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

MGM CHINA HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2282)

PRICE SENSITIVE INFORMATION

UNAUDITED RESULTS FOR THE SECOND QUARTER AND THE FIRST HALF OF FISCAL 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 7 August 2012 (8:30 a.m., New York time), released its unaudited consolidated results for the second quarter and first half of fiscal 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 7 August 2012 (8:30 a.m., New York time), released its unaudited results for the second quarter and the first half of fiscal 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/789570/000110465912054949/a12-17446_18k.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 second quarter and first half of fiscal 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 US GAAP. As such, the financial information of MGM China in the Earnings Release is not directly comparable to the relevant unaudited consolidated financial results to be disclosed by 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.)

	Three Months Ended 30 June 2012 <i>HK\$'000</i> <i>unaudited</i>	Six Months Ended 30 June 2012 <i>HK\$'000</i> <i>unaudited</i>
Operating income under US GAAP	700,233	1,228,890
Add/(less):		
Purchase Price Allocation, net	540,495	1,094,685
Other adjustments, net	(13,704)	(21,422)
Operating income under IFRS	<u>1,227,024</u>	<u>2,302,153</u>

	Three Months Ended		Six Months Ended	
	30 June 2012 <i>HK\$'000</i> <i>unaudited</i>	30 June 2011 <i>HK\$'000</i> <i>unaudited</i>	30 June 2012 <i>HK\$'000</i> <i>unaudited</i>	30 June 2011 <i>HK\$'000</i> <i>unaudited</i>
Net revenue	<u>5,505,439</u>	<u>5,197,292</u>	<u>10,953,582</u>	<u>9,863,058</u>
Adjusted EBITDA (before the license fee under the branding agreement)	<u>1,555,430</u>	<u>1,352,040</u>	<u>2,937,295</u>	<u>2,498,758</u>
Adjusted EBITDA	<u>1,459,085</u>	<u>1,325,746</u>	<u>2,745,607</u>	<u>2,472,464</u>

Our shareholders and potential investors are advised to read the financial information presented herein in conjunction with the announcement of interim results of MGM China for the six months ended 30 June 2012 published on 7 August 2012 which contains the unaudited operating and net income and net revenue and audited operating and net income and net revenue of MGM China for the six months ended 30 June 2012 and 2011 respectively under IFRS, and are reminded that the unaudited operating and net income and net revenue for the six months ended 30 June 2012 has not been audited by MGM China's auditors.

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 gaming tables and slot machines, percentage, and REVPAR)	Three months ended 30 June		Six months ended 30 June	
	2012 HK\$'000 (Unaudited)	2011 HK\$'000 (Unaudited)	2012 HK\$'000 (Unaudited)	2011 HK\$'000 (Unaudited)
Number of VIP gaming tables	217	194	218	193
VIP table games turnover	162,838,502	173,548,631	336,302,409	337,921,665
VIP gross table games win	5,320,136	5,420,386	10,847,678	10,199,552
VIP table games win percentage	3.3%	3.1%	3.2%	3.0%
Average daily gross win per gaming table	270.0	306.5	274.0	292.7
Number of main floor gaming tables	209	219	208	226
Main floor table games drop	4,520,652	4,219,647	9,197,419	8,374,034
Main floor gross table games win	1,374,736	1,177,312	2,660,265	2,281,952
Main floor table games win percentage	30.4%	27.8%	28.9%	27.3%
Average daily gross win per gaming table	72.3	59.0	70.2	55.8
Number of slot machines	1,252	1,158	1,247	1,142
Slot machine handle	9,542,151	6,867,250	18,557,529	13,958,711
Slot machine gross win	554,040	375,418	1,045,388	785,424
Slot hold percentage	5.8%	5.5%	5.6%	5.6%
Average daily win per slot	4.9	3.6	4.6	3.8
Commission and discounts	(1,820,633)	(1,856,692)	(3,753,855)	(3,567,762)
Room occupancy rate	97.7%	96.0%	97.2%	95.4%
REVPAR ⁽¹⁾	2,092	2,108	2,095	2,124

Note: (1) 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”) Second Quarter Results

MGM China

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

- MGM China earned net revenue of \$709 million, a 6% increase over the prior year quarter driven by increases in volume for main floor table games and slots of 7% and 39%, respectively. VIP table games turnover decreased 6% from the prior year quarter, while hold percentage was 3.3% in the current year quarter compared to 3.1% in the prior year quarter; and
- MGM China’s operating income was \$90 million and Adjusted Property EBITDA was \$187 million, which included \$12 million of branding fee expense. Excluding branding fees, Adjusted Property EBITDA increased 14% over MGM Macau’s prior year second 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, property transactions, net and the gain on the MGM China transaction. “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 certain financial information of MGM China presented herein has been prepared in accordance with US GAAP and is not the same as that presented in the announcement of interim results of MGM China for the six months ended 30 June 2012 published on 7 August 2012 which contains the unaudited consolidated financial results of MGM China under IFRS, and are reminded that the interim results has not been audited by MGM China's auditors. Our shareholders and potential investors are advised to read this announcement in conjunction with the announcement of interim results of MGM China for the six months ended 30 June 2012 and 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, 7 August 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.