

The following is the text of a letter, summary of values and valuation certificates prepared for the purpose of incorporation in this prospectus received from Savills, an independent property valuer, in connection with its opinion of values of the property interests of the Group in Hong Kong and Macau as at March 15, 2011.



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May 23, 2011

Dear Sirs,

In accordance with your instruction for us to value the property interests of MGM China Holdings Limited (referred to as the "Company"), its subsidiaries and associate companies (hereinafter together referred to as the "Group") located in Macau and Hong Kong as per the attached summary of values, we confirm that we have carried out inspections, made relevant enquiries and obtained such further information as we consider necessary for providing you with our opinion of values of the property interests held by the Group as at March 15, 2011 (the "Valuation Date").

BASIS OF VALUATION

Our valuations of the property interests are our opinion of the market values of each of the concerned properties which we would define as intended to mean "the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion".

Our valuations have been prepared in accordance with The HKIS Valuation Standards on Properties (First Edition 2005) published by the Hong Kong Institute of Surveyors in 2005, and the relevant provisions of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (Main Board).

VALUATION METHODOLOGY

Unless otherwise stated, all the property interests are valued by the comparison method on the assumption that each property can be sold in its existing state and condition. A comparison based on prices realized on actual sales and/or offerings of comparable properties is made. Comparable properties with similar sizes, character, location, etc. are analyzed and carefully compared against all of the respective advantages and disadvantages of each property in order to arrive at a fair comparison of values.

PROPERTY CATEGORIZATION

Property interest in Group I is held by the Group in Macau. The property interest is valued on an open market basis assuming sale in its existing state and condition.

Property interests in Groups II and III are rented by the Group in Hong Kong and Macau. We are of the opinion that the property interests have no commercial value, due to the prohibition against assignment or sub-letting or otherwise due to lack of substantial profit rent and/or short term nature of the property interests.

TITLE INVESTIGATION

We have caused sample land searches to be made at the Land Registry in Hong Kong and Conservatória do Registo Predial (known as the Macau Land Registry in English) in Macau respectively. However, we have not searched the original documents to verify ownerships or to verify any lease amendments which may not appear on the copies handed to us. All documents have been used for reference only and all dimensions, measurements and areas are approximations. For the properties rented by the Group, we have been provided with copies of relevant tenancy agreements but we have not scrutinized the original documents to verify any amendments which may not appear on the copies handed to us.

We have relied on the advice given by the Group and its legal advisors on the laws of Macau, DSL Lawyers (referred to as the "Macau Legal Advisors"), regarding title to the property interests of the properties concerned. In our valuations, we have taken into account the legal opinions of the Macau Legal Advisors. While we have exercised our professional judgement in arriving at our valuations, you are urged to consider our valuation assumptions with caution.

VALUATION ASSUMPTIONS

For property interest held by the Group, our valuation has been made on the assumption that the property interest is sold in the market in its existing state without any effect of deferred term contract, leaseback, joint venture, management agreement or any other similar arrangement which might serve to affect the value of the property interest. In addition, no account has been taken of any option or right of pre-emption concerning or affecting the sale of the property interest.

Besides, we have assumed that the owner of the property interest has free and uninterrupted rights to use and assign the property during the whole of the respective unexpired terms granted. Upon the expiration of the term, the government lease can be renewed upon application for another 10 years upon payment of a fixed premium equivalent to 10 times the prevailing government rent provided that the grantee has (a) complied with the government lease and (b) settled the annual government rent. The term of the grant can be renewed until December 19, 2049.

Other special assumptions for each of the properties, if any, have been stated in the footnotes of the valuation certificates for the respective property.

VALUATION CONSIDERATION

Having examined all relevant documentation, we have relied to a considerable extent on the information given by the Group, and have accepted advice given to us on such matters as easements, tenures, tenancy details, floor areas and other relevant matters. All documents have been used for reference only. Except as otherwise stated, all dimensions, measurements and areas included in the valuation certificates are based on information contained in the documents provided to us by the Group and are therefore approximations. We have no reason to doubt the truth and accuracy of the information provided to us by the Group. We have also been advised by the Group that no material facts have been omitted from the information provided and have no reason to suspect that any material information has been withheld.

We have inspected the exterior and, where possible, the interior of the properties. In the course of our inspection, we did not note any serious defects. However, no structural survey has been made and we are therefore unable to report whether the properties are free from rot, infestation or any other defects. No tests were carried out on any of the services.

We have not carried out detailed on-site measurements to verify the correctness of the site and/or floor areas in respect of the properties concerned but we have assumed that the site areas and floor areas shown on the documents handed to us are correct. Dimensions, measurements and areas included in the valuation certificates are based on the information contained in the documents provided to us by the Group and are therefore approximations.

No allowance has been made in our valuations for any charges, mortgages or amounts owing on the properties nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, we have assumed that the properties are free from encumbrances, restrictions and outgoings of an onerous nature which could affect their values.

REMARKS

Unless otherwise stated, all money amounts stated herein are in Hong Kong dollars ("HK\$"). The exchange rate adopted in this report is HK\$1 to MOP1.03 which is prevailing as of the Valuation Date.

Our valuations are summarized and our valuation certificates are enclosed herewith.

Yours faithfully
For and on behalf of
Savills Valuation and Professional Services Limited
Charles C K Chan
MSc FRICS FHKIS MCI Arb RPS(GP)
Managing Director

Note: Charles C K Chan is a Registered Professional Surveyor (General Practice), a fellow member of both the Royal Institution of Chartered Surveyors and the Hong Kong Institute of Surveyors. He has over 26 years' valuation experience in Hong Kong and 21 years' valuation experience in Macau and the PRC.

SUMMARY OF VALUES

<u>No.</u>	<u>Property</u>	<u>Market value in existing state as at March 15, 2011 (HK\$)</u>	<u>Interest attributable to the Group (%)</u>	<u>Market value attributable to the Group as at March 15, 2011 (HK\$)</u>
Group I — Property interest held by the Group in Macau				
1.	Em Macau, Avenida Dr. Sun Yat Sen, N°s 955-A — 1173, MGM Grand Macau	13,750,000,000	100%	13,750,000,000
	Sub-total:	13,750,000,000	100%	13,750,000,000
Group II — Property interests rented by the Group in Hong Kong				
2.	Shop Unit Nos. 333, 334 and 335 on 3rd Floor, Shun Tak Centre (Podium), 168 — 200 Connaught Road Central, Hong Kong	No Commercial Value		No Commercial Value
3.	Units 1402 — 3 on 14th Floor, China Merchants Tower, Shun Tak Centre, 168 — 200 Connaught Road Central, Hong Kong	No Commercial Value		No Commercial Value
	Sub-total:	No Commercial Value		No Commercial Value
Group III — Property interest rented by the Group in Macau				
4.	Em Macau, Rua Onze Bairro Tamagnini Barbosa N° S/N, Jardim Cidade Nova (Bloco 21) Rés-do-Chão B to Rés-do-Chão D, Rés-do-Chão G to Rés-do-Chão BN and 1° Andar A to 1° Andar AR	No Commercial Value		No Commercial Value
	Sub-total:	No Commercial Value		No Commercial Value
	TOTAL:	13,750,000,000		13,750,000,000

VALUATION CERTIFICATE

Group I — Property interest held by the Group in Macau

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at March 15, 2011
1.	Em Macau, Avenida Dr. Sun Yat Sen, N°s 955-A — 1173, MGM Grand Macau	<p>The property is a 36-story (with a basement) 5-star hotel and casino development known as MGM Macau (澳門美高梅) built on a piece of land which has a site area of approximately 43,167 square meters (464,650 square feet).</p> <p>The property accommodates 587 guest rooms, food and beverage, entertainment and recreation facilities such as casino, spa, fitness center, swimming pool, and convention facilities, such as grand hall and meeting rooms.</p> <p>The total gross floor area of the property is approximately 205,824 square meters (2,215,490 square feet). It was completed in 2007.</p> <p>The property is held under Concessão Por Arrendamento for a term of 25 years commencing on April 6, 2006.</p>	<p>The property is currently operating as a 5-star hotel and casino development known as MGM Macau.</p>	<p>HK\$13,750,000,000</p> <p>100% interest attributable to the Group:</p> <p>HK\$13,750,000,000</p>

Notes:

- The registered owner of the property is MGM Grand Paradise, S.A. (also known as MGM Grand Paradise Limited in English)
- Upon our recent land search, the property was subject to a mortgage (on "Hipoteca Voluntária") to Banco Nacional Ultramarino S.A. (as security agent) to guarantee the loan amount of HK\$8,000,000,000 (eight billion Hong Kong dollars plus interest and recovery expenses of US\$100,000,000 (one hundred million US dollars) as per memorial no. 111074C dated July 30, 2010.
- According to the government lease of the property dated April 6, 2006, the property is subject to the following terms and conditions:

Uses and breakdown of gross floor area:	
5-star Hotel (excluding Refuge Floor)	: 145,346 square meters (1,564,504 square feet)
Casino Unit	: 28,976 square meters (311,898 square feet)
Car Parking Spaces	: 20,416 square meters (219,758 square feet)
Open Spaces	: 11,223 square meters (120,804 square feet)
Annual Rent:	
During Construction Period	: MOP1,295,010
Upon Completion of the Construction.	: 5-star Hotel : MOP15 per square meters
	Casino Unit : MOP15 per square meters
	Car Parking Spaces : MOP10 per square meters
	Open Spaces : MOP10 per square meters
	— The annual rent is subject to renewal in every 5 years
- The ownership of the Casino Unit established in the property is subject to reversion to the Macau Government at the end of the sub-concession of MGM Grand Paradise Limited.

VALUATION CERTIFICATE

Group II — Property interests rented by the Group in Hong Kong

<u>No.</u>	<u>Property</u>	<u>Description and tenancy details</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at March 15, 2011</u>
2.	Shop Unit Nos. 333, 334 and 335 on 3rd Floor, Shun Tak Centre (Podium), 168 — 200 Connaught Road Central, Hong Kong	<p>Shun Tak Centre is an office/ commercial development comprising two 30-story office buildings over a 12-level commercial podium (including a shopping arcade on 2nd to 4th Floors and car park on 5th to 6th Floors). The development was completed in 1985.</p> <p>The property comprises three units on the 3rd Floor of the development with a total lettable area of approximately 44.50 square meters (479 square feet).</p> <p>The property is leased to MGM Grand Paradise (HK) Limited as tenant from Shun Tak Centre Limited for a term of two years commencing on October 20, 2009 and expiring on October 19, 2011 at a monthly rental of HK\$100,000 (exclusive of rates, service charges and all other outgoings).</p>	The property is occupied by the Group to provide hospitality services.	No Commercial Value

Notes:

1. The registered owner of the property is Shun Tak Centre Limited.

VALUATION CERTIFICATE

No.	Property	Description and tenancy details	Particulars of occupancy	Market value in existing state as at March 15, 2011
3.	Units 1402 — 3 on 14th Floor, China Merchants Tower, Shun Tak Centre, 168 — 200 Connaught Road Central, Hong Kong	<p>Shun Tak Centre is an office/ commercial development comprising two 30-story office buildings over a 12-level commercial podium (including a shopping arcade on 2nd to 4th Floors and car park on 5th to 6th Floors). The development was completed in 1985.</p> <p>The property comprises two office units on the 14th Floor of China Merchants Tower of the Development with a total lettable area of approximately 203.64 square meters (2,192 square feet).</p> <p>The property is leased to MGM Grand Paradise (HK) Limited as tenant from Shun Tak Centre Limited as landlord, for a term of three years commencing on October 25, 2010 and expiring on October 24, 2013 at a monthly rental of HK\$66,000 for the first 2 years and a monthly rental of HK\$80,000 for the third year (exclusive of management fee, air- conditioning charges, rates and all other outgoings).</p>	The property is occupied by the Group as office.	No Commercial Value

Notes:

1. The registered owner of the property is Shun Tak Centre Limited.

VALUATION CERTIFICATE

Group III — Property interest rented by the Group in Macau

<u>No.</u>	<u>Property</u>	<u>Description and tenancy details</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at March 15, 2011</u>
4.	Em Macau, Rua Onze Bairro Tamagnini Barbosa N° S/N, Jardim Cidade Nova (Bloco 21) Rês-do-Chão B to Rês-do-Chão D, Rês-do-Chão G to Rês-do- Chão BN and 1° Andar A to 1° Andar AR	<p>The property comprises 63 commercial units on the Ground Floor, 42 commercial units on the 1st Floor and 2 cinemas on the 1st Floor of Jardim Cidade Nova (Bloco 21). It was completed in or about 1999.</p> <p>The total saleable area of the property is approximately 3,129.34 square meters (33,684 square feet).</p> <p>The property is leased to MGM Grand Paradise Limited as tenant from Chang Wang as landlord for a term of 5 years commencing on November 16, 2006 at a monthly rent of HK\$378,000 for the first 2 years and HK\$418,000 (exclusive of utility charges, telephone bills and others but inclusive of property tax, government rent and management fee) for the remaining 3 years.</p>	The property is occupied by the Group as a logistic center.	No Commercial Value

Notes:

1. The registered owners of the property are Hoi Long Wai and his wife leong Weng Ha.
2. According to our recent land searches, the property is subject to a mortgage in favor of Bank of China Limited vide a memorial no. 111492C dated August 12, 2010.
3. The Company confirms that the landlords of the property have been changed to Hoi Long Wai and leong Weng Ha, who are the new registered owners since August 12, 2010, and that the new landlords are independent third parties from MGM Grand Paradise Limited.
4. Based on the Macau legal advisers' opinion, the lease agreement is legal, valid, binding and enforceable under Macau laws and the lessors are legally entitled to lease the property.