

[For Immediate Release]



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

## MGM China Holdings Limited Reports 2012 First Quarter Financial Data

**Revenue Rose 17% to HK\$5.5 Billion**

**Adjusted EBITDA Rose 21% to HK\$1.4 Billion, Margin Improved to 25.4%**

HONG KONG, May 3, 2012 – MGM China Holdings Limited (“MGM China” or the “Company”; SEHK Stock Code: 2282) today announced selected unaudited financial data of the Company and its subsidiaries (the “Group”) for the three months ended March 31, 2012.

### FINANCIAL HIGHLIGHTS (unaudited)

For the 3 months ended March 31	2012	2011	Change
	<i>HK\$ millions</i>	<i>HK\$ millions</i>	
Net revenue	<b>5,448</b>	4,666	<b>+17%</b>
Adjusted EBITDA before licence fee	<b>1,382</b>	1,147	<b>+21%</b>
Adjusted EBITDA	<b>1,287</b>	1,147	<b>+12%</b>

- For the first quarter for the year, net revenues were HK\$5.5 billion, up 17% year over year. Adjusted EBITDA before licence fee was HK\$1.4 billion, increased 21% year over year. EBITDA margin before license fee improved to 25.4% from 24.6% last year, mainly due to higher VIP hold percentage, continued improvement in main floor contribution and the impact of efficiencies from the implementation of our key performance indicators.
- During the first quarter the Group was able to drive growth from each of the revenue segments with our market share remaining consistent at approximately 10%, despite the addition of significant new capacity to the market.
- VIP table win grew by 16% year over year. We added one new junket during the quarter, which contributed to our volumes and we also benefited from a VIP hold of 3.2% for the quarter.
- On the main floor, table win was up 16% and 20% in slot win year over year. The success on our main floor was the result of our continued effort to better yield our floor. Our slot growth has outperformed the market and our March slot revenue was an all-time high for us. The slot performance in particular was driven by strong customer reception and increased use of the slots in our Supreme and Platinum gaming areas.

- Hotel rooms at MGM Macau achieved an occupancy rate of 96.8%. Revenue per available room (REVPAR) was HK\$2,097.
- In terms of volume growth we are working to improve overall player and visitation numbers and one tool we will use to drive that is an increase and improvement in our Grande Praca events. We had great success with “MGM MACAU Christmas Wonderland 2011” and the ice skating arena last year, and just opened our butterfly exhibit in April. Called The Butterfly Pavilion, it is Macau’s first-ever butterfly exhibition and will be in the Grande Praca at MGM Macau for eight months.
- Our expansion project on Level Two is underway and upon completion will house over 40 gaming tables which are available from our existing table inventory of 427 units.
- We continue to put in a lot of effort on our Cotai project to refine and enhance our design along with the simplifying the constructability and development costs. We believe government approval of our land grant application is imminent. We are well prepared to commence construction as soon as we are given the green light by the government. Our plans call for a truly unique MGM experience which will have approximately 500 tables, 2,500 slots, 1,600 rooms and a budget of approximately HK\$15 billion to HK\$20 billion to be spent over a timeframe of 36 months.
- The Group has a healthy financial position with leverage ratio of less than one, based on trailing 12-month EBITDA. At March 31, 2012, the Group had cash of approximately HK\$4.5 billion, debt of HK\$4.3 billion and HK\$3.1 billion available to draw under its credit facility.

Grant Bowie, Chief Executive Officer and Executive Director of MGM China said: “While we continue to execute and drive operating performance, we are currently working on ways to better yield our floor through innovation in slots, programs designed to increase visitation to our property, expansion within our existing site. We are determined to maximize efficiency and profitability for our shareholders, while pursuing growth opportunities in the region.”

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#### **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 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**

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