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

**MGM CHINA HOLDINGS LIMITED**

**美高梅中國控股有限公司**

*(incorporated in the Cayman Islands with limited liability)*

(Stock Code: 2282)

**INSIDE INFORMATION**

**UNAUDITED RESULTS FOR THE FIRST QUARTER  
ENDED 31 MARCH 2015 OF  
MGM RESORTS INTERNATIONAL,  
OUR CONTROLLING SHAREHOLDER**

This is an announcement made pursuant to the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571) and Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Our controlling shareholder, MGM Resorts International has, on or about 4 May 2015 (8:30 a.m., New York time), released its unaudited results for the first quarter ended 31 March 2015 which contain financial information about MGM China Holdings Limited prepared and presented herein under Generally Accepted Accounting Principles of the United States.

This is an announcement made by MGM China Holdings Limited (“we” or “MGM China”) pursuant to the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571) and Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“HKSE”).

MGM China’s controlling shareholder, MGM Resorts International, is a company listed on the New York Stock Exchange in the United States. As at the date of this announcement, MGM Resorts International beneficially owns 51% of the issued share capital of MGM China.

MGM Resorts International has, on or about 4 May 2015 (8:30 a.m., New York time), released its unaudited results for the first quarter ended 31 March 2015 (the “Earnings Release”). If you wish to review the Earnings Release prepared by MGM Resorts International and as filed with the United States Securities and Exchange Commission, please visit <http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0000789570&owner=exclude&count=40&hidefilings=0>. The Earnings Release contains financial information about MGM China which is available in the public domain.

The unaudited consolidated financial results of MGM Resorts International, including those contained in the Earnings Release, have been prepared in accordance with the Generally Accepted Accounting Principles of the United States (“US GAAP”), which are different from International Financial Reporting Standards (“IFRS”), which, as a company listed on the Main Board of HKSE, we use to prepare and present the financial information of MGM China.

The unaudited consolidated financial results of MGM Resorts International for the first quarter ended 31 March 2015 included in the Earnings Release include the effect of its consolidation of MGM China, including purchase price adjustments and certain other adjustments to reflect the financial information of MGM China in accordance with US GAAP. As such, the financial information of MGM China in the Earnings Release is not directly comparable to the unaudited consolidated financial results of MGM China prepared in accordance with IFRS. The following table summarizes the reconciliation of the information of MGM China presented in the Earnings Release under US GAAP to the unaudited operating profit of MGM China under IFRS as a result of the abovementioned adjustments. (Note: The amounts are presented here in Hong Kong dollars at the exchange rates at the time of individual transactions during the relevant period.)

|                                       | <b>Three Months<br/>Ended<br/>31 March<br/>2015<br/>HK\$’000<br/>(unaudited)</b> |
|---------------------------------------|----------------------------------------------------------------------------------|
| <b>Operating income under US GAAP</b> | <b>561,258</b>                                                                   |
| Add:                                  |                                                                                  |
| Purchase price adjustments, net       | <b>368,060</b>                                                                   |
| Other adjustments, net                | <b>11,053</b>                                                                    |
| <b>Operating profit under IFRS</b>    | <b>940,371</b>                                                                   |

|                                                                                  | <b>Three Months Ended<br/>31 March</b>   |                                          |
|----------------------------------------------------------------------------------|------------------------------------------|------------------------------------------|
|                                                                                  | <b>2015<br/>HK\$’000<br/>(unaudited)</b> | <b>2014<br/>HK\$’000<br/>(unaudited)</b> |
| <b>Total revenue</b>                                                             | <b>4,886,796</b>                         | <b>7,304,911</b>                         |
| <b>Adjusted EBITDA (before the license<br/>fee under the branding agreement)</b> | <b>1,258,324</b>                         | <b>2,007,122</b>                         |
| <b>Adjusted EBITDA</b>                                                           | <b>1,172,805</b>                         | <b>1,879,243</b>                         |

**Our shareholders and potential investors are advised that the unaudited operating profit and total revenue of MGM China for the three months ended 31 March 2015 under IFRS in the above reconciliation and adjustments herein prepared or presented by MGM China have not been audited or reviewed by MGM China’s auditor.**

## Summary Statistics

The following table presents certain selected income statement line items and certain other data of MGM China.

| (in thousands, except for number of gaming tables and slot machines, percentage, and REVPAR) | <b>Three months ended</b> |                 |
|----------------------------------------------------------------------------------------------|---------------------------|-----------------|
|                                                                                              | <b>31 March</b>           |                 |
|                                                                                              | <b>2015</b>               | 2014            |
|                                                                                              | <b>HK\$'000</b>           | <b>HK\$'000</b> |
|                                                                                              | <b>(unaudited)</b>        | (unaudited)     |
| Number of VIP gaming tables                                                                  | <b>188</b>                | 234             |
| VIP table games turnover                                                                     | <b>109,664,413</b>        | 224,714,627     |
| VIP gross table games win                                                                    | <b>3,652,409</b>          | 6,741,612       |
| VIP table games win percentage                                                               | <b>3.3%</b>               | 3.0%            |
| Average daily gross win per VIP gaming table                                                 | <b>215.5</b>              | 320.4           |
| <br>                                                                                         |                           |                 |
| Number of main floor gaming tables                                                           | <b>236</b>                | 192             |
| Main floor gross table games win                                                             | <b>2,005,293</b>          | 2,334,316       |
| Average daily gross win per main floor gaming table                                          | <b>94.5</b>               | 135.4           |
| <br>                                                                                         |                           |                 |
| Number of slot machines                                                                      | <b>1,126</b>              | 1,292           |
| Slot machine handle                                                                          | <b>9,897,010</b>          | 12,862,234      |
| Slot machine gross win                                                                       | <b>409,273</b>            | 613,258         |
| Slot hold percentage                                                                         | <b>4.1%</b>               | 4.8%            |
| Average daily win per slot                                                                   | <b>4.0</b>                | 5.3             |
| <br>                                                                                         |                           |                 |
| Commission and discounts                                                                     | <b>(1,292,319)</b>        | (2,476,873)     |
| <br>                                                                                         |                           |                 |
| Room occupancy rate                                                                          | <b>98.0%</b>              | 98.5%           |
| REVPAR <sup>(1)</sup>                                                                        | <b>2,373</b>              | 2,335           |

*Note:* <sup>(1)</sup> Revenue per available room, expressed in Hong Kong dollars, arrived after inclusion of services provided for hotel rooms to certain customers and guests without charges.

With a view to ensuring that all shareholders and potential investors of MGM China have equal and timely access to the information pertaining to MGM China, set forth below are the key highlights of financial information relevant to MGM China published by MGM Resorts International in the Earnings Release. (Unless otherwise provided, all dollars amounts in the Earnings Release are denominated in United States dollars):

## **MGM Resorts International (hereafter the “Company”) First Quarter Results**

### **MGM China**

Key first quarter results for MGM China include the following:

- MGM China earned net revenue of \$630 million, a 33% decrease compared to the prior year quarter;
- Main floor table games revenue decreased 13% compared to the prior year quarter;
- VIP table games revenue decreased 45% due to a decrease in VIP table games turnover of 51% compared to the prior year quarter, while hold percentage increased to 3.3% in the current year quarter compared to 3.0% in the prior year quarter;
- MGM China’s Adjusted EBITDA was \$148 million, a decrease of 38% compared to the prior year quarter, including \$11 million of license fee expense in the current year quarter compared to \$16 million in the prior year quarter; and
- Operating income was \$72 million compared to \$165 million in the prior year quarter.

MGM China paid a \$400 million dividend in March 2015, of which \$204 million was distributed to MGM Resorts and \$196 million was distributed to noncontrolling interests.

### **Non-GAAP financial measures**

“Adjusted EBITDA” is earnings before interest and other non-operating income (expense), taxes, depreciation and amortization, preopening and start-up expenses, and property transactions, net. “Adjusted Property EBITDA” is Adjusted EBITDA before corporate expense and stock compensation expense related to the MGM Resorts stock option plan, which is not allocated to each property. MGM China recognizes stock compensation expense related to its stock compensation plan which is included in the calculation of Adjusted EBITDA for MGM China. Adjusted EBITDA information is presented solely as a supplemental disclosure to reported GAAP measures because management believes these measures are 1) widely used measures of operating performance in the gaming industry, and 2) a principal basis for valuation of gaming companies.

Management believes that while items excluded from Adjusted EBITDA and Adjusted Property EBITDA may be recurring in nature and should not be disregarded in evaluation of the Company’s earnings performance, it is useful to exclude such items when analyzing current results and trends compared to other periods because these items can vary significantly depending on specific underlying transactions or events that may not be comparable between the periods being presented. Also, management believes excluded items may not relate specifically to current operating trends or be indicative of future results. For example, pre-opening and start-up expenses will be significantly different in periods when the Company is developing and constructing a major

expansion project and will depend on where the current period lies within the development cycle, as well as the size and scope of the project(s). Property transactions, net includes normal recurring disposals, gains and losses on sales of assets related to specific assets within the Company's resorts, but also includes gains or losses on sales of an entire operating resort or a group of resorts and impairment charges on entire asset groups or investments in unconsolidated affiliates, which may not be comparable period over period.

In addition, capital allocation, tax planning, financing and stock compensation awards are all managed at the corporate level. Therefore, management uses Adjusted Property EBITDA as the primary measure of the Company's operating resorts' performance.

**Our shareholders and potential investors are advised not to place undue reliance on the Earnings Release and are reminded that financial information presented herein relating to MGM China has not been audited or reviewed by MGM China's auditor. Our shareholders and potential investors are advised to exercise caution in dealing in securities in MGM China.**

By Order of the Board  
**MGM China Holdings Limited**  
**Antonio MENANO**  
*Company Secretary*

Hong Kong, 4 May 2015

*As at the date of this announcement, our directors are James Joseph MURREN, Pansy Catilina Chiu King HO, Chen Yau WONG, William Joseph HORNBUCKLE and Grant R. BOWIE as executive directors, William M. SCOTT IV, Daniel J. D'ARRIGO and Kenneth A. ROSEVEAR as non-executive directors and Zhe SUN, Sze Wan Patricia LAM, Peter Man Kong WONG and Russell Francis BANHAM as independent non-executive directors.*