

DEFINITIONS

In this prospectus, the following expressions have the following meanings unless the context otherwise requires. Certain technical terms are explained in the section headed "Glossary" in this prospectus.

"Acquisition Note"	the non-interest bearing note issued by our Company to Grand Paradise Macau Limited as part of the Reorganization
"affiliate"	in relation to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
"AML"	anti-money laundering
"Anglo Chinese"	Anglo Chinese Corporate Finance Limited, our compliance advisor
"Application Form(s)"	WHITE Application Form(s), YELLOW Application Form(s) and GREEN Application Form(s) or, where the context so requires, any of them, that is used in connection with the Hong Kong Public Offering
"Articles"	our articles of association (as amended from time to time), conditionally adopted on May 13, 2011 and which will become effective upon the Listing, a summary of which is set out in the section headed "Summary of the Constitution of Our Company and Cayman Islands Company Law" in Appendix VI to this prospectus
"BEH Marketing Agreement"	the marketing agreement, dated May 17, 2011, entered into among Bright Elite Holdings Limited, MGM Grand Paradise and our Company
"BofAML"	Merrill Lynch Far East Limited or Merrill Lynch International, as the case may be, both subsidiaries of Bank of America Corporation
"BNP Paribas"	BNP Paribas Capital (Asia Pacific) Limited
"Board of Directors" or "Board"	the board of Directors of our Company
"Branding Agreement"	the Branding Agreement, dated May 17, 2011, entered into among our Company, MGM Grand Paradise, MGM Branding and Development Holdings, MGM Resorts International, MGM Resorts International Holdings, and New Corporate Enterprises Limited
"business day"	any day (other than a Saturday, Sunday or public holiday) on which banks in Hong Kong are generally open for business throughout their normal business hours
"BDO"	BDO Financial Service Limited, our internal controls consultant
"BVI"	British Virgin Islands
"CAGR"	compound annual growth rate
"Cayman Companies Law"	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time

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"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"CCASS Clearing Participant"	a person admitted to participate in CCASS as a direct clearing participant or a general clearing participant
"CCASS Custodian Participant"	a person admitted to participate in CCASS as a custodian participant
"CCASS Investor Participant"	a person admitted to participate in CCASS as an investor participant who may be an individual or joint individuals or a corporation
"CCASS Participant"	a CCASS Clearing Participant, a CCASS Custodian Participant or a CCASS Investor Participant
"CEIC"	CEIC Data Company Limited
"China", "mainland China" or "PRC"	the People's Republic of China excluding, for the purpose of this prospectus for geographical and statistical references only and except where the context otherwise requires, Hong Kong, Macau and Taiwan
"Clean Living"	Clean Living (Macau) Limited
"CLSA"	CLSA Limited
"Commerzbank"	Commerzbank AG
"Companies Ordinance"	the Companies Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Company", "our", "we", "us" or "MGM China"	MGM China Holdings Limited, a company incorporated in the Cayman Islands on July 2, 2010 as an exempted company with limited liability and, except where the context otherwise requires, in respect of the period before the completion of the Reorganization, MGM Grand Paradise and its subsidiaries
"Complementary Tax"	a tax that is imposed on all income derived by a Macau entity. The rates of complementary tax range from 3% to 12%, depending on the amount of income
"Concessionaire"	the holder of a concession for the operation of casino games in Macau. As at the Latest Practicable Date, the Concessionaires were Galaxy, SJM and Wynn Macau
"Contribution and Share Issuance Agreement"	the Contribution and Share Issuance Agreement, dated April 13, 2011, entered into among us, MGM Grand Paradise, Pansy Ho, Grand Paradise Macau Limited, and MGM Resorts International Holdings
"controlling shareholder"	has the meaning ascribed to such term under the Listing Rules and, in this prospectus, means a controlling shareholder of our Company, namely MGM Resorts International Holdings
"Corporate Support Agreement"	the Corporate Support Agreement, dated May 17, 2011, entered into among our Company, MGM Resorts International and Grand Paradise Macau Limited

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"Cotai"	an area of reclaimed land located between the islands of Taipa and Coloane in Macau
"Daisy Ho"	Ho, Daisy Chiu Fung, sister of Pansy Ho
"Deed of Non-compete Undertakings"	the non-competition deed, dated May 17, 2011, entered into among MGM Resorts International, Pansy Ho and our Company
"Deutsche Bank"	Deutsche Bank AG, Hong Kong Branch
"Development Agreement"	the Development Agreement, dated May 17, 2011, entered into among our Company, MGM Grand Paradise, MGM Branding and Development Holdings, MGM Resorts International, MGM Resorts International Holdings, and New Corporate Enterprises Limited
"DGE"	the New Jersey Division of Gaming Enforcement
"DICJ"	the Direcção de Inspeção e Coordenação de Jogos (the Gaming Inspection and Coordination Bureau) of the Secretariat for Economy and Finance of the Macau Government
"Directors"	the directors of our Company
"DSEC"	the Direcção dos Serviços de Estatística e Censos, a department of the Public Administration of Macau in charge of the orientation, coordination, execution and control of the statistical activities in Macau
"FCPA"	the U.S. Foreign Corrupt Practices Act
"Galaxy"	Galaxy Casino, S.A., a company incorporated in Macau on November 30, 2001, one of three direct Concessionaires and an Independent Third Party
"Gambling Ordinance"	the Gambling Ordinance (Chapter 148 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Gaming Credit Law"	Law No. 5/2004 (Legal Framework for the Extension of Credit for Gaming and Betting in Games of Fortune)
"Gaming Law"	Macau Law No. 16/2001 (Legal Framework for the Operations of Games of Fortune and Chance in a Casino)
"Gaming Promoters Regulation"	Macau Administrative Regulation No. 6/2002
"Gaming Tender Regulation"	Macau Administrative Regulation No. 26/2001
"GDP"	gross domestic product
"Global Offering"	the Hong Kong Public Offering and the International Offering
"Grand Paradise Macau Limited"	Grand Paradise Macau Limited, a company incorporated in the Isle of Man and wholly-owned by Pansy Ho
"GREEN Application Form(s)"	the application form(s) to be completed by the White Form eIPO Service Provider
"Gross Proceeds"	the total number of Offer Shares multiplied by the Offer Price

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"Group"	our Company and our subsidiaries and, in respect of the period before our Company became the holding company of such subsidiaries, the entities which carried on the business of the present Group at the relevant time
"HIBOR"	Hong Kong InterBank Offer Rate
"HKSCC"	Hong Kong Securities Clearing Company Limited
"HKSCC Nominees"	HKSCC Nominees Limited, a wholly-owned subsidiary of HKSCC
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong dollars" or "HK\$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong Offer Shares"	the 76,000,000 Shares being initially offered by us for subscription at the Offer Price in the Hong Kong Public Offering, subject to reallocation as described in the section headed "Structure of the Global Offering" in this prospectus
"Hong Kong Public Offering"	the offer of the Hong Kong Offer Shares for subscription by the public in Hong Kong for cash at the Offer Price and on the terms and conditions described in this prospectus and the Application Forms, as further described in the section headed "Structure of the Global Offering — The Hong Kong Public Offering" in this prospectus
"Hong Kong Listed Share Registrar"	Computershare Hong Kong Investor Services Limited
"Hong Kong Underwriters"	the underwriters of the Hong Kong Public Offering listed in the section headed "Underwriting — Hong Kong Underwriters" in this prospectus
"Hong Kong Underwriting Agreement"	the underwriting agreement relating to the Hong Kong Public Offering entered into among the Joint Global Coordinators, the Hong Kong Underwriters, Grand Paradise Macau Limited, MGM Resorts International Holdings and us on May 19, 2011, as further described in the section headed "Underwriting — Underwriting Arrangements and Expenses — The Hong Kong Public Offering — Hong Kong Underwriting Agreement" in this prospectus
"IAS"	International Accounting Standards
"IFRS"	International Financial Reporting Standards
"Illinois Board"	the Illinois Gaming Board
"INEDs"	the independent non-executive Directors
"Independent Third Party(ies)"	parties which are not connected persons of our Company within the meaning of the Listing Rules
"Intellectual Property Rights"	the intellectual property rights that have been licensed by MGM Branding and Development Holdings to our Company pursuant to the Branding Agreement, details of which are set out in the section headed "Connected Transactions" in this prospectus

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"International Offer Shares"	the 684,000,000 Shares being initially offered by us under the International Offering together, where relevant, with any additional Shares offered pursuant to any exercise of the Over-allotment Option, subject to reallocation as described in the section headed "Structure of the Global Offering" in this prospectus
"International Offering"	the conditional placing by the International Underwriters of the International Offer Shares with institutional and professional investors, for cash at the Offer Price, as further described in the section headed "Structure of the Global Offering — The International Offering" in this prospectus
"International Underwriters"	the group of underwriters, led by the Joint Global Coordinators, that is expected to enter into the International Underwriting Agreement to underwrite the International Offering
"International Underwriting Agreement"	the international underwriting agreement relating to the International Offering which is expected to be entered into on or around the Price Determination Date among the Joint Global Coordinators, the International Underwriters, Grand Paradise Macau Limited, MGM Resorts International Holdings and us, as further described in the section headed "Underwriting — Underwriting Arrangements and Expenses — The International Offering — International Underwriting Agreement" in this prospectus
"IVS"	the Individual Visit Scheme that allows citizens of mainland China to obtain visas to visit Macau and Hong Kong individually and not as part of a tour group
"Joint Bookrunners"	see the section headed "Directors and Parties Involved in the Global Offering" in this prospectus for details
"Joint Global Coordinators"	JPMorgan, Morgan Stanley and Merrill Lynch International
"Joint Lead Managers"	see the section headed "Directors and Parties Involved in the Global Offering" in this prospectus for details
"Joint Sponsors"	JPMorgan, Morgan Stanley and Merrill Lynch Far East Limited
"JPMorgan"	J.P. Morgan Securities (Asia Pacific) Limited
"Las Vegas"	the Las Vegas gaming market as defined by the Nevada Gaming Control Board
"Latest Practicable Date"	May 16, 2011, being the latest practicable date for ascertaining certain information in this prospectus prior to its publication
"LIBOR"	London InterBank Offer Rate
"Listing"	the listing of the Shares on the Main Board of the Stock Exchange
"Listing Committee"	the Listing Committee of the Stock Exchange
"Listing Date"	the date, expected to be on or around June 3, 2011, on which our Shares are listed and from which dealings in our Shares are permitted to take place on the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time

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"Loan Facility"	a loan facility dated April 19, 2005 between MGM Resorts International as lender and MGM Grand Paradise as borrower, which was fully repaid on December 22, 2010
"Loan Notes"	unsecured notes issued by MGM Grand Paradise on April 19, 2005 to MGM Resorts Macau, Ltd. (predecessor in interest to MGM Resorts International Holdings), Grand Paradise Macau Limited and Pansy Ho, which were fully repaid on December 22, 2010
"Macau"	the Macau Special Administrative Region of the PRC
"Macau Gaming Law"	the Regulation of the Public Tender for Awarding Licenses to Operate Casino Games of Chance in Casinos issued by the Macau Government
"Macau Government"	the local government of Macau
"Macau Marketing Agreement"	the marketing agreement, dated May 17, 2011, entered into among MGM Resorts International, MGM Grand Paradise and our Company
"Master Service Agreement"	the master service agreement, dated October 8, 2010, entered into between Shun Tak and MGM Grand Paradise Limited
"Melco Crown"	Melco Crown Jogos (Macau) S.A., one of three Subconcessionaires
"Memorandum"	our memorandum of association (as amended from time to time), adopted on May 13, 2011 and which will become effective upon the Listing, a summary of which is set out in the section headed "Summary of the Constitution of Our Company and Cayman Islands Company Law" in Appendix VI to this prospectus
"MGM Branding and Development Holdings"	MGM Branding and Development Holdings, Ltd., a company incorporated in the BVI and jointly wholly-owned, directly or indirectly, by MGM Resorts International and Pansy Ho in equal portions
"MGM Grand Paradise"	MGM Grand Paradise, S.A., a private company limited by shares (" <i>sociedade anónima</i> ") incorporated on June 17, 2004 under the laws of Macau, one of three Subconcessionaires and one of our subsidiaries
"MGM Grand Paradise (HK) Limited"	MGM Grand Paradise (HK) Limited, a company incorporated in Hong Kong on October 15, 2004 and one of our subsidiaries
"MGM Group Lock-Up Agreement"	the lock-up agreement, dated May 17, 2011, entered into among us, MGM Resorts International Holdings, MGM Resorts International, the Joint Global Coordinators and the Hong Kong Underwriters
"MGM Macau" or "our property"	our sole resort and casino property in Macau owned by MGM Grand Paradise
"MGM Marketing Agreement"	the marketing agreement, dated May 17, 2011, entered into among MGM Resorts International, MGM Resorts International Marketing, Ltd., MGM Grand International Pte, Ltd., MGM Grand Paradise and our Company
"MGM Resorts International"	MGM Resorts International, a company incorporated in Delaware and listed on the New York Stock Exchange under the ticker symbol MGM, and our controlling shareholder

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"MGM Resorts International Holdings"	MGM Resorts International Holdings, Ltd., formerly named MGMM International Holdings Ltd., a wholly-owned direct subsidiary of MGM International incorporated in Isle of Man
"MGM International"	MGM International, LLC, a wholly-owned subsidiary of MGM Resorts International incorporated in Nevada, which is the owner of all of the capital stock of MGM Resorts International Holdings
"Michigan Board"	the Michigan Gaming Control Board
"Mississippi Commission"	the Mississippi Gaming Commission
"Mixed Media Offer"	the mixed media offer whereby the Company will issue printed WHITE and YELLOW Application Forms in connection with the Global Offering without being accompanied by a printed form of this prospectus provided that, among other conditions, an electronic form of this prospectus has been made available on the websites of the Stock Exchange and the Company, pursuant to section 9A of the Companies Ordinance
"MOP" or "Pataca"	Macau Pataca, the lawful currency of Macau
"Morgan Stanley"	Morgan Stanley Asia Limited
"Nevada Board"	the Nevada Gaming Control Board
"New Jersey Commission"	the New Jersey Casino Control Commission
"NYSE"	the New York Stock Exchange
"Offer Price"	the final Hong Kong dollar price per Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.003% and Stock Exchange trading fee of 0.005%) of not more than HK\$15.34 and expected to be not less than HK\$12.36, such price to be determined by agreement among the Joint Global Coordinators (on behalf of the Underwriters), MGM Resorts International Holdings and Grand Paradise Macau Limited on the Price Determination Date
"Offer Shares"	the Hong Kong Offer Shares and the International Offer Shares together, where relevant, with any additional Shares that may be sold by Grand Paradise Macau Limited pursuant to any exercise of the Over-allotment Option
"Over-allotment Option"	the option expected to be granted by Grand Paradise Macau Limited to the International Underwriters, exercisable by the Joint Global Coordinators (on behalf of the International Underwriters), pursuant to which Grand Paradise Macau Limited may be required to sell up to an aggregate of 114,000,000 additional Shares (representing in aggregate 15% of the number of Offer Shares initially being offered under the Global Offering) at the Offer Price to, among other things, cover over-allocations (if any) in the International Offering as further described in the section headed "Structure of the Global Offering — The International Offering — Over-allotment Option" in this prospectus

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"Pansy Ho"	Ho, Pansy Catilina Chiu King, sister of Daisy Ho, a substantial shareholder and an executive director of our Company
"PH Group Lock-Up Agreement"	the lock-up agreement, dated May 17, 2011, entered into among us, Grand Paradise Macau Limited, Pansy Ho, Daisy Ho, the Joint Global Coordinators and the Hong Kong Underwriters
"Partner Process and Securities Purchase Agreement"	the partner process and securities purchase agreement, dated April 13, 2011, entered into among MGM Resorts International, MGM Resorts International Holdings, Grand Paradise Macau Limited and Pansy Ho
"PRC government"	the central government of China and all governmental subdivisions (including provincial, municipal and other regional or local governments) and organs thereof or, as the context requires, any of them
"Price Determination Date"	the date, expected to be on or around May 27, 2011 but no later than June 2, 2011, on which the Offer Price will be determined among the Joint Global Coordinators (on behalf of the Underwriters), us, MGM Resorts International Holdings and Grand Paradise Macau Limited, for the purposes of the Global Offering
"Purchase Note"	a note that represents an amount due from MGM Resorts International Holdings to the Company that will be paid in cash upon consummation of the Listing
"QIBs"	qualified institutional buyers within the meaning of Rule 144A
"RBS"	The Royal Bank of Scotland N.V., Hong Kong Branch
"Regulation S"	Regulation S under the U.S. Securities Act
"Reorganization"	the reorganization of our Group in preparation for the Listing, as more fully described in the section headed "History and Corporate Structure — Reorganization" in this prospectus
"Restricted Zone"	the PRC, Macau, Hong Kong and Taiwan
"RMB" or "Renminbi"	Renminbi, the lawful currency of China
"Rule 144A"	Rule 144A under the U.S. Securities Act
"Savills"	Savills Valuation and Professional Services Limited
"SEC"	the U.S. Securities and Exchange Commission
"Securities and Futures Commission" or "SFC"	the Securities and Futures Commission of Hong Kong
"Securities and Futures Ordinance" or "SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Shares"	ordinary shares in our capital with a nominal value of HK\$1.00 each
"Share Option Scheme"	the share option scheme conditionally adopted by our Company pursuant to a resolution passed by our Board on May 13, 2011, a summary of the principal terms of which is set out in the section

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	headed "Statutory and General Information — Share Option Scheme" in Appendix VII to this prospectus
"Shareholder"	a holder of our Shares from time to time
"Shun Tak"	Shun Tak Holdings Limited, a company incorporated in Hong Kong and listed on the Stock Exchange (stock code: 0242)
"Significant Shareholders"	MGM Resorts International Holdings, Pansy Ho and Grand Paradise Macau Limited
"SJM"	Sociedade de Jogos de Macau, S.A., one of three Concessionaires
"Special Report"	the report styled "The Special Report of the Division of Gaming Enforcement to the Casino Control Commission on its Investigation of MGM MIRAGE's Joint Venture with Pansy Ho in Macau, Special Administrative Region, People's Republic of China." MGM MIRAGE is the former name of MGM Resorts International
"Stabilizing Manager"	J.P. Morgan Securities Ltd.
"Stanley Ho"	Ho, Stanley Hung Sun, the chairman of SJM and the father of Pansy Ho and Daisy Ho
"STCTSM"	Shun Tak — China Travel Ship Management Limited, an indirect subsidiary of Shun Tak
"STDM"	Sociedade de Turismo e Diversões de Macau, S.A., one of the controlling shareholder of SJM through STDM-Investments Limited
"Stock Borrowing Agreement"	the stock borrowing agreement expected to be entered into between J.P. Morgan Securities Ltd. and Grand Paradise Macau Limited on or around the Price Determination Date, details of which are set out in the section headed "Structure of the Global Offering — Stock Borrowing Agreement" in this prospectus
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subconcession" or "Subconcession Contract"	the tripartite Subconcession Contract for the Exploitation of Games of Fortune and Chance or Other Games in Casino in the Special Administrative Region of Macau entered into among SJM, MGM Grand Paradise and the Macau Government on April 19, 2005
"Subconcessionaire(s)"	the holder(s) of a subconcession for the operation of casino games in Macau. As at the Latest Practicable Date, the Subconcessionaires were VML, Melco Crown and MGM Grand Paradise
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers
"Track Record Period"	the three years ended December 31, 2008, 2009 and 2010
"Underwriters"	the Hong Kong Underwriters and the International Underwriters
"Underwriting Agreements"	the Hong Kong Underwriting Agreement and the International Underwriting Agreement

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"U.S." or "United States"	the United States of America, its territories and possessions and all areas subject to its jurisdiction
"U.S. dollars" or "US\$"	United States dollars, the lawful currency of the United States
"U.S. Exchange Act"	the U.S. Securities Exchange Act of 1934, as amended, supplemented or otherwise modified from time to time, including the rules and regulations promulgated thereunder
"U.S. Securities Act"	the U.S. Securities Act of 1933, as amended, supplemented or otherwise modified from time to time, including the rules and regulations promulgated thereunder
"Venetian Macao"	Venetian Macao Resort Hotel, one of the casinos owned by VML
"VML"	Venetian Macao, S.A., a company incorporated in Macau on June 21, 2002, one of three Subconcessionaires and an Independent Third Party
"Voting Agreement"	the voting agreement, dated May 17, 2011, entered into among Pansy Ho, Grand Paradise Macau Limited, MGM Resorts International and MGM Resorts International Holdings
"White Form eIPO"	the application for Hong Kong Offer Shares to be issued in the applicant's own name by submitting applications online through the designated website for White Form eIPO at www.eipo.com.hk
"White Form eIPO Service Provider"	Computershare Hong Kong Investor Services Limited
"Wynn"	the resort and casino properties owned by Wynn Macau
"Wynn Macau"	Wynn Resorts (Macau) S.A., a company incorporated in Macau on October 17, 2001, one of three direct Concessionaires and an Independent Third Party
"%"	per cent.

In this prospectus:

- the English language names of certain entities are provided for identification purposes and for your convenience only. Some of these entities do not have registered English language names and, accordingly, in the event of any inconsistency, the Chinese names or Portuguese names (as the case may be) shall prevail;
- the terms "associate", "connected person", "connected transaction", "controlling shareholder", "subsidiary" and "substantial shareholder" shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires;
- unless otherwise specified, all references to any shareholdings in our Company following the completion of the Global Offering assume no exercise of the Over-allotment Option; and
- references to "we", "us", "our" in the context of Macau gaming activities and operations are specifically to our subsidiary, MGM Grand Paradise, the Subconcession and gaming operations in Macau.