

[For Immediate Release]



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

MGM China Holdings Posts 2014 Interim Results Revenue and Profit Reach Record, EBITDA Margin improved to 27.4% Declares Interim Dividend of HK 28 cents

HONG KONG, Aug 5, 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 six months ended June 30, 2014 (the “Period”).

FINANCIAL HIGHLIGHTS (unaudited)

For the 6 months ended June 30	2014 <i>HK\$ millions</i>	2013 <i>HK\$ millions</i>	Change
Net revenue	13,724	12,277	+12%
Adjusted EBITDA (before license fee)	3,765	3,233	+16%
Adjusted EBITDA Margin	27.4%	26.3%	+110 bps
Net Profit	3,035	2,473	+23%
Basic Earnings per Share	HK79.9 cents	HK65.1 cents	+23%
Interim Dividend per Share	HK28 cents	HK23 cents	+22%

- During the Period, adjusted EBITDA (before the license fee) rose 16% to HK\$3.8 billion on net revenue of HK\$13.7 billion, up 12% year on year. Adjusted EBITDA margin reached 27.4%, up from 26.3% previously, driven by record business in main floor table games segment. Net Profit increased 23% to historical high of HK\$3.0 billion and basic Earnings per Share was HK79.9 cents, up from HK65.1 cents a year ago.
- Based on our continuous strong operating performance, the Board is pleased to declare an interim dividend of HK28 cents per share, up from HK23 cents last year, to share return with our shareholders.
- We had a record performance in main floor operations, thanks to the effectiveness of our gaming optimization efforts and marketing initiatives. Table games win rose 43% year on year during the Period. Our mass table games growth outperformed the overall Macau market for two consecutive quarters this year. The growth being driven at MGM and on the Peninsula in general is reflective of continued appeal of us and other quality venues on the Peninsula. Main floor table games and slots continue to grow as a percentage of our EBITDA and during the second quarter represented 77% of our EBITDA, up from 70% in the first quarter. The high contribution from mass increased stability and improved margin.
- During the Period, our slot handle increased by 12% year on year. Slot win was down 3% due to low hold (2014: 4.5% vs 2013: 5.2%), but we continued to be one of the top market share properties in slot segment.

- VIP turnover and win for the Period both increased 1% from a year ago. A number of lower-performing junket tables were reallocated to the mass floor since the beginning of the year, a strategy which will continue as we balance our allocation to maximize our yield.
- Hotel rooms at MGM MACAU achieved an occupancy rate of 98.6% during the Period. Revenue per available room (REVPAR) was up by 11% to HK\$2,316.
- The Peninsula clearly continues to be an attractive and growing market. To maintain this in the future we will invest over HK\$780 million in MGM MACAU leading up to the opening of our Cotai resort.
- MGM Cotai construction is moving along at full steam. We are near the completion of our extensive basement work and can now move on to the construction of the hotel towers. Featuring up to 1,600 hotel rooms and 500 tables with over 85% gross floor area of non-gaming element, the project is on budget to open in 2016. MGM Cotai will greatly expand our operations in Macau as the property will nearly quadruple our room base and triple our floor area which will allow us to expand our reach into retail and entertainment; these all will create opportunities for earnings and margin growth.
- MGM China has a healthy financial position with leverage ratio of less than one, based on trailing 12-month EBITDA. At June 30, 2014, the Group had cash and bank balances of approximately HK\$5.1 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 have awarded approximately 50% of the construction contracts of MGM Cotai and we are working with the design team to craft this masterpiece and ensure our customers will be provided with an experience that has never been seen in Macau.

“While on Peninsula, we are executing on our yield-focused optimization initiatives, and we see opportunities to further improve the efficiency at MGM MACAU. We continue to identify additional table yield improvements in both VIP and mass and with product upgrades we are refining 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 also developing its second resort and casino in Macau on COTAI, which is expected to bring in a true MGM experience in 2016. 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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