Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

MACAU

Wynn Macau, Limited
永利澳門有限公司*

(incorporated in the Cayman Islands with limited liability)
(Stock Code: 1128)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2013, FINAL DIVIDEND, CLOSURE OF REGISTER OF MEMBERS, RE-DESIGNATION OF NON-EXECUTIVE DIRECTOR AS INDEPENDENT NON-EXECUTIVE DIRECTOR AND APPOINTMENT OF EXECUTIVE DIRECTOR

The Board of Directors of Wynn Macau, Limited (the "**Company**") is pleased to announce the audited consolidated annual results of the Company and its subsidiaries (collectively, the "**Group**") for the year ended 31 December 2013 as follows.

FINANCIAL HIGHLIGHTS

	Group For the year ended 31 December	
	2013	2012
	HK$	*HK$*
	(in thousands, except per share amounts or otherwise stated)	
Casino revenues	**29,536,047**	26,706,712
Other revenues	**1,804,807**	1,745,512
EBITDA	**8,866,518**	7,737,793
Profit attributable to owners	**7,700,905**	6,439,693
Earnings per Share — basic and diluted (HK$)	**1.48**	1.24

DIVIDEND

The Board has recommended the payment of a final dividend of HK$0.98 per share (2012: HK$1.24 per Share; 2013 interim dividend HK$0.50 per Share) for the year ended 31 December 2013, which is subject to Shareholders' approval at the forthcoming annual general meeting of the Company.

* *For identification purpose only*

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	Group For the year ended 31 December **2013** ***HK$*** *(in thousands)*	 2012 *HK$*
Operating revenues			
Casino		**29,536,047**	26,706,712
Rooms		**114,546**	143,061
Food and beverage		**189,308**	185,109
Retail and other		**1,500,953**	1,417,342
		31,340,854	28,452,224
Operating costs and expenses			
Gaming taxes and premiums		**15,143,666**	13,762,982
Staff costs		**2,351,345**	2,238,726
Other operating expenses	*3*	**5,105,438**	4,785,009
Depreciation and amortization		**918,527**	918,929
Property charges and other		**9,573**	49,071
		23,528,549	21,754,717
Operating profit		**7,812,305**	6,697,507
Finance revenues		**110,868**	83,762
Finance costs		**(346,673)**	(294,313)
Net foreign currency differences		**28,963**	29,223
Changes in fair value of interest rate swaps		**110,491**	(9,802)
Loss on extinguishment of debt		**—**	(51,635)
		(96,351)	(242,765)
Profit before tax		**7,715,954**	6,454,742
Income tax expense	*4*	**15,049**	15,049
Net profit attributable to owners of the Company		**7,700,905**	6,439,693
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Available-for-sale investments:			
Changes in fair value		**1,755**	11,946
Reclassification adjustments for losses on disposals included in the consolidated statement of profit or loss		**196**	21
Other comprehensive income for the year		**1,951**	11,967
Total comprehensive income attributable to owners of the Company		**7,702,856**	6,451,660
Basic and diluted earnings per Share	*5*	**HK$1.48**	HK$1.24

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	Group As at 31 December 2013 HK$ (in thousands)	2012 HK$
Non-current assets			
Property and equipment and construction in progress		**11,159,229**	7,999,213
Leasehold interests in land		**2,071,136**	2,167,307
Goodwill		**398,345**	398,345
Available-for-sale investments	*6*	**—**	36,334
Deposits for acquisition of property and equipment		**6,807**	13,192
Interest rate swaps		**79,929**	—
Other non-current assets		**156,768**	281,100
Total non-current assets		**13,872,214**	10,895,491
Current assets			
Available-for-sale investments	*6*	**38,022**	385,498
Inventories		**197,053**	167,196
Trade and other receivables	*7*	**556,359**	582,949
Prepayments and other current assets		**64,084**	47,611
Amounts due from related companies	*12*	**500,438**	293,200
Restricted cash and cash equivalents		**1,550,340**	768,654
Cash and cash equivalents		**14,130,433**	10,475,370
Total current assets		**17,036,729**	12,720,478
Current liabilities			
Accounts payable	*8*	**1,810,427**	968,737
Land premium payables		**227,511**	216,549
Other payables and accruals	*9*	**6,585,496**	4,902,238
Amounts due to related companies	*12*	**287,638**	230,930
Income tax payable		**15,049**	15,049
Other current liabilities		**22,864**	21,753
Total current liabilities		**8,948,985**	6,355,256
Net current assets		**8,087,744**	6,365,222
Total assets less current liabilities		**21,959,958**	17,260,713

	Notes	Group As at 31 December 2013 HK$ (in thousands)	2012 HK$
Non-current liabilities			
Interest-bearing borrowings	*10*	**11,683,461**	5,493,770
Land premium payables		**363,044**	590,555
Construction retention payables		**121,222**	4,736
Interest rate swaps		**—**	30,528
Other payables and accruals	*9*	**485,424**	533,774
Other long-term liabilities		**93,965**	106,680
Total non-current liabilities		**12,747,116**	6,760,043
Net assets		**9,212,842**	10,500,670
Equity			
Equity attributable to owners of the Company			
Issued capital		**5,188**	5,188
Share premium account		**153,436**	153,436
Reserves		**3,970,419**	3,909,484
Proposed final dividend		**5,083,799**	6,432,562
Total equity		**9,212,842**	10,500,670

NOTES TO FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND PRESENTATION

These financial statements have been prepared in accordance with International Financial Reporting Standards which comprise standards and interpretations approved by the International Accounting Standards Board (the "**IASB**"), IFRS Interpretations Committee interpretations approved by the IFRS Interpretations Committee and the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Listing Rules. The financial statements have been prepared on a historical cost basis, except for the revaluation of available-for-sale financial investments and derivative financial instruments which have been measured at fair value as further explained below. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand (HK$'000) except when otherwise indicated.

Basis of consolidation

The consolidated financial statements comprise the financial statements of Wynn Macau, Limited and its subsidiaries for the year ended 31 December 2013. The subsidiaries are fully consolidated from the date on which control is transferred to the Group, and will continue to be consolidated until the date that such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

Inter-company transactions, balances and unrealized gains on transactions between group companies and dividends are eliminated on consolidation in full. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Application of new and revised IFRSs

The Group has adopted the following new and revised IFRSs for the first time for the current year financial statements:

IFRS 1 Amendments	Amendments to IFRS 1 *First-time Adoption of International Financial Reporting Standards — Government Loans*
IFRS 7 Amendments	Amendments to IFRS 7 *Financial Instruments: Disclosures — Offsetting Financial Assets and Financial Liabilities*
IFRS 10	*Consolidated Financial Statements*
IFRS 11	*Joint Arrangements*
IFRS 12	*Disclosure of Interests in Other Entities*
IFRS 10, IFRS 11 and IFRS 12 Amendments	Amendments to IFRS 10, IFRS 11 and IFRS 12 — *Transition Guidance*
IFRS 13	*Fair Value Measurement*
IAS 1 Amendments	Amendments to IAS 1 *Presentation of Financial Statements — Presentation of Items of Other Comprehensive Income*
IAS 19 Amendments	Amendments to IAS 19 *Employee Benefits*
IAS 27 (revised)	*Separate Financial Statements*
IAS 28 (revised)	*Investments in Associates and Joint Ventures*
IFRIC 20	*Stripping Costs in the Production Phase of a Surface Mine*
Annual Improvements 2009–2011 Cycle	Amendments to a number of IFRSs issued in May 2012

Other than as further explained below regarding the impact of IFRS 13, the adoption of these new and revised IFRSs has had no significant financial effects on the financial statements.

The principal effects of adopting this new IFRS 13 *Fair Value Measurement* are as follows:

IFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The standard does not change the circumstances in which the Group is required to use fair value, but rather provides guidance on how fair value should be applied where its use is already required or permitted under other IFRSs. IFRS 13 is applied prospectively and the adoption has had no material impact on the Group's fair value measurements. As a result of the guidance in IFRS 13, the policies for measuring fair value have been amended.

The Group has not early adopted the new and revised IFRSs that have been issued, but are not yet effective.

2. SEGMENT REPORTING

The Group currently operates in one business segment, namely, the management of its casino and hotel resort. A single management team reports to the chief operating decision-maker who comprehensively manages the entire business. Accordingly, the Group does not have separate reportable segments.

3. OTHER OPERATING EXPENSES

	Group For the year ended 31 December	
	2013	2012
	HK$	*HK$*
	(in thousands)	
Gaming promoters' commissions	**2,065,238**	1,882,433
Royalty fees	**1,248,215**	1,141,170
Cost of sales	**534,195**	593,975
Advertising and promotions	**269,292**	244,164
Utilities and fuel	**189,774**	194,881
Corporate support services and other	**153,650**	177,033
Operating supplies and equipment	**147,745**	141,721
Repairs and maintenance expenses	**123,523**	109,423
Other support services	**52,634**	39,300
Provision (reversal of provision) for doubtful accounts, net	**33,672**	(1,546)
Operating rental expenses	**30,797**	27,294
Auditors' remuneration	**4,045**	4,630
Other	**252,658**	230,531
	5,105,438	4,785,009

4. INCOME TAX EXPENSE

The major component of the income tax expense for the years ended 31 December 2013 and 2012 was:

	Group For the year ended 31 December	
	2013	2012
	HK$	*HK$*
	(in thousands)	
Income tax expense:		
Current — overseas	**15,049**	15,049

No provision for Hong Kong profits tax for the year ended 31 December 2013 has been made as there was no assessable profit generated in Hong Kong (2012: nil). Taxation for overseas jurisdictions is charged at the appropriate prevailing rates ruling in the respective jurisdictions and the maximum rate is 12% (2012: 12%).

The tax position for the years ended 31 December 2013 and 2012 reconciles to profit before tax as follows:

	Group			
	For the year ended 31 December			
	2013		2012	
	HK$	*%*	*HK$*	*%*
	(in thousands, except for percentages)			
Profit before tax	**7,715,954**		6,454,742	
Tax at the applicable income tax rate	**925,914**	**12.0**	774,569	12.0
Income not subject to tax	**(1,056,636)**	**(13.7)**	(908,195)	(14.1)
Macau dividend tax	**15,049**	**0.2**	15,049	0.2
Deferred tax not recognized	**115,863**	**1.5**	129,625	2.0
Others	**14,859**	**0.2**	4,001	0.1
Effective tax expense for the year	**15,049**	**0.2**	15,049	0.2

The Group incurred Macau tax losses of approximately HK$584.8 million, HK$614.1 million and HK$551.4 million during the tax years ended 31 December 2013, 2012, and 2011, respectively. These tax losses will expire in 2016, 2015 and 2014, respectively. As at 31 December 2013, the Group's deferred tax assets relating to the University of Macau Development Foundation contribution, interest rate swaps, executive compensation, fixed assets and tax loss carryforwards amounting to HK$377.9 million (2012: HK$342.0 million) were not recognized as the Group determined it was not probable that future taxable profits will be available against which the deferred tax asset could be utilized.

Effective 6 September 2006, WRM received a 5-year exemption from Macau's 12% Complementary Tax on casino gaming profits (the "**Tax Holiday**"). On 30 November 2010, WRM received an additional 5-year exemption effective from 1 January 2011 through 31 December 2015. Accordingly, the Group was exempted from the payment of approximately HK$844.9 million in such tax for the year ended 31 December 2013 (2012: HK$693.5 million). The Group's non-gaming profits remain subject to the Macau Complementary Tax and its casino winnings remain subject to the Macau Special Gaming Tax and other levies in accordance with its Concession Agreement.

In June 2009, WRM entered into the WRM Shareholder Dividend Tax Agreement, effective retroactively to 2006, with the Macau Special Administrative Region that provided for annual payments of MOP7.2 million (approximately HK$7.0 million) to the Macau Special Administrative Region in lieu of Complementary Tax on dividend distributions to its shareholders from gaming profits. The term of this agreement was five years, which coincided with the Tax Holiday which began in 2006. In November 2010, WRM applied for a 5-year extension of this agreement. In August 2011, the 5-year extension was granted with an annual payment of MOP15.5 million (approximately HK$15.0 million) due to the Macau Special Administration Region for each of the years 2011 through 2015.

The Group is exempted from income tax in the Isle of Man and the Cayman Islands. The Group's subsidiaries file income tax returns in Macau and various foreign jurisdictions as required by law. The Group's income tax returns are subject to examination by tax authorities in the locations where it operates. The Group's 2009 to 2012 Macau Complementary Tax returns remain subject to examination by the Financial Services Bureau of the Government of the Macau Special Administrative Region (the "**Financial Services Bureau**"). In March 2013, the Financial Services Bureau commenced an examination of the 2009, 2010 and 2011 Complementary Tax returns for WRM. Since the examination is in its initial stage, the Group is unable to determine if it will conclude within the next 12 months. The Group believes its liability for uncertain tax positions is adequate with respect to these years.

In January 2013, the Financial Services Bureau examined the 2009 and 2010 Macau Complementary Tax returns of Palo. The examination resulted in no change to the tax returns.

Quarterly, the Group undertakes reviews for any potentially unfavorable tax outcomes and when an unfavorable outcome is identified as being probable and can be reasonably estimated, the Group then establishes a tax reserve for such possible unfavorable outcome. Estimating potential tax outcomes for any uncertain tax issues is highly judgmental and may not be indicative of the ultimate settlement with the tax authorities. As of 31 December 2013, the Group has unrecognized tax losses of HK$1.8 billion (2012: HK$1.9 billion) and the Group believes that these unrecognized tax losses are adequate to offset any adjustments that might be proposed by the Macau tax authorities. The Group believes that it has adequately provided reasonable reserves for prudent and foreseeable outcomes related to uncertain tax matters.

5. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of basic earnings per Share amount for the year ended 31 December 2013 is based on the consolidated net profit attributable to owners of the Company and on the weighted average number of Shares of 5,187,550,000 in issue during the year (2012: 5,187,550,000).

The diluted earnings per Share amount for the year ended 31 December 2013 is calculated based on the consolidated net profit attributable to owners of the Company and on the weighted average number of 5,188,151,245 (2012: 5,187,943,909) Shares including Shares of 5,187,550,000 in issue during the year (2012: 5,187,550,000) plus 601,245 potential Shares (2012: 393,909) arising from deemed exercise of share options.

6. AVAILABLE-FOR-SALE INVESTMENTS

	Group As at 31 December 2013 HK$ (in thousands)	2012 HK$
Listed debt securities, at fair value:		
Hong Kong	**—**	62,581
Elsewhere	**—**	205,491
	—	268,072
Unlisted debt securities, at fair value	**38,022**	153,760
	38,022	421,832
Portion classified as non-current	**—**	(36,334)
Current portion	**38,022**	385,498

The investments are all denominated in Offshore RMB and have fixed interest rates ranging from 1.35% to 4.63% during the year, and will mature within one year.

7. TRADE AND OTHER RECEIVABLES

	Group As at 31 December 2013 HK$ (in thousands)	2012 HK$
Casino	**486,954**	657,120
Hotel	**665**	10,177
Retail leases and other	**232,642**	209,677
	720,261	876,974
Less: allowance for doubtful accounts	**(163,902)**	(294,025)
Total trade and other receivables, net	**556,359**	582,949

An aged analysis of trade and other receivables is as follows:

	Group As at 31 December	
	2013	2012
	HK$	*HK$*
	(in thousands)	
Within 30 days	**170,675**	295,776
31 to 60 days	**165,814**	94,243
61 to 90 days	**123,141**	93,763
Over 90 days	**260,631**	393,192
	720,261	876,974
Less: allowance for doubtful accounts	**(163,902)**	(294,025)
Net of allowance for doubtful accounts	**556,359**	582,949

Substantially all of the trade and other receivables as at 31 December 2013 and 2012 were repayable within 14 days.

As at 31 December 2013, trade and other receivables with a gross value of HK$720.3 million (2012: HK$876.9 million) were partially impaired and provided for. Movements in the provision for impairment of receivables of the Group, which were collectively impaired, are as follows:

	HK$
	(in thousands)
At 1 January 2012	413,344
Reversal for the year, net	(1,546)
Amounts written off	(117,773)
At 31 December 2012 and 1 January 2013	294,025
Charge for the year, net	33,672
Amounts written off	(163,795)
At 31 December 2013	**163,902**

8. ACCOUNTS PAYABLE

During 2013 and 2012, the Group normally received credit terms of 30 days. An aged analysis of accounts payable as at 31 December 2013 and 2012, based on invoice dates, is as follows:

	Group	
	As at 31 December	
	2013	2012
	HK$	*HK$*
	(in thousands)	
Within 30 days	**1,698,108**	895,481
31 to 60 days	**53,973**	41,181
61 to 90 days	**5,722**	1,286
Over 90 days	**52,624**	30,789
	1,810,427	968,737

9. OTHER PAYABLES AND ACCRUALS

Other payables and accruals consist of the following as at 31 December 2013 and 2012:

	Group	
	As at 31 December	
	2013	2012
	HK$	*HK$*
	(in thousands)	
Current:		
Gaming taxes payable	**1,471,397**	1,155,504
Outstanding chip liabilities	**3,442,012**	2,572,680
Customer deposits	**1,230,927**	803,735
Donation payable	**77,670**	77,670
Other liabilities	**363,490**	292,649
	6,585,496	4,902,238
Non-current:		
Donation payable	**485,424**	533,774
Total	**7,070,920**	5,436,012

10. INTEREST-BEARING BORROWINGS

		Group As at 31 December	
		2013	2012
	Notes	***HK$***	*HK$*
		(in thousands)	
Bank loans, secured	*(a)*	**7,389,170**	5,838,167
Senior notes, unsecured	*(b)*	**4,652,505**	—
		12,041,675	5,838,167
Less: debt financing costs, net		**(358,214)**	(344,397)
Total interest-bearing borrowings		**11,683,461**	5,493,770

Notes:

(a) Bank loans, secured

On 30 July 2013, WRM exercised its option to increase the senior term loan facility by approximately HK$1.6 billion pursuant to the pre-existing terms and provisions of the Amended Wynn Macau Credit Facilities. The HK$1.6 billion was fully funded as of 31 July 2013 and is required to be used for the payment of certain Wynn Palace related construction and development costs. This additional HK$1.6 billion matures on 31 July 2018 and bears interest at HIBOR plus a margin between 1.75% and 2.50% based on Wynn Macau's leverage ratio.

(b) Senior notes, unsecured

On 16 October 2013, the Company issued 5.25% fixed rate senior notes due 2021 for an aggregate principal amount of US$600 million (approximately HK$4.7 billion). The Company received net proceeds of US$591.0 million (approximately HK$4.6 billion) from the offering of the WML 2021 Notes after deducting commissions and expenses of the offering and will use the net proceeds for working capital requirements and general corporate purposes. The WML 2021 Notes, which are listed on the Hong Kong Stock Exchange, mature in October 2021.

11. DIVIDENDS

	Group For the year ended 31 December	
	2013	2012
	HK$	*HK$*
	(in thousands)	
Interim dividend paid of HK$0.50 (2012: nil) per Share	**2,593,775**	—
Proposed final dividend of HK$0.98 (2012: HK$1.24) per Share	**5,083,799**	6,432,562
	7,677,574	6,432,562

The 2012 final dividend was approved by the Shareholders on 16 May 2013 and paid during 2013.

The proposed final dividend for the year ended 31 December 2013 is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

12. RELATED PARTY DISCLOSURES

As at 31 December 2013 and 2012, the outstanding balances between the Group and the related companies were as follows:

Name of Related Companies	Relation to the Company	Group As at 31 December **2013** *HK$* *(in thousands)*	2012 *HK$*
Due from related companies — current			
WIML	Subsidiary of Wynn Resorts, Limited	**500,143**	292,754
Wynn Hotel Sales & Marketing, LLC	Subsidiary of Wynn Resorts, Limited	**3**	3
Wynn Manpower Limited	Subsidiary of Wynn Resorts, Limited	**292**	292
Cotai Land Development Company, Limited	Subsidiary of Wynn Resorts, Limited	**—**	151
		500,438	293,200
Due to related companies — current			
Wynn Las Vegas, LLC	Subsidiary of Wynn Resorts, Limited	**97,837**	69,143
Wynn Design & Development	Subsidiary of Wynn Resorts, Limited	**9,578**	7,007
Wynn Resorts, Limited	Ultimate parent company	**137,707**	110,739
Worldwide Wynn	Subsidiary of Wynn Resorts, Limited	**42,516**	44,041
		287,638	230,930

The amounts disclosed in the above table are unsecured, interest-free and repayable on demand.

The Group had the following material transactions with related companies during the year:

Name of Related Companies	Relation to the Company	Primary Nature of Transactions	Group For the year ended 31 December 2013 HK$ (in thousands)	2012 HK$
Wynn Resorts, Limited	Ultimate parent company	Royalty fees (i)	**1,248,215**	1,141,170
Wynn Resorts, Limited	Ultimate parent company	Corporate support services (ii)	**147,088**	165,076
WIML	Subsidiary of Wynn Resorts, Limited	International marketing expenses (iii)	**44,837**	31,320
Wynn Resorts, Limited	Ultimate parent company	Share-based payment expenses	**31,766**	17,723
Worldwide Wynn	Subsidiary of Wynn Resorts, Limited	Staff secondment payroll charges (iv)	**139,735**	137,014
Wynn Design & Development	Subsidiary of Wynn Resorts, Limited	Design/development Payroll (v)	**83,644**	70,637
Las Vegas Jet, LLC	Subsidiary of Wynn Resorts, Limited	Airplane usage charges (ii)	**15,123**	19,211

All of the above transactions are noted as continuing related party transactions.

Notes:

(i) Royalty fees

The license fee payable to Wynn Resorts Holdings, LLC equals the greater of (1) 3% of the gross monthly revenues of the Intellectual Property, as defined and (2) US$1.5 million (approximately HK$11.6 million) per month.

(ii) Corporate support services

The annual fee for the services provided by Wynn Resorts is based on an allocation of the actual proportion of Wynn Resorts' annual corporate departments' costs (including salaries and benefits for such employees during the period in which such services are rendered) and overhead expense related to the provision of such services and, in any event, such annual fee shall not exceed 50% of the aggregate annual corporate departments' costs and overhead expenses incurred by Wynn Resorts during any financial year.

Wynn Resorts allows the Company and its employees to use aircraft assets owned by Wynn Resorts and its subsidiaries (other than the Group) at hourly rates set by Las Vegas Jet, LLC, a subsidiary of Wynn Resorts.

(iii) International marketing expenses

These administrative, promotional and marketing services are provided through branch offices located in various cities around the world under the direction and supervision provided by WIML. For the services provided under this arrangement, WIML charges a service fee equal to the total costs it incurs in rendering the services plus 5%.

(iv) Staff secondment payroll charges

Worldwide Wynn, a subsidiary of Wynn Resorts, Limited, is responsible for supplying management personnel to WRM for pre-determined lengths of time through secondment arrangements. Worldwide Wynn was compensated for these services with a service fee equal to its aggregate costs plus 5% to Worldwide Wynn of the seconded employees during the periods of secondment to WRM.

(v) Design/development payroll

Wynn Design and Development provides design and development services to the Group in connection with the Group's project in Cotai. Service fees are charged at the cost incurred by Wynn Design and Development to the Group for the services provided.

The above transactions were carried out on terms mutually agreed between the Group and the related companies. There were no significant charges from the Group to the related companies during the twelve months ended 31 December 2013 and 2012. In the opinion of the Directors, the related party transactions were conducted in the ordinary and usual course of the Group's business.

All such outstanding balances between the Group and the related companies are deemed to be trade in nature.

Home Purchase

In May 2010, Worldwide Wynn entered into a new employment agreement with Linda Chen, who is also a director of the Company. Under the terms of the new employment agreement, Worldwide Wynn caused WRM to purchase a house in Macau for use by Ms. Chen. As at 31 December 2013, the net carrying amount of the house together with improvements and its land lease right was HK$63.9 million (2012: HK$66.9 million).

31. EVENT AFTER THE REPORTING PERIOD

On 20 March 2014, the Company issued 5.25% fixed rate, unsecured senior notes due 2021 for an aggregate principal amount of US$750 million (approximately HK$5.9 billion). The Company received estimated net proceeds of US$749 million (approximately HK$5.8 billion) from the offering of the WML 2021 Additional Notes after including the premiums and deducting the commissions and estimated expenses of the offering and excluding the receipt of accrued interest. The Company will use the net proceeds for working capital requirements and general corporate purposes. The WML 2021 Additional Notes, which are listed on the Hong Kong Stock Exchange, have the same terms and conditions as those of the WML 2021 Notes, save for the issue date and purchase price, and mature in October 2021.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

Wynn Macau opened to the public on 6 September 2006 at the center of casino activities on the urban Macau peninsula. In December 2007 and November 2009, Wynn Macau completed expansions, adding more gaming space and additional food and beverage and retail amenities. Encore at Wynn Macau, a further expansion of Wynn Macau that added a fully integrated resort hotel, opened in April 2010.

Our Macau resort complex features:

- Approximately 275,000 square feet of casino space, offering 24-hour gaming and a full range of games, including private gaming salons, sky casinos and a poker pit;

- Two luxury hotel towers with a total of 1,008 spacious rooms and suites;

- Casual and fine dining in eight restaurants;

- Approximately 57,000 square feet of high-end, brand-name retail shopping, including stores and boutiques such as Bvlgari, Cartier, Chanel, Dior, Dunhill, Ermenegildo Zegna, Ferrari, Giorgio Armani, Graff, Gucci, Hermes, Hugo Boss, Jaeger-LeCoultre, Loro Piana, Louis Vuitton, Miu Miu, Piaget, Prada, Roger Dubuis, Rolex, Tiffany, Tudor, Vacheron Constantin, Van Cleef & Arpels, Versace, Vertu, and others;

- Recreation and leisure facilities, including two health clubs and spas, a salon, a pool; and

- Lounges and meeting facilities.

The following table presents the number of casino games available at our Macau Operations:

	As at 31 December	
	2013	2012
VIP table games	**273**	289
Mass market table games	**220**	205
Slot machines	**866**	988
Poker tables	**10**	10

In response to on-going evaluation of our operations and the feedback from our guests, we have been, and will continue to make enhancements and refinements to our resort complex.

Cotai Development

The Group is currently constructing Wynn Palace, a full-scale integrated resort containing a 1,700-room hotel, performance lake, meeting space, casino, spa, retail offerings and food and beverage outlets. The project budget is approximately HK$31 billion including construction costs, capitalized interest, preopening expenses, land costs and financing fees. The Company continues to remain on schedule for an opening in the first half of 2016.

On 29 July 2013, WRM and Palo finalized and executed a guaranteed maximum price construction ("**GMP**") contract with Leighton Contractors (Asia) Limited, acting as the general contractor. Under the GMP contract, the general contractor is responsible for both the construction and design of the Wynn Palace project. The general contractor is obligated to substantially complete the project in the first half of 2016 for a guaranteed maximum price of HK$20 billion (approximately US$2.57 billion). An early completion bonus for achievement of substantial completion on or before 25 January 2016 will be paid to the general contractor if certain conditions are satisfied under the GMP contract. Both the contract time and guaranteed maximum price are subject to further adjustment under certain specified conditions. The performance of the general contractor is backed by a full completion guarantee given by Leighton Holdings Limited, the parent company of the general contractor, as well as a performance bond for 5% of the guaranteed maximum price.

Macau

Macau, which was a territory under Portuguese administration for approximately 450 years, was transferred from Portuguese to Chinese political control in December 1999. Macau is governed as a special administrative region of China and is located approximately 37 miles southwest of, and approximately one hour away via ferry from, Hong Kong. Macau, which has been a casino destination for more than 50 years, consists principally of a peninsula on mainland China, and two neighboring islands, Taipa and Coloane between which the Cotai area is located. We believe that Macau is located in one of the world's largest concentrations of potential customers. According to Macau Statistical Information, casinos in Macau, the largest gaming market in the world, generated approximately HK$350.2 billion in gaming revenue during the year ended 31 December 2013, an increase of approximately 18.6% over the approximate HK$295.3 billion generated in the year ended 31 December 2012.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Tourism

The levels of tourism and overall gaming activities in Macau are key drivers of our business. Both the Macau gaming market and visitation to Macau have grown significantly in the last few years with tourist arrivals to Macau increasing by 4% in 2013 as compared to 2012. We have benefited from the rise in visitation to Macau over the past several years.

Macau's gaming market is primarily dependent on tourists. Tourist arrivals were 29.3 million in 2013 compared to 28.0 million in 2012. The Macau market has experienced tremendous growth in capacity since the opening of Wynn Macau. As at 31 December 2013, there were 27,764 hotel rooms, 5,750 table games and 13,106 slots in Macau, compared to 12,978 hotel rooms, 2,762 table games and 6,546 slots as at 31 December 2006.

Gaming customers traveling to Macau typically come from nearby destinations in Asia including mainland China, Hong Kong, Taiwan, South Korea and Malaysia. According to the Macau Statistics and Census Service Monthly Bulletin of Statistics, approximately 90% of visitors to Macau for the year ended 31 December 2013 were from mainland China, Hong Kong and Taiwan.

Tourism levels in Macau are affected by a number of factors, all of which are beyond our control. Key factors affecting tourism levels in Macau may include, among others:

- Prevailing economic conditions in mainland China and Asia;
- Various countries' policies on currency restrictions and the issuance of travel visas that may be in place from time to time;
- Competition from other destinations which offer gaming and leisure activities;
- Occurrence of natural disasters and disruption of travel; and
- Possible outbreaks of infectious disease.

Economic and Operating Environment

Our operating environment remained stable in 2013. However, economic conditions can have a significant impact on our business. A number of factors, including a slowdown in the global economy, contracting credit markets, reduced consumer spending, various countries' policies that affect travel to Macau and any outbreak of infectious diseases can negatively impact the gaming industry in Macau and our business.

Competition

Since the liberalization of Macau's gaming industry in 2002, there has been a significant increase in the number of casino properties in Macau. There are six gaming operators in Macau, including WRM. The three concessionaires are WRM, SJM, and Galaxy. The three subconcessionaires are Melco Crown, MGM Macau, and Venetian Macau. As at 31 December 2013, there were approximately 35 casinos in Macau, including 20 operated by SJM. Each of the current six operators has operating casinos and expansion plans announced or underway.

Wynn Macau also faces competition from casinos located in other areas of Asia, such as Resorts World Sentosa and Marina Bay Sands, in Singapore, and Resorts World Genting, located outside of Kuala Lumpur, Malaysia. Wynn Macau also faces competition from casinos in the Philippines where Solaire Resort and Casino opened in 2013 and several other major casino resorts are scheduled to open over the next few years. Wynn Macau also encounters competition from other major gaming centers located around the world, including Australia and Las Vegas, cruise ships in Asia that offer gaming, and other casinos throughout Asia. Further, if current efforts to legalize gaming in other Asian countries are successful, Wynn Macau will face additional regional competition.

Gaming Promoters

A significant amount of our casino play is brought to us by gaming promoters. Gaming promoters have historically played a critical role in the Macau gaming market and are important to our casino business.

Gaming promoters introduce premium VIP players to Wynn Macau and often assist those players with their travel and entertainment arrangements. In addition, gaming promoters often grant credit to their players. In exchange for their services, Wynn Macau generally pays the gaming promoters a commission which is a percentage of the gross gaming win generated by each gaming promoter. Approximately 80% of these commissions are netted against casino revenues, because such commissions approximate the amount of the commission returned to the VIP players by the gaming promoters, and approximately 20% of these commissions are included in other operating expenses, which approximate the amount of the commission ultimately retained by the gaming promoters as compensation. The total amount of commissions paid to gaming promoters and netted against casino revenues was HK$8.3 billion and HK$7.5 billion for the years ended 31 December 2013 and 2012, respectively. Commissions increased 9.7% for the year ended 31 December 2013 compared to the year ended 31 December 2012 as VIP gross table games win increased due to increased business volumes and a higher win percentage.

We typically advance commissions to gaming promoters at the beginning of each month to facilitate their working capital requirements. These advances are provided to a gaming promoter and are offset by the commissions earned by such gaming promoter during the applicable month. The aggregate amounts of exposure to our gaming promoters, which is the difference between commissions advanced to each individual gaming promoter, and the commissions payable to each such gaming promoter, were HK$500.9 million and HK$646.5 million as at 31 December 2013 and 2012, respectively. At the end of each month, any commissions outstanding are cleared no later than the fifth business day of the succeeding month and prior to the advancement of any further funds. We believe we have developed strong relationships with our gaming promoters. Our commission percentages have remained stable throughout our operating history.

In addition to commissions, gaming promoters each receive a monthly complimentary allowance based on a percentage of the turnover its clients generate. The allowance is available for room, food and beverage and other products and services for discretionary use with the gaming promoter's clients.

Premium Credit Play

We selectively extend credit to our VIP players contingent upon our marketing team's knowledge of the players, their financial background and payment history. We follow a series of credit procedures and require various signed documents from each credit recipient that are intended to ensure, among other things that, if permitted by applicable law, the debt can be legally enforced in the jurisdiction where the player resides. In the event the player does not reside in a jurisdiction where gaming debts are legally enforceable, we can attempt to assert jurisdiction over assets the player maintains in jurisdictions where gaming debts are recognized. In addition, we typically require a check in the amount of the applicable credit line from credit players, collateralizing the credit we grant.

Number and Mix of Table Games and Slot Machines

The mix of VIP table games, mass table games and slot machines in operation at our resort changes from time to time as a result of marketing and operating strategies in response to changing market demand and industry competition. The shift in the mix of our games affects casino profitability.

ADJUSTED EBITDA

Adjusted EBITDA is earnings before finance costs, taxes, depreciation, amortization, pre-opening costs, property charges and other, share-based payments, corporate expenses, and other non-operating income and expenses. Adjusted EBITDA is presented exclusively as a supplemental disclosure because our Directors believe that it is widely used to measure the performance, and as a basis for valuation, of gaming companies. Our Adjusted EBITDA presented herein also differs from the Adjusted EBITDA presented by Wynn Resorts, Limited for its Macau segment in its filings with the SEC, primarily due to the inclusion of royalty fees, adjustments for IFRS differences with U.S. GAAP, corporate support and other support services in arriving at operating profit.

The following table sets forth a quantitative reconciliation of Adjusted EBITDA to its most directly comparable IFRS measurement, operating profit, for the years ended 31 December 2013 and 2012.

	For the year ended 31 December	
	2013	2012
	HK$	*HK$*
	(in thousands)	
Operating profit	**7,812,305**	6,697,507
Add		
Depreciation and amortization	**918,527**	918,929
Pre-opening costs	**24,538**	3,610
Property charges and other	**9,573**	49,071
Share-based payments	**35,653**	20,567
Wynn Macau, Limited corporate expenses	**65,922**	48,109
Adjusted EBITDA	**8,866,518**	7,737,793

REVIEW OF HISTORICAL OPERATING RESULTS

Summary Breakdown Table

The following table presents certain selected statement of profit or loss and other comprehensive income line items and certain other data.

	For the year ended 31 December	
	2013	2012
	HK$	*HK$*
	(in thousands, except for averages, daily win figures and number of tables and slot machines)	
Total casino revenues[1]	**29,536,047**	26,706,712
Rooms[2]	**114,546**	143,061
Food and beverage[2]	**189,308**	185,109
Retail and other[2]	**1,500,953**	1,417,342
Total operating revenues	**31,340,854**	28,452,224
VIP table games turnover	**954,008,946**	925,181,552
VIP gross table games win[1]	**28,670,414**	26,294,331
Mass market table games drop[3]	**20,430,111**	21,448,092
Mass market gross table games win[1, 3]	**7,701,236**	6,539,887
Slot machine handle	**37,596,223**	36,445,817
Slot machine win[1]	**1,904,869**	1,916,505
Average number of gaming tables[4]	**491**	489
Daily gross win per gaming table[5]	**203,130**	183,511
Average number of slots[4]	**866**	941
Average daily win per slot[5]	**6,024**	5,567

Notes:

(1) Total casino revenues do not equal the sum of "VIP gross table games win," "mass market gross table games win" and "slot machine win" because casino revenues are reported net of the relevant commissions. The following table presents a reconciliation of the sum of "VIP gross table games win," "mass market gross table games win" and "slot machine win" to total casino revenues.

	For the year ended 31 December	
	2013	2012
	HK$	*HK$*
	(in thousands)	
VIP gross table games win	**28,670,414**	26,294,331
Mass market gross table games win	**7,701,236**	6,539,887
Slot machine win	**1,904,869**	1,916,505
Poker revenues	**139,368**	151,395
Commissions	**(8,879,840)**	(8,195,406)
Total casino revenues	**29,536,047**	26,706,712

(2) Promotional allowances are excluded from revenues in the accompanying consolidated statement of profit or loss and other comprehensive income prepared in accordance with IFRS. Management also evaluates non-casino revenues on an adjusted basis.

The following table presents a reconciliation of net non-casino revenues as reported in our consolidated statement of profit or loss and other comprehensive income to gross non-casino revenues calculated on the adjusted basis. The adjusted non-casino revenues as presented below are used for management reporting purposes and are not representative of revenues as determined under IAS 18.

	For the year ended 31 December	
	2013	2012
	HK$	*HK$*
	(in thousands)	
Room revenues	**114,546**	143,061
Promotional allowances	**774,683**	769,782
Adjusted room revenues	**889,229**	912,843
Food and beverage revenues	**189,308**	185,109
Promotional allowances	**567,812**	571,096
Adjusted food and beverage revenues	**757,120**	756,205
Retail and other revenues	**1,500,953**	1,417,342
Promotional allowances	**44,151**	51,810
Adjusted retail and other revenues	**1,545,104**	1,469,152

(3) Mass market customers purchase gaming chips at either the gaming tables or the casino cage. Chips purchased at the casino cage are excluded from table games drop and will increase the expected win percentage. With the increased purchases at the casino cage, we believe the relevant indicator of volumes in the mass market should be table games win.

(4) For purposes of this table, we calculate average number of gaming tables and average number of slots as the average number of gaming tables and slot machines in service on each day in the year.

(5) Daily gross win per gaming table and daily win per slot are presented in this table on the basis of the average number of gaming tables and average number of slots, respectively, over the number of days Wynn Macau and Encore were open in the applicable year. In addition, the total table games win figures used herein do not correspond to casino revenues figures in our financial statements, because figures in our financial statements are calculated net of commissions and the total table games win herein is calculated before commissions.

Discussion of Results of Operations

Financial results for the year ended 31 December 2013 compared to financial results for the year ended 31 December 2012

Operating Revenues

Total operating revenues increased by 10.2% from HK$28.5 billion in 2012 to HK$31.3 billion in 2013. This increase was primarily due to higher gaming volume in our VIP casino and a higher win percentage in our VIP casino and mass casino during 2013 compared to 2012.

Casino Revenues

Casino revenues increased by 10.6%, from HK$26.7 billion (93.9% of total operating revenues) in 2012 to HK$29.5 billion (94.2% of total operating revenues) in 2013. The components and reasons are as follows:

VIP casino gaming operations. VIP gross table games win increased by 9%, from HK$26.3 billion in 2012 to HK$28.7 billion in 2013. VIP table games turnover increased by 3.1%, from HK$925.2 billion in 2012 to HK$954.0 billion in 2013. VIP gross table games win as a percentage of turnover (calculated before commissions) increased from 2.84% in 2012 to 3.01% in 2013 which was slightly above our expected range of 2.7% to 3.0%.

Mass market casino gaming operations. Mass market gross table games win increased by 17.8%, from HK$6.5 billion in 2012 to HK$7.7 billion in 2013. Mass market table games drop decreased by 4.7% from HK$21.4 billion in 2012 to HK$20.4 billion in 2013. The mass market gross table games win percentage was 30.5% in 2012 compared to 37.7% in 2013.

Slot machine gaming operations. Slot machine win remained essentially flat at HK$1.9 billion in 2012 and HK$1.9 billion in 2013. Slot machine handle increased by 3.2%, from HK$36.4 billion in 2012 to HK$37.6 billion in 2013. Slot machine win per unit per day increased by 8.2% from HK$5,567 in 2012 to HK$6,024 in 2013. Slot machine win per unit per day increased primarily due to a decline in the average number of slot machines from 941 in 2012 to 866 in 2013.

Non-casino Revenues

Net non-casino revenues, which include room, food and beverage and retail revenues, increased by 3.4% from HK$1,745.5 million (6.1% of total operating revenues) in 2012 to HK$1,804.8 million (5.8% of total operating revenues) in 2013.

Rooms. Our room revenues, which exclude promotional allowances in our consolidated statement of profit or loss and other comprehensive income, decreased by 19.9% from HK$143.1 million in 2012 to HK$114.5 million in 2013.

Management also evaluates room revenues on an adjusted basis which include promotional allowances. Adjusted room revenues including promotional allowances decreased by 2.6% from HK$912.8 million in 2012 to HK$889.2 million in 2013.

During the second quarter of 2013, we began a renovation of approximately 600 guest rooms in the original Wynn Macau tower contributing to an approximate 4.8% reduction in the number of available room-nights compared to 2012. We completed the guest room renovation in December 2013.

The following table presents additional information about our adjusted room revenues (which include promotional allowances):

Adjusted room revenues information

	For the year ended 31 December	
	2013	2012
Adjusted Average Daily Rate (includes promotional allowances of HK$2,127 in 2013 and HK$2,071 in 2012)	HK$2,431	HK$2,447
Occupancy	**95.5%**	93.0%
Adjusted REVPAR (includes promotional allowances of HK$2,031 in 2013 and HK$1,925 in 2012)	**HK$2,321**	HK$2,275

Food and beverage. Food and beverage revenues, which exclude promotional allowances in our consolidated statement of profit or loss and other comprehensive income, increased by 2.3% from HK$185.1 million in 2012 to HK$189.3 million in 2013.

Management also evaluates food and beverage revenues on an adjusted basis including promotional allowances. Food and beverage revenues adjusted to include these promotional allowances remained essentially flat from HK$756.2 million in 2012 to adjusted revenues of HK$757.1 million in 2013.

Retail and other. Our retail and other revenues, which exclude promotional allowances in our consolidated statement of profit or loss and other comprehensive income increased by 5.9% from HK$1,417.3 million in 2012 to HK$1,501.0 million in 2013. This increase is primarily due to stronger business in our leased stores.

Management also evaluates retail and other revenues on an adjusted basis which includes promotional allowances. Adjusted retail and other revenues including promotional allowances increased by 5.2% from HK$1,469.2 million in 2012 to HK$1,545.1 million in 2013. The increase is primarily due to stronger business in our leased stores.

Operating Costs and Expenses

Gaming taxes and premiums. Gaming taxes and premiums increased by 10.0%, from HK$13.8 billion in 2012 to HK$15.1 billion in 2013. This increase from 2012 to 2013 was due to increased gross gaming win in both our VIP casino and mass market casino. Wynn Macau is subject to a 35% gaming tax on gross gaming win. In addition, Wynn Macau is also required to pay 4% of its gross gaming win as contributions for public development and social facilities.

Staff costs. Staff costs increased from HK$2.2 billion in 2012 to HK$2.4 billion in 2013. The increase was primarily due to the salary increases implemented in 2013.

Other operating expenses. Other operating expenses increased by 6.7%, from HK$4.8 billion in 2012 to HK$5.1 billion in 2013. The increase in other operating costs was primarily due to higher business volume related expenses such as gaming promoters' commissions and royalty fees.

Depreciation and amortization. Depreciation and amortization remained essentially flat from HK$918.9 million in 2012 to HK$918.5 million in 2013.

Property charges and other. Property charges and other decreased from HK$49.1 million in 2012 to HK$9.6 million in 2013. The decrease in property charges and other is due primarily to the sale of a diamond in 2013 which resulted in a gain of HK$29.6 million. Additionally, amounts in each period represent gain/loss on the sale of equipment and other asset as well as costs related to assets retired or abandoned as a result of renovating certain assets of Wynn Macau in response to customer preferences and changes in market demand.

As a result of the foregoing, total operating costs and expenses increased by 8.2%, from HK$21.8 billion in 2012 to HK$23.5 billion in 2013.

Finance Revenues

Finance revenues increased from HK$83.8 million in 2012 to HK$110.9 million in 2013. The increase is mainly due to higher cash balances during 2013. During 2013 and 2012, our short-term investment strategy has been to preserve capital while retaining sufficient liquidity. While we have recently invested in certain corporate debt securities which contributed to the increase in interest income, the majority of our short-term investments are primarily in fixed deposits with a maturity of three months or less.

Finance Costs

Finance costs increased by 17.8%, from HK$294.3 million in 2012 to HK$346.7 million in 2013. Finance costs increased in 2013 primarily due to the increase in amounts outstanding under the Amended Wynn Macau Credit Facility and the issuance of WML 2021 Notes in October 2013.

Interest Rate Swaps

As required under the terms of our various credit facilities, we have entered into agreements which swap a portion of the interest on our loans from floating to fixed rates. These transactions do not qualify for hedge accounting.

Changes in the fair value of our interest rate swaps are recorded as an increase or decrease in swap fair value during each year. We recorded a loss of HK$9.8 million in 2012 compared to a gain of HK$110.5 million for 2013 resulting from the decrease and increase in the fair value of our interest rate swaps in 2012 and 2013, respectively.

Income Tax Expense

Income tax expense was HK$15.0 million in 2012 and 2013. Current income tax expense primarily relates to income tax expense of our subsidiaries owning WRM's shares under the WRM Shareholder Dividend Tax Agreement.

Net Profit Attributable to Owners of the Company

As a result of the foregoing, net profit attributable to owners of the Company increased by 19.6%, from HK$6.4 billion in 2012 to HK$7.7 billion in 2013.

LIQUIDITY AND CAPITAL RESOURCES

Capital Resources

Since Wynn Macau opened in 2006, we have generally funded our working capital and recurring expenses as well as capital expenditures from cash flow from operations and cash on hand.

Our cash balances at 31 December 2013 were HK$14.1 billion. Such cash is available for operations, new development activities, development of Wynn Palace and enhancements to Wynn Macau and Encore. In addition, we have HK$1.6 billion of restricted cash for Wynn Palace related construction and development costs.

On 31 July 2012, WRM expanded its availability under its senior secured bank facility to HK$17.9 billion equivalent consisting of a HK$5.8 billion equivalent fully funded senior secured term loan facility and a HK$12.1 billion equivalent senior secured revolving credit facility.

On 30 July 2013, WRM exercised its option to increase the senior term loan facility by approximately HK$1.6 billion pursuant to the pre-existing terms and provisions of the Amended Wynn Macau Credit Facilities. The HK$1.6 billion additional term loan facility was fully funded as of 31 July 2013 and is required to be used for the payment of certain Wynn Palace related construction and development costs.

On 16 October 2013, the Company issued 5.25% senior notes due 2021 for an aggregate principal amount of US$600 million (approximately HK$4.7 billion). The Company received net proceeds of US$591.0 million (approximately HK$4.6 billion) from the offering of the WML 2021 Notes after deducting commissions and expenses of the offering and will use the net proceeds for working capital requirements and general corporate purposes.

Investments

As at 31 December 2013, the Group had net investments in Offshore RMB denominated debt securities with maturities within one year that amounted to Offshore RMB29.7 million (approximately HK$38.0 million) compared to RMB338.7 million (approximately HK$421.8 million) as at 31 December 2012.

Gearing Ratio

The gearing ratio is a key indicator of our Group's capital structure. The gearing ratio is net debt divided by total capital plus net debt. The table below presents the calculation of our gearing ratio as at 31 December 2013 and 2012.

	As at 31 December	
	2013	2012
	HK$	*HK$*
	(in thousands except for percentages)	
Interest-bearing borrowings, net	**11,683,461**	5,493,770
Accounts payable	**1,810,427**	968,737
Land premium payables	**590,555**	807,104
Construction retention payables	**121,222**	4,736
Other payables and accruals	**7,070,920**	5,436,012
Amounts due to related companies	**287,638**	230,930
Other liabilities	**116,829**	128,433
Less: cash and cash equivalents	**(14,130,433)**	(10,475,370)
restricted cash and cash equivalents	**(1,550,340)**	(768,654)
Net debt	**6,000,279**	1,825,698
Equity	**9,212,842**	10,500,670
Total capital	**9,212,842**	10,500,670
Capital and net debt	**15,213,121**	12,326,368
Gearing ratio	**39.4%**	14.8%

Cash Flows

The following table presents a summary of the Group's cash flows for the years ended 31 December 2013 and 2012.

	For the years ended 31 December	
	2013	2012
	HK$	*HK$*
	(in millions)	
Net cash generated from operating activities	**10,525.1**	7,081.7
Net cash used in investing activities	**(3,566.6)**	(2,078.7)
Net cash (used in) from financing activities	**(3,327.3)**	299.0
Net increase in cash and cash equivalents	**3,631.2**	5,302.0
Cash and cash equivalents at beginning of year	**10,475.4**	5,156.7
Effect of foreign exchange rate changes, net	**23.8**	16.7
Cash and cash equivalents at end of year	**14,130.4**	10,475.4

Net cash generated from operating activities

Our net cash generated from operating activities is primarily affected by operating profit generated by our Macau Operations and changes in our working capital. Net cash from operating activities was HK$10.5 billion in 2013 compared to HK$7.1 billion in 2012.

Operating profit was HK$7.8 billion in 2013 compared to HK$6.7 billion in 2012.

Net cash used in investing activities

Net cash used in investing activities was HK$3.6 billion in 2013, compared to HK$2.1 billion in 2012. Major expenditures made in 2013 included capital expenditures of HK$3.4 billion related to site preparation costs and piling works for Wynn Palace and renovations to enhance and refine the Macau Operations. In addition, net cash used in investing activities included HK$781.7 million in restricted cash, HK$390.5 million in proceeds from available-for-sale investments that matured and HK$158.2 million in proceeds from the sale of certain assets. Major expenditures made in 2012 included capital expenditures of HK$1.1 billion related primarily to site preparation costs and piling works for Wynn Palace and renovation projects to enhance and refine the Macau operations, and a HK$389.0 million payment to an unrelated third party in consideration of that party's relinquishment of certain rights in and to any future development of the Cotai Land.

Net cash (used in) from financing activities

Net cash used in financing activities was HK$3.3 billion during 2013 compared to HK$299.0 million net cash from financing activities during 2012. The increase in net cash used in financing activities was due to the HK$9.0 billion dividend payments made in 2013 offset by the HK$4.6 billion net proceeds from the WML 2021 Notes and the HK$1.6 billion net proceeds from the increase in the senior term loan facility. During 2012, cash from financing activities was primarily due to the HK$1.0 billion net proceeds from the refinancing of the Wynn Macau Credit Facilities.

Indebtedness

The following table presents a summary of our indebtedness as at 31 December 2013 and 2012.

Indebtedness information

	As at 31 December	
	2013	2012
	HK$	*HK$*
	(in thousands)	
Bank loans	**7,389,170**	5,838,167
Senior notes	**4,652,505**	—
Less: debt financing costs, net	**(358,214)**	(344,397)
Total interest-bearing borrowings, net	**11,683,461**	5,493,770

The Group had approximately HK$12.1 billion available to draw under the Amended Wynn Macau Credit Facilities as at 31 December 2013.

Amended Wynn Macau Credit Facilities

Overview

As at 31 December 2013, WRM's credit facilities consisted of HK$19.5 billion in a combination of Hong Kong dollar and U.S. dollar facilities, including a HK$7.4 billion equivalent fully funded senior term loan facility and a HK$12.1 billion equivalent senior revolving credit facility. The facilities, specifically the fully funded term loan, were used to refinance WRM's then existing indebtedness and approximately HK$1.6 billion is being held for payment of certain Wynn Palace construction and development costs. Future borrowings under the facilities may be used for a variety of purposes, including investment in our Wynn Palace project, further enhancements at our resort, and general corporate purposes.

On 30 July 2013, WRM exercised its option to increase the senior term loan facility by approximately HK$1.6 billion pursuant to the pre-existing terms and provisions of the Amended Wynn Macau Credit Facilities. The HK$1.6 billion additional term loan facility was fully funded as of 31 July 2013 and is required to be used for the payment of certain Wynn Palace related construction and development costs.

The HK$7.4 billion equivalent term loan facility matures in July 2018 with the principal amount of the term loan to be repaid in two installments in July 2017 and July 2018. The final maturity for the revolving credit facility is July 2017, by which date any outstanding revolving loans must be repaid. The senior secured facilities bears interest at a rate of LIBOR or HIBOR plus a margin of between 1.75% and 2.50% depending on WRM's leverage ratio.

Security and Guarantees

Borrowings under the Amended Wynn Macau Credit Facilities are guaranteed by Palo and by certain subsidiaries of the Company that own equity interests in WRM, and are secured by substantially all of the assets of WRM, the equity interests in WRM and, substantially all of the assets of Palo. With respect to the Concession Agreement and WRM's land concession agreement, the WRM lenders have certain cure rights and consultation rights with the Macau government upon an enforcement by the lenders.

Second Ranking Lender

WRM is also party to a bank guarantee reimbursement agreement with Banco National Ultramarino S.A. to secure a guarantee in favor of the Macau government which guarantee is required under the Concession Agreement. The amount of this guarantee is MOP300 million (approximately HK$291.3 million) and it lasts until 180 days after the end of the term of the Concession Agreement. The guarantee assures WRM's performance under the Concession Agreement, including the payment of certain premiums, fines and indemnities for breach. The guarantee is secured by a second priority security interest in the same collateral package securing the Amended Wynn Macau Credit Facilities.

Other Terms

The Amended Wynn Macau Credit Facilities contain representations, warranties, covenants and events of default customary for casino development financings in Macau. The Directors confirm that there is no non-compliance with the financial covenants or general covenants contained in the Amended Wynn Macau Credit Facilities.

The Company is not a party to the credit facilities agreement and related agreements and has no rights or obligations thereunder.

WML 2021 Notes

On 16 October 2013, the Company issued 5.25% senior notes due 2021 for an aggregate principal amount of US$600 million (approximately HK$4.7 billion). The Company received net proceeds of US$591.0 million (approximately HK$4.6 billion) from the offering of the WML 2021 Notes after deducting commissions and expenses of the offering and will use the net proceeds for working capital requirements and general corporate purposes. The WML 2021 Notes, which are listed on the Hong Kong Stock Exchange, mature in October 2021.

Subsequent to the reporting period, on 20 March 2014, the Company issued 5.25% fixed rate, unsecured senior notes due 2021 for an aggregate principal amount of US$750 million (approximately HK$5.9 billion). The WML 2021 Additional Notes have the same terms and conditions as those of the WML 2021 Notes save for the issue date and purchase price, and are also listed on the Hong Kong Stock Exchange. The Company received estimated net proceeds of US$749 million (approximately HK$5.8 billion) from the offering of the WML 2021 Additional Notes after including the premiums and deducting the commissions and estimated expenses of the offering and excluding the receipt of accrued interest. The Company will use the net proceeds for working capital and general corporate purposes.

QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Market risk is the risk of loss arising from adverse changes in market rates and conditions, such as inflation, interest rates, and foreign currency exchange rates.

Foreign Exchange Risks

The financial statements of foreign operations are translated into Hong Kong dollars, the Company's functional and presentation currency, for incorporation into the consolidated financial statements. The majority of our assets and liabilities are denominated in U.S. dollars, Hong Kong dollars, Macau patacas and Offshore RMB, and there are no significant assets and liabilities denominated in other currencies. Assets and liabilities are translated at the prevailing foreign exchange rates in effect at the end of the reporting period. Income, expenditures and cash flow items are measured at the actual foreign exchange rates or average foreign exchange rates for the period. The Hong Kong dollar is linked to the U.S. dollar and the exchange rate between these two currencies has remained relatively stable over the past several years. The Macau pataca is pegged to the Hong Kong dollar, and in many cases the two currencies are used interchangeably in Macau. However, the exchange linkages of the Hong Kong dollar and the Macau pataca, and the Hong Kong dollar to the U.S. dollar, are subject to potential changes due to, among other things, changes in governmental policies and international economic and political developments. Our Group is also exposed to foreign exchange risk arising with respect to the Offshore RMB, which does not have pegged exchange linkages to the U.S. dollar, Hong Kong dollar or Macau pataca.

Interest Rate Risks

One of our primary exposures to market risk is interest rate risk associated with our credit facilities, which bear interest based on floating rates. We attempt to manage interest rate risk by managing the mix of long-term fixed rate borrowings and variable rate borrowings supplemented by hedging activities as considered necessary. We cannot assure you that these risk management strategies will have the desired effect, and interest rate fluctuations could have a negative impact on our results of operations.

As at 31 December 2013, the Group had three interest rate swap agreements intended to manage a portion of the underlying interest rate risk on borrowings under the Amended Wynn Macau Credit Facilities. Under two swap agreements, the Group pays a fixed interest rate of 0.73% on borrowings of approximately HK$3.95 billion incurred under the Amended Wynn Macau Credit Facilities in exchange for receipts on the same amount at a variable interest rate based on the applicable HIBOR at the time of payment. These interest rate swaps fixes the all-in interest rate on approximately HK$3.95 billion of borrowings under the Amended Wynn Macau Credit Facilities at approximately 2.48%. These interest rate swap agreements mature in July 2017.

Under the third swap agreement, the Group pays a fixed interest rate of 0.6763% on borrowing of US$243.8 million (approximately HK$1.8 billion) incurred under the Amended Wynn Macau Credit Facilities in exchange for receipts on the same amount at a variable interest rate based on the applicable LIBOR at the time of payment. This interest rate swap fixes the all-in interest rate on US$243.8 million (approximately HK$1.8 billion) of borrowings under the Amended Wynn Macau Credit Facilities at approximately 2.43%. This interest rate swap agreement matures in July 2017.

The carrying value of these interest rate swaps on the consolidated statement of financial position approximates its fair value. The fair value approximates the amount the Group would pay if these contracts were settled at the respective valuation dates. Fair value is estimated based upon current, and predictions of future interest rate levels along a yield curve, the remaining duration of the instruments and other market conditions and, therefore, is subject to significant estimation and a high degree of variability of fluctuation between periods. We adjust this amount by applying a non-performance valuation, considering its creditworthiness or the creditworthiness of its counterparties at each settlement date, as applicable. These transactions do not qualify for hedge accounting. Accordingly, changes in the fair values during the years ended 31 December 2013 and 2012, were charged to the consolidated statement of profit or loss and other comprehensive income.

To the extent there are any liabilities of Wynn Macau under the swap agreement, such liabilities are secured by the same collateral package securing the Amended Wynn Macau Credit Facilities.

OFF BALANCE SHEET ARRANGEMENTS

We have not entered into any transactions with special purpose entities nor do we engage in any transactions involving derivatives except for interest rate swaps. We do not have any retained or contingent interest in assets transferred to an unconsolidated entity.

OTHER LIQUIDITY MATTERS

We expect to fund our operations and capital expenditure requirements from operating cash flows, cash on hand and funds available under the Amended Wynn Macau Credit Facilities. However, we cannot be sure that operating cash flows will be sufficient for those purposes. We may refinance all or a portion of our indebtedness on or before maturity. We cannot be sure that we will be able to refinance any of the indebtedness on acceptable terms or at all.

New business developments (including our development of Wynn Palace) or other unforeseen events may occur, resulting in the need to raise additional funds. There can be no assurances regarding the business prospects with respect to any other opportunity. Any other development would require us to obtain additional financing.

In the ordinary course of business, in response to market demands and client preferences, and in order to increase revenues, we have made and will continue to make enhancements and refinements to our resort. We have incurred and will continue to incur capital expenditures related to these enhancements and refinements.

Taking into consideration our financial resources, including our cash and cash equivalents, internally generated funds and availability under the Amended Wynn Macau Credit Facilities, we believe that we have sufficient liquid assets to meet our working capital and operating requirements for the following 12 months.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, see note 12 to the Financial Statements. Our Directors confirm that all related party transactions are conducted on normal commercial terms, and that their terms are fair and reasonable.

DISCLOSURE OF FINANCIAL RESULTS IN MACAU

WRM, our subsidiary and the owner and operator of Wynn Macau, finalized its MFRS statutory financial statements at the end of February 2014 and anticipates filing its MFRS Consolidated Financial Statements with the Gaming Inspection and Coordination Bureau of Macau by 31 March 2014. This is a statutory filing requirement mandated by Macau law. In addition, WRM expects to publish its MFRS Condensed Consolidated Financial Statements in the Macau Official Gazette and local newspapers in Macau by the end of April 2014. The MFRS Consolidated Financial Statements and the MFRS Condensed Consolidated Financial Statements may not be directly comparable with our Company's financial results disclosed herein, which are prepared under IFRS.

PURCHASE, SALE OR REDEMPTION OF COMPANY'S LISTED SECURITIES

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares during the year ended 31 December 2013.

CORPORATE GOVERNANCE REPORT

The Company is dedicated to maintaining and ensuring high standards of corporate governance practices and the corporate governance principles of the Company are adopted in the best interest of the Company and its Shareholders. The Company's corporate governance practices are based on the principles, code provisions and certain recommended best practices as set out in the Code.

The Company has complied with the code provisions in the Code for the year ended 31 December 2013, except for the following deviation from provision A.2.1 and A.5.6 of the Code.

Mr. Stephen A. Wynn as our Chairman and Chief Executive Officer

Under code provision A.2.1 of the Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Company does not at present separate the roles of the chairman and chief executive officer.

Mr. Wynn, the founder of the Company and Wynn Macau, serves as the Chairman and Chief Executive Officer of the Company. The Board has determined that the combination of these roles held singularly by Mr. Wynn is in the best interest of the Company and all Shareholders. The Board believes that the issue of whether to combine or separate the offices of Chairman of the Board and Chief Executive Officer is part of the succession planning process and that it is in the best interests of the Company for the Board to make a determination whether to combine or separate the roles based upon the circumstances. The Board has given careful consideration to separating the roles of Chairman and Chief Executive Officer and has determined that the Company and its Shareholders are best served by the current structure. Mr. Wynn's combined role promotes unified leadership and direction for the Board and executive management and allows for a single, clear focus for the Company's operational and strategic efforts.

The combined role of Mr. Wynn as both Chairman and Chief Executive Officer is balanced by the Company's governance structure, policies and controls. All major decisions are made in consultation with members of the Board and the relevant Board committees. The Company has three Board committees, namely the Audit Committee, Remuneration Committee, and Nomination and Corporate Governance Committee. Each Board committee comprises non-executive Directors only and is chaired by an independent non-executive Director. In addition, there are three independent non-executive Directors on the Board offering independent perspectives. This structure encourages independent and effective oversight of the Company's operations and prudent management of risk. For the reasons stated above and as a result of the structure, policies and procedures outlined above, and in light of the historical success of Mr. Wynn's leadership, the Board has concluded that the current Board leadership structure is in the best interests of the Company and its Shareholders.

Board Diversity Policy

Effective from 1 September 2013, the Code was amended to promote board diversity (the "**Code Amendment**"). In particular, code provision A.5.6 of the Code was added which stipulates that the nomination committee of the Company or the Board should have a policy concerning the diversity of members of the Board, and that such policy or a summary of such policy be disclosed in the corporate governance report. It is noted under the new code provision A.5.6 of the Code that Board diversity differs according to the circumstances of each company, that diversity of Board can be achieved through consideration of a number of factors, including, but not limited to, gender, age, cultural and educational background, or professional experience and that each company should take into account its own business model and specific needs, and disclose the rationale for the factors it uses for this purpose.

The Company was not required to comply with the Code Amendment during the period from 1 January to 31 August 2013. The Company did not comply with new code provision A.5.6 of the Code during the period from 1 September to 7 November 2013 while considering the factors relevant to the formulation of the diversity policy. The policy was adopted on 7 November 2013.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company adopted the Model Code on 16 September 2009 as its code of conduct for securities transactions by Directors. On 23 March 2010, the Company adopted its own code of conduct for securities transactions which was subsequently updated in November 2013. The terms of such code are no less exacting than those set out in the Model Code. Having made specific enquiry of the Directors, all Directors have confirmed that they have complied with the required standard of dealings and code of conduct regarding securities dealings by directors as set out in the Model Code for the year ended 31 December 2013, with the following exception.

Mr. Wynn did not, on two instances as required by the Model Code, notify another Director and obtain a dated written acknowledgment prior to his spouse acquiring shares in the common stock of Wynn Resorts, Limited. The Company considers such non-compliance to be a technical non-compliance only. The relevant transaction did not occur during a blackout period of the Company and only involved an immaterial number of shares in the common stocks of Wynn Resorts, Limited (on the first instance involving 2,000 shares out of a total issued share capital of 100,581,636 shares and on the second instance involving 3,000 shares out of a total issued share capital of 100,624,630 shares), which also represented the entire shareholding of Mr. Wynn's spouse in Wynn Resorts, Limited. At the time of the acquisition, Mr. Wynn's spouse was not in possession of any inside information about the Company or Wynn Resorts, Limited. Upon becoming aware of the acquisition, Mr. Wynn gave the required notification of the acquisition.

On 23 February 2013, 50,000 shares in the common stock of Wynn Resorts, Limited vested in favor of Mr. Marc D. Schorr, who was then one of the Directors of the Company, pursuant to an Amended Restricted Stock Agreement with Wynn Resorts, Limited of the same date. Further to an election by Mr. Schorr dated 26 February 2013 in accordance with an offer by Wynn Resorts, Limited to do so, Wynn Resorts, Limited withheld 20,975 of these shares and applied the value thereof (determined based on the market price of the shares of Wynn Resorts, Limited measured as of the vesting date) to make withholding tax payments arising from the vesting of the shares for the benefit of Mr. Schorr. These 20,975 shares were not granted to Mr. Schorr or made available on NASDAQ but were issued and bought by Wynn Resorts, Limited becoming treasury stock. As a consequence, Mr. Schorr ceased to be interested in 20,975 shares of Wynn Resorts, Limited. The relevant notice to the Company and the Hong Kong Stock Exchange disclosing this event, which is available to the public, was filed on 27 February 2013. Because Mr. Schorr's election occurred during a blackout period under the Company's code of conduct for securities transactions, the election constituted a technical violation of that code. The Company reviewed and amended its code on 28 March 2013 in order to permit such transactions, which are common in the context of U.S. companies such as Wynn Resorts, Limited, at any time, so long as the grantee of the shares is not, at the time the election is made, in possession of "inside information," as such term is defined for purposes of Part XIVA of SFO about the Company or Wynn Resorts, Limited.

AUDIT COMMITTEE

An Audit Committee has been established by the Company to review and supervise the financial reporting process and internal control procedures of the Group. The Audit Committee comprises one non-executive Director and two independent non-executive Directors of the Company. The Audit Committee members have reviewed the Group's results for the year ended 31 December 2013.

ANNUAL REPORT

The Company's annual report for the year ended 31 December 2013 containing all the information required by Appendix 16 of the Listing Rules will be published on the Company's and the Hong Kong Stock Exchange's websites in due course.

LITIGATION

The Group did not have any material litigation outstanding as at 31 December 2013 (2012: none).

The Group's affiliates are involved in litigation in addition to the actions noted below, arising in the normal course of business.

In the opinion of management, such litigation will not have a material effect on the Group's financial condition, results of operations or cash flows.

Determination of unsuitability and redemption of Aruze USA, Inc. and affiliates

On 18 February 2012, Wynn Resorts' Gaming Compliance Committee concluded an investigation after receiving an independent report by Freeh, Sporkin & Sullivan, LLP (the "**Freeh Report**") detailing a pattern of misconduct by Aruze USA, Inc.(at the time a stockholder of Wynn Resorts), Universal Entertainment Corporation, Aruze USA, Inc.'s parent company, and Mr. Kazuo Okada, the majority shareholder of Universal Entertainment Corporation and a former member of the board of directors of Wynn Resorts and the Company (collectively, the "**Okada Parties**"). The factual record presented in the Freeh Report included evidence that the Okada Parties had provided valuable items to certain foreign gaming officials who were responsible for regulating gaming in a jurisdiction in which entities controlled by Mr. Okada were developing a gaming resort. Mr. Okada has denied the impropriety of such conduct to members of the board of directors of Wynn Resorts and while serving as one of Wynn Resorts directors, Mr. Okada refused to acknowledge or abide by Wynn Resorts' anti-bribery policies and refused to participate in the training all other directors have received concerning these policies.

Based on the Freeh Report, the board of directors of Wynn Resorts determined that the Okada Parties are "unsuitable persons" under Article VII of the Wynn Resorts' articles of incorporation. The board of directors of Wynn Resorts was unanimous (other than Mr. Okada) in its determination. After authorizing the redemption of the Aruze shares, as discussed below, the board of directors of Wynn Resorts took certain actions to protect Wynn Resorts and its operations from any influence of an unsuitable person, including placing limitations on the provision of certain operating information to unsuitable persons and formation of an Executive Committee of the board of directors of Wynn Resorts to manage the business and affairs of Wynn Resorts during the period between each annual meeting. The Charter of the Executive Committee provides that "Unsuitable Persons" are not permitted to serve on the Committee. All members of the board of directors of Wynn Resorts, other than Mr. Okada, were appointed to the Executive Committee on 18 February 2012. The board of directors of Wynn Resorts also requested that Mr. Okada resign as a director of Wynn Resorts (under Nevada corporation law, a board of directors does not have the power to remove a director) and recommended that Mr. Okada be removed as a member of the board of directors of the Company. In addition, on 18 February 2012, Mr. Okada was removed from the board of directors of Wynn Las Vegas Capital Corp., an indirect wholly owned subsidiary of Wynn Resorts. On 24 February 2012, Mr. Okada was removed from the board of directors of the Company and on 22 February 2013, he was removed from the board of directors of Wynn Resorts by a stockholder vote in which 99.6% of the over 86 million shares voted were cast in favour of removal. Additionally, Mr. Okada resigned from the board of directors of Wynn Resorts on 21 February 2013.Although the Wynn Resorts has retained the structure of the Executive Committee, the Wynn Resorts' board of directors has resumed its past role in managing the business and affairs of Wynn Resorts.

Based on the board of directors of Wynn Resorts' finding of "unsuitability," on 18 February 2012, Wynn Resorts redeemed and cancelled Aruze USA, Inc.'s 24,549,222 shares of Wynn Resorts' common stock. Following a finding of "unsuitability," Article VII of Wynn Resorts' articles of incorporation authorizes redemption at "fair value" of the shares held by unsuitable persons. Wynn Resorts engaged an independent financial advisor to assist in the fair value calculation and concluded that a discount to the then current trading price was appropriate because of, among other things, restrictions on most of the shares held by Aruze USA, Inc. under the terms of the Stockholders Agreement (as defined below). Pursuant to its articles of incorporation, Wynn Resorts issued the redemption price promissory note (the "**Redemption Note**") to Aruze USA, Inc. in redemption of the shares. The Redemption Note has a principal amount of US$1.94 billion (approximately HK$15.1 billion), matures on 18 February 2022 and bears interest at the rate of 2% per annum, payable annually in arrears on each anniversary of the date of the Redemption Note. Wynn Resorts may, in its sole and absolute discretion, at any time and from time to time, and without penalty or premium, prepay the whole or any portion of the principal or interest due under the Redemption Note. In no instance shall any payment obligation under the Redemption Note be accelerated except in the sole and absolute discretion of Wynn Resorts or as specifically mandated by law. The indebtedness evidenced by the Redemption Note is and shall be subordinated in right of payment, to the extent and in the manner provided in the Redemption Note, to the prior payment in full of all existing and future obligations of Wynn Resorts or any of its affiliates in respect of indebtedness for borrowed money of any kind or nature.

Wynn Resorts provided the Freeh Report to appropriate regulators and law enforcement agencies and has been cooperating with related investigations that such regulators and agencies have undertaken. The conduct of the Okada Parties and any resulting regulatory investigations could have adverse consequences to Wynn Resorts and its subsidiaries. A finding by regulatory authorities that Mr. Okada violated anti-corruption statutes and/or other laws or regulations applicable to persons affiliated with a gaming licensee on Wynn Resorts property and/or otherwise involved Wynn Resorts in criminal or civil violations could result in actions by regulatory authorities against Wynn Resorts and its subsidiaries.

Redemption Action and Counterclaim

On 19 February 2012, Wynn Resorts filed a complaint in the Eighth Judicial District Court, Clark County, Nevada against the Okada Parties (as amended, the "**Complaint**"), alleging breaches of fiduciary duty and related claims (the "**Redemption Action**") arising from the activities addressed in the Freeh Report. Wynn Resorts is seeking compensatory and special damages as well as a declaration that it acted lawfully and in full compliance with its articles of incorporation, bylaws and other governing documents in redeeming and cancelling the shares of Aruze USA, Inc.

On 12 March 2012, the Okada Parties removed the action to the United States District Court for the District of Nevada (the action was subsequently remanded to Nevada state court). On that same date, the Okada Parties filed an answer denying the claims and a counterclaim (as amended, the "**Counterclaim**") that purports to assert claims against Wynn Resorts, each of the members of the Wynn Resorts' board of directors (other than Mr. Okada) and Wynn Resorts' General Counsel (the "**Wynn Parties**"). The Counterclaim alleges, among other things: (1) that the shares of Wynn Resorts common stock owned by Aruze USA, Inc. were exempt from the redemption-for-unsuitability provisions in the Wynn Resorts articles of incorporation (the "**Articles**") pursuant to certain agreements executed in 2002; (2) that the Wynn Resorts directors who authorized the redemption of Aruze USA, Inc.'s shares acted at the direction of Mr. Stephen A.Wynn and did not independently and objectively evaluate the Okada Parties' suitability, and by so doing, breached their fiduciary duties; (3) that the Wynn Resorts directors violated the terms of the Wynn Resorts Articles by failing to pay Aruze USA, Inc. fair value for the redeemed shares; and (4) that the terms of the Redemption Note that Aruze USA, Inc. received in exchange for the redeemed shares, including the Redemption Note's principal amount, duration, interest rate, and subordinated status, were unconscionable. Among other relief, the Counterclaim seeks a declaration that the redemption of Aruze USA, Inc.'s shares was void, an injunction restoring Aruze USA, Inc.'s share ownership, damages in an unspecified amount and rescission of the Amended and Restated Stockholders Agreement, dated as of 6 January 2010, by and among Aruze USA, Inc., Mr. Stephen A. Wynn and Ms. Elaine P. Wynn (the "**Stockholders Agreement**").

On 19 June 2012, Ms. Elaine P. Wynn responded to the Counterclaim and asserted a cross claim against Mr. Stephen A. Wynn and Mr. Kazuo Okada seeking a declaration that (1) any and all of Ms. Elaine P. Wynn's duties under the Stockholders Agreement be discharged; (2) the Stockholders Agreement is subject to rescission and is rescinded; (3) the Stockholders Agreement is an unreasonable restraint on alienation in violation of public policy; and/or (4) the restrictions on sale of shares shall be construed as inapplicable to Ms. Elaine P. Wynn. Mr. Wynn filed his answer to Ms. Elaine P. Wynn's cross claim on 24 September 2012. The Indentures for the Issuers (i.e. together, for any and all of the outstanding US$500 million (approximately HK$3.9 billion) aggregate principal amount of the 2017 notes of Wynn Las Vegas and Wynn Las Vegas Capital Corp., an indirect wholly owned subsidiary of Wynn Resorts, Limited) provide that if Mr. Stephen A. Wynn, together with certain related parties, in the aggregate beneficially owns a lesser percentage of the outstanding common stock of Wynn Resorts than are beneficially owned by any other person, a change of control will have occurred. If Ms. Elaine P. Wynn prevails in her cross claim, Mr. Stephen A. Wynn would not beneficially own or control Ms. Elaine P. Wynn's shares and a change in control may result under Wynn Resorts' debt documents. Under the indentures for Wynn Resorts' 7 7/8% first mortgage notes due 2020 and 7 3⁄4% first mortgage notes due 2020, the occurrence of a change of control requires that Wynn Resorts make an offer to each holder to repurchase all or any part of such holder's notes at a purchase price equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest on the notes purchased, if any, to the date of repurchase (unless the notes have been previously called for redemption). Under the indenture for Wynn Resorts' 4 1/4% senior notes due 2023, if a change of control occurs and within 60 days after that occurrence the 4 1/4% senior notes are rated below investment grade by both rating agencies that rate such notes, Wynn Resorts is required to make an offer to each holder to repurchase all or any part of such holder's notes at a purchase price equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest on the notes purchased, if any, to the date of repurchase (unless the notes have been previously called for redemption). Mr. Wynn is opposing Ms. Wynn's cross claim.

Wynn Resorts' Complaint and the Okada Parties' Counterclaim have been and continued to be, challenged through motion practice. At a hearing held on 13 November 2012, the Nevada state court granted the Wynn Parties' motion to dismiss the Counterclaim with respect to the Okada Parties' claims under the Nevada Racketeer Influenced and Corrupt Organizations Act with respect to certain Wynn Resorts executives but otherwise denied the motion. At a hearing held on 15 January 2013, the court denied the Okada Parties' motion to dismiss Wynn Resorts' Complaint. On 22 April 2013, Wynn Resorts filed a second amended complaint. On 30 August 2013, the Okada Parties filed their third amended Counterclaim. On 18 September 2013, Wynn Resorts filed a Partial Motion to Dismiss related to a claim in the third amended Counterclaim alleging civil extortion by Mr. Wynn and Wynn Resorts' General Counsel. On 29 October 2013, the court granted the motion and dismissed the claim. On 26 November 2013, the Okada Parties filed their fourth amended Counterclaim, and Wynn Resorts filed an answer to that pleading on 16 December 2013. The parties had been engaged in discovery at the time the court entered the Stay (defined and discussed below). Therefore, although the court previously set a timetable for all discovery, pre-trial and trial deadlines, with a five-week jury trial scheduled to commence in April 2014, this schedule will necessarily change due to the Stay.

On 13 February 2013, the Okada Parties filed a motion in the Nevada state court asking the court to establish an escrow account (specifically, they asked the court to establish a "disputed ownership fund" as defined in a federal tax regulation ("**DOF**") to hold the Redemption Note), as well as the redeemed shares themselves (although those shares were previously cancelled in February 2012), until the resolution of the Redemption Action and Counterclaim. The Okada Parties subsequently filed reply papers in further support of their motion, in which they narrowed the relief they were seeking, specifically by withdrawing their request that the redeemed shares be placed into the escrow account. On 17 April 2013, the court entered an order granting the Okada Parties' motion in part as to the narrowed relief outlined in their reply papers. Among other things, the court's order directed the Okada Parties to establish an escrow account with a third party (without making any ruling as to whether such an account would satisfy the requirements of a DOF) to hold interest payments tendered by Wynn Resorts on the Redemption Note. Per the court's order, Wynn Resorts is to have no responsibility for fees or costs of the account, and will receive a full release and indemnity related to the account. On each of 14 February 2013 and 13 February 2014, Wynn Resorts issued checks to Aruze USA, Inc. in the amount of US$38.7 million (approximately HK$310.8 million), representing the interest payments due on the Redemption Note at those times. However, those checks were not cashed. The parties engaged in discussions regarding the terms of the escrow agreement contemplated by the court's order. However, the Okada Parties recently advised of their intent to deposit any checks for interest and principal, past and future, due under the terms of the Redemption Note to the Clerk of the Court for deposit into the Clerk's Trust Account. On 17 March 2014, the parties stipulated that the checks be returned to Wynn Resorts for reissue in the same amounts, payable to the Clerk of the Court for deposit into the Clerk's Trust Account. Pursuant to the stipulation, on 20 March 2014, Wynn Resorts delivered to the Clerk of the Court the reissued checks for deposit into the Clerk's Trust Account and filed a Notice with the Court with respect to the same.

On 8 April 2013, the United States Attorney's Office and the U.S. Department of Justice filed a Motion to Intervene and for Temporary and Partial Stay of Discovery in the Redemption Action. The motion stated that the federal government has been conducting a criminal investigation of the Okada Parties involving the "same underlying allegations of misconduct — that is, potential violations of the Foreign Corrupt Practice Act and related fraudulent conduct — that form the basis of" Wynn Resorts' complaint, as amended, in the Redemption Action. The motion sought to stay all discovery in the Redemption Action related to the Okada Parties' allegedly unlawful activities in connection with their casino project in the Philippines until the conclusion of the criminal investigation and any resulting criminal prosecution, with an interim status update to the court in six months. At a hearing on 2 May 2013, the court granted the motion and ordered that all discovery in the Redemption Action be stayed for a period of six months (the "**Stay**"). On 30 May 2013, Ms. Elaine P. Wynn filed a motion for partial relief from the Stay, to allow her to conduct limited discovery related to her cross and counterclaims. The Wynn Parties opposed the motion so as to not interfere with the United States government's investigation. At a hearing on 1 August 2013, the court denied the motion. On 29 October 2013, the United States Attorney's Office and the U.S. Department of Justice filed a Motion to Extend the Stay for a period of six months, expiring 2 May 2014. At a hearing on 31 October 2013, the court granted the requested extension based upon an affidavit provided under seal that outlined, among other things, concerns for witness safety. The court did, however, order the parties to exchange written discovery propounded prior to 2 May 2013, including discovery related to the Elaine P. Wynn cross and counterclaims referred to above.

Subject to the Stay, Wynn Resorts will continue to vigorously pursuing its claims against the Okada Parties, and Wynn Resorts and the Wynn Parties will continue to vigorously defend against the counterclaims asserted against them. Wynn Resorts' claims and the Okada Parties' counterclaims remain in an early stage and management of Wynn Resorts has determined that based on proceedings to date, it is currently unable to determine the probability of the outcome of this matter or the range of reasonably possible loss, if any. An adverse judgment or settlement involving payment of a material amount could cause a material adverse effect on Wynn Resorts' financial condition.

Japan action

On 28 August 2012, Mr. Okada, Universal Entertainment Corporation and Okada Holdings ("**Okada Japan Parties**") filed a complaint in Tokyo District Court against Wynn Resorts, all members of the board of directors of Wynn Resorts (other than Mr. Okada) and Wynn Resorts' General Counsel (the "**Wynn Parties**"), alleging that the press release issued by Wynn Resorts with respect to the redemption has damaged plaintiffs' social evaluation and credibility. The Okada Japan Parties seek damages and legal fees from the Wynn Parties. After asking the Okada Japan Parties to clarify the allegations in their complaint, the Wynn Parties objected to the jurisdiction of the Japanese court. On 30 April 2013, the Wynn Parties filed a memorandum in support of their jurisdictional position. On 21 October 2013, the court dismissed the action on jurisdictional grounds. On 1 November 2013, the Okada Japan Parties filed an appeal moving the matter to the Tokyo High Court. An informal hearing on the matter was scheduled for 27 February 2014. The hearing was subsequently moved to 24 April 2014.

Indemnification action

On 20 March 2013, Mr. Okada filed a complaint against Wynn Resorts in Nevada state court for indemnification under Wynn Resorts Articles, bylaws and agreements with its directors. The complaint seeks advancement of Mr. Okada's costs and expenses (including attorney's fees) incurred pursuant to the various legal proceedings and related regulatory investigations described above. Wynn Resorts believes there is no basis for the relief requested in the complaint and intends to vigorously defend against this matter. Wynn Resorts' answer and counterclaim was filed on 15 April 2013. The counterclaim names each of the Okada Parties as defendants and seeks indemnification under Wynn Resorts' Articles for costs and expenses (including attorney's fees) incurred pursuant to the various legal proceedings and related regulatory investigations described above. On 30 April 2013, Mr. Okada filed his reply to the counterclaim.

On 14 June 2013, Mr. Okada filed a motion for partial summary judgment that he was entitled to advancement of his expenses incurred in the various proceedings and investigations. Mr. Okada also filed a special motion to dismiss, arguing that Wynn Resorts' counterclaims seek to infringe upon Mr. Okada's right to petition the court, and constitute a strategic lawsuit against public policy. Wynn Resorts' counterclaims seek only to enforce Wynn Resorts' contractual right to indemnity under Article VII, Section 4 of Wynn Resorts' Articles. At a hearing on 1 August 2013, the court denied both motions and provided for limited discovery (i.e., discovery that does not implicate any of the issues subject to the Stay entered in the Redemption Action). On 2 August 2013, the court stayed discovery in the indemnification action related to the government investigations (consistent with the Stay in the Redemption Action), and ordered that all other discovery be conducted within ninety (90) days.

On 22 August 2013, Wynn Resorts noticed Mr. Okada's deposition for 16 September 2013. Mr. Okada filed a motion for protective order seeking to vacate his deposition, arguing that he did not have any information relevant to his claims for advancement of fees and/or indemnity that he asserted against Wynn Resorts. On 18 October 2013, after a full briefing by the parties, the court denied Mr. Okada's motion and entered an order stating that Mr. Okada's deposition testimony is relevant to the claims he asserted against Wynn Resorts, that Mr. Okada may not designate someone else to testify on his behalf, and that Wynn Resorts may sequence discovery in the action as it chooses. On 4 February 2014, the court entered an order on the parties' stipulation that: (1) dismissed Okada's claims asserted against Wynn Resorts in that action (i.e., all Okada's claims that relate to advancement); (2) reserved Okada's right to assert, in the future, any claims for indemnity following the resolution of the Redemption Action; and (3) stayed the claims asserted by Wynn Resorts against Okada in that action pending the resolution of the Redemption Action.

Related investigations and derivative litigation

Investigations

In the U.S. Department of Justice's Motion to Intervene and for Temporary and Partial Stay of Discovery in the Redemption Action, the Department of Justice states in a footnote that the government also has been conducting a criminal investigation into Wynn Resorts' donation to the University of Macau discussed above. Wynn Resorts has not received any target letter or subpoena in connection with such an investigation. Wynn Resorts intends to cooperate fully with the government in response to any inquiry related to the donation to the University of Macau.

Other regulators may pursue separate investigations into Wynn Resorts' compliance with applicable laws arising from the allegations in the matters described above and in response to the Counterclaim and other litigation filed by Mr. Okada suggesting improprieties in connection with Wynn Resorts' donation to the University of Macau. While Wynn Resorts believes that it is in full compliance with all applicable laws, any such investigations could result in actions by regulators against Wynn Resorts.

Derivative claims

Six derivative actions were commenced against Wynn Resorts and all members of its board of directors: four in the United States District Court, District of Nevada, and two in the Eighth Judicial District Court of Clark County, Nevada.

The four federal actions brought by the following plaintiffs have been consolidated: (1) The Louisiana Municipal Police Employees' Retirement System, (2) Maryanne Solak, (3) Excavators Union Local 731 Welfare Fund, and (4) Boilermakers Lodge No. 154 Retirement Fund (collectively, the "**Federal Plaintiffs**").

The Federal Plaintiffs filed a consolidated complaint on 6 August 2012, asserting claims for: (1) breach of fiduciary duty; (2) waste of corporate assets; (3) injunctive relief; and (4) unjust enrichment. The claims are against Wynn Resorts and all of Wynn Resorts' directors, including Mr. Okada, however, the plaintiffs voluntarily dismissed Mr. Okada as a defendant in this consolidated action on 27 September 2012. The Federal Plaintiffs claim that the individual defendants breached their fiduciary duties and wasted assets by: (a) failing to ensure Wynn Resorts' officers and directors complied with federal and state laws and Wynn Resorts' Code of Conduct; (b) voting to allow Wynn Resorts' subsidiary to make the donation to the University of Macau; and (c) redeeming Aruze USA, Inc.'s stock such that Wynn Resorts incurs the debt associated with the redemption. The Federal Plaintiffs seek unspecified compensatory damages, restitution in the form of disgorgement, reformation of corporate governance procedures, an injunction against all future payments related to the donation/pledge, and all fees (attorneys, accountants, and experts) and costs. The directors responded to the consolidated complaint by filing a motion to dismiss on 14 September 2012. On 1 February 2013, the federal court dismissed the complaint for failure to plead adequately the futility of a pre-suit demand on the board of directors of Wynn Resorts. The dismissal was without prejudice to the Federal Plaintiffs' ability to file a motion within 30 days seeking leave to file an amended complaint. On 9 April 2013, the Federal Plaintiffs filed their amended complaint. Wynn Resorts and the directors filed their motion to dismiss the amended complaint on 23 May 2013. On 13 March 2014, the federal court granted the motion to dismiss, dismissed the amended complaint, and entered judgment in favor of the Wynn Resorts and directors and against the Federal Plaintiffs without prejudice.

The two state court actions brought by the following plaintiffs have also been consolidated: (1) IBEW Local 98 Pension Fund and (2) Danny Hinson (collectively, the "**State Plaintiffs**"). Through a coordination of efforts by all parties, the directors and Wynn Resorts (a nominal defendant) have been served in all of the actions.

The State Plaintiffs filed a consolidated complaint on 20 July 2012 asserting claims for (1) breach of fiduciary duty; (2) abuse of control; (3) gross mismanagement; and (4) unjust enrichment. The claims are against Wynn Resorts and all of Wynn Resorts' directors, including Mr. Okada, as well as Wynn Resorts' Chief Financial Officer, who signs financial disclosures filed with the SEC. The State Plaintiffs claim that the individual defendants failed to disclose to Wynn Resorts' stockholders the investigation into, and the dispute with director Okada as well as the alleged potential violations of the Foreign Corrupt Practices Act related to, the University of Macau Development Foundation donation. The State Plaintiffs seek unspecified monetary damages (compensatory and punitive), disgorgement, reformation of corporate governance procedures, an order directing Wynn Resorts to internally investigate the donation, as well as attorneys' fees and costs.

On 13 October 2012, the court entered the parties' stipulation providing for a stay of the state derivative action for 90 days, subject to the parties' obligation to monitor the progress of the pending litigation, discussed above, between Wynn Resorts (among others) and Mr. Okada (among others). Per the stipulation, Wynn Resorts and the individual defendants were not required to respond to the consolidated complaint while the stay remained in effect. Following the expiration of the stay, the State Plaintiffs advised Wynn Resorts and the individual defendants that they intended to resume the action by filing an amended complaint, which they did, on 26 April 2013. Wynn Resorts and directors filed their motion to dismiss on 10 June 2013. However, on 31 July 2013, the parties agreed to a stipulation that was submitted to, and approved by the court. The stipulation contemplates a stay of the consolidated state court derivative action of equal duration as the Stay entered by the court in the Redemption Action. On 5 February 2014, the court entered a new stipulation between the parties that provides for a further stay of the state derivative action and directs the parties, within 30 days of the conclusion of the stay in the Redemption Action, to discuss how the state derivative action should proceed and to file a joint report with the court.

The individual defendants are vigorously defending against the claims pleaded against them in these derivative actions. Wynn Resorts is unable to predict the outcome of these litigations at this time.

RE-ELECTION OF DIRECTORS

In accordance with article 17.18 of the Company's articles of association, one third of our Board will retire from office by rotation at the forthcoming annual general meeting. The three directors who will retire by rotation are Mr. Ian Michael Coughlan, one of our executive Directors, Mr. Nicholas Sallnow-Smith, one of our independent non-executive Directors and Dr. Allan Zeman, one of our non-executive Directors who has been re-designated as an independent non-executive Director effective from 29 March 2014. All retiring Directors, being eligible, will offer themselves for re-election at the forthcoming annual general meeting. In accordance with article 17.2 of the Company's articles of association, Mr. Gamal Aziz having been appointed by the Board on 28 March 2014 as an executive Director effective from 29 March 2014 and being eligible, will offer himself for re-election at the forthcoming annual general meeting.

FINAL DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

The Board has recommended the payment of a final dividend of HK$0.98 per Share for the year ended 31 December 2013. Subject to Shareholders' approval of the declaration of the recommended final dividend at the forthcoming annual general meeting, the register of members of the Company will be closed from 21 May 2014 to 23 May 2014 (both dates inclusive), during which period no transfer of Shares will be registered, and the final dividend is expected to be paid on 6 June 2014. Shareholders registered under the Hong Kong branch register of members as of 23 May 2014 will be entitled to the dividends. All dividends will be paid in Hong Kong Dollars.

In order to determine the identity of the Shareholders who are entitled to the final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on 20 May 2014.

RE-DESIGNATION OF NON-EXECUTIVE DIRECTOR AS INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board has re-designated Dr. Allan Zeman from non-executive Director of the Company to independent non-executive Director of the Company with effect from 29 March 2014 (the "**Re-designation**").

The Board has consulted the Stock Exchange and has considered all the relevant facts and circumstances affecting Dr. Zeman's independence, including the non-conclusive factors set out under Rule 3.13 of the Listing Rules, and is satisfied that Dr. Zeman is eligible and suitable for the Re-designation. Dr. Zeman has also provided a confirmation of his independence to the Company and the Stock Exchange.

Dr. Allan Zeman, *GBM, GBS, JP*, aged 65, is the Vice Chairman of the Company and has been a Director of the Company since its inception. Dr. Zeman has been a non-executive Director of the Company since 16 September 2009 and will be re-designated as an independent non-executive Director from 29 March 2014. He was also a non-executive director of Wynn Resorts, Limited, from October 2002 to 13 December 2012. Dr. Zeman founded The Colby International Group in 1975 to source and export fashion apparel to North America. In late 2000, The Colby International Group merged with Li & Fung Limited. Dr. Zeman is the Chairman of Lan Kwai Fong Holdings Limited. He is also the owner of Paradise Properties Group, a property developer in Thailand. Dr. Zeman is also Chairman of Ocean Park, a major theme park in Hong Kong.

Dr. Zeman is Vice Patron of Hong Kong Community Chest and serves as a director of the "Star" Ferry Company, Limited. Dr. Zeman also serves as an independent non-executive director of Pacific Century Premium Developments Limited, Sino Land Company Limited and Tsim Sha Tsui Properties Limited, all of which are listed on the Hong Kong Stock Exchange.

Having lived in Hong Kong for over 40 years, Dr. Zeman has been very involved in government services as well as community activities. Besides being the Chairman of Hong Kong Ocean Park since 2003, he is also a member of the General Committee of the Hong Kong General Chamber of Commerce. Dr. Zeman also serves as a Member of the Board of West Kowloon Cultural District Authority, and the chairman of its Performing Arts Committee. He is also a member of the Economic Development Commission Working Group on Convention and Exhibition Industries and Tourism of the Government of Hong Kong.

In 2001, Dr. Zeman was appointed a Justice of the Peace in Hong Kong. He was awarded the Gold Bauhinia Star in 2004 and the Grand Bauhinia Medal in 2011. In 2012, he was awarded Honorary Doctorate Degrees of Business Administration from City University of Hong Kong and University of Science and Technology of Hong Kong.

Save as disclosed above, Dr. Zeman has not held any other directorships in the three years preceding the Re-designation in any public company with securities listed on any market in Hong Kong or overseas.

Dr. Zeman has a service agreement with the Company for a period of two years subject to the relevant provisions of retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association of the Company. Under the terms of Dr. Zeman's appointment letter, Dr. Zeman is entitled to a fixed fee of HK$700,000 per annum. As a member of the Company's audit committee, Dr. Zeman is entitled to an annual payment of HK$225,000. In addition, as a member of the Company's nomination and corporate governance committee, Dr. Zeman is also entitled to an annual payment of HK$150,000.

Save as disclosed, Dr. Zeman has no other relationship with any Director, senior management or substantial or controlling Shareholders (each as defined in the Listing Rules) of the Company.

As at the date of this announcement, Dr. Zeman held vested and unvested share options relating to an aggregate of 740,000 Shares pursuant to the Company's Share Option Scheme.

Save as disclosed above, there are no other matters concerning Dr. Zeman that need to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, nor any other matters and information that need to be brought to the attention of Shareholders or required to be disclosed pursuant to any of the requirements of Rule 13.51 of the Listing Rules.

APPOINTMENT OF EXECUTIVE DIRECTOR

The Board announced that Mr. Gamal Aziz was appointed as an executive Director of the Company with effect from 29 March 2014.

Mr. Gamal Mohammed Abdelaziz, aged 57, has served as President of the Company since 7 January 2014. Mr. Aziz also serves as President and Chief Operating Officer of Wynn Resorts Development LLC, a subsidiary of Wynn Resorts, Limited. Prior to joining Wynn Resorts Development LLC, Mr. Aziz served as President and Chief Executive Officer of MGM Hospitality, LLC, a division of MGM Resorts International, where he was responsible for developing and operating luxury hotels throughout the world under the Bellagio, MGM Grand and Skylofts brands. Prior to that, Mr. Aziz served as President and Chief Operating Officer of MGM Grand Hotel & Casino in Las Vegas; and as Senior Vice President of the Bellagio Hotel and Resort in Las Vegas. In addition, Mr. Aziz has held senior management roles at various hotels and gaming properties in the United States, including Caesars Palace in Las Vegas, The Plaza Hotel in New York City, the Westin Hotel in Washington, D.C., and the St. Francis in San Francisco. Mr. Aziz is more commonly known as "Gamal Aziz" and will typically be referred to as such in the Company's communications.

Save as disclosed above, Mr. Aziz has not held any other directorship in any other public companies in Hong Kong or overseas in the last three years preceding the date of this announcement.

Mr. Aziz has a Director's service agreement with the Company for a period of three years subject to the relevant provisions of retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association of the Company. Under the terms of Mr. Aziz's Director's service agreement, Mr. Aziz is entitled to a fixed salary of HK$100 per annum.

Save as disclosed, Mr. Aziz has no other relationship with any Director, senior management or substantial or controlling Shareholders (each as defined in the Listing Rules) of the Company.

As at the date of this announcement, Mr. Aziz had no interest in the shares of the Company. Mr. Aziz held 100,000 non-vested shares, in the common stock of Wynn Resorts, Limited.

Save as disclosed above, there are no other matters concerning Mr. Aziz that need to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor any other matters and information that need to be brought to the attention of Shareholders or required to be disclosed pursuant to any of the requirements of Rule 13.51 of the Listing Rules.

DEFINITIONS USED IN THIS ANNOUNCEMENT

"Amended Wynn Macau Credit Facilities"	together, the HK$7.4 billion (equivalent) fully-funded senior term loan facilities and the HK$12.1 billion (equivalent) senior revolving credit facilities extended to WRM on 31 July 2012 and upsized on 30 July 2013
"Board of Directors" or "Board"	the Board of Directors of our Company
"Code", "Corporate Governance Code" or "Corporate Governance Code and Corporate Governance Report"	the Corporate Governance Code and Corporate Governance Report set out in Appendix 14 of the Listing Rules
"Company" or "our Company"	Wynn Macau, Limited, a company incorporated on 4 September 2009 as an exempted company with limited liability under the laws of the Cayman Islands and an indirect subsidiary of Wynn Resorts, Limited
"Concession Agreement"	the Concession Contract for the Operation of Games of Chance or Other Games in Casinos in the Macau Special Administrative Region entered into between WRM and the Macau government on 24 June 2002
"Cotai Land Concession Agreement"	the land concession contract entered into between WRM, Palo and the Macau government for approximately 51 acres of land in the Cotai area of Macau, and for which formal approval from the Macau government was published in the official gazette of Macau on 2 May 2012
"Director(s)"	the director(s) of our Company
"Encore" or "Encore at Wynn Macau"	a casino resort located in Macau, connected to and fully integrated with Wynn Macau, owned and operated directly by WRM, which opened on 21 April 2010
"Galaxy"	Galaxy Casino, S.A., one of the six gaming operators in Macau and one of the three concessionaires
"Group," "we," "us" or "our"	our Company and its subsidiaries, or any of them, and the businesses carried on by such subsidiaries, except where the context makes it clear that the reference is only to the Company itself and not to the Group
"HIBOR"	Hong Kong Interbank Offered Rate
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong

"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"IFRS"	International Financial Reporting Standards
"Las Vegas Jet, LLC"	Las Vegas Jet, LLC, a company formed under the laws of the State of Nevada, United States and a wholly owned subsidiary of Wynn Resorts, Limited
"LIBOR"	London Interbank Offered Rate
"Listing"	the initial listing of the Shares on the Main Board of the Hong Kong Stock Exchange on 9 October 2009
"Listing Rules"	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (as amended from time to time)
"Macau" or "Macau Special Administrative Region"	the Macau Special Administrative Region of the PRC
"Macau Operations"	the fully integrated Wynn Macau and Encore at Wynn Macau resort
"Melco Crown"	Melco Crown Gaming (Macau) Limited, one of the six gaming operators in Macau and one of the three sub-concessionaires
"MGM Macau"	MGM Grand Paradise Limited, one of the six gaming operators in Macau and one of the three sub-concessionaires
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules
"MOP" or "pataca"	Macau pataca, the lawful currency of Macau
"NASDAQ" or "NASDAQ Stock Market"	National Association by Securities Dealers Automated Quotations
"Offshore RMB"	RMB maintained outside mainland China, primarily in Hong Kong where RMB trading is officially sanctioned and regulated, that is largely "convertible and transferable". It is also known as CNH, which refers to offshore RMB primarily traded in Hong Kong (hence the "H")
"Palo Real Estate Company Limited" or "Palo"	Palo Real Estate Company Limited, a limited liability company incorporated under the laws of Macau and an indirect wholly owned subsidiary of the Company, subject to a 10% social and voting interest and MOP1.00 economic interest held by Mr. Wong Chi Seng (a Macau resident) in WRM

"PRC", "China" or "mainland China"	the People's Republic of China and, except where the context requires and only for the purpose of this annual report, references in this annual report to the PRC or China do not include Taiwan, Hong Kong or Macau; the term "Chinese" has a similar meaning
"RMB"	Renminbi, the lawful currency of PRC
"Securities and Exchange Commission" or "SEC"	the U.S. Securities and Exchange Commission
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) with a nominal value of HK$0.001 each in the share capital of our Company
"Shareholder(s)"	holder(s) of Share(s) of the Company from time to time
"SJM"	Sociedade de Jogos de Macau S.A., one of the six gaming operators in Macau and one of the three concessionaires
"US$"	United States dollars, the lawful currency of the United States
"Venetian Macau"	Venetian Macau S.A., one of the six gaming operators in Macau and one of the three sub-concessionaires
"WIML"	Wynn International Marketing, Ltd., a company incorporated under the laws of Isle of Man and a wholly owned subsidiary of Wynn Resorts, Limited
"WM Cayman Holdings Limited II"	WM Cayman Holdings Limited II, a company incorporated on 8 September 2009 as an exempted company with limited liability under the laws of the Cayman Islands and a wholly owned subsidiary of the Company
"WML 2021 Notes"	the US$600 million (approximately HK$4.7 billion) 5.25% senior notes due 2021 issued by the Company in October 2013
"WML 2021 Additional Notes"	the additional US$750 million (approximately HK$5.9 billion) 5.25% senior notes due 2021 that were issued by the Company on 20 March 2014 and will be consolidated and form a single series with the WML 2021 Notes
"Worldwide Wynn"	Worldwide Wynn, LLC, a company formed under the laws of the State of Nevada, United States and a wholly owned subsidiary of Wynn Resorts, Limited

"WRM"	Wynn Resorts (Macau) S.A., a company incorporated under the laws of Macau and a wholly-owned subsidiary of the Company
"WRM Shareholder Dividend Tax Agreement"	the agreement, entered into during June 2009 and July 2011, each for a term of five years between WRM and the Macau Special Administrative Region, effective retroactively to 2006, that provide for an annual payment to the Macau Special Administrative Region of MOP7.2 million in years 2006 through 2010 and MOP15.5 million in years 2011 through 2015 in lieu of Complementary Tax otherwise due by WRM shareholders on dividend distributions to them from gaming profits earned in those years
"Wynn Design & Development"	Wynn Design & Development, LLC, a company formed under the laws of the State of Nevada, United States and a wholly owned subsidiary of Wynn Resorts, Limited
"Wynn Group Asia, Inc."	Wynn Group Asia, Inc, a company formed under the laws of the State of Nevada, United States and a wholly owned subsidiary of Wynn Resorts, Limited
"Wynn Las Vegas"	a destination casino resort owned by Wynn Resorts, Limited and its subsidiaries (excluding the Group), located on the Las Vegas Strip, comprising two hotel towers (Wynn Las Vegas and Encore at Wynn Las Vegas) and gaming, retail, dining, leisure and entertainment facilities
"Wynn Macau"	a casino hotel resort located in Macau, owned and operated directly by WRM, which opened on 6 September 2006, and where appropriate, the term also includes Encore at Wynn Macau
"Wynn Macau Credit Facilities"	together, the HK$4.3 billion (equivalent) fully-funded senior term loan facilities and the HK$7.8 billion (equivalent) senior revolving credit facilities extended to WRM and as subsequently amended from time to time and as refinanced on 31 July 2012
"Wynn Palace"	a-full-scale integrated resort which we are constructing on approximately 51 acres of land in the Cotai area of Macau in accordance with the terms of the Cotai Land Concession Agreement
"Wynn Resorts Holdings, LLC"	Wynn Resorts Holdings, LLC, a company formed under the laws of the State of Nevada, United States and a wholly owned subsidiary of Wynn Resorts, Limited
"Wynn Resorts International, Ltd."	Wynn Resorts International, Ltd., a company incorporated under the laws of the Isle of Man and a wholly owned subsidiary of the Company

"Wynn Resorts, Limited", "Wynn Resorts" or "WRL"	Wynn Resorts, Limited, a company formed under the laws of the State of Nevada, United States, our controlling shareholder (as defined in the Listing Rules)

GLOSSARY OF TERMS USED IN THIS ANNOUNCEMENT

"Adjusted Average Daily Rate"	ADR calculated based on room revenues plus associated promotional allowances
"Adjusted REVPAR"	REVPAR calculated based on room revenues plus associated promotional allowances
"average daily rate" or "ADR"	the amount calculated by dividing total room revenues (less service charges, if any) by total rooms occupied
"casino revenue"	revenue from casino gaming activities (gross table games win and gross slot win), calculated net of a portion of commissions and in accordance with IFRS
"chip(s)"	a token; usually in the form of plastic disc(s) or plaque(s) issued by a casino to customers in exchange for cash or credit, which must be used (in lieu of cash) to place bets on gaming tables
"daily gross win per gaming table"	gross gaming win for table games divided by number of tables divided by the number of days in the applicable period
"drop"	the amount of cash and promotional coupons deposited in a gaming table's drop box
"drop box"	a box or container that serves as a repository for cash and promotional coupons
"gaming promoters"	individuals or corporations licensed by and registered with the Macau government to promote games of fortune and chance or other casino games to patrons, through the arrangement of certain services, including transportation, accommodation, dining and entertainment, whose activity is regulated by Macau Administrative Regulation no. 6/2002
"gross gaming revenue" or "gross gaming win"	the total win generated by all casino gaming activities combined, calculated before deduction of commissions
"gross slot win"	the amount of handle (representing the total amount wagered) that is retained as winnings. We record this amount and gross table games win as casino revenue after deduction of progressive jackpot liabilities and a portion of commissions

"gross table games win"	the amount of drop (in our general casino segment) or turnover (in our VIP casino segment) that is retained as winnings. We record this amount and gross slot win as casino revenue after deduction of a portion of commissions
"In-house VIP Program"	an internal marketing program wherein we directly market our casino resorts to gaming clients, including to high-end or premium players in the greater Asia region. These players are invited to qualify for a variety of gaming rebate programs whereby they earn cash commissions and room, food and beverage and other complimentary allowances based on their turnover level. We often extend credit to these players based upon knowledge of the players, their financial background and payment history
"promotional allowance"	the retail value of rooms, food and beverage and retail and other services furnished to guests (typically VIP clients) without charge
"REVPAR"	the amount calculated by dividing total room revenues (less service charges, if any) by total rooms available
"Rolling Chip"	physically identifiable chip that is used to track VIP wagering volume for purposes of calculating commissions and other allowances payable to gaming promoters and Wynn Macau's individual VIP players
"turnover"	the sum of all losing Rolling Chip wagers within the VIP program
"VIP client" or "VIP player"	client, patron or players who participates in Wynn Macau's In-house VIP Program or in the VIP program of any of our gaming promoters
"VIP table games turnover"	turnover resulting from VIP table games only

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

Hong Kong, 28 March 2014

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