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**美高梅中國控股有限公司**  
**MGM China Holdings Limited**

**MGM CHINA HOLDINGS LIMITED**

**美高梅中國控股有限公司**

*(incorporated in the Cayman Islands with limited liability)*

(Stock Code: 2282)

**PRICE SENSITIVE INFORMATION**

**UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2012  
OF MGM RESORTS INTERNATIONAL,  
OUR CONTROLLING SHAREHOLDER**

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

Our controlling shareholder, MGM Resorts International, has, on or about 3 May 2012 (8 a.m., New York time), released its unaudited consolidated results for the first quarter ended 31 March 2012 which contain financial information about MGM China Holdings Limited prepared and presented herein under Generally Accepted Accounting Principles of the United States.

This announcement is issued by MGM China Holdings Limited (“we” or “MGM China”) pursuant to Rule 13.09 of the Rules Governing the Listing of the Securities on The Stock Exchange of Hong Kong Limited (“HKSE”).

MGM China’s controlling shareholder, MGM Resorts International, is a company listed on the New York Stock Exchange in the United States. As at the date of this announcement, MGM Resorts International beneficially owns 51% of the issued share capital of MGM China.

MGM Resorts International has, on or about 3 May 2012 (8 a.m., New York time), released its unaudited results for the first quarter ended 31 March 2012 (the “Earnings Release”). If you wish to review the Earnings Release prepared by MGM Resorts International and as filed with the SEC, please visit [http://www.sec.gov/Archives/edgar/data/789570/000110465912032329/a12-10937\\_1ex99.htm](http://www.sec.gov/Archives/edgar/data/789570/000110465912032329/a12-10937_1ex99.htm). The Earnings Release contains financial information about MGM China which is available in the public domain.

The unaudited consolidated financial results of MGM Resorts International, including those contained in the Earnings Release, have been prepared in accordance with the Generally Accepted Accounting Principles of the United States (“US GAAP”), which are different from International Financial Reporting Standards (“IFRS”), which, as a company listed on the Main Board of HKSE, we use to prepare and present the financial information of MGM China.

Pursuant to the completion of the reorganization of the capital structure of MGM China and the initial public offering of 760 million shares of MGM China on HKSE in June 2011, MGM Resorts International acquired an additional 1% interest in MGM China, and thereby obtained a controlling interest and began to consolidate our results as of 3 June 2011. The acquisition of the controlling interest by MGM Resorts International was accounted for as a business combination and MGM Resorts International recognized 100% of our assets, liabilities, and non-controlling interests at fair value at the date of acquisition. Under the acquisition method, the fair value was allocated to the assets acquired, liabilities assumed and non-controlling interests recorded in the transaction (the “Purchase Price Allocation”). The unaudited consolidated financial results of MGM Resorts International for the first quarter ended 31 March 2012 included in the Earnings Release include the effect of the Purchase Price Allocation and consolidation of MGM China and certain adjustments have been made for presentation under U.S. GAAP. As such, the financial information of MGM China in the Earnings Release is not directly comparable to the unaudited consolidated financial results of MGM China prepared in accordance with IFRS. The following table summarized the reconciliation of the information of MGM China presented in the Earnings Release under US GAAP to the unaudited operating income of MGM China under IFRS as a result of the abovementioned adjustments. (Note: The amounts are presented here in Hong Kong dollars at the exchange rates at the time of individual transactions during the relevant period).

	<b>Three Months Ended</b>
	<b>31 March</b>
	<b>2012</b>
	<b>HK\$'000</b>
	<b>unaudited</b>
<b>Operating income under US GAAP</b>	528,657
Add/(less):	
Purchase Price Allocation, net	554,190
Other adjustments, net	(7,718)
	<u>1,075,129</u>

	<b>Three Months Ended</b>	
	<b>31 March</b>	<b>31 March</b>
	<b>2012</b>	<b>2011</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
	<b>unaudited</b>	<b>unaudited</b>
<b>Net revenues</b>	<u>5,448,143</u>	<u>4,665,766</u>
<b>Adjusted EBITDA (before the license fee under the branding agreement)</b>	<u>1,381,865</u>	<u>1,146,718</u>
<b>Adjusted EBITDA</b>	<u>1,286,522</u>	<u>1,146,718</u>

**Our shareholders and potential investors are advised that the unaudited operating income and net revenues of MGM China for the three months ended 31 March 2012 under IFRS in the above reconciliation and adjustments herein prepared or presented by MGM China have not been audited or reviewed by MGM China’s auditor.**

## Summary Statistics

The following table presents certain selected income statement line items and certain other data of MGM China.

(in thousands, except for number of tables and slot machines)	<b>Three months ended 31 March</b>	
	<b>2012</b> <b>HK\$'000</b> <b>(Unaudited)</b>	<b>2011</b> <b>HK\$'000</b> <b>(Unaudited)</b>
Number of VIP gaming tables	<b>218</b>	191
VIP table games turnover	<b>173,463,907</b>	164,373,034
VIP gross table games win	<b>5,527,542</b>	4,779,166
VIP table games win percentage	<b>3.2%</b>	2.9%
Average daily gross win per gaming table	<b>278.1</b>	278.4
Number of main floor gaming tables	<b>208</b>	232
Main floor table games drop	<b>4,676,767</b>	4,154,387
Main floor gross table games win	<b>1,285,529</b>	1,104,640
Main floor table games win percentage	<b>27.5%</b>	26.6%
Average daily gross win per gaming table	<b>68.0</b>	52.8
Number of slot machines	<b>1,242</b>	1,126
Slot machine handle	<b>9,015,378</b>	7,091,461
Slot machine gross win	<b>491,348</b>	410,006
Slot hold percentage	<b>5.5%</b>	5.8%
Average daily win per slot	<b>4.3</b>	4.0
Commission and discounts	<b>(1,933,222)</b>	(1,711,070)
Room occupancy rate	<b>96.8%</b>	94.8%
REVPAR <sup>(1)</sup>	<b>2,097</b>	2,141

Note: <sup>(1)</sup> Revenue per room, expressed in Hong Kong dollars, arrived after inclusion of services provided for hotel rooms to certain customers and guests without charges.

With a view to ensuring that all shareholders and potential investors of MGM China have equal and timely access to the information pertaining to MGM China, set forth below are the key highlights of financial information relevant to MGM China published by MGM Resorts International in the Earnings Release. (Unless otherwise provided, all dollars amounts in the Earnings Release are denominated in United States dollars):

## **MGM Resorts International (hereafter the “Company”) First Quarter Results**

### *MGM China*

The following are the key first quarter results for MGM China:

- MGM China earned net revenue of \$702 million, an 18% increase over the prior year quarter. The increase was driven by year-over-year increases in volume measures for VIP table games, main floor table games, and slots of 6%, 13% and 27%, respectively. VIP table games hold percentage was 3.2% in the current year quarter and 2.9% in the prior year quarter; and
- MGM China’s operating income was \$68 million and Adjusted Property EBITDA was \$165 million, which included \$12 million of branding fee expense. Excluding branding fees, Adjusted Property EBITDA increased 21% over MGM Macau’s prior year first quarter results.

MGM China completed its initial public offering of shares on The Stock Exchange of Hong Kong Limited on June 3, 2011 and the Company acquired an additional 1% interest in MGM China, which owns the MGM Macau resort and casino. This acquisition increased the Company’s ownership interest to 51% and, as a result, the Company began consolidating MGM China as of June 3, 2011. Prior to June 3, 2011, the results of MGM Macau were accounted for under the equity method of accounting.

### *Non-GAAP financial measures*

“Adjusted EBITDA” is earnings before interest and other non-operating income (expense), taxes, depreciation and amortization, preopening and start-up expenses, and property transactions, net. “Adjusted Property EBITDA” is Adjusted EBITDA before corporate expense and stock compensation expense related to the MGM Resorts stock option plan, which is not allocated to each property. MGM China recognizes stock compensation expense related to its stock compensation plan which is included in the calculation of Adjusted Property EBITDA for MGM China. Adjusted EBITDA information is presented solely as a supplemental disclosure to reported GAAP measures because management believes these measures are 1) widely used measures of operating performance in the gaming industry, and 2) a principal basis for valuation of gaming companies.

Management believes that while items excluded from Adjusted EBITDA and Adjusted Property EBITDA may be recurring in nature and should not be disregarded in evaluation of the Company’s earnings performance, it is useful to exclude such items when analyzing current results and trends compared to other periods because these items can vary significantly depending on specific underlying transactions or events that may not be comparable between the periods being presented. Also, management believes excluded items may not relate specifically to current operating trends or be indicative of future results. For example, pre-opening and start-up expenses will be significantly different in periods when the Company is developing and constructing a major expansion project and will depend on where the current period lies within the development cycle, as well as the size and scope of the project(s). Property transactions, net includes normal recurring disposals, gains

and losses on sales of assets related to specific assets within the Company's resorts, but also includes gains or losses on sales of an entire operating resort or a group of resorts and impairment charges on entire asset groups or investments in unconsolidated affiliates, which may not be comparable period over period.

In addition, capital allocation, tax planning, financing and stock compensation awards are all managed at the corporate level. Therefore, management uses Adjusted Property EBITDA as the primary measure of the Company's operating resorts' performance.

This announcement contains forward-looking statements. Such forward-looking information involves important risks and uncertainties that could significantly affect anticipated results in the future and, accordingly, such results may differ from those expressed in any forward-looking statements made by us. The risks and uncertainties include, but are not limited to, competition in the casino/hotel and resorts industries, our dependence on existing management, levels of travel, leisure and casino spending, general economic conditions, and changes in gaming laws or regulations. Additional information concerning potential factors that could affect our financial results is included in our prospectus dated 23 May 2011 and our 2011 interim and annual report. We are under no obligation to (and expressly disclaims any such obligation to) update the forward-looking statements as a result of new information, future events or otherwise.

**Our shareholders and potential investors are advised not to place undue reliance on the Earnings Release and are reminded that the financial information presented herein relating to MGM China has not been audited or reviewed by MGM China's auditors. Our shareholders and potential investors are advised to exercise caution in dealing in securities in MGM China.**

By Order of the Board  
**MGM China Holdings Limited**  
**Antonio MENANO**  
*Joint Company Secretary*

Hong Kong, 3 May 2012

*As at the date of this announcement, our directors are Pansy Catilina Chiu King HO, James Joseph MURREN, Chen Yau WONG, William Joseph HORNBUCKLE and Grant R. BOWIE as executive directors, William M. SCOTT IV, Daniel J. D'ARRIGO and Kenneth A. ROSEVEAR as non-executive directors and Zhe SUN, Tommei Mei Kuen TONG and Sze Wan Patricia LAM as independent non-executive directors.*