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**MGM CHINA HOLDINGS LIMITED**  
**美高梅中國控股有限公司**

**MGM CHINA HOLDINGS LIMITED**

**美高梅中國控股有限公司**

*(incorporated in the Cayman Islands with limited liability)*

(Stock Code: 2282)

**INSIDE INFORMATION**

**UNAUDITED RESULTS FOR THE THIRD QUARTER  
ENDED SEPTEMBER 30, 2019 OF MGM RESORTS INTERNATIONAL,  
OUR CONTROLLING SHAREHOLDER**

This is an announcement made pursuant to the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571) and Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Our controlling shareholder, MGM Resorts International, has, on or about October 30, 2019 (4:30 p.m., New York time), released its unaudited results for the third quarter ended September 30, 2019 which contain financial information about MGM China Holdings Limited prepared and presented herein under Generally Accepted Accounting Principles of the United States.

This is an announcement made by MGM China Holdings Limited (“MGM China”) pursuant to the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571) and Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“HKSE”).

MGM China’s controlling shareholder, MGM Resorts International, is a company listed on the New York Stock Exchange in the United States. As at the date of this announcement, MGM Resorts International beneficially owns 55.95% of the issued share capital of MGM China.

MGM Resorts International has, on or about October 30, 2019 (4:30 p.m., New York time), released its unaudited results for the third quarter ended September 30, 2019 (the “Earnings Release”). If you wish to review the Earnings Release prepared by MGM Resorts International and as filed with the United States Securities and Exchange Commission, please visit <http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0000789570&owner=exclude&count=40&hidefilings=0>. The Earnings Release contains financial information about MGM China and its subsidiaries (“we”, “our” or “Group”) which is available in the public domain.

The unaudited consolidated financial results of MGM Resorts International, including those contained in the Earnings Release, have been prepared in accordance with the Generally Accepted Accounting Principles of the United States (“US GAAP”), which are different from International Financial Reporting Standards (“IFRS”), which, as a company listed on the Main Board of HKSE, we use to prepare and present our financial information.

The unaudited consolidated financial results of MGM Resorts International for the third quarter ended September 30, 2019 included in the Earnings Release include the effect of its consolidation of MGM China, including purchase price adjustments and certain other adjustments to reflect the financial information of the Group in accordance with US GAAP. As such, our financial information in the Earnings Release is not directly comparable to our unaudited consolidated financial results to be disclosed by MGM China prepared in accordance with IFRS.

**Our shareholders and potential investors are advised that the financial results in the Earnings Release are unaudited and have not been prepared or presented by MGM China and there is no indication or assurance from MGM China that our financial results will be the same as that presented in the Earnings Release.**

The following table summarizes the Group's financial information under IFRS for the third quarter ended and nine months ended September 30, 2019.

	Three Months Ended		Nine Months Ended	
	September 30		September 30	
	2019	2018	2019	2018
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>Revenue:</b>				
MGM Macau	2,928,872	3,406,918	9,388,221	10,361,437
MGM Cotai	2,847,742	1,347,458	7,685,027	3,462,973
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Total Revenue</b>	<b>5,776,614</b>	<b>4,754,376</b>	<b>17,073,248</b>	<b>13,824,410</b>
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Adjusted EBITDA<sup>(1)</sup>:</b>				
MGM Macau	855,586	987,023	2,901,181	3,033,637
MGM Cotai	692,922	129,943	1,724,130	391,060
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Total Adjusted EBITDA</b>	<b>1,548,508</b>	<b>1,116,966</b>	<b>4,625,311</b>	<b>3,424,697</b>
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

<sup>(1)</sup> Adjusted EBITDA is profit before finance costs, income tax expense/benefit, depreciation and amortization, loss on disposal/write-off of property and equipment and construction in progress, interest income, net foreign currency difference, share-based payments, pre-opening costs and corporate expenses which mainly include administrative expenses of the corporate office and license fee paid to a related company. Adjusted EBITDA is used by management as the primary measure of the Group's operating performance and to compare our operating performance with that of our competitors. Adjusted EBITDA should not be considered in isolation, construed as an alternative to profit or operating profit as reported under IFRS or other combined operations or cash flow data, or interpreted as an alternative to cash flow as a measure of liquidity. Adjusted EBITDA presented in this announcement may not be comparable to other similarly titled measures of other companies operating in the gaming or other business sectors.

**Our shareholders and potential investors are advised that the financial information of MGM China under IFRS presented herein relating to MGM China has not been audited or reviewed by MGM China’s auditor.**

### Summary Statistics

The following tables present certain selected income statement line items and certain other data of MGM Macau and MGM Cotai.

MGM Macau	Three Months Ended		Nine Months Ended	
	September 30		September 30	
(in thousands, except for number of gaming units, percentage and revenue per available room (“REVPAR”))	2019 <i>HK\$’000</i> (unaudited)	2018 <i>HK\$’000</i> (unaudited)	2019 <i>HK\$’000</i> (unaudited)	2018 <i>HK\$’000</i> (unaudited)
VIP table games turnover	<b>39,327,793</b>	65,801,079	<b>144,214,901</b>	218,680,952
VIP gross table games win <sup>(1)</sup>	<b>1,299,582</b>	2,319,059	<b>4,396,222</b>	6,646,368
VIP table games win percentage (calculated before commissions, complimentaries and other incentives)	<b>3.30%</b>	3.52%	<b>3.05%</b>	3.04%
Average daily gross win per VIP gaming table	<b>181.0</b>	248.0	<b>201.8</b>	209.8
Main floor table games drop	<b>9,204,392</b>	9,202,075	<b>28,029,967</b>	29,623,374
Main floor gross table games win <sup>(1)</sup>	<b>1,976,577</b>	1,613,739	<b>5,982,457</b>	5,273,616
Main floor table games win percentage	<b>21.5%</b>	17.5%	<b>21.3%</b>	17.8%
Average daily gross win per main floor gaming table	<b>103.5</b>	77.5	<b>104.7</b>	82.3
Slot machine handle	<b>7,883,265</b>	8,792,589	<b>23,760,588</b>	26,292,459
Slot machine gross win <sup>(1)</sup>	<b>296,793</b>	379,629	<b>900,670</b>	1,139,068
Slot hold percentage	<b>3.8%</b>	4.3%	<b>3.8%</b>	4.3%
Average daily win per slot	<b>3.1</b>	4.0	<b>3.2</b>	4.0
Commissions, complimentaries and other incentives <sup>(1)</sup>	<b>(887,416)</b>	(1,158,638)	<b>(2,612,905)</b>	(3,433,913)
Room occupancy rate	<b>96.9%</b>	96.3%	<b>96.8%</b>	96.8%
REVPAR	<b>1,954</b>	1,937	<b>1,951</b>	1,939

	<b>As At</b>			
	<b>September 30</b>			
	<b>2019</b>		<b>2018</b>	
	<b>(unaudited)</b>		<b>(unaudited)</b>	
Gaming Units:				
Tables <sup>(2)</sup>	<b>290</b>		323	
Slot machines	<b>1,083</b>		1,083	
<b>MGM Cotai <sup>(3)</sup></b>	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>September 30</b>		<b>September 30</b>	
(in thousands, except for number of gaming units, percentage and REVPAR)	<b>2019</b>	2018	<b>2019</b>	2018
	<b>HK\$'000</b>	HK\$'000	<b>HK\$'000</b>	HK\$'000
	<b>(unaudited)</b>	(unaudited)	<b>(unaudited)</b>	(unaudited)
VIP table games turnover	<b>28,350,048</b>	8,098,287	<b>87,955,761</b>	13,534,894
VIP gross table games win <sup>(1)</sup>	<b>1,188,829</b>	65,222	<b>3,030,147</b>	205,101
VIP table games win percentage (calculated before commissions, complimentary, and other incentives)	<b>4.19%</b>	0.81%	<b>3.45%</b>	1.52%
Average daily gross win per VIP gaming table	<b>233.0</b>	44.4	<b>201.6</b>	67.7
Main floor table games drop	<b>7,369,655</b>	5,565,962	<b>20,155,343</b>	13,748,864
Main floor gross table games win <sup>(1)</sup>	<b>1,941,806</b>	1,052,832	<b>5,011,724</b>	2,612,153
Main floor table games win percentage	<b>26.3%</b>	18.9%	<b>24.9%</b>	19.0%
Average daily gross win per main floor gaming table	<b>103.3</b>	69.3	<b>90.3</b>	68.5
Slot machine handle	<b>8,472,100</b>	6,411,438	<b>28,231,400</b>	14,760,098
Slot machine gross win <sup>(1)</sup>	<b>275,586</b>	176,266	<b>768,823</b>	497,179
Slot hold percentage	<b>3.3%</b>	2.7%	<b>2.7%</b>	3.4%
Average daily win per slot	<b>2.6</b>	1.7	<b>2.4</b>	1.9
Commissions, complimentary and other incentives <sup>(1)</sup>	<b>(908,716)</b>	(244,466)	<b>(2,135,177)</b>	(542,078)
Room occupancy rate	<b>92.4%</b>	90.1%	<b>92.0%</b>	89.2%
REVPAR	<b>1,449</b>	1,285	<b>1,409</b>	1,246

	<b>As At</b>	
	<b>September 30</b>	
	<b>2019</b>	2018
	<b>(unaudited)</b>	(unaudited)
Gaming Units:		
Tables <sup>(2)</sup>	<b>262</b>	204
Slot machines	<b>1,186</b>	1,170

<sup>(1)</sup> The total of “VIP gross table games win”, “main floor gross table games win” and “slot machine gross win” is different to the casino revenue because casino revenue is reported net of commissions and certain sales incentives including the allocation of casino revenue to hotel rooms, food and beverage and other revenue for services provided to casino customers on a complimentary basis.

<sup>(2)</sup> Permanent table count as at September 30, 2019 and 2018.

<sup>(3)</sup> MGM Cotai opened on February 13, 2018.

With a view to ensuring that all shareholders and potential investors of MGM China have equal and timely access to the information pertaining to the Group, set forth below are the key highlights of financial information relevant to the Group published by MGM Resorts International in the Earnings Release. (Unless otherwise provided, all dollar amounts in the Earnings Release are denominated in United States dollars):

**MGM Resorts International**  
***Third Quarter 2019 Financial Highlights:***

**MGM China**

- Net revenues increased 22% compared to the prior year quarter to \$738 million;
- VIP Table Games Hold Adjusted MGM China Net Revenues of \$699 million, a 19% increase compared to the prior year quarter;
- Adjusted Property EBITDA of \$182 million, a 40% increase compared to the prior year quarter;
- VIP Table Games Hold Adjusted MGM China Adjusted Property EBITDA of \$168 million, a 36% increase compared to the prior year quarter; and
- Adjusted Property EBITDA margin of 24.7%, a 321 basis point increase compared to the prior year quarter.

## MGM China

Key third quarter results for MGM China Holdings Limited (“MGM China”) include:

- Net revenues of \$738 million, a 22% increase compared to the prior year quarter. The current quarter included \$364 million of net revenues at MGM Cotai;
- Main floor table games win increased 47% compared to the prior year quarter due to the addition of 25 new-to-market tables at MGM Cotai in 2019 and a 559 basis point increase in win percentage;
- VIP table games win increased 5% compared to the prior year quarter due to the opening of VIP gaming areas at the end of the third quarter of 2018 at MGM Cotai and an increase in the VIP table games win percentage;
- Adjusted Property EBITDA increased 40% to \$182 million compared to \$130 million in the prior year quarter. The current quarter included \$13 million of license fee expense compared to \$11 million in the prior year quarter; and
- Adjusted Property EBITDA margin was 24.7% in the current quarter compared to 21.5% in the prior year quarter, increasing primarily as a result of the continued ramp up of operations at MGM Cotai.

The following table shows key gaming statistics for MGM China:

	<b>Three Months Ended</b>		
	<b>September 30</b>		
	<b>2019</b>	<b>2018</b>	<b>% change</b>
	<i>(Dollars in millions)</i>		
VIP Table Games Turnover	<b>8,646</b>	9,419	(8)%
VIP Table Games Win %	<b>3.7%</b>	3.2%	
Main Floor Table Games Drop	<b>2,117</b>	1,882	13%
Main Floor Table Games Win %	<b>23.6%</b>	18.1%	

MGM China paid the previously announced interim dividend of \$46 million in August 2019, of which MGM Resorts received \$25 million, representing its 56% share of the dividend.

**MGM Resorts International and Subsidiaries**

**Supplemental Data — Net Revenues**

*(In thousands)*

*(Unaudited)*

	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>September 30</b>		<b>September 30</b>	
	<b>2019</b>	2018	<b>2019</b>	2018
MGM Macau	<b>374,035</b>	434,263	<b>1,197,591</b>	1,321,743
MGM Cotai	<b>363,720</b>	171,751	<b>980,457</b>	441,482
	<hr/>	<hr/>	<hr/>	<hr/>
MGM China	<b>737,755</b>	606,014	<b>2,178,048</b>	1,763,225
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**MGM Resorts International and Subsidiaries**

**Supplemental Data — Adjusted Property EBITDA**

*(In thousands)*

*(Unaudited)*

	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>September 30</b>		<b>September 30</b>	
	<b>2019</b>	2018	<b>2019</b>	2018
MGM Macau	<b>102,216</b>	118,211	<b>347,780</b>	363,859
MGM Cotai	<b>79,794</b>	11,835	<b>195,848</b>	37,813
	<hr/>	<hr/>	<hr/>	<hr/>
MGM China	<b>182,010</b>	130,046	<b>543,628</b>	401,672
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>



**MGM Resorts International and Subsidiaries**  
**Reconciliations of MGM China Net Revenues and**  
**MGM China Adjusted Property EBITDA to**  
**VIP Table Games Hold Adjusted MGM China Net Revenues and**  
**VIP Table Games Hold Adjusted MGM China Adjusted Property EBITDA**  
*(In thousands)*  
*(Unaudited)*

	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>September 30</b>		<b>September 30</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
MGM China Net Revenues	<b>737,755</b>	606,014	<b>2,178,048</b>	1,763,225
Hold adjustment <sup>(1)</sup>	<b>(38,642)</b>	(16,753)	<b>(49,126)</b>	(2,721)
	<hr/>	<hr/>	<hr/>	<hr/>
VIP Table Games Hold Adjusted				
MGM China Net Revenues	<b>699,113</b>	589,261	<b>2,128,922</b>	1,760,504
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
MGM China Adjusted Property				
EBITDA	<b>182,010</b>	130,046	<b>543,628</b>	401,672
Hold adjustment <sup>(2)</sup>	<b>(14,117)</b>	(6,529)	<b>(19,793)</b>	(1,991)
	<hr/>	<hr/>	<hr/>	<hr/>
VIP Table Games Hold Adjusted				
MGM China Adjusted Property				
EBITDA	<b>167,893</b>	123,517	<b>523,835</b>	399,681
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

<sup>(1)</sup> For MGM China, hold adjustment represents the estimated incremental VIP table games win or loss related to VIP Rolling Chip volume play had the Company's win percentage equaled the mid-point of the expected normal range of 2.6% to 3.3%. Amounts include estimated commissions and other incentives related to increases or decreases in VIP table games win.

<sup>(2)</sup> These amounts include estimated incremental expenses (gaming taxes and bad debt expense) that would have been incurred or avoided on the incremental VIP table games win or loss calculated in (1) above.

## Non-GAAP financial measures

“Adjusted EBITDA” is earnings before interest and other non-operating income (expense), taxes, depreciation and amortization, preopening and start-up expenses, restructuring costs (which represents costs related to severance, accelerated stock compensation expense, and consulting fees directly related to the operating model component of the MGM 2020 Plan), and property transactions, net. Management utilizes “Adjusted Property EBITDA” as the primary profit measures for its reportable segments and underlying operating segments. Adjusted Property EBITDA is a measure defined as Adjusted EBITDA before corporate expense and stock compensation expense, which are not allocated to each operating segment, and before rent expense related to the master lease with MGM Growth Properties that eliminates in consolidation. “Adjusted Property EBITDA margin” is Adjusted Property EBITDA divided by related segment net revenues.

“Table Games Hold Adjusted Las Vegas Strip Resorts Adjusted Property EBITDA” and “VIP Table Games Hold Adjusted MGM China Adjusted Property EBITDA” are supplemental non-GAAP financial measures, that, in addition to the reasons described above for the presentation of Adjusted Property EBITDA, are presented to adjust for the impact of certain variances in table games and VIP table games’ win percentages compared to the mid-point of the expected ranges. VIP Table Games Hold Adjusted MGM China Adjusted Property EBITDA is based on applying a VIP Rolling Chip win percentage of 2.95% to the VIP Rolling Chip volume, which represents the mid-point of the expected normal range of 2.6% to 3.3% for MGM China. Table Games Hold Adjusted Las Vegas Strip Resorts Adjusted Property EBITDA and VIP Table Games Hold Adjusted MGM China Adjusted Property EBITDA are also adjusted for the gaming taxes, VIP commissions, bad debt expense, discounts and other incentives that would have been incurred or avoided when applying the win percentages noted above to the respective gaming volumes.

Adjusted EBITDA information is presented solely as a supplemental disclosure to reported GAAP measures because management believes these measures are 1) widely used measures of operating performance in the gaming industry, and 2) a principal basis for valuation of gaming companies. Management believes that while items excluded from Adjusted EBITDA, Adjusted Property EBITDA, and Adjusted Property EBITDA margin may be recurring in nature and should not be disregarded in evaluation of the Company’s earnings performance, it is useful to exclude such items when analyzing current results and trends compared to other periods because these items can vary significantly depending on specific underlying transactions or events that may not be comparable between the periods being presented. Also, management believes excluded items may not relate specifically to current operating trends or be indicative of future results. For example, preopening and start-up expenses will be significantly different in periods when the Company is developing and constructing a major expansion project and will depend on where the current

period lies within the development cycle, as well as the size and scope of the project(s). Property transactions, net includes normal recurring disposals, gains and losses on sales of assets related to specific assets within the Company's resorts, but also includes gains or losses on sales of an entire operating resort or a group of resorts and impairment charges on entire asset groups or investments in unconsolidated affiliates, which may not be comparable period over period. In addition, capital allocation, tax planning, financing and stock compensation awards are all managed at the corporate level. Therefore, management uses Adjusted Property EBITDA as the primary measure of the Company's operating resorts' performance.

In addition, Table Games Hold Adjusted Las Vegas Strip Resorts Adjusted Property EBITDA and VIP Table Games Hold Adjusted MGM China Adjusted Property EBITDA are presented as a supplemental disclosure to reported GAAP measures and to Adjusted Property EBITDA because management believes these measures present a consistent measure for evaluating the Company's operating performance from period to period.

Adjusted EBITDA, Adjusted Property EBITDA, Adjusted Property EBITDA margin, Table Games Hold Adjusted Las Vegas Strip Resorts Adjusted Property EBITDA and VIP Table Games Hold Adjusted MGM China Adjusted Property EBITDA should not be construed as alternatives to operating income or net income, as indicators of the Company's performance; or as alternatives to cash flows from operating activities, as measures of liquidity; or as any other measure determined in accordance with generally accepted accounting principles. The Company has significant uses of cash flows, including capital expenditures, interest payments, taxes and debt principal repayments, which are not reflected in Adjusted EBITDA, Adjusted Property EBITDA, Adjusted Property EBITDA margin, Table Games Hold Adjusted Las Vegas Strip Resorts Adjusted Property EBITDA, or VIP Table Games Hold Adjusted MGM China Adjusted Property EBITDA. Also, other companies in the gaming and hospitality industries that report Adjusted EBITDA, Adjusted Property EBITDA, Adjusted Property EBITDA margin, Table Games Hold Adjusted Las Vegas Strip Resorts Adjusted Property EBITDA, or VIP Table Games Hold Adjusted MGM China Adjusted Property EBITDA information may calculate Adjusted EBITDA, Adjusted Property EBITDA, Adjusted Property EBITDA margin, Table Games Hold Adjusted Las Vegas Strip Resorts Adjusted Property EBITDA, or VIP Table Games Hold Adjusted MGM China Adjusted Property EBITDA in a different manner and such differences may be material.

"Table Games Hold Adjusted Las Vegas Strip Resorts Net Revenues" and "VIP Table Games Hold Adjusted MGM China Net Revenues" are additional supplemental non-GAAP financial measures that are presented to adjust Las Vegas Strip Resorts net revenues and MGM China net revenues for the impact of certain variances in table games and VIP table games' win percentages compared to the mid-point of the expected ranges, as described above.

Table Games Hold Adjusted Las Vegas Strip Resorts Net Revenues and VIP Table Games Hold Adjusted MGM China Net Revenues are also adjusted for the VIP commissions, discounts and other incentives that would have been incurred or avoided when applying the win percentages noted above to the respective gaming volumes. Management believes Table Games Hold Adjusted Las Vegas Strip Resorts Net Revenues and VIP Table Games Hold Adjusted MGM China Net Revenues present consistent measures in providing period-to-period comparisons and are useful measures in assisting investors evaluating the Company's operating performance. Table Games Hold Adjusted Las Vegas Strip Resorts Net Revenues and VIP Table Games Hold Adjusted MGM China Net Revenues should not be construed as alternatives to GAAP net revenues, as indicators of the Company's performance, or as any other measure determined in accordance with generally accepted accounting principles. Reconciliations of GAAP net revenues to Table Games Hold Adjusted Las Vegas Strip Resorts Net Revenues and VIP Table Games Hold Adjusted MGM China Net Revenues are included in the financial schedules in this release.

**Our shareholders and potential investors are advised not to place undue reliance on the Earnings Release and are reminded that certain financial information of the Group presented herein has not been audited or reviewed by our auditor. Our shareholders and potential investors are advised to exercise caution in dealing in securities in MGM China.**

By Order of the Board  
**MGM China Holdings Limited**  
**Antonio MENANO**  
*Company Secretary*

Hong Kong, October 31, 2019

*As at the date of this announcement, our directors are James Joseph MURREN, Pansy Catilina Chiu King HO, Chen Yau WONG, William Joseph HORNBuckle and Grant R. BOWIE as executive Directors, Kenneth Xiaofeng FENG, James Armin FREEMAN and John M. MCMANUS as non-executive Directors and Zhe SUN, Sze Wan Patricia LAM and Russell Francis BANHAM as independent non-executive Directors.*