

[For Immediate Release]



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

MGM China Reports 2020 Third Quarter Results Maintains Healthy Financial Position Encouraged by Market Recovery

HONG KONG, October 30, 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 three months and nine months ended September 30, 2020.

- Macau gaming market has been still under the severe impact of COVID-19 pandemic in the third quarter of the year. The city and our properties continued to experience low visitation levels primarily driven by various travel restrictions and quarantine measures.
- There has been limited market activities during the quarter. Macau visitation was down 92% from last year. Gross gaming revenue was down by 93% year-on-year as well.
- With the pandemic situation stabilizing in the region, Macau has lifted the 14-day quarantine measures between Macau and Mainland China in July, followed by a resumption of issuance of tourism visas starting from late August.
- While logistical hurdles and nucleic acid testing requirements continued to impact visitation levels, the market has been steadily improving indicating a gradual recovery pace.
- During the third quarter of the year, MGM China recorded total revenue of approximately HK\$363 million, up by 41% sequentially from the second quarter. The Group had narrowed its loss to a negative adjusted property EBITDA of approximately HK\$731 million, compared to -HK\$886 million in previous quarter.
- For the quarter, MGM MACAU recorded revenue of approximately HK\$264 million, up by 89% sequentially. It saw a negative adjusted EBITDA of approximately HK\$274 million, narrowed from -HK\$391 million in the previous quarter.

- At MGM COTAI, revenue was approximately HK\$99 million (20Q2: HK\$118 million) and it had a negative adjusted EBITDA of approximately HK\$456 million (20Q2: -HK\$495 million).
- Market-wide daily visitation has been very steadily improving into October Golden Week. Since second week of the month, we are seeing improving volume across all segments sequentially week on week.
- The Group maintained a healthy financial position. As of September 30, 2020, the Group had total liquidity of approximately HK\$10.9 billion, comprised of cash and cash equivalent and undrawn revolver.

Hubert Wang, President & Chief Operating Officer of MGM China said: “We are encouraged to see the reopening of Macau and a recovery in the market. We expect the rate of recovery will continue to be gradual, driven by the premium mass market – which both MGM MACAU and MGM COTAI are ideally positioned to capture.”

Construction of additional suites at MGM COTAI is underway and expected to be launched in 2021, while there are other remodeling and refurbishment projects on both properties to enhance customers experiences.

“We will continue to invest in strengthening our market position, and continue to believe in the long-term success of Macau,” said Hubert Wang.

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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.

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