreased US\$26.3 million during the three months ended September 30, 2009, compared to the prior year quarter. At Wynn Macau, we experienced a 5.1% decrease in the VIP revenue segment due to a decrease in win percentage from 3.10% in the prior year quarter to 2.84% during the three months ended September 30, 2009. Our expected win percentage is 2.7% to 3.0%. This decrease in win percentage was offset by an increase in turnover of 5.9% compared to the prior year quarter. Our VIP casino segment win as a percent of turnover includes a nominal beneficial effect attributable to non-rolling chip play. In our general casino at Wynn Macau, drop decreased 11.8% when compared to the prior year quarter and the average table games win percentage was 20.8%, which was within the expected range of 19% to 21%. The average table game win percentage at Wynn Macau for the three months ended September 30, 2008 was 20.3%. Slot handle at Wynn Macau decreased 11.2% compared to the prior year quarter and the slot win percentage was within the expected range of 4.5% to 5.5%.

Room revenue at Wynn Macau was flat.

Departmental, Administrative and Other Expenses

Casino expenses have decreased during the three months ended September 30, 2009 due to a decrease in casino revenues especially at Wynn Macau where we incur a gaming revenue tax of 39%.

Pre-opening costs

During the three months ended September 30, 2009, we incurred US\$0.3 million of pre-opening costs compared to US\$13.9 million for the three months ended September 30, 2008. Pre-opening costs incurred during the three months ended September 30, 2009 were related to Encore at Wynn Macau.

Other non-operating costs and expenses

Our interest expense increased due to US\$21.4 million less of capitalized interest related to our construction activities with the opening of Encore at Wynn Las Vegas in December 2008, approximately US\$0.9 million related to additional borrowings on our Wynn Macau credit facilities and US\$1.7 million associated with additional borrowings and higher interest rates on the Wynn Las Vegas revolver.

Financial results for the nine months ended September 30, 2009 compared to the nine months ended September 30, 2008

Revenues

Casino revenues at Wynn Macau decreased US\$187.7 million during the nine months ended September 30, 2009, compared to the prior year. At Wynn Macau, we experienced a 18.7% decrease in the VIP revenue segment primarily due to a 15.7% decrease in turnover. Our win as a percent of turnover was 2.98%, which was within the expected range of 2.7% to 3.0%, and compares to 3.02% in the prior year. Our VIP casino segment win as a percent of turnover includes a nominal beneficial effect attributable to non-rolling chip play in that segment. In our general casino at Wynn Macau, drop decreased 17% when compared to the prior year and the average table games win percentage was 21.5%, which was above the expected range of 19% to 21%. The average table game win percentage at Wynn Macau for the nine months ended September 30, 2008 was 19.6%. Slot handle at Wynn Macau increased 13.8% compared to the prior year and the slot win percentage was within the expected range of 4.5% to 5.5%. The increase in slot handle was primarily due to the play of several high-end slot customers.

Room revenue at Wynn Macau decreased approximately US\$2.3 million due to a decrease in occupancy and room rates compared to the prior year.

The table below sets forth key operating measures related to room revenue.

	<i>Nine Months Ended September 30,</i>	
	<i>2008</i>	<i>2009</i>
<i>Average Daily Rate</i>		
Wynn Macau	US\$275	US\$265
<i>Occupancy</i>		
Wynn Macau	87.5%	86.4%
<i>REVPAR</i>		
Wynn Macau	US\$241	US\$229

Pre-opening costs

During the nine months ended September 30, 2009, we incurred pre-opening costs of US\$0.4 million compared to US\$26.1 million for the nine months ended September 30, 2008. Pre-opening costs incurred during the nine months ended September 30, 2009 were related to Encore at Wynn Macau. We expect that pre-opening costs related to the expansion at Wynn Macau will accelerate as we get closer to opening in 2010.

Other non-operating costs and expenses

Our interest expense increased due to US\$54.1 million less of capitalized interest related to our construction activities with the opening of Encore at Wynn Las Vegas in December 2008, approximately US\$9.6 million related to additional borrowings on our Wynn Macau credit facilities in February 2009 and US\$8 million associated with additional borrowings and licensed interest rates on the Wynn Las Vegas revolver.

Liquidity and Capital Resources

Capital Resources

At September 30, 2009, we had approximately US\$1.3 billion of cash and cash equivalents available for operations, debt service and retirement, development activities, general corporate purposes, enhancements to our properties, funding the remaining construction and retention payables related to Encore at Wynn Las Vegas (approximately US\$20.2 million) and to support the development and construction costs of Encore at Wynn Macau.

As of September 30, 2009, we had availability of approximately US\$25 million under our Wynn Macau credit facilities.

Investing Activities

Capital expenditures were approximately US\$431.2 million for the nine months ended September 30, 2009, and related primarily to cash payments on construction and retention payables related to Encore at Wynn Las Vegas and the continued construction of Encore at Wynn Macau.

Financing Activities

During the nine months ended September 30, 2009, we borrowed approximately US\$500 million under the Wynn Macau Revolver and repaid approximately US\$25 million. As of September 30, 2009, our outstanding balance was approximately US\$980 million and we have approximately US\$25 million available to borrow under the Wynn Macau Revolver.”

This announcement contains forward-looking statements. Such forward-looking information involves important risks and uncertainties that could significantly affect anticipated results in the future and, accordingly, such results may differ from those expressed in any forward-looking statements made by us. The risks and uncertainties include, but are not limited to, competition in the casino/hotel and resorts industries, our Company’s dependence on existing management, levels of travel, leisure and casino spending, general economic conditions, and changes in gaming laws or regulations. Additional information concerning potential factors that could affect our Company’s financial results is included in our Company’s prospectus dated September 24, 2009. We are under no obligation to (and expressly disclaims any such obligation to) update the forward-looking statements as a result of new information, future events or otherwise.

Our shareholders and potential investors are advised not to place undue reliance on the Quarterly Report and to exercise caution in dealing in securities in our Company.

By order of the Board
Wynn Macau, Limited
Stephen A. Wynn
Chairman

Hong Kong, November 10, 2009

As at the date of this announcement, the Board comprises Stephen A. Wynn, Ian Michael Coughlan and Linda Chen (as Executive Directors); Kazuo Okada, Allan Zeman and Marc D. Schorr (as Non-Executive Directors); and Nicholas Sallnow-Smith, Bruce Rockowitz and Jeffrey Kin-fung Lam (as Independent Non-Executive Directors).

* *For identification purposes only.*