

[For Immediate Release]



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

MGM China Holdings Reports 2014 First Quarter Financial Data Revenue and Net Profit Hit New High Adjusted EBITDA Up 32% to HK2 billion, Margin Reached 27.5%

HONG KONG, April 29, 2014 – MGM China Holdings Limited (“MGM China” or the “Company”; SEHK Stock Code: 2282) today announced the selected unaudited financial data of the Company and its subsidiaries (the "Group") for the three months ended March 31, 2014.

FINANCIAL HIGHLIGHTS (unaudited)

For the 3 months ended March 31	2014	2013	Change
	<i>HK\$ millions</i>	<i>HK\$ millions</i>	
Net revenue	7,305	5,797	+26%
Adjusted EBITDA before license fee	2,007	1,517	+32%
EBITDA Margin	27.5%	26.2%	+130bps

- The first quarter of 2014 was another record for MGM China with net revenue growth of 26% year over year to HK\$7.3 billion and adjusted EBITDA before license fee grew 32% year over year to HK\$2 billion. EBITDA margin increased by 130bps to 27.5%, as a result of higher contribution and strong growth of high-margin main floor business.
- Both main floor table games and slot operations had a record quarter. Our main floor table win increased by 45% year on year, outperformed the Macau market growth of 40% and particularly the Peninsula at 31% during the first quarter this year. Slots handle increased by 12% year over year and revenue was up by 5%. VIP turnover increased by 12% and win increased 22% from a year ago.
- Hotel rooms at MGM Macau achieved an occupancy rate of 98.5%. Revenue per available room (REVPAR) rose 12% to HK\$2,335.
- MGM China has a healthy financial position with leverage ratio of less than one, based on trailing 12-month EBITDA. At March 31, 2014, the Group had cash and bank balances of approximately HK\$4.3 billion, debt of HK\$4.3 billion and HK\$11.3 billion available to draw under its credit facility.

- MGM Cotai is well underway. Featuring up to 1,600 hotel rooms, 500 gaming tables and 2,500 slot machines with over 85% gross floor area of non-gaming element, the new property will also expand our reach into retail and entertainment offerings.

Grant Bowie, Chief Executive Officer and Executive Director of MGM China said: “While we are preparing for the Cotai opening, we are executing on yield-focused optimisation initiatives and we are committed to further improve the efficiency at MGM MACAU.

“We will continue to upgrade our product offering to refine the MGM experience for our customers. We are also focused on building our customer base to drive growth which will help us to prepare for the opening of MGM Cotai,” 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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