

[For Immediate Release]



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

## **MGM China Posts 2015 Interim Results Margin Grew Sequentially in Second Quarter Interim Dividend of HK 15.6 cents per Share Represents 35% Payout**

**HONG KONG, Aug 4, 2015** – MGM China Holdings Limited (“MGM China” or the “Company”; SEHK Stock Code: 2282) today announced the selected unaudited financial data of the Company and its subsidiaries (the "Group") for the three months and six months ended June 30, 2015.

- During the six-month period, Macau total gaming revenue decreased by 37% year on year, while MGM China recorded total revenue of HK\$9.2 billion, decreased by 33%. Adjusted EBITDA was HK\$2.4 billion (2014: HK\$3.8 billion). Basic Earnings per Share was HK44.7 cents (2014: HK79.9 cents).
- During the six-month period, main floor table games win dropped 19% and slot win dropped 26%. VIP table games win was down 46%. There were 241 tables on main floor (2014: 194). Hotel rooms at MGM MACAU achieved an occupancy rate of 98.2% during the period (2014: 98.6%). Revenue per available room (REVPAR) was up 1% to HK\$2,343 (2014: HK\$2,316).
- Despite opening of new property by our competitor, MGM’s market share in Macau in June actually increased over April and May. More importantly, we have been able to maintain our margin in the current market. Our property adjusted EBITDA margin in second quarter this year was 26.6%, a 30 basis points sequential improvement compared to the first quarter. Over the years, we run our business with a lean and efficient operation in the dynamic market. We continue to manage costs and streamline our operations in a disciplined manner, while remaining focused on main-floor business by offering a high-quality experience with MGM MACAU.
- In the second quarter, main floor table games win declined by 5% sequentially from the first quarter, compared to Macau market decline of 7.5%. Slot win was up 4% quarter on quarter, compared to market which grew 2%. VIP table games win was down 21% compared to market which was down 17%. As a result, we shifted tables to the main floor which has a higher margin.
- Our mix shift towards the higher margin main floor business continued in the second quarter, with record-high over 80% of MGM China’s profit coming from the mass segment. We had 246 tables on the main floor in the second quarter, representing nearly 60% of our table allocation.

- Despite additional tables on the main floor and increase of table open hours, we had a stable average headcount per open hour. In other words, our strategy of capacity and resources reallocation managed to maintain main floor player visitation in a declining market.
- The Group maintained its dividend payout of 35% by declaring an interim dividend of HK15.6 cents per share, to share return with our shareholders.
- At MGM Cotai, we are on target to complete all floors in the hotel tower by early November this year. Our Spectacle roof structure is progressing quickly with a completion milestone by October. The majority of the interior fit-out contracts have been awarded and we are looking to commence the fit-out of the casino area in August. Featuring approximately 1,500 hotel rooms and up to 500 gaming tables with over 85% gross floor area of non-gaming element, MGM Cotai remain on target for a fourth quarter 2016 opening.

Grant Bowie, Chief Executive Officer and Executive Director of MGM China said: “MGM China continues to compete with a focus on precision of marketing efforts, high quality offerings and best in class service standards. Our implementation of targeted marketing initiatives is expected to drive existing customer share of wallet while seeking opportunity for new player acquisition. Expanding and yielding the database are always our key priorities.”

– END –

**About MGM China Holdings Limited**

MGM China is one of the leading casino gaming resort developers, owners and operators in the greater China region. The Company is the holding company of MGM Grand Paradise, S.A., which holds one of the six gaming concessions / subconcessions to run casino games in Macau. MGM Grand Paradise currently owns and operates “MGM MACAU”, the award-winning, premium integrated casino and luxury resort located on the Macau Peninsula. It is also developing its second resort and casino in Macau on COTAI, which is expected to bring in a true MGM experience in 2016. It is traded on the Main Board of the Stock Exchange of Hong Kong under stock code 2282 and is a subsidiary of MGM Resorts International (NYSE: MGM).

**For further enquiries, please contact:**

**MGM China Holdings Limited**

Sidney Luk - Vice President of Investor Relations

Tel: (852) 2587 8632 / 6399 5506

Email: [sidneyluk@mgmchinaholdings.com](mailto:sidneyluk@mgmchinaholdings.com)

Website: [www.mgmchinaholdings.com](http://www.mgmchinaholdings.com)