

[For Immediate Release]



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

MGM China Holdings Reports 2012 Third Quarter Financial Data Revenue Rose 6% to HK\$5.2 Billion, Adjusted EBITDA Up 9% to HK\$1.2 Billion Received Approval to Develop Gaming Resort in COTAI

HONG KONG, October 31, 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 September 30, 2012 (the “Period”).

FINANCIAL HIGHLIGHTS (unaudited)

For the 3 months ended September 30	2012	2011	Change
	<i>HK\$ millions</i>	<i>HK\$ millions</i>	
Net revenue	5,154	4,856	+6%
Adjusted EBITDA before the license fee	1,235	1,181	+5%
Adjusted EBITDA	1,194	1,096	+9%

- During the Period, net revenues were approximately HK\$5.2 billion, up 6% year over year mainly due to the growth in main floor table games and slots. Adjusted EBITDA rose 9% year on year to HK\$1.2 billion, net of branding fee of HK\$41.1 million.
- The Group had maintained its market share at approximately 10%, despite increased competition from new entrants.
- VIP table win for the Period was consistent with last year. Around the end of September, we completed our VIP gaming expansion project on Level 2 and opened for business just before the Golden Week Holiday in October. During the holiday period, our VIP business generated record single-day volumes.
- Consistent with the market growth, our main floor table win for the Period was up 27% year over year. The main floor business experienced a 300 basis point improvement in its department margin due to improving table yield and operating decisions based on Key Performance Indicators. The KPI management process is a mechanism the Group established over the course of the past year to enhance our labour productivity and asset utilization and we are very pleased with the results delivered.
- Our slot win for the Period increased 44% year on year, exceeding the market growth of 11%. Our slot business had an impressive 50% margin, also up 300 basis points year over year.
- Hotel rooms at MGM Macau achieved an occupancy rate of 98.1% for the Period. Revenue per available room (REVPAR) was HK\$2,065.

- In October, MGM China announced it has formally accepted a land concession contract in the form of a lease granted by the Macau SAR Government to develop a five-star luxury resort and casino in COTAI, Macau. The Company has paid to the Government the sum of MOP450 million as the initial payment of the contract premium. The Government will arrange for the publication of the land concession contract in the Official Gazette of Macau in due course. In the meantime, we continue to make progress on getting our construction team in place as well as to refine and enhance our designs. Our general contractor will be on board this quarter as we have planned and we are prepared to kick off the construction once we receive all the required approvals.
- The COTAI resort will include approximately 1,600 hotel rooms, 500 gaming tables, and 2,500 slots built on a 71,833 square meter site. The resort will feature over 85% gross floor area of non-gaming offerings, including restaurant, retail and entertainment offerings. The Company plans to spend a budget of approximately HK\$20 billion on the project over a timeframe of 36 months.
- MGM China has a healthy financial position with leverage ratio of less than one, based on trailing 12-month EBITDA. At September 30, 2012, the Group had cash and bank balances of approximately HK\$7.3 billion, debt of HK\$4.2 billion and HK\$3.2 billion available to draw under its credit facility. In October, the Group has entered into an amended and restated Hong-Kong-Dollar-denominated senior credit facilities agreement in respect of facilities in an aggregate principal amount of US\$2 billion. The Group would use the proceeds to refinance the existing credit facilities, fund its future development opportunities including the COTAI project and for general corporate purposes.

Grant Bowie, Chief Executive Officer and Executive Director of MGM China said: “We are pleased to have demonstrated once again our solid performance with our existing property MGM MACAU. We will constantly reinvent ourselves to enhance the MGM experience in response to the evolving demand of the consumers.

“Meanwhile, we believe the COTAI development will offer the Company compelling growth opportunities in future. We are determined to create a unique MGM experience. With significant area allocated to non-gaming offerings, our new hotel will be complementary to what we have now and what are already there in COTAI. We will continue to work with the Government and people of Macau to further develop Macau into a world-class destination,” said Grant Bowie.

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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).

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