

ANNOUNCEMENT OF ALLOTMENT RESULTS

SUMMARY

- The Offer Price has been determined at HK\$15.34 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.003% and Stock Exchange trading fee of 0.005%).
- Based on the Offer Price of HK\$15.34 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting fees and commissions (assuming the full payment of a discretionary incentive fee) and estimated expenses payable by the Company in connection with the Global Offering (before any exercise of the Over-allotment Option), is estimated to be approximately HK\$11,133 million. The Company intends to apply such net proceeds to repay its obligations to Grand Paradise Macau Limited under the Acquisition Note.
- A total of 34,209 valid applications have been received pursuant to the Hong Kong Public Offering on **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS and to the White Form eIPO Service Provider through the **White Form eIPO** service (www.eipo.com.hk) for a total of 1,581,876,800 Hong Kong Offer Shares, equivalent to approximately 20.81 times of the total number of 76,000,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.
- The Offer Shares initially offered under the International Offering were significantly over-subscribed. The final number of Offer Shares allocated to the placees under the International Offering is 532,000,000 Offer Shares, representing 70% of the total number of the Offer Shares under the Global Offering (before any exercise of the Over-allotment Option).
- The final number of Offer Shares allocated to the Hong Kong Public Offering is 228,000,000 Offer Shares (as adjusted after reallocation), representing 30% of the total number of the Offer Shares under the Global Offering (before any exercise of the Over-allotment Option). The number of Shares reallocated from the International Offering to the Hong Kong Public Offering is 152,000,000 Shares.
- In connection with the Global Offering, Grand Paradise Macau Limited has granted to the International Underwriters, exercisable by the Joint Global Coordinators (on behalf of the International Underwriters), at any time from the Listing Date until 30 days after the last

day for lodging applications under the Hong Kong Public Offering, to require Grand Paradise Macau Limited to sell up to an aggregate of 114,000,000 additional Shares, representing approximately 15% of the number of Offer Shares initially offered under the Global Offering, at the Offer Price under the International Offering to, among other things, cover over-allocations in the International Offering. There has been an over-allocation of 114,000,000 Shares in the International Offering and such over-allocation is covered through the Stock Borrowing Agreement between Grand Paradise Macau Limited and the Stabilizing Manager. Such borrowed Shares will be covered by exercising the Over-allotment Option or by making purchases in the secondary market. In the event the Over-allotment Option is exercised, an announcement will be made. As of the date of this announcement, the Over-allotment Option has not been exercised.

- The Company announces that the Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares will be available on Thursday, June 2, 2011 in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese).
- In relation to the Hong Kong Public Offering, the Company announces that the results of allocations for the Hong Kong Public Offering, including the Hong Kong identity card numbers, passport numbers or Hong Kong business registration numbers of successful applicants (where supplied) and the number of Hong Kong Offer Shares successfully applied for under **WHITE** and **YELLOW** Application Forms, by **White Form eIPO** and by giving **electronic application instructions** to HKSCC via CCASS, will be made available at the times and dates and in the manner specified below:
 - results of allocations for the Hong Kong Public Offering can be found in the announcement of the Company to be posted on the website of the Company at http://mgmchinaholdings.com/investor_relations and the website of the Stock Exchange at www.hkexnews.hk by no later than 9:00 a.m. on Thursday, June 2, 2011;
 - results of allocations for the Hong Kong Public Offering will be available from the Company's designated results of allocations website at www.iporesults.com.hk on a 24-hour basis from 8:00 a.m. on Thursday, June 2, 2011 to 12:00 midnight on Wednesday, June 8, 2011. The user will be required to key in the Hong Kong identity card/passport/Hong Kong business registration number provided in his/her/its application to search for his/her/its own allocation result;

- results of allocations will be available from the Company's Hong Kong Public Offering allocation results telephone enquiry line. Applicants may find out whether or not their applications have been successful and the number of Hong Kong Offer Shares allocated to them, if any, by calling 2862 8669 between 9:00 a.m. and 10:00 p.m. from Thursday, June 2, 2011 to Sunday, June 5, 2011; and
- special allocation results booklets setting out the results of allocations will be available for inspection during opening hours of individual branches and sub-branches from Thursday, June 2, 2011 to Saturday, June 4, 2011 and at all the receiving bank branches and sub-branches at the addresses set out below in this announcement.
- Applicants on **WHITE** Application Forms or **White Form eIPO** who have applied for 1,000,000 Hong Kong Offer Shares or more and are successfully or partially successfully allocated Hong Kong Offer Shares and have indicated in their **WHITE** Application Forms that they wish to collect Share certificates (where applicable) personally, may collect Share certificates (where applicable) from the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong from 9:00 a.m. to 1:00 p.m. on Thursday, June 2, 2011.
- Share certificates for Hong Kong Offer Shares allotted to applicants using **WHITE** Application Forms or **White Form eIPO** which are either not available for personal collection or which are available but are not collected in person, are expected to be dispatched by ordinary post to those entitled at their own risk on Thursday, June 2, 2011.
- Wholly or partially successful applicants on **YELLOW** Application Forms or by **giving electronic application instructions** to HKSCC will have their Share certificates issued in the name of HKSCC Nominees Limited and deposited into CCASS for credit to their CCASS Investor Participant stock account or the stock account of any designated CCASS Participant giving **electronic application instructions** on their behalf or as instructed by them in their **YELLOW** Application Form on Thursday, June 2, 2011.
- Applicants applying through a designated CCASS Participant (other than a CCASS Investor Participant) should check the number of Hong Kong Offer Shares allocated to them with that CCASS Participant.

- Applicants on **WHITE** or **YELLOW** Application Forms who have applied for 1,000,000 Hong Kong Offer Shares or more and have indicated in their application their intention to collect their refund cheque(s) (where applicable) from the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited in person may collect their refund cheques (where applicable) at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong from 9:00 a.m. to 1:00 p.m. on Thursday, June 2, 2011.
- Refund cheques for wholly or partially unsuccessful applicants which are either not available for personal collection or which are available but are not collected in person, are expected to be dispatched by ordinary post to those entitled at their own risk on Thursday, June 2, 2011.
- Applicants who applied through **White Form eIPO** service and paid the application monies from a single bank account may have refund monies (if any) dispatched to their application payment account in the form of e-Refund payment instructions on Thursday, June 2, 2011. Applicants who applied through **White Form eIPO** service and paid the application monies from multiple bank accounts may have refund monies (if any) dispatched to the address as specified on their **White Form eIPO** application in the form of refund cheque(s), by ordinary post at their own risk on Thursday, June 2, 2011.
- Refund monies (if any) for applicants who have applied by giving **electronic application instructions** to HKSCC via CCASS are expected to be credited to their designated bank accounts or the designated bank account of their broker or custodian on Thursday, June 2, 2011.
- Share certificates will only become valid certificates of title at 8:00 a.m. on Friday, June 3, 2011 provided that the Global Offering has become unconditional in all respects and the right of termination described in the section headed "Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Grounds for Termination" in the Prospectus has not been exercised.
- The Company will not issue any temporary documents of title in respect of the Offer Shares. No receipt will be issued for sums paid on application.
- Dealings in the Shares on the Main Board of the Stock Exchange are expected to commence at 9:00 a.m. on Friday, June 3, 2011. The Shares will be traded in board lots of 400 Shares each. The stock code of the Shares is 2282.

OFFER PRICE

The Offer Price has been determined at HK\$15.34 per Offer Share (exclusive of brokerage of 1%, a SFC transaction levy of 0.003% and a Stock Exchange trading fee of 0.005%).

NET PROCEEDS FROM THE GLOBAL OFFERING

Based on the Offer Price of HK\$15.34 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting fees and commissions (assuming the full payment of a discretionary incentive fee) and estimated expenses payable by the Company in connection with the Global Offering (before any exercise of the Over-allotment Option), is estimated to be approximately HK\$11,133 million. The Company intends to apply such net proceeds to repay its obligations to Grand Paradise Macau Limited under the Acquisition Note.

APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED

The Directors announce that at the close of the application lists at 12:00 noon on Thursday, May 26, 2011, a total of 34,209 valid applications (including applications on **WHITE** and **YELLOW** Application Forms, and through giving **electronic application instructions** to HKSCC via CCASS and to the eIPO Service Provider through the **White Form eIPO** service) and for a total of 1,581,876,800 Hong Kong Offer Shares were received pursuant to the Hong Kong Public Offering, equivalent to approximately 20.81 times of the total number of 76,000,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.

- 33,519 valid applications in respect of a total of 478,376,800 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$15.34 per Offer Share (excluding brokerage of 1%, SFC transaction levy of 0.003% and Stock Exchange trading fee of 0.005%) of HK\$5 million or less, representing approximately 12.59 times of the 38,000,000 Hong Kong Offer Shares initially comprised in Pool A; and
- 690 valid applications in respect of a total of 1,103,500,000 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$15.34 per Offer Share (excluding brokerage of 1%, SFC transaction levy of 0.003% and Stock Exchange trading fee of 0.005%) of more than HK\$5 million, representing approximately 29.04 times of the 38,000,000 Hong Kong Offer Shares initially comprised in Pool B.

Applications not completed in accordance with the instructions set out in the Application Forms have been rejected. 22 multiple applications or suspected multiple applications have been identified. 60 applications have been rejected due to bounced cheques. 8 applications have been rejected due to invalid applications. No application for more than 38,000,000 Hong Kong Offer Shares has been identified.

The final number of Offer Shares allocated to the Hong Kong Public Offering is 228,000,000 Offer Shares (as adjusted after reallocation), representing 30% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

The Hong Kong Offer Shares offered in the Hong Kong Public Offering were conditionally allocated on the basis set out in the paragraph headed “Basis of allocation under the Hong Kong Public Offering” below.

INTERNATIONAL OFFERING

As a result of the agreements to purchase Shares in the International Offering of each of the following Cornerstone Investors, Paulson & Co. Inc. has purchased 38,002,400 Shares, Tracinda Corporation has purchased 25,358,400 Shares, Cheer Selection Limited has purchased 20,286,800 Shares and Dornbirn Inc. has purchased 12,679,200 Shares in the Global Offering. The total number of Shares to be subscribed by the Cornerstone Investors represents approximately (i) 2.53% of the Shares issued and outstanding immediately following completion of the Global Offering and (ii) 12.67% of the Offer Shares (before any exercise of the Over-allotment Option). Each of the Cornerstone Investors is an Independent Third Party. None of the Cornerstone Investors will become a Substantial Shareholder immediately following completion of the Global Offering.

The Directors further announce that the Offer Shares initially offered under the International Offering were significantly over-subscribed. The final number of Offer Shares allocated to the placees under the International Offering following the reallocation of Shares from the Hong Kong Public Offering is 532,000,000 Shares, representing 70% of the Offer Shares under the Global Offering (before any exercise of the Over-allotment Option).

The Directors confirm that no Offer Shares have been allocated to applicants who are connected persons of the Company within the meaning of the Listing Rules. The International Offering is in compliance with the placing guidelines for equity securities as set out in Appendix 6 to the Listing Rules (the *Placing Guidelines*). No Offer Shares placed by or through the Joint Global Coordinators and the Underwriters under the Global Offering have been placed with any connected person (as such term is defined in the Listing Rules) of the Company or to any connected clients of the lead

broker or of any distributors (as set out in paragraph 5(1) of the Placing Guidelines) or to any directors or existing shareholders of the Company or their associates, whether in their own names or through nominees. No placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately following the completion of the Global Offering (before any exercise of the Over-allotment Option). The Directors confirm that the Company has complied with the requirements of Rules 8.08(2) and (3) of the Listing Rules. The Directors confirm that none of the placees under the International Offering will become a substantial shareholder (as defined in the Listing Rules) of the Company immediately following the completion of the Global Offering and, before any exercise of the Over-allotment Option, the number of Shares in public hands is presently 20% of the Company's total issued share capital, which satisfies a lower percentage than the minimum percentage prescribed under Rule 8.08(1)(a) of the Listing Rules accepted by the Stock Exchange upon exercising its discretion under Rule 8.08(1)(d) of the Listing Rules. None of the Joint Global Coordinators and the Underwriters and their respective affiliated companies and connected clients (as set out in Appendix 6 to the Listing Rules) has taken up any Offer Shares for its own benefit under the Global Offering.

OVER-ALLOTMENT OPTION

In connection with the Global Offering, Grand Paradise Macau Limited has granted to the International Underwriters, exercisable by the Joint Global Coordinators (on behalf of the International Underwriters), at any time from the date of the Listing Date until 30 days after the last day for lodging applications under the Hong Kong Public Offering, to require Grand Paradise Macau Limited to sell up to an aggregate of 114,000,000 additional Shares, representing approximately 15% of the number of Offer Shares initially offered under the Global Offering, at the Offer Price under the International Offering to, among other things, cover over-allocations in the International Offering. There has been an over-allocation of 114,000,000 Shares in the International Offering and such over-allocation is covered through the Stock Borrowing Agreement between Grand Paradise Macau Limited and the Stabilizing Manager. Such borrowed Shares will be covered by exercising the Over-allotment Option or by making purchases in the secondary market. In the event the Over-allotment Option is exercised, an announcement will be made. As of the date of this announcement, the Over-allotment Option has not been exercised.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the section headed “Structure of the Global Offering – The Hong Kong Public Offering” in the Prospectus, valid applications made by the public on **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS and to the eIPO Service Provider under the **White Form eIPO** service will be conditionally allocated on the basis set out below:

<u>Number of Shares applied for</u>	<u>Number of valid applications</u>	<u>Basis of allocation/ballot</u>	<u>Approximate percentage allotted of the total number of Offer Shares applied for</u>
POOL A			
400	8,225	6,580 out of 8,225 to receive 400 Shares	80.00%
800	2,981	400 Shares	50.00%
1,200	2,100	400 Shares plus 798 out of 2,100 to receive additional 400 Shares	46.00%
1,600	977	400 Shares plus 765 out of 977 to receive additional 400 Shares	44.58%
2,000	2,536	800 Shares	40.00%
2,400	646	800 Shares plus 220 out of 646 to receive additional 400 Shares	39.01%
2,800	533	800 Shares plus 352 out of 533 to receive additional 400 Shares	38.01%
3,200	825	1,200 Shares	37.50%
3,600	375	1,200 Shares plus 124 out of 375 to receive additional 400 Shares	37.01%
4,000	3,482	1,200 Shares plus 2,259 out of 3,482 to receive additional 400 Shares	36.49%
8,000	2,616	2,800 Shares	35.00%
12,000	1,510	4,000 Shares	33.33%
16,000	793	5,200 Shares	32.50%
20,000	1,377	6,400 Shares	32.00%
24,000	263	7,200 Shares	30.00%
28,000	307	8,000 Shares	28.57%
32,000	457	8,800 Shares	27.50%
36,000	208	9,600 Shares	26.67%
40,000	480	10,000 Shares	25.00%
50,000	595	12,000 Shares	24.00%
60,000	346	14,000 Shares	23.33%
70,000	224	16,000 Shares	22.86%
80,000	240	17,600 Shares	22.00%
90,000	80	18,000 Shares	20.00%
100,000	757	18,800 Shares	18.80%
200,000	370	36,000 Shares	18.00%
300,000	216	38,400 Shares	12.80%
	<u>33,519</u>		

<u>Number of Shares applied for</u>	<u>Number of valid applications</u>	<u>Basis of allocation/ballot</u>	<u>Approximate percentage allotted of the total number of Offer Shares applied for</u>
POOL B			
400,000	124	41,200 Shares plus 38 out of 124 to receive additional 400 Shares	10.33%
500,000	96	51,600 Shares plus 13 out of 96 to receive additional 400 Shares	10.33%
600,000	64	61,600 Shares plus 62 out of 64 to receive additional 400 Shares	10.33%
700,000	60	72,000 Shares plus 47 out of 60 to receive additional 400 Shares	10.33%
800,000	52	82,400 Shares plus 32 out of 52 to receive additional 400 Shares	10.33%
900,000	11	92,800 Shares plus 5 out of 11 to receive additional 400 Shares	10.33%
1,000,000	134	103,200 Shares plus 36 out of 134 to receive additional 400 Shares	10.33%
2,000,000	74	206,400 Shares plus 40 out of 74 to receive additional 400 Shares	10.33%
3,000,000	22	309,600 Shares plus 18 out of 22 to receive additional 400 Shares	10.33%
4,000,000	7	413,200 Shares plus 1 out of 7 to receive additional 400 Shares	10.33%
5,000,000	14	516,400 Shares plus 5 out of 14 to receive additional 400 Shares	10.33%
6,000,000	6	619,600 Shares plus 4 out of 6 to receive additional 400 Shares	10.33%
7,000,000	5	722,800 Shares plus 4 out of 5 to receive additional 400 Shares	10.33%
8,000,000	3	826,400 Shares	10.33%
9,000,000	1	929,600 Shares	10.33%
10,000,000	8	1,032,800 Shares plus 6 out of 8 to receive additional 400 Shares	10.33%
20,000,000	5	2,066,000 Shares plus 2 out of 5 to receive additional 400 Shares	10.33%
30,000,000	1	3,099,200 Shares	10.33%
38,000,000	3	3,925,600 Shares	10.33%
	<u>690</u>		

The final number of Offer Shares comprised in the Hong Kong Public Offering is 228,000,000 Offer Shares, representing 30% of the total number of the Offer Shares under the Global Offering (before any exercise of the Over-allotment Option).

The number of Offer Shares comprised in the International Offering is 532,000,000 Offer Shares, which were allocated in full (subject to the Over-allotment Option), representing 70% of the total number of the Offer Shares under the Global Offering (before any exercise of the Over-allotment Option).

RESULTS OF ALLOCATIONS

In relation to the Hong Kong Public Offering, the Company announces that the results of allocations for the Hong Kong Public Offering, including the Hong Kong identity card numbers, passport numbers or Hong Kong business registration numbers of successful applicants (where supplied) and the number of Hong Kong Offer Shares successfully applied for under **WHITE** and **YELLOW** Application Forms, by **White Form eIPO** and by giving **electronic application instructions** to HKSCC via CCASS, will be made available at the times and dates and in the manner specified below:

- results of allocations for the Hong Kong Public Offering can be found in the announcement of the Company to be posted on the website of the Company at http://mgmchinaholdings.com/investor_relations and the website of the Stock Exchange at www.hkexnews.hk by no later than 9:00 a.m. on Thursday, June 2, 2011;
- results of allocations for the Hong Kong Public Offering will be available from the Company's designated results of allocations website at www.iporesults.com.hk on a 24-hour basis from 8:00 a.m. on Thursday, June 2, 2011 to 12:00 midnight on Wednesday, June 8, 2011. The user will be required to key in the Hong Kong identity card/passport/Hong Kong business registration number provided in his/her/its application to search for his/her/its own allocation result;
- results of allocations will be available from the Hong Kong Public Offering allocation results telephone enquiry line. Applicants may find out whether or not their applications have been successful and the number of Hong Kong Offer Shares allocated to them, if any, by calling 2862 8669 between 9:00 a.m. and 10:00 p.m. from Thursday, June 2, 2011 to Sunday, June 5, 2011; and
- special allocation results booklets setting out the results of allocations will be available for inspection during opening hours of individual branches and sub-branches from Thursday, June 2, 2011 to Saturday, June 4, 2011 and at all the receiving bank branches and sub-branches at the addresses set out below:

(a) Industrial and Commercial Bank of China (Asia) Limited

	Branch Name	Address
Hong Kong Island	Central Branch	1/F, 9 Queen's Road Central
	Wanchai Branch	117-123 Hennessy Road, Wanchai
Kowloon	Tsimshatsui East Branch	Shop B, G/F, Railway Plaza, 39 Chatham Road South, Tsimshatsui
	Mongkok Branch	G/F, Belgian Bank Building, 721-725 Nathan Road, Mongkok
New Territories	Kwai Fong Branch	C63A-C66, 2/F, Kwai Chung Plaza, Kwai Fong
	Sha Tsui Road Branch	Shop 4, G/F, Chung On Building, 297-313 Sha Tsui Road, Tsuen Wan

(b) Standard Chartered Bank (Hong Kong) Limited

	Branch Name	Address
Hong Kong Island	88 Des Voeux Road Branch	88 Des Voeux Road Central, Central
	Causeway Bay Branch	G/F, Yee Wah Mansion, 38-40A Yee Wo Street, Causeway Bay
Kowloon	Kwun Tong Branch	1A Yue Man Square, Kwun Tong
	Mongkok Branch	Shop B, G/F, 1/F & 2/F, 617-623 Nathan Road, Mongkok
New Territories	Tai Po Branch	23 & 25 Kwong Fuk Road, Tai Po Market, Tai Po
	New Town Plaza Branch	Shop 215 to 223, Phase 1, New Town Plaza, Shatin

(c) Bank of China (Hong Kong) Limited

	Branch Name	Address
Hong Kong Island	Bank of China Tower Branch	3/F, 1 Garden Road
	Central District (Wing On House) Branch	71 Des Voeux Road Central
	Taikoo Shing Branch	Shop G1006, Hoi Sing Mansion, Taikoo Shing
Kowloon	Whampoa Garden Branch	Shop G8B, Site 1, Whampoa Garden, Hung Hom
	Yau Ma Tei Branch	471 Nathan Road, Yau Ma Tei
New Territories	Castle Peak Road (Yuen Long) Branch	162 Castle Peak Road, Yuen Long

(d) Bank of Communications Co., Ltd. Hong Kong Branch

	Branch Name	Address
Hong Kong Island	Hong Kong Branch	20 Peddar Street, Central
	North Point Sub-Branch	442-444 King's Road
Kowloon	Kwun Tong Sub-Branch	Shop A, G/F., Hong Ning Court, 55 Hong Ning Road
	Wong Tai Sin Sub-Branch	Shop 127-129, 1/F., Lung Cheung Plaza, 136 Lung Cheung Road
New Territories	Tseung Kwan O Sub-Branch	Shop 253-255, Metro City Shopping Arcade, Phase I
	Tsuen Wan Sub-Branch	G/F., Shop G9B-G11, Pacific Commercial Plaza, Bo Shek Mansion, 328 Sha Tsui Road