

[For Immediate Release]



## **MGM China Reports 2020 First Half Results Maintains Healthy Financial Position Excited about Reopening of Macau**

**HONG KONG, July 31, 2020** – MGM China Holdings Limited (“MGM China” or the “Company”; SEHK Stock Code: 2282) today announced selected unaudited financial data of the Company and its subsidiaries (the “Group”) for the second quarter and the first half of 2020.

- During the first half of the year, MGM China recorded total revenue of approximately HK\$2.4 billion. The Group saw a negative adjusted EBITDA of approximately HK\$1 billion. Overall occupancy rate was 19.8%.
- The results were severely impacted by the COVID-19 pandemic and we continue to be impacted today. China has implemented temporary suspension of tour groups and Individual Visit Scheme in late January, followed by a 15-day shutdown of all casinos in February by the Macau Government.
- The Macau market continues to experience low visitation levels primarily driven by various travel restrictions and quarantine measures in mainland China and Hong Kong.
- Macau’s gross gaming revenue in first half declined by 77% year-on-year. Macau visitation was down over 80% as well.
- For the Period, MGM MACAU recorded revenue of approximately HK\$1.3 billion and negative adjusted EBITDA of approximately HK\$356.9 million. MGM COTA I recorded revenue of approximately HK\$1.1 billion and negative adjusted EBITDA of approximately HK\$651.5 million.
- The Group maintained a healthy financial position. As of June 30, 2020, the Group had total liquidity of approximately HK\$11.4 billion, comprised of cash and cash equivalent and undrawn revolver.

- With no new local COVID-19 cases for nearly three months and situation stabilizing in China, the Guangdong government announced that visitors entering Guangdong from Macau will no longer have to undergo 14-day quarantine from July 15, under certain conditions. The re-opening of Macau border is seen as a meaningful first-step towards normalization.
- As part of business relaunch, we have introduced *MGM Mixy-Go-Matchy* offerings, including bespoke hospitality packages, enhanced food and beverages options and cultural entertainment. MGM COTAI has launched a series of family, cultural activities from kids' interactive art tours to fun creative workshops for all ages. Meanwhile MGM MACAU has introduced a *Sino-Portuguese Cultural Experience* exploring the artistry of Sino-Portuguese culture through various forms of architecture, food, music and art.

Hubert Wang, President & Chief Operating Officer of MGM China said: "We are encouraged to see the lifting of quarantine measures for visitors from Macau into Guangdong Province, as an important first step of business normalization.

"While we focus to contain our costs, we are rolling out programs to drive traffic and prepare for gradual recovery. The trend-setting holistic non-gaming offerings at both MGM MACAU and MGM COTAI have been well received. We are confident about the prospects of Macau gaming and hospitality market in a longer term."

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#### **About MGM China Holdings Limited**

MGM China Holdings Limited (HKEx: 2282) is a leading developer, owner and operator of gaming and lodging resorts in the Greater China region. We are the holding company of MGM Grand Paradise, SA which holds one of the six gaming concessions/sub-concessions to run casino games in Macau. MGM Grand Paradise, SA owns and operates MGM MACAU, the award-winning premium integrated resort located on the Macau Peninsula and MGM COTAI, a contemporary luxury integrated resort in Cotai, which opened in early 2018 and more than doubles our presence in Macau.

MGM China is majority owned by MGM Resorts International (NYSE: MGM) one of the world's leading global hospitality companies, operating a portfolio of destination resort brands including Bellagio, MGM Grand, Mandalay Bay and The Mirage. For more information about MGM Resorts International, visit the Company's website at [www.mgmresorts.com](http://www.mgmresorts.com).

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