

[For Immediate Release]



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

MGM China Reports 2021 First Half Results Second Quarter Saw Sequential Improvement Recovery Pace Outperformed Market

HONG KONG, August 5, 2021 – 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 2021.

Macau continued to see a choppy business environment during the period under the COVID-19 pandemic. China is the major source of Macau’s travelers and the government asked people to avoid travelling in the first two months this year. The market started to stabilize in March with momentum growing in April and saw a solid Golden Week in May backed by premium mass recovery. Yet business went soft again in June given outbreak in Guangdong which resulted in travel restrictions.

- For the first half of 2021, market-wide gross gaming revenue (GGR) was up 45% from the same period last year.
- During the first half of the year, MGM China recorded total revenue of approximately HK\$4.7 billion, nearly double from HK\$2.4 billion same period a year ago. The Group recorded adjusted EBITDA of approximately HK\$200.4 million, compared to negative adjusted EBITDA of approximately HK\$1.0 billion previously. Overall occupancy rate was 61.5%, up from 19.8% in the same period of 2020.
- Meanwhile, second-quarter market-wide GGR improved sequentially by 7% from the first quarter. For the three-month period, MGM China posted revenue of HK\$2.4 billion, up by 5% sequentially. The Group recorded adjusted property EBITDA of HK\$116.0 million, a growth of 37% from the first quarter.
- MGM China continued to outperform the market given our strength in premium mass business. Our daily GGR in second quarter was 42% of 19Q4 levels, compared to market of 36%. We maintained market share of approximately 11.2% in the second quarter.

- On a property basis, MGM MACAU recorded revenue of approximately HK\$1.3 billion in the second quarter (21Q1: HK\$1.3 billion), and adjusted EBITDA of approximately HK\$171 million (21Q1: HK\$170 million). Occupancy improved sequentially to 85.9% from 81.1%.
- For the three months, MGM COTAI recorded revenue of approximately HK\$1.1 billion (21Q1: 981 million) and narrowed loss to negative adjusted EBITDA of approximately HK\$55 million (21Q1: negative HK\$86 million). Occupancy was 56.6% compared to 47.0% in the previous quarter.
- The Group maintained a healthy financial position. As of June 30, 2021, the Group had total liquidity of approximately HK\$13.7 billion, comprised of cash and cash equivalent and undrawn revolver.

We believe the rate of Macau's recovery will continue to hinge on broader sentiment as well as the pace of vaccination rollouts throughout the region, which will ultimately lead to sustainable easing of travel restrictions. The opening of Macau-Hong Kong is also another important variable in Macau recovery. July was off to a better start when we saw visitation and business volumes pick up again. In July, market daily GGR grew 25% month-on-month to HK\$264 million, approximately 35% of 19Q4 levels (June: 28% of 19Q4).

There are reported COVID-19 cases of Macau residents in August, that is expected to have impact on visitation and GGR in the short run. With the effort of Mainland China and Macau government to contain the outbreak and border restrictions easing over time, we see gradually growing demand for travel to Macau.

Hubert Wang, President & Chief Operating Officer of MGM China said: "MGM China is confident in Macau's longer-term growth prospects and committed to elevating our footprint in Macau. We have finalized the construction and fittings of the Emerald Tower Suites at MGM COTAI that we believe the product will be well received by our premium customers."

The Group will officially open later the 28 luxurious suites, of 128 sq meter to 371 sq meter. It will increase our upscale suite inventory, so to accommodate different guest types.

"We believe our investments in premium product position us well for the broader recovery. At the same time, we will continue our effort and strategy in diversification and helping Macau to develop as a world's tourism destination," 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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