

*The forecast consolidated profit attributable to the owners of our Company for the six months ending June 30, 2011 is set out in the section headed “Financial Information — Profit Forecast For the Six Months Ending June 30, 2011” in this prospectus.*

#### A. BASES AND ASSUMPTIONS

Our Directors have prepared the forecast of the 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 profit forecast has been prepared on a basis consistent in all material respects with the accounting policies presently adopted by the Group as summarized in Accountants’ Report, the text of which is set out in Appendix IA to this prospectus.

Our Directors have adopted the following principal assumptions in the preparation of the profit forecast:

- the gaming industry is primarily based on games of chance which by their nature have an inherent risk. Our revenues are primarily based on a win percentage of wagers from our patrons on various table games and slot machines within our gaming area. Over the long run, after an infinite number of games are played and amounts are wagered, such win percentages tend to normalize towards a theoretically expected range. However, in the short run, actual win percentages may deviate from their theoretically expected range and this deviation may cause short term and quarterly results to fluctuate;
- there will be no material changes in the existing government policies and directives, a political, legal, fiscal, market or economic conditions in the PRC, Hong Kong, Macau or in related factors which are otherwise material to our business;
- there will be no material changes to the exchange rate for regional currencies, in particular, the Chinese Yuan, the Hong Kong Dollar and the Macau Pataca;
- there will be no material changes in the basis or rates of taxation, both direct and indirect, in the PRC, Macau and Hong Kong;
- there will be no material changes in inflation rates, interest rates or foreign currency exchange rates in the PRC, Macau and Hong Kong;
- there will be no material unforeseen capital expenditures and no abnormal or extraordinary items will occur;
- the Group’s operations and business will not be severely interrupted by any force majeure events that are beyond the control of the Directors, including but not limited to the occurrence of natural disasters (such as floods, typhoons and earthquakes) and epidemics (such as SARS, H1N1 or H5N1 influenza);
- there will be no material deterioration in the operating environment of the gaming industry in Macau, including changes to legislation, regulations, policies or directives which may have a material adverse impact on the Group or its operations; and
- our Group’s business and operations will not be materially or adversely affected by any of the risk factors set out in the section headed “Risk Factors” in this prospectus.

**B. LETTERS**

*The following is the text of the letters prepared for the purpose of incorporation in this prospectus received from our Company's Reporting Accountant, Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong and from the Joint Sponsors in connection with the profit forecast.*

**1. LETTER FROM THE REPORTING ACCOUNTANT**

**Deloitte.**  
**德勤**

德勤·關黃陳方會計師行  
香港金鐘道88號  
太古廣場一座35樓

Deloitte Touche Tohmatsu  
35/F One Pacific Place  
88 Queensway  
Hong Kong

May 23, 2011

The Directors  
MGM China Holdings Limited  
J.P. Morgan Securities (Asia Pacific) Limited  
Morgan Stanley Asia Limited  
Merrill Lynch Far East Limited

Dear Sirs,

We have reviewed the accounting policies adopted and calculations made in arriving at the forecast of the combined profit 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 completion of the reorganization, together with the Company are hereinafter collectively referred to as the "Group") for the six months ending June 30, 2011 attributable to equity holders of the Company (the "Forecast"), for which the Directors of the Company are solely responsible, as set out in the prospectus dated May 23, 2011 issued by the Company (the "Prospectus"). The Forecast is prepared based on the unaudited management accounts of the Group for the three months ended March 31, 2011, and a forecast of the results for the remaining three months ending June 30, 2011.

In our opinion, the Forecast, so far as the accounting policies and calculations are concerned, has been properly compiled on the basis of the assumptions made by the Directors of the Company as set out in part A of Appendix III to the Prospectus and is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in our accountants' reports of the financial information on the Group for the three years ended December 31, 2010 as set out in Appendix IA and Appendix IB to the Prospectus.

Without qualifying our opinion above, we draw to your attention that the Directors of the Company have disclosed in the section headed "Bases and Assumptions" of Appendix III to the Prospectus that, due to the nature of the gaming industry, it is a game of chance representing the inherent risk of the industry that the Forecast may not be realized in accordance with the assumptions set out in section A of Appendix III to the Prospectus.

Yours faithfully,

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong

## 2. LETTER FROM THE JOINT SPONSORS

J.P.Morgan

Morgan Stanley

**BofA Merrill Lynch**

The Board of Directors  
MGM China Holdings Limited

May 23, 2011

Dear Sirs

We refer to the forecast of the consolidated profit attributable to the equity holders of MGM China Holdings Limited (the “**Company**”) and its subsidiaries (the “**Group**”) for the year ending June 30, 2011 (the “**Profit Forecast**”) as set out in the prospectus issued by the Company dated May 23, 2011 (the “**Prospectus**”).

We understand the Profit Forecast, for which the directors of the Company are solely responsible, has been prepared by them 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.

We have discussed with you the bases and assumptions made by the directors of the Company as set out in Appendix III to this Prospectus upon which the Profit Forecast has been made. We have also considered the letter dated May 23, 2011 addressed to you and us from Deloitte Touche Tohmatsu regarding the accounting policies and calculations upon which the Profit Forecast has been based.

On the basis of the information comprising the Profit Forecast and on the bases and assumptions of the accounting policies and calculations adopted by you and reviewed by Deloitte Touche Tohmatsu, we are of the opinion that the Profit Forecast, for which you as the directors of the Company are solely responsible, has been made after due and careful enquiry.

Yours faithfully  
For and on behalf of  
**J.P. Morgan Securities (Asia  
Pacific) Limited**

Yours faithfully  
For and on behalf of  
**Morgan Stanley Asia Limited**

Yours faithfully  
For and on behalf of  
**Merrill Lynch Far East Limited**

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David Lau  
Managing Director

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George Taylor  
Managing Director

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John C. Lee  
Managing Director