

[For Immediate Release]



MGM China Reports 2020 Annual Results Sequential Improvement and Turnaround in Fourth Quarter Maintained Healthy Balance Sheet

HONG KONG, February 11, 2021 - MGM China Holdings Limited ("MGM China" or the "Company"; SEHK Stock Code: 2282) today announced the selected unaudited financial data of the Company and its subsidiaries (the "Group") for the three months and 12 months ended December 31, 2020 (the "Year").

Last year the world was under the severe impact of COVID-19 pandemic. The city has been experiencing low visitations as a result of various strict travel restrictions and quarantine measures. Total visitation in 2020 was 5.9 million, compared to 39.4 million in 2019. Overall hotel occupancy in Macau was down to 28.6% from 90.8% a year ago. Gross gaming revenue (GGR) declined by 79% to the lowest level in 14 years.

- During the Year, MGM China saw revenue down by 78% to approximately HK\$5.1 billion. The Group had a negative adjusted EBITDA of approximately HK\$1.4 billion.
- With the pandemic situation stabilizing in the region in the second half last year, 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 August.
- Despite logistical hurdles and nucleic acid testing requirements continued to impact visitation levels, the market has been steadily improving indicating a gradual recovery pace. Fourth-quarter market-wide GGR declined by 70% year-over-year, compared with a 93% year-on-year decline in the third quarter.
- For the fourth quarter, MGM China recorded total revenue of approximately of HK\$2.4 billion, up by 550% from the third quarter. The Group had turnaround for the quarter with a total adjusted EBITDA of approximately HK\$367.2 million, (2020 third quarter: HK\$730.6 million loss), with both properties recorded positive EBITDA.
- For the quarter, MGM MACAU recorded adjusted EBITDA of approximately HK\$247.1 million, and MGM COTAI at HK\$120.1 million. Macau visitation and our business has been picking up since October Golden Week as we saw improving volume across all operations from the third quarter. Overall hotel occupancy grew to 57.3% in the fourth quarter.

- Market share of MGM China rose to 9.9% in 2020 from 9.5% a year ago. Fourth quarter market share reached 12.6% with business outperformed the market.
- The Group maintained a healthy financial position. As of December 31, 2020, the Group had total liquidity of approximately HK\$9.5 billion, comprised of cash and cash equivalent and undrawn revolver.

Hubert Wang, President & Chief Operating Officer of MGM China said: “We are pleased to see MGM China turned profitable again driven by strong market share gains and continued cost mitigation efforts.”

Construction of additional suites at MGM COTAI is underway and expected to be launched in mid-2021. We have also begun other remodeling and refurbishment projects on both properties and additional food & beverage options on gaming floors to enhance customers experiences.

“We expect the broader rate of business recovery will continue to be gradual, driven by the premium mass market which both MGM MACAU and MGM COTAI are well positioned to capture.

“MGM China will continue to invest in strengthening our market position, and continue to believe in the long-term success of Macau. We have been committed to supporting Macau as a world tourism destination. We look forward to working with the government through the licensing renewal process in hopes to further our support for many more years to come,” 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/subconcessions 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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