

## **THE CORNERSTONE PLACING**

As part of the International Offering, we and the Joint Global Coordinators have entered into cornerstone placing agreements with each of the investors described below (the “**Cornerstone Investors**” and each a “**Cornerstone Investor**”), pursuant to which the Cornerstone Investors have agreed to acquire, at the Offer Price for such number of Offer Shares (rounded down to the nearest whole board lot of 400 Shares) that may be purchased for an aggregate amount of approximately US\$190.0 million (HK\$1,477.7 million) (the “**Cornerstone Placing**”). Assuming an Offer Price of HK\$12.36 (being the low end of the Offer Price range stated in this prospectus), the total number of Offer Shares to be acquired by the Cornerstone Investors would be approximately 119,550,800, representing (i) approximately 3.15% of the Shares in issue and outstanding upon the completion of the Global Offering and (ii) approximately 15.73% of the total number of Offer Shares (assuming the Over-allotment Option is not exercised).

The Cornerstone Investors are Independent Third Parties and none of them is related to any other Cornerstone Investors. Details of the actual number of Offer Shares to be allocated to the Cornerstone Investors will be disclosed in the allotment results announcement to be issued by the Company on or before June 2, 2011.

The Cornerstone Investors will acquire the Offer Shares pursuant to, and as part of, the International Offering and through the Joint Global Coordinators or their respective affiliates in their capacities as International Underwriters of the relevant portion of the International Offering. None of the Cornerstone Investors will acquire any Offer Shares under the International Offering, other than pursuant to the respective cornerstone placing agreement entered into by each of them. The Offer Shares will rank *pari passu* with the fully paid Shares then in issue. Immediately following the completion of the Global Offering, none of the Cornerstone Investors will have any representation on the Board nor will any of the Cornerstone Investors become our substantial shareholder.

The Offer Shares to be acquired by the Cornerstone Investors will not be affected by any reallocation of the Offer Shares between the International Offering and the Hong Kong Public Offering described in the section headed “Structure of the Global Offering — The Hong Kong Public Offering” in this prospectus.

## **CORNERSTONE INVESTORS**

We and the Joint Global Coordinators have entered into cornerstone placing agreements with the following Cornerstone Investors in respect of the Cornerstone Placing. The information about our Cornerstone Investors has been provided by each of the relevant Cornerstone Investors in connection with the Cornerstone Placing.

### **Paulson & Co. Inc. (“Paulson”)**

Paulson has agreed to subscribe for such number of Shares (rounded down to the nearest board lot) which may be acquired for up to approximately US\$75.0 million (HK\$583.0 million) at the Offer Price. Assuming an Offer Price of HK\$12.36 (being the low end of the Offer Price range stated in this prospectus), the total number of Offer Shares that Paulson would acquire would be 47,164,800, representing (i) approximately 1.24% of the Shares in issue and outstanding immediately following the completion of the Global Offering and (ii) approximately 6.21% of the total number of Offer Shares (assuming the Over-allotment Option is not exercised).

Paulson was founded in 1994 by its President, John Paulson. Paulson is registered as an investment adviser with the SEC. Paulson is a multi-strategy event arbitrage investment adviser with offices located in New York, London and Hong Kong. As of December 31, 2010, Paulson had approximately US\$35.8 billion in assets under management.

### **Tracinda Corporation ("Tracinda")**

Tracinda has agreed to subscribe for such number of Shares (rounded down to the nearest board lot) which may be acquired for up to approximately US\$50.0 million (HK\$389.0 million) at the Offer Price. Assuming an Offer Price of HK\$12.36 (being the low end of the Offer Price range stated in this prospectus), the total number of Offer Shares that Tracinda would acquire would be 31,472,400, representing (i) approximately 0.83% of the Shares in issue and outstanding immediately following the completion of the Global Offering and (ii) approximately 4.14% of the total number of Offer Shares (assuming the Over-allotment Option is not exercised).

Tracinda was incorporated in the State of Nevada and is wholly owned by Kirk Kerkorian. It is principally engaged in the business of investment. As of April 20, 2011, it beneficially owned approximately 27% of the outstanding common stock of MGM Resorts International.

### **Cheer Selection Limited ("Cheer Selection")**

Cheer Selection has agreed to subscribe for such number of Shares (rounded down to the nearest board lot) which may be acquired for up to US\$40.0 million (HK\$311.2 million) at the Offer Price. Assuming an Offer Price of HK\$12.36 (being the low end of the Offer Price range stated in this prospectus), the total number of Offer Shares that Cheer Selection would acquire would be 25,177,600, representing (i) approximately 0.66% of the Shares in issue and outstanding immediately following the completion of the Global Offering and (ii) approximately 3.31% of the total number of Offer Shares (assuming the Over-allotment Option is not exercised).

Cheer Selection is an indirect wholly-owned subsidiary of Asia Standard International Group Limited ("**ASIGL**") (stock code: 129), a company incorporated in Bermuda and listed on the Main Board of the Hong Kong Stock Exchange. ASIGL is an indirect subsidiary of Asia Orient Holdings Limited ("**AOHL**") (stock code: 214), also incorporated in Bermuda and listed on the Main Board of the Hong Kong Stock Exchange. AOHL and ASIGL both engage in property development and investment, hotel investment and operations and financial investments.

### **Dornbirn Inc. ("Dornbirn")**

Dornbirn has agreed to subscribe for such number of Shares (rounded down to the nearest board lot) which may be acquired for up to US\$25.0 million (HK\$194.5 million) at the Offer Price. Assuming an Offer Price of HK\$12.36 (being the low end of the Offer Price range stated in this prospectus), the total number of Offer Shares that Dornbirn would acquire would be 15,736,000, representing (i) approximately 0.41% of the Shares in issue and outstanding immediately following the completion of the Global Offering and (ii) approximately 2.07% of the total number of Offer Shares (assuming the Over-allotment Option is not exercised).

Dornbirn was incorporated in the British Virgin Islands and is wholly owned by the family trust of Kwok Ping Sheung Walter.

## **CONDITIONS PRECEDENT**

The obligation of the Cornerstone Investors to acquire the Offer Shares under the cornerstone placing agreements is subject to, among other things, the following conditions precedent:

- (a) the Hong Kong Underwriting Agreement and the International Underwriting Agreement having been entered into and having become unconditional (in accordance with their respective original terms or as subsequently varied by agreement of the parties thereto) by no later than the time and date as specified in these Underwriting Agreements or as subsequently waived or varied by agreement of the parties thereto;
- (b) none of the Underwriting Agreements having been terminated;

<b>CORNERSTONE INVESTORS</b>
------------------------------

- (c) the Listing Committee having granted the listing of, and permission to deal in, the Shares and such approval or permission not having been revoked prior to the commencement of dealings in the Shares on the Stock Exchange;
- (d) the Offer Price having been agreed upon between the Company, MGM Resorts International Holdings, Grand Paradise Macau Limited and the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the International Underwriters);
- (e) no law shall have been enacted or promulgated by any governmental authority which prohibits the consummation of the investment under the respective cornerstone placing agreement and there shall be no order or injunctions of a court of competent and relevant jurisdiction in effect precluding or prohibiting consummation of the investment thereunder; and
- (f) with respect to the obligations of the parties to the respective cornerstone placing agreement, the warranties and undertakings given by the respective Cornerstone Investor and the warranties and undertakings given by the Company are (as of the date of the cornerstone placing agreements) and will be (as of the Listing Date) true and accurate.

**RESTRICTIONS ON DISPOSALS BY THE CORNERSTONE INVESTORS**

Each of the Cornerstone Investors has agreed that, without the prior written consent of the Company and the Joint Global Coordinators, it will not, whether directly or indirectly, at any time during the period of six months following the Listing Date, dispose of any of the Shares or any interest in any company or entity holding any of the Shares acquired by it pursuant to the Cornerstone Placing.