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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)

CHANGE IN 2014 ANNUAL CAP FOR CONTINUING CONNECTED TRANSACTIONS UNDER THE DESIGN SERVICES AGREEMENT

Reference is made to the continuing connected transactions between the Group and Wynn Design & Development under the Design Services Agreement dated 19 September 2009, details of which were disclosed in the Company's prospectus dated 24 September 2009 and the Company's announcement dated 6 December 2011.

Based on a preliminary assessment of the unaudited consolidated management accounts of the Group for the six months ended 30 June 2014, the Directors have determined that the Original 2014 Annual Cap is insufficient due to (i) an increase in the level of Design Services required by the Group in connection with Wynn Palace compared to the amount initially projected when the Original 2014 Annual Cap was first set in 2011, (ii) the size and scope of Wynn Palace had not been finalized when the Original 2014 Annual Cap was first set in 2011, and (iii) the substantial enhancement and renovation works at Wynn Macau. The Directors have therefore considered and approved the Revised 2014 Annual Cap for the Design Services, which has been set at the higher of HK\$156.0 million or US\$20.0 million.

Given that the applicable Percentage Ratios in respect of the Revised 2014 Annual Cap are above 0.1% but less than 5%, the continuing connected transactions for the Design Services provided under the Design Services Agreement are subject to the reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules, but are exempted from the independent shareholders' approval requirement.

Reference is made to the continuing connected transactions between the Group and Wynn Design & Development under the Design Services Agreement dated 19 September 2009, details of which were disclosed in the Company's prospectus dated 24 September 2009 and the Company's announcement dated 6 December 2011.

* For identification purposes only.

THE DESIGN SERVICES AGREEMENT

Certain details of the Design Services Agreement are set out below:

Nature and purpose of transactions under the Design Services Agreement:

Wynn Design & Development is engaged to provide the Group with certain design services in connection with the Company's projects in Macau, including the development, design and construction oversight of Wynn Palace and enhancement and renovation works at Wynn Macau.

The Design Services provided by Wynn Design & Development benefit the Group because the Design Services contribute to the design and enhancement of Wynn Macau and Wynn Palace.

Term:

The initial term of the Design Services Agreement was from 19 September 2009 to 31 December 2011, both days inclusive. The Design Services Agreement was automatically renewed in accordance with its terms for a three-year term commencing on 1 January 2012 and ending on 31 December 2014.

Basis of pricing for the Design Services and payment terms:

Wynn Design & Development is reimbursed by the Group for costs and expenses incurred by Wynn Design & Development for the Design Services it provides to the Group.

Invoices or accounting book entries for the Design Services are provided by Wynn Design & Development to the relevant member of the Group monthly in arrears or at such other times as may be reasonably acceptable to such member of the Group. Payments are made to Wynn Design & Development typically on a monthly basis or at such other time as agreed between the relevant member of the Group and Wynn Design & Development. The payments to Wynn Design & Development are made from internal resources and existing credit facilities of the Group.

THE REVISED 2014 ANNUAL CAP FOR THE DESIGN SERVICES

The Original 2014 Annual Cap set by the Board for the Design Services was the higher of HK\$78.8 million or US\$10.1 million.

Based on a preliminary assessment of the unaudited consolidated management accounts of the Group for the six months ended 30 June 2014, the Directors have determined that the Original 2014 Annual Cap is insufficient due to (i) an increase in the level of Design Services required by the Group in connection with Wynn Palace compared to the amount initially projected when the

Original 2014 Annual Cap was first set in 2011, (ii) the size and scope of Wynn Palace had not been finalized when the Original 2014 Annual Cap was first set in 2011, and (iii) the substantial enhancement and renovation works at Wynn Macau. The Directors have therefore considered and approved the Revised 2014 Annual Cap for the Design Services, which has been set at the higher of HK\$156.0 million or US\$20.0 million.

The Revised 2014 Annual Cap has been determined by reference to (i) the prevailing costs and expenses for the Design Services, (ii) the value of the Design Services provided to the Group based on a preliminary assessment of the unaudited consolidated management accounts of the Company for the six months ended 30 June 2014 and (iii) the anticipated needs of the Group for further Design Services for the year ending 31 December 2014. The historical aggregate amounts paid by the Group to Wynn Design & Development for the years ended 31 December 2012 and 2013 were approximately HK\$70.6 million and HK\$83.6 million, respectively.

The Directors (including the independent non-executive Directors) have considered the Design Services Agreement and the circumstances concerning the Revised 2014 Annual Cap and have determined that: (i) the Revised 2014 Annual Cap is fair and reasonable and in the interests of the Company and its shareholders as a whole; and (ii) the terms of the Design Services Agreement are fair and reasonable and the Design Services have been, and are, provided on normal commercial terms or better, are in the ordinary and usual course of business and in the interests of the Company and its shareholders as a whole.

As none of the Directors have any material interest in the continuing connected transactions for the Design Services provided under the Design Services Agreement or the Revised 2014 Annual Caps, no Director was required to abstain from voting on the Board resolutions approving the Revised 2014 Annual Cap. Mr. Stephen A. Wynn is a director of Wynn Resorts, Limited and each of Mr. Stephen A. Wynn, Ms. Linda Chen and Mr. Matthew O. Maddox hold senior management positions in the WRL Group. As of the date of this announcement, Mr. Stephen A. Wynn is interested in approximately 9.90% of the issued share capital of Wynn Resorts, Limited and each of Mr. Gamal Aziz, Ms. Linda Chen, Mr. Ian Michael Coughlan and Mr. Matthew O. Maddox are interested in less than 0.5% of the issued share capital of Wynn Resorts, Limited. The Revised 2014 Annual Cap has been approved by way of written resolutions by all the Directors.

GENERAL INFORMATION

The Company, through WRM, is a developer, owner and operator of destination casino resorts in Macau. The WRL Group is primarily engaged in the casino gaming business in the United States. Wynn Design & Development provides certain design services to the Group and the WRL Group in their businesses.

IMPLICATIONS UNDER THE LISTING RULES

Wynn Resorts, Limited is a connected person of the Company under the Listing Rules by virtue of it being the holding company (an associate as defined in the Listing Rules) of WM Cayman Holdings Limited I, which, holding more than 10% of the Company's share capital, is a substantial shareholder and connected person of the Group. As at the date of this announcement, WM Cayman Holdings Limited I owns approximately 72.18% of the issued share capital of the Company. Pursuant to the Listing Rules, any member of the WRL Group is also considered an associate of WM Cayman Holdings Limited I and a connected person of the Group. Wynn Design & Development is a member of the WRL Group as it is a subsidiary of Wynn Resorts, Limited. Any transaction between the Group and the WRL Group is accordingly a connected transaction.

Given that the applicable Percentage Ratios in respect of the Revised 2014 Annual Cap are above 0.1% but less than 5%, the continuing connected transactions for the Design Services provided under the Design Services Agreement are subject to the reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules, but are exempted from the independent shareholders' approval requirement.

DEFINITIONS

In this announcement, unless otherwise indicated in the context, the following expressions have the meanings set out below:

“2014 Annual Cap”	the annual cap amount set for the total transaction value for the Design Services for the year ending 31 December 2014, as required pursuant to the Listing Rules
“Board”	the board of Directors of the Company
“Company”	Wynn Macau, Limited, a company incorporated in the Cayman Islands on 4 September 2009 as an exempted company with limited liability and an indirect subsidiary of Wynn Resorts, Limited
“connected person(s)”	shall have the meaning as defined under the Listing Rules
“Design Services”	design services provided under the Design Services Agreement in connection with the Company's projects in Macau, including the development, design and construction oversight of Wynn Palace and enhancement and renovation works at Wynn Macau

“Design Services Agreement”	the design services framework agreement dated 19 September 2009 for continuing connected transactions between the Company, WRM and Wynn Design & Development for the provision of Design Services by Wynn Design & Development, as described in this announcement, the Company’s prospectus dated 24 September 2009 and the Company’s announcement dated 6 December 2011
“Director(s)”	the director(s) of the Company including the independent non-executive directors of the Company
“Group”	the Company and its subsidiaries, or any of them, and the businesses carried on by such subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (as amended from time to time)
“Macau”	the Macau Special Administrative Region of the People’s Republic of China
“Original 2014 Annual Cap”	the annual cap amounts set for the total transaction value for the Design Services for the year ending 31 December 2014, being the higher of HK\$78.8 million or US\$10.1 million, as disclosed in the Company announcement dated 6 December 2011
“Percentage Ratios”	shall have the meaning ascribed to it under Chapter 14 of the Listing Rules
“Revised 2014 Annual Cap”	the revised annual cap amounts set for the total transaction value for the Design Services for the year ending 31 December 2014, being the higher of HK\$156.0 million or US\$20.0 million
“US\$”	United States dollars, the lawful currency of the United States
“United States”	United States of America

“WM Cayman Holdings Limited I”	WM Cayman Holdings Limited I, a company incorporated under the laws of the Cayman Islands and a wholly-owned indirect subsidiary of Wynn Resorts, Limited
“WRL Group”	Wynn Resorts, Limited and its subsidiaries (other than the Group)
“WRM”	Wynn Resorts (Macau) S.A., a company incorporated under the laws of Macau and a wholly-owned subsidiary of the Company
“Wynn Design & Development”	Wynn Design & Development, LLC, a company formed under the laws of the State of Nevada, United States and a subsidiary of Wynn Resorts, Limited
“Wynn Macau”	an integrated resort located in Macau owned and operated by WRM
“Wynn Palace”	an integrated resort that the Group is constructing on approximately 51 acres of land in the Cotai area of Macau

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

Hong Kong, 20 August 2014

As at the date of this announcement, the board of directors of the Company comprises Stephen A. Wynn, Gamal Aziz, Ian Michael Coughlan and Linda Chen (as executive directors); Matthew O. Maddox (as non-executive director); and Allan Zeman, Nicholas Sallnow-Smith, Bruce Rockowitz and Jeffrey Kin-fung Lam (as independent non-executive directors).