

IMPORTANT

IMPORTANT: If you are in any doubt about this prospectus, you should consult your stockbroker, bank manager, solicitor, professional accountant or other independent professional advisors.



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

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美高梅中國控股有限公司
(incorporated in the Cayman Islands with limited liability)

Global Offering

Number of Offer Shares under the Global Offering	: 760,000,000 Shares (subject to the Over-allotment Option)
Number of Hong Kong Offer Shares	: 76,000,000 Shares (subject to reallocation)
Number of International Offer Shares	: 684,000,000 Shares (subject to reallocation and the Over-allotment Option)
Maximum Offer Price	: HK\$15.34 per Hong Kong Offer Share plus brokerage of 1.0%, SFC transaction levy of 0.003% and the Stock Exchange trading fee of 0.005% (payable in full on application in Hong Kong dollars and subject to refund)
Nominal value	: HK\$1.00 per Share
Stock Code	: 2282

Joint Global Coordinators, Joint Sponsors, Joint Bookrunners and Joint Lead Managers

J.P.Morgan **Morgan Stanley** **BofA Merrill Lynch**

Joint Bookrunners and Joint Lead Managers



Joint Lead Manager
COMMERZBANK

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this prospectus.

A copy of this prospectus, together with the documents specified under the section headed "Documents Delivered to the Registrar of Companies and Available for Inspection" in Appendix VIII to this prospectus, has been registered with the Registrar of Companies in Hong Kong as required by section 342C of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong). The Securities and Futures Commission and the Registrar of Companies in Hong Kong take no responsibility as to the contents of this prospectus or any other documents referred to above.

The Offer Price is expected to be determined by agreement among us, MGM Resorts International Holdings, Grand Paradise Macau Limited and the Joint Global Coordinators (on behalf of the Underwriters) on the Price Determination Date, which is expected to be on or around May 27, 2011 (Hong Kong time) and in any event no later than June 2, 2011 (Hong Kong time). The Offer Price will not be more than HK\$15.34 per Offer Share and is expected to be not less than HK\$12.36 per Offer Share unless otherwise announced. Investors applying for the Hong Kong Offer Shares must pay, on application, the maximum Offer Price of HK\$15.34 per Offer Share, together with brokerage of 1.0%, SFC transaction levy of 0.003% and Stock Exchange trading fee of 0.005%, subject to refund if the Offer Price, as finally determined, is lower than the maximum Offer Price.

The Joint Global Coordinators (on behalf of the Underwriters) may, with the consent of our Company, MGM Resorts International Holdings and Grand Paradise Macau Limited, reduce the number of Offer Shares and/or the indicative Offer Price range below that stated in this prospectus at any time prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such a case, notices of the reduction of the number of Offer Shares and/or the indicative Offer Price range will be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) as soon as practicable following the decision to make such a reduction, and in any event not later than the morning of the last day for lodging applications under the Hong Kong Public Offering. Further details are set out in the sections headed "Structure of the Global Offering" and "How to Apply for Hong Kong Offer Shares" in this prospectus. If, for whatever reason, we, MGM Resorts International Holdings, Grand Paradise Macau Limited and the Joint Global Coordinators (on behalf of the Underwriters) are unable to agree on the Offer Price by June 2, 2011, the Global Offering (including the Hong Kong Public Offering) will not proceed and will lapse.

The obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement are subject to termination by the Joint Global Coordinators (on behalf of the Hong Kong Underwriters) if certain grounds arise prior to 8:00 a.m. on the Listing Date. Such grounds are set out in the section headed "Underwriting — Underwriting Arrangements and Expenses — The Hong Kong Public Offering — Grounds for Termination" in this prospectus. It is important that you refer to that section for further details.

Prior to making an investment decision, prospective investors should consider carefully all the information set forth in this prospectus, including but not limited to the risk factors set forth in the section headed "Risk Factors" in this prospectus.

The Offer Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and may not be offered or sold, pledged or transferred within the United States except that the Offer Shares may be offered, sold or delivered to (i) QIBs in reliance on an exemption from registration under the U.S. Securities Act provided by, and in accordance with the restrictions of, Rule 144A thereunder or another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act or (ii) outside the United States in offshore transactions in accordance with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act.

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We will be relying on section 9A of the Companies Ordinance and will be issuing the **WHITE** and **YELLOW** Application Forms without them being accompanied by a printed prospectus. The contents of this prospectus are identical to the electronic form prospectus which can be accessed and downloaded from the websites of the Company at http://mgmchinaholdings.com/investor_relations, and the Stock Exchange at www.hkexnews.hk, under the "HKExnews > Listed Company Information > Latest Listed Company Information" section, respectively.

Members of the public who wish to obtain a copy of this printed prospectus may obtain a copy, free of charge, upon request during normal business hours from 9:00 a.m. on Monday, May 23, 2011 until 12:00 noon on Thursday, May 26, 2011 at the following locations:

1. any of the following branch of:
 - (a) **Industrial and Commercial Bank of China (Asia) Limited**, Mongkok Branch, G/F, Belgian Bank Building, 721-725 Nathan Road, Mongkok, Kowloon;
 - (b) **Standard Chartered Bank (Hong Kong) Limited**, Kwun Tong Branch, 1A Yue Man Square, Kwun Tong;
 - (c) **Bank of China (Hong Kong) Limited**, Central District (Wing On House) Branch, 71 Des Voeux Road Central;
 - (d) **Bank of Communications Co., Ltd. Hong Kong Branch**, 20 Peddar Street, Central;
2. any of the following addresses of:
 - (a) **J.P. Morgan Securities (Asia Pacific) Limited**, 28th Floor, Chater House, 8 Connaught Road Central, Hong Kong;
 - (b) **Morgan Stanley Asia Limited**, Level 46, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong;
 - (c) **Merrill Lynch Far East Limited**, 15/F, Citibank Tower, 3 Garden Road, Central, Hong Kong;
 - (d) **BNP Paribas Capital (Asia Pacific) Limited**, Suite 6415, 64th floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong;
 - (e) **CLSA Limited**, 18/F, One Pacific Place, 88 Queensway, Hong Kong;
 - (f) **Deutsche Bank AG, Hong Kong Branch**, Level 52, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong;
 - (g) **The Royal Bank of Scotland N.V., Hong Kong Branch**, 38/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong
 - (h) **Commerzbank AG**, 29/F Two IFC, 8 Finance Street, Central, Hong Kong; and
3. the Depository Counter of HKSCC at 2nd Floor, Infinitus Plaza, 199 Des Voeux Road Central, Hong Kong.

Details of where printed prospectuses may be obtained will be displayed prominently at every branch of **Industrial and Commercial Bank of China (Asia) Limited**, **Standard Chartered Bank (Hong Kong) Limited**, **Bank of China (Hong Kong) Limited** and **Bank of Communications Co., Ltd. Hong Kong Branch** where **WHITE** Application Forms are distributed.

During normal business hours from 9:00 a.m. on Monday, May 23, 2011 until 12:00 noon on Thursday, May 26, 2011, at least three copies of the printed prospectus will be available for inspection at every location where the **WHITE** and **YELLOW** Application Forms are distributed as set out in the section headed "How to Apply for Hong Kong Offer Shares — How to Apply for Hong Kong Offer Shares — Applying By Using an Application Form" in this prospectus.