

[For Immediate Release]



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

MGM China Holdings Reports 2012 Annual Results Net Profit Rose 38% to HK\$4.5 Billion Declared Special Dividend of HK\$1.02 per Share

HONG KONG, February 20, 2013 – MGM China Holdings Limited (“MGM China” or the “Company”; SEHK Stock Code: 2282) today announced the audited consolidated annual results of the Company and its subsidiaries (the “Group”) for the year ended December 31, 2012 (the “Year”).

FINANCIAL HIGHLIGHTS

For the 12 months ended December 31	2012 <i>HK\$ millions</i>	2011 <i>HK\$ millions</i>	Change
Total revenue	21,774	20,294	+7.3%
Adjusted EBITDA before licence fee (unaudited)	5,543	5,046	+9.9%
Adjusted EBITDA (unaudited)	5,310	4,933	+7.7%
Profit attributable to owners of the Company	4,531	3,279	+38.2%
Earnings per share – basic and diluted	HK\$1.19	HK\$0.86	
Special dividend per ordinary share	HK\$1.02	HK\$0.816	

- For the Year, total revenues were approximately HK\$21.8 billion, up 7% year over year mainly due to the growth in table games and slot operations on the main floor. Adjusted EBITDA before licence fee rose 10% year on year to HK\$5.5 billion with margin of 25.5%, compared to 24.9% a year ago. The improvement of margin was a result of increasing contribution of main floor business.
- The Group maintained its market share at approximately 10%, despite increased competition from new entrants.
- Our main floor table win for the Year grew 24% year over year, outperforming the peninsula average of 16% growth. It also had its best quarter to date in fourth quarter of 2012, with volumes up 13% and win up 36%.
- We continued to outperform the market growth in the slot segment. Slot handle increased 35% for the Year and 37% year over year during the fourth quarter.
- Our main floor table games and slot business now account for approximately 60% of our profitability, up from 50% in 2011. We expect this positive trend of increasing main floor mix to continue, driven by market infrastructure improvement and incremental supply of non-gaming amenities in the market.

- VIP table win for the Year was consistent. We expanded our VIP operation on Level 2 which resulted in a 6% growth of junket turnover during the fourth quarter of 2012. We expect to add a new junket operator in the second quarter of 2013.
- Hotel rooms at MGM Macau achieved an occupancy rate of 97.8% for the Year. Revenue per available room (REVPAR) was HK\$2,097.
- We have made significant progress in the design and development of our COTAI resort and casino. Our land was formally gazetted on January 9, 2013 and the general building plan has been approved. We will have an official ground-breaking next week and on track for an early to mid-2016 opening.
- Our COTAI project will have 1600 rooms, 2500 slots, and up to 500 tables. The construction budget is approximately HK\$20 billion, net of land cost and capitalised interest, to be spent over a timeframe of 36 months. The project will feature over 85% gross floor area of non-gaming offerings, including restaurant, retail and entertainment offerings.
- MGM China has a healthy financial position with leverage ratio of less than one, based on trailing 12-month EBITDA. In October 2012, the Group successfully closed on the refinancing transaction of HK\$15.6 billion ensuring the necessary funding for the COTAI project. At December 31, 2012, the Group had cash and bank balances of approximately HK\$7.4 billion, debt of HK\$4.3 billion and HK\$11.3 billion available to draw under its credit facility.
- A special dividend of HK\$1.02 per share has been declared.

Grant Bowie, Chief Executive Officer and Executive Director of MGM China said: “We are excited to have another record performance in this fifth year in operation. We are pleased to see improvement in all business segments and as a result, we have declared a special dividend to share this success with our shareholders.

“At the same time, we are ramping up the building of our stunning hotel resort on COTAI. With focus on our non-gaming offerings, we are confident our COTAI project will bring another unique MGM experience and 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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