

[For Immediate Release]



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

MGM China Holdings Reports 2013 Third Quarter Financial Data Revenue Rose 22% to HK\$6.3 Billion Adjusted EBITDA Up 26% to HK\$1.6 Billion

HONG KONG, October 31, 2013 – 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, 2013 (the “Period”).

FINANCIAL HIGHLIGHTS (unaudited)

For the 3 months ended September 30	2013	2012	Change
	<i>HK\$ millions</i>	<i>HK\$ millions</i>	
Net revenue	6,273	5,154	+22%
Adjusted EBITDA before the license fee	1,555	1,235	+26%
EBITDA Margin	24.8%	24.0%	+0.8pp

- During the Period, net revenues were approximately HK\$6.3 billion, up 22% year over year mainly due to growth in both main floor and VIP table game operations. Our results were negatively impacted by approximately HK\$97 million due to low hold in our in house VIP segment, as well as a HK\$59 million impact from an accrual related to a one-off additional tourism tax assessment. Having said that, adjusted EBITDA rose 26% year on year to HK\$1.6 billion. Margin improved to 24.8% from 24.0% a year ago, despite lower win rate for VIP operation (2013: 2.8% vs 2012: 3.0%), with remarkable contribution from high-margin main floor business driven by strong summer holiday visitation.
- The Group had maintained its market share at approximately 10% despite increased competition.
- The Group saw another record quarter in main floor table games. Table win was up 31% year over year, outpacing the Peninsula growth, due to our continuous focus on table yield management and strategically targeting the premium segment. Our slot handle for the Period also increased by 10% during the third quarter.
- VIP table turnover grew 28% year on year. We continue to see success from the addition of VIP gaming area on Level 2 of MGM MACAU and the introduction of a new room operator in April this year. Going forward, we will focus on yielding up our VIP tables to enhance profitability.
- Hotel rooms at MGM MACAU achieved an occupancy rate of 98.5% for the Period. Revenue per available room (REVPAR) was HK\$2,030.
- MGM MACAU recorded another strong Golden Week holiday in October. All segments performed well with double-digit growth compared to same period last year.

- Construction of MGM COTAI is progressing well and on track for an early 2016 opening at a budget of approximately HK\$20 billion. We are on pace to complete our piling and site work by the end of this year, then we move on to basement and tower construction. Designed by well-known architecture firm Kohn Pedersen Fox (KPF) and through working with leading international hotel designer Jacques Garcia, our new resort vows to create a unique MGM experience to the premium market.
- MGM China has a healthy financial position with leverage ratio of less than one, based on trailing 12-month EBITDA. At September 30, 2013, the Group had cash and bank balances of approximately HK\$7.2 billion, debt of HK\$4.3 billion and HK\$11.3 billion available to draw under its credit facility.

Grant Bowie, Chief Executive Officer and Executive Director of MGM China said: “We are positive about the development of Macau and the growth opportunities in the market. We are determined to upgrade our product offerings as a catalyst to drive future growth. We believe constant reinvention and enhancement of the customer experience are major drivers to maintain our position in this competitive market.”

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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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