

The information set out in this Appendix was prepared in accordance with Rule 4.29 of the Listing Rules, does not form part of the Accountants' Reports from Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, our Company's reporting accountants, as set out in Appendix IA and Appendix IB to this prospectus, and is included herein for information only. The unaudited pro forma financial information should be read in conjunction with the section headed "Financial Information" in this prospectus and the Accountants' Reports set out in Appendix IA and Appendix IB to this prospectus.

A. UNAUDITED PRO FORMA ADJUSTED NET TANGIBLE ASSETS

The following is an unaudited pro forma statement of the adjusted net tangible assets of the Group, which is based on the audited consolidated net tangible assets of the Group attributable to the owners of the Company as of December 31, 2010 as shown in the Accountants' Reports, the text of which is set out in Appendix IA and Appendix IB to this prospectus, adjusted as described below. It has been prepared for illustrative purposes only and, because of its hypothetical nature, it may not give a true picture of the financial position of our Group after the Global Offering or at any future dates.

The unaudited pro forma adjusted net tangible assets value does not take into account the dividend of approximately MOP490.0 million (equivalent to approximately HK\$476.0 million) declared and paid to the shareholders of MGM Grand Paradise on March 24, 2011.

	Unadjusted audited consolidated net tangible assets of the Group attributable to the owners of our Company as at December 31, 2010 ⁽¹⁾	Estimated net proceeds from the Global Offering ⁽²⁾	Estimated reimbursement from Shareholders of certain Global Offering expenses ⁽²⁾	Estimated amount to settle Acquisition Note ⁽³⁾	Unaudited pro forma adjusted net tangible assets of the Group attributable to the owners of our Company as at December 31, 2010 ⁽⁴⁾	Unaudited pro forma adjusted net tangible assets per Share ⁽⁵⁾
	(HK dollars in thousands)	(HK dollars in thousands)	(HK dollars in thousands)	(HK dollars in thousands)	(HK dollars in thousands)	(HK dollars)
Based on an Offer Price of HK\$12.36 per Share	306,801	8,948,367	114,108	(9,062,475)	306,801	0.08
Based on an Offer Price of HK\$15.34 per Share	306,801	11,133,333	114,108	(11,247,441)	306,801	0.08

Notes:

- (1) The unadjusted audited consolidated net tangible assets of the Group attributable to the owners of our Company as at December 31, 2010 is extracted from the Accountants' Reports set out in Appendix IA and Appendix IB to this prospectus, and is based on the audited consolidated net assets of the Group attributable to the owners of our Company of HK\$1,480,849,000 and deducting subconcession premium of HK\$1,174,048,000. The net tangible assets of the Company as at December 31, 2010 as set out in Appendix IB to this prospectus has not been taken into account as the amount involved is not material.
- (2) The estimated net proceeds from the Global Offering are based on the indicative Offer Prices of HK\$12.36 and HK\$15.34 per Offer Share, respectively, after deduction of commissions and expenses as set out in the section headed "Underwriting" in this prospectus.
- (3) As detailed in the section headed "History and Corporate Structure — Reorganization" in this prospectus, immediately following the completion of the Global Offering, the Company will use the proceeds it receives from the Global Offering to satisfy its obligations under the Acquisition Note pursuant to the Acquisition Agreement. It is anticipated that such payment will be made on the Listing Date.
- (4) The unaudited pro forma adjusted net tangible assets per Share is arrived at after the adjustments referred to in Note (2) and Note (3) above and on the basis that 3,800,000,001 Shares were in issue assuming that the Global Offering had been completed on December 31, 2010 and without taking into account any Shares which may be issued pursuant to the exercise of any options which may be granted pursuant to the Share Option Scheme or any shares which may be issued or repurchased pursuant to the general mandate as set out in the section headed "Share Capital" in this prospectus.

- (5) By comparing the valuation of our property interests as set out in Appendix IV to this prospectus, the net valuation surplus is approximately HK\$9,450.9 million as compared to the carrying amounts of the Group's property interests as of March 15, 2011, which has not been included in the above consolidated net tangible assets attributable to the owners of the Company. The valuation surplus of our property interests will not be incorporated in the Group's consolidated financial statements in the future. If the valuation surplus were to be included in our consolidated financial statements, an additional annual depreciation and amortization charge of approximately HK\$541.9 million would be incurred.

B. UNAUDITED PRO FORMA ESTIMATED EARNINGS PER SHARE

The following unaudited pro forma forecast earnings per Share have been prepared on the basis of the notes set out below for the purpose of illustrating the effect of the Global Offering as if it had been taken place on January 1, 2011. This unaudited pro forma forecast earnings per Share has been prepared for illustrative purposes only and, because of its hypothetical nature, it may not give a true picture of financial results of the Group for the six months ending June 30, 2011 or any future period.

Forecast profit attributable to the owners of our Company for the six months ending June 30, 2011 ⁽¹⁾	not less than HK\$1,450.1 million
Unaudited forecast earnings per Share on a pro forma basis ⁽²⁾	not less than HK\$0.38

Notes:

- (1) Our forecast profit attributable to the owners of our Company for the six months ending June 30, 2011 is extracted from the section headed "Financial Information — Profit Forecast For The Six Months Ending June 30, 2011" in this prospectus. The bases and assumptions on which the above profit forecast has been prepared are summarized in the section headed "Profit Forecast" in Appendix III to this prospectus. The Directors have prepared the forecast consolidated profit attributable to the owners of our Company for the six months ending June 30, 2011 based on the unaudited consolidated results based on the management accounts of the Group for the three months ended March 31, 2011 and a forecast of the consolidated results of the Group for the remaining three months ending June 30, 2011. The forecast has been prepared on a basis consistent in all material respects with the accounting policies presently adopted by the Group as set out in Note 4 of Section A of the Accountants' Report, the text of which is set out in Appendix IA to this prospectus.
- (2) The unaudited forecast earnings per Share on a pro forma basis is calculated by dividing the estimated profit attributable to the owners of our Company for the period ending June 30, 2011 by 3,800,000,001 Shares as if such Shares had been in issue on January 1, 2011. The number of Shares used in this calculation includes the Shares in issue as of the date of this prospectus and the Shares to be issued pursuant to the Global Offering but excludes any Shares which may be issued pursuant to the exercise of any options which may be granted pursuant to the Share Option Scheme or any shares which may be issued or repurchased pursuant to the general mandate.

C. ACCOUNTANTS' REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of a report received from the Reporting Accountants of our Company, Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong in respect of the unaudited pro forma financial information for the purpose of incorporation in this prospectus.

**ACCOUNTANTS' REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION
TO THE DIRECTORS OF MGM CHINA HOLDINGS LIMITED**

We report on the unaudited pro forma financial information of MGM China Holdings Limited (the "Company") and MGM Grand Paradise Limited and its subsidiaries (which will become the wholly owned subsidiaries of MGM China Holdings Limited upon the completion of the reorganization together with the Company are hereinafter collectively referred to as the "Group"), which has been prepared by the directors of the Company for illustrative purposes only, to provide information about how the global offering might have affected the financial information presented, for inclusion in Part A and Part B of Appendix II of the prospectus dated May 23, 2011 (the "Prospectus"). The basis of preparation of the unaudited pro forma financial information is set out on pages II-1 to II-3 to the Prospectus.

Respective responsibilities of directors of the Company and reporting accountants

It is the responsibility solely of the directors of the Company to prepare the unaudited pro forma financial information in accordance with paragraph 29 of Chapter 4 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants.

It is our responsibility to form an opinion, as required by paragraph 29(7) of Chapter 4 of the Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

Basis of opinion

We conducted our engagement in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 300 "Accountants' Reports on Pro Forma Financial Information in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants. Our work consisted primarily of comparing the unadjusted financial information with source documents, considering the evidence supporting the adjustments and discussing the unaudited pro forma financial information with the directors of the Company. This engagement did not involve independent examination of any of the underlying financial information.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the unaudited pro forma financial information has been properly compiled by the directors of the Company on the basis stated, that such basis is consistent with the accounting policies of the Group and that the adjustments are appropriate for the purpose of the unaudited pro forma financial information as disclosed pursuant to paragraph 29(1) of Chapter 4 of the Listing Rules.

Our work has not been carried out in accordance with the auditing standards or other standards and practices generally accepted in the United States of America or auditing standards of the Public Company Accounting Oversight Board (United States) and accordingly should not be relied upon as if it has been carried out in accordance with those standards.

The unaudited pro forma financial information is for illustrative purpose only, based on the judgements and assumptions of the directors of the Company, and, because of its hypothetical nature, does not provide any assurance or indication that any event will take place in future and may not be indicative of:

- the financial position of the Group as at December 31, 2010 or any future date; or
- the earnings per share of the Group for the period ending June 30, 2011 or any future period.

Opinion

In our opinion:

- (a) the unaudited pro forma financial information has been properly compiled by the directors of the Company on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 29(1) of Chapter 4 of the Listing Rules.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

May 23, 2011