

[For Immediate Release]



MGM China Reports 2021 Annual Results

Market Continues to Recover

MGM Market Share to All-time High

HONG KONG, February 10, 2022 - 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, 2021 (the "Year").

Despite the ongoing impact of the COVID-19 pandemic in 2021, Macau has been seeing a gradual recovery. The city recorded a 31% growth in visitation to 7.7 million, 80% lower than in 2019 as a result of various travel restrictions and quarantine measures. Gross gaming revenue (GGR) grew 44% year-on-year to MOP87 billion, approximately 30% of the pre-pandemic level.

- During the Year, MGM China's net revenue soared by 85% to approximately HK\$9.4 billion. The Group had a turnaround to an adjusted EBITDA of approximately HK\$390 million, compared to a negative adjusted EBITDA of HK\$1.4 billion in 2020.
- The Group's daily GGR increased 81% year-on-year to approximately HK\$29 million which was about 40% of the pre-pandemic level, higher than the market recovery level.
- MGM MACAU saw revenue up by 85% to approximately HK\$5.2 billion and property EBITDA at approximately HK\$564 million, compared to negative EBITDA of HK\$384 million in 2020. Hotel occupancy rose to 79.8% (2020: 35.6%).
- MGM COTAI saw revenue up by 84% to approximately HK\$4.2 billion while narrowed EBITDA loss to approximately negative HK\$174 million from HK\$988 million loss in 2020. Hotel occupancy rose to 47.2% (2020: 22.4%).
- MGM COTAI has introduced the Emerald Villa during the Year. The Villa is a tangible exemplar capturing MGM's enduring spirit of "Originality + Innovation." The launch of the spectacular award-winning suites enhanced our upscale suite offerings and complemented our room product portfolio to accommodate a wider breadth of guest types. The overall design of the Villa matches our branding standard.

- The Emerald Villa is well-received by our customers as well as international design experts. It is honored with double accolades for its interior design, namely the Winner for the SBID International Design Awards 2021 in the Hotel Bedroom & Suites Design category, and the Platinum Winner at the 2021 MUSE Design Awards in the Interior Design (Hotels & Resorts) category. MGM is the first in Macau to have received these two recognitions that honor exceptional interior design.
- With our meticulous focus on service and product coupled with our strength in the premium segment, MGM China grew its market share to 12.5% for the Year (2020: 9.9%) and reached an all-time record of 14% during the fourth quarter of 2021.
- The Group maintained a healthy financial position. As of December 31, 2021, the Group had total liquidity of approximately HK\$13.2 billion, comprised of cash and cash equivalent and undrawn revolver.

MGM China welcomes and supports the timely unveiling of the launch of the “Amendment to the Macao SAR Gaming Law No. 16/2001” by the Macau Government, which has been passed to the Macau Legislative Assembly, beginning the process of the new gaming legislation. The bill provides details on the key aspects of the overall administrative procedures and timetable, outlining a framework and roadmap on the upcoming milestone of the retendering process which is critical to maintaining a healthy and sustainable development for the future of the gaming industry. At MGM China, we wish to express our sincere gratitude to the Macau Government for providing us guidance and assistance with the preparation of the tender submission.

Kenneth Feng, President, Strategic & Chief Financial Officer of MGM China said: “The recent constructive developments during the process of retendering reaffirm our confidence in Macau Government’s judicious and fair approach to the process. Macau is an important part of our future and we will continue to work with the government on retendering.

“We remain cautiously optimistic towards a market recovery. We are going to see not just repeat customers, but new faces especially in the premium mass segment. We understand what our customers want and MGM China is well-positioned for the market’s eventual rebound. As a corporate citizen in Macau for 20 years, we have a high conviction in the future success of this region. We look forward to further investing and promoting the long-term development of Macau and supporting the government’s tourism and diversification goals for the region,” said Kenneth Feng.

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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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