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

MGM CHINA HOLDINGS LIMITED

美高梅中國控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2282)

RENEWAL OF CONTINUING CONNECTED TRANSACTION

Reference is made to the announcement of the Company dated September 30, 2019 (the “**First Renewed Branding Agreement Announcement**”) in relation to the continuing connected transaction entered into by and among the Company, MGM Grand Paradise, MGM Branding, MGM Resorts International, MRIH and NCE under the First Renewed Branding Agreement.

Reference is also made to the announcement of the Company dated June 23, 2022 (“**Sub-Concession Further Extension Contract Announcement**”) in relation to the further extension of the gaming sub-concession of MGM Grand Paradise under the Sub-Concession Contract for a further period up to December 31, 2022, pursuant to the Sub-Concession Further Extension Contract.

As set out in the First Renewed Branding Agreement Announcement, the term of the Branding Agreement is due to expire on June 26, 2022, being the date of the expiry of the first extended Sub-Concession. Following the further extension of the Sub-Concession pursuant to the Sub-Concession Further Extension Contract and in order to align the expiry dates of the Branding Agreement with that of the further extended Sub-Concession, the Company and the respective Counterparties have entered into the Second Renewed Branding Agreement on June 26, 2022 to replace and renew the First Renewed Branding Agreement.

As the transaction contemplated under the Second Renewed Branding Agreement is entered into by the Company and the respective Counterparties which are connected person(s) of the Company under the Listing Rules, such transactions constitute continuing connected transactions of the Company pursuant to Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (other than the profits ratio) under Rule 14.07 of the Listing Rules in respect of the monetary cap for the period from June 26, 2022 to December 31, 2022 under the Second Renewed Branding Agreement is more than 0.1% but less than 5%, such continuing connected transaction is subject to reporting, announcement and annual review requirements but is exempt from independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

INTRODUCTION

Reference is made to the First Renewed Branding Agreement Announcement of the Company dated September 30, 2019 in relation to, among other things, the continuing connected transaction entered into by and among the Company, MGM Grand Paradise, MGM Branding, MGM Resorts International, MRIH and NCE under the First Renewed Branding Agreement.

Reference is also made to the Sub-Concession Further Extension Contract Announcement in relation to the further extension of the gaming sub-concession of MGM Grand Paradise under the Sub-Concession Contract for a further period up to December 31, 2022 pursuant to the Sub-Concession Further Extension Contract.

As set out in the First Renewed Branding Agreement Announcement, the term of the First Renewed Branding Agreement is due to expire on June 26, 2022, being the date of the expiry of the first extended Sub-Concession. Following the further extension of the Sub-Concession pursuant to the Sub-Concession Further Extension Contract and in order to align the expiry date of the Branding Agreement with that of the further extended Sub-Concession, the Company and the respective Counterparties have entered into the Second Renewed Branding Agreement on June 26, 2022 to replace and renew the First Renewed Branding Agreement. The Second Renewed Branding Agreement has a term from June 26, 2022 to December 31, 2022.

The key terms of the Second Renewed Branding Agreement are substantially similar to those of the First Renewed Branding Agreement, as previously disclosed in the First Renewed Branding Agreement Announcement, except that the monetary cap of license fee payable for MGM Macau and MGM Cotai under the Second Renewed Branding Agreement for the period from June 26, 2022 to December 31, 2022 has been set at US\$45,600,000 and in respect of each other project other than MGM Macau and MGM Cotai, US\$10,000,000 for the period from June 26, 2022 to December 31, 2022, which amount shall increase each Financial Year by 20% per annum for each succeeding financial year.

As one or more of the applicable percentage ratios (other than the profits ratio) under Rule 14.07 of the Listing Rules in respect of the monetary cap for the period from June 26, 2022 to December 31, 2022 under the Second Renewed Branding Agreement is more than 0.1% but less than 5%, such continuing connected transaction is subject to reporting, announcement and annual review requirements but are exempt from independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Details of the Second Renewed Branding Agreement are set out below:

I. Second Renewed Branding Agreement

1. Background

As disclosed in the First Renewed Branding Agreement Announcement, the Company, MGM Grand Paradise, MGM Branding, MGM Resorts International, MRIH and NCE entered into the First Renewed Branding Agreement on September 30, 2019, pursuant to which the Company has been granted the use of certain trademarks owned by MGM Resorts International and its subsidiaries for a term co-extensive with that of the first extended Sub-Concession, ending on June 26, 2022, i.e. the original expiry date of the first extended Sub-Concession under the Sub-Concession Extension Contract.

Following the further extension of the Sub-Concession pursuant to the Sub-Concession Further Extension Contract and in order to align the expiry dates of the Branding Agreement with that of the Sub-Concession, the Company, MGM Grand Paradise, MGM Branding, MGM Resorts International, MRIH and NCE entered into the Second Renewed Branding Agreement on June 26, 2022 to replace and renew the Branding Agreement. Pursuant to the Second Renewed Branding Agreement, the Company agrees to pay MGM Branding license fees in consideration of the license granted to the Company to use certain trademarks owned by MGM Resorts International and its subsidiaries.

2. *Key terms of the Second Renewed Branding Agreement*

Key terms of the Second Renewed Branding Agreement are set out as below:

- Date:** June 26, 2022
- Parties:**
- (i) the Company
 - (ii) MGM Grand Paradise
 - (iii) MGM Branding
 - (iv) MGM Resorts International
 - (v) MRIH
 - (vi) NCE
- Term:** The Second Renewed Branding Agreement will be effective from June 26, 2022 and will expire on December 31, 2022.
- The First Renewed Branding Agreement will expire and will be without further force or effect as of June 26, 2022.
- Principal terms:** Under the Second Renewed Branding Agreement, the Company and the Group have been granted a revocable, non-assignable and non-transferable sublicense to use the marks “MGM”, “MGM Grand”, “MGM Grand Macau” and the MGM lion and other MGM-related service marks, trademarks, registrations and domain names owned by MGM Resorts International and its subsidiaries (the “**Subject Marks**”) in connection with the marketing and operation of the Group’s casino resort businesses within the Restricted Zone, excluding certain reserved zones within the PRC in which MGM Resorts International will not licence the parties to conduct casino gaming business within the Restricted Zone and will only create reserved zones if it permits the Company to either use MGM Resort International’s alternative proprietary branding or permits us to develop and use the Group’s intellectual property.

The grant of the sublicense for the Group's casino gaming business is exclusive within the Restricted Zone, the grant of the sublicense for the Group's resort business is exclusive within Macau and the grant of the sublicense in respect of the resort business in portions of the Restricted Zone other than Macau is non-exclusive. The Second Renewed Branding Agreement requires the Company to utilize only the Subject Marks for the branding of the Group's property.

In addition to any expansion of MGM Macau and MGM Cotai, any future resort and casino projects or sites that the Group may develop in the Restricted Zone will use the MGM brand.

The Company has agreed to establish a compliance committee for each operating member of the Group, pursuant to a written charter reasonably acceptable to MGM Resorts International. MGM Resorts International and NCE shall each have the right to nominate one person to each compliance committee and if such person ceases to be a member of such compliance committee, then MGM Resorts International or NCE (as applicable) shall have the right to nominate a replacement person in each case provided that such nomination rights shall cease upon the failure of the relevant nominator's ultimate owner to also own, directly or indirectly, at least 20% of the Shares. Each compliance committee shall consist of persons knowledgeable in the area of casino gaming laws and sanction laws, which (unless MGM Resorts International otherwise consents) will have not less than two of which shall be former U.S. gaming regulators. Each compliance committee shall report directly to the board of directors or other governing body of the relevant member of the Group, and the Group shall comply with the requests of each compliance committee for information concerning the Group's position in respect to matters relating to gaming laws and sanction laws.

MGM Resorts International has renewed its license of the Subject Marks to MRIH under the first renewed trademark license agreement dated September 30, 2019 (the “**First Renewed Head License**”), which in turn has renewed its sub-license of the Subject Marks to MGM Branding under the first renewed sublicense agreement dated September 30, 2019 (the “**First Renewed Sublicense**”). MGM Branding has further renewed the sublicense of the Subject Marks to the Company pursuant to the Second Renewed Branding Agreement. The Company has a right to enter into a direct license in respect of the Subject Marks with MGM Resorts International, and MGM Resorts International is obliged to enter into such direct license with our Company, in the event that the First Renewed Head License or the First Renewed Sublicense are terminated for any reason other than in circumstances involving a default by the Company under the Second Renewed Branding Agreement.

Payment of license fees:

The Company has agreed that it shall pay MGM Branding monthly license fees calculated on a basis equal to 1.75% of the Company’s consolidated gross monthly revenues (determined in accordance with IFRS), subject to the monetary cap as set out below in this announcement.

The license fees in respect of each month shall be paid to MGM Branding on or prior to the 15th day of the immediately following month.

**Termination of the
license granted under
the Second Renewed
Branding Agreement:**

MGM Branding and MGM Resorts International can terminate the license granted to the Company under the Second Renewed Branding Agreement if, among other things:

- (i) any member of the Group breaches in any material respect any of its obligations under the Second Renewed Branding Agreement, including a failure to maintain quality standards applicable to the MGM brand, or a failure to comply with applicable law or regulations;
- (ii) the Sub-Concession, or any gaming license or permit of any casino, casino hotel, hotel, integrated resort or other similar properties developed or acquired by the Group is denied, revoked, or suspended for a period in excess of ten Business Days;
- (iii) any Competitor of MGM Resorts International acquires more than 15% of the voting Shares or the voting shares of any other member of the Group, unless MGM Resorts International is a larger direct or indirect shareholder of the Company or such member of the Group; or

- (iv) MGM Resorts International is directed by any regulator to cease doing business with us or if MGM Resorts International reasonably determines that (a) the Group is engaging in any activities or relationships which could or does jeopardize any licenses, permits or similar approvals required by MGM Resorts International to conduct its business, or (b) any member of the Group is not conducting its respective businesses to meet the standards set out in U.S. federal and state laws regulating corruption, money laundering and the financing of terrorism or complying with the standards of U.S. state gaming laws and regulations applicable to MGM Resorts International.

The Second Renewed Branding Agreement is only terminable by MGM Branding and MGM Resorts International in circumstances involving a breach by the Group, and in particular where the activities of the Group may impact its own or the wider MGM group's business interests as a result of resulting regulatory action taken under relevant gaming laws and regulations to which any of them are subject. The Second Renewed Branding Agreement is not terminable prior to the end of its term at will or on notice by any party.

3. *Monetary cap*

The monetary cap for the continuing connected transaction contemplated under the Second Renewed Branding Agreement for the period from June 26, 2022 to December 31, 2022 are as follows:

	For the period from June 26, 2022 to December 31, 2022 <i>(US\$ '000)</i>
Monetary cap of license fees payable for:	
<i>MGM Macau and MGM Cotai</i>	45,600
<i>Additional properties the Group may develop</i>	10,000
	<hr/>
Total	55,600 <hr/> <hr/>

The historical license fees paid by the Group to MGM Branding under the Branding Agreement are set out as follows:

	For the year ended December 31, 2020 <i>(US\$ '000)</i>	For the year ended December 31, 2021 <i>(US\$ '000)</i>	For the three months ended March 31, 2022 <i>(US\$ '000)</i>
Historical transaction amount	11,492	21,188	4,697

The license fees payable under the Second Renewed Branding Agreement were determined based on, amongst others, the intellectual property licensing fees charged by comparable market peers and the historical fee arrangements under the Branding Agreement. The monetary cap under the Second Renewed Branding Agreement was determined by reference to, amongst others, (i) the historical license fees paid by the Group to MGM Branding for the two years ended December 31, 2020 and 2021, and the three months ended March 31, 2022 under the First Renewed Branding Agreement; (ii) the anticipated revenues of the Company; (iii) an increase of US\$10 million in the annual caps during the calendar year in which an additional property is opened for business and (an increase in the respective annual caps by 20% for each calendar year after the term of the Second Renewed Branding Agreement;) and (iv) the Group's expected future developments of resort and casino projects.

4. *Reasons for and benefit of renewal of the Branding Agreement*

The Second Renewed Branding Agreement enables MGM Macau, MGM Cotai and any future resort and casino projects or sites we may develop in the Restricted Zone to use the MGM brand, and grants a license to the Company to use the Subject Marks, which is critical to the success of the business of the Group, given that the Subject Marks are integral to the Group's corporate identity. The renewal of the Branding Agreement pursuant to the Second Renewed Branding Agreement aligns the term of such license with the further extended term of the Sub-Concession. The terms of the Second Renewed Branding Agreement were arrived at after arm's length negotiations between the relevant parties. The Directors (including the independent non-executive Directors) consider that the entry into the Second Renewed Branding Agreement is in the ordinary and usual course of business of the Group and on normal commercial terms, and that the terms are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

5. *Branding Agreement Side Letter*

In connection with the Second Renewed Branding Agreement, the Company, MGM Grand Paradise, MGM Branding, MGM Resorts International, MRIH and NCE entered into the Branding Agreement Side Letter on June 26, 2022.

Pursuant to the Branding Agreement Side Letter, MGM Grand Paradise undertook that, if: (a) there is a further extension of the term of the Sub-Concession or MGM Grand Paradise or another subsidiary of the Company is awarded a new casino gaming concession; and (b) MGM Grand Paradise notifies the Company, MGM Branding, MGM Resorts International, MRIH and NCE in writing that it desires to enter into a replacement branding agreement in connection with a further extension of the term of the Sub-Concession or the award of a new casino gaming concession to MGM Grand Paradise or another subsidiary of the Company, subject to compliance with the Listing Rules requirements or, alternatively, any waivers obtained from strict compliance with such requirements, it would enter into such replacement branding agreement on the basis that any such replacement branding agreement will be on similar terms and conditions to the Second Renewed Branding Agreement (as amended and/or modified).

6. *Listing Rules Implications*

MGM Resorts International is a connected person of the Company as it holds, through its wholly-owned subsidiaries, approximately 55.95% of the issued share capital of the Company and is the controlling shareholder of the Company. MRIH is an indirect wholly-owned subsidiary of MGM Resorts International. Ms. Pansy Ho holds directly and indirectly approximately 22.49% of the entire issued share capital of the Company and is a substantial shareholder of the Company. She is also the Co-Chairperson and an Executive Director of the Company. NCE is wholly owned by Ms. Pansy Ho. MGM Branding is held 50% by MRIH and 50% by NCE. As MGM Branding, MGM Resorts International, MRIH and NCE are connected persons, the transaction contemplated under the Second Renewed Branding Agreement constitutes continuing connected transaction of the Company pursuant to Rule 14A.31 of the Listing Rules.

As one or more of the applicable percentage ratios (other than the profits ratio) under Rule 14.07 of the Listing Rules in respect of the monetary cap for the period from June 26, 2022 to December 31, 2022 for the transaction contemplated under the Second Renewed Branding Agreement are more than 0.1% but less than 5%, such continuing connected transaction is only subject to the reporting, announcement and annual review requirements but is exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Appropriate disclosure will be made in the annual reports and accounts of the Company in accordance with the Listing Rules.

II. Information of Parties to the Second Renewed Branding Agreement

The Company

The Company is incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Stock Exchange (stock code: 2282). The Company, through its principal subsidiary, MGM Grand Paradise, is engaged in the development and operation of casino games of chance and other casino games, where permitted by applicable laws, and the related hotel and resort facilities in Macau and/or in other parts in Asia. It owns and operates MGM Macau and MGM Cotai through MGM Grand Paradise.

MGM Grand Paradise

MGM Grand Paradise is a private company limited by shares (“*sociedade anónima*”) incorporated in Macau, and one of the subsidiaries of the Company and one of the sub-concessionaires which holds a sub-concession for the operation of casino games in Macau. The Company holds 100% of the Class A shares in MGM Grand Paradise, which represents 80% of the voting power of the share capital of MGM Grand Paradise. Ms. Pansy Ho and MRIH each owns one half of the Class B shares (or 10% of the voting power of the share capital of MGM Grand Paradise each). MGM Grand Paradise is a casino gaming resort developer, owner and operator in the greater China region. It owns and operates MGM Macau and MGM Cotai.

MGM Resorts International

MGM Resorts International is a company incorporated in Delaware and listed on the New York Stock Exchange under the ticker symbol MGM. MGM Resorts International, through its wholly-owned subsidiaries, holds approximately 55.95% of the issued share capital of the Company and is the controlling shareholder of the Company. The MGM Resorts International group is engaged in the business of owning, operating, developing and managing resort properties on a global basis including the casino gaming business where permitted by applicable laws. For more information on MGM Resorts International, please visit MGM Resorts International website at <http://www.mgmresorts.com> (the information appearing in the website does not form part of this announcement).

MRIH

MRIH is a company incorporated in the Isle of Man. It is a wholly-owned subsidiary of MGM International, LLC, a Nevada limited liability company. MGM International, LLC is a wholly-owned subsidiary of MGM Resorts. MRIH holds directly approximately 56% of the issued share capital of the Company and is the controlling shareholder of the Company. It also owns 50% of the issued share capital of MGM Branding. The MGM Resorts International group (including MRIH) is primarily engaged in the ownership and operation of casino resorts, which offer gaming, hotel, convention, dining, entertainment, retail and other resort amenities. For more information on MRIH, please visit MGM Resorts International website at <http://www.mgmresorts.com> (the information appearing in the website does not form part of this announcement).

MGM Branding

MGM Branding is a company incorporated in the British Virgin Islands which is jointly wholly owned, directly or indirectly, by MGM Resorts International and Ms. Pansy Ho in equal portions. It holds certain intellectual property rights and is engaged in development services.

NCE

NCE is a company incorporated in the British Virgin Islands. It is wholly owned by Ms. Pansy Ho and it holds 50% of the issued share capital of MGM Branding. It is an investment holding company.

Ms. Pansy Ho

Ms. Pansy Catilina Chiu King Ho is a recognized business leader in the greater China region. She holds directly and indirectly approximately 22.49% of the entire issued share capital of the Company and is a substantial shareholder of the Company. She is also the Co-Chairperson and an Executive Director of the Company.

III. General

By virtue of Ms. Pansy Ho's interests in NCE as mentioned above, she is deemed to have a material interest in the Second Renewed Branding Agreement. Ms. Pansy Ho has thus abstained from voting on the relevant Board resolution in respect of the Second Renewed Branding Agreement.

Save for the above, none of the other Directors has a material interest in the abovementioned continuing connected transaction under the Second Renewed Branding Agreement.

DEFINITIONS

Unless the context requires otherwise, the following terms shall have the following meanings in this announcement:

“Affiliate”	means, with respect to any person or entity, any other person or entity that, directly or indirectly, controls, is controlled by, or is under common control with, such entity. As used herein, the term “control” (including the terms “controlled by” and “under common control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of any entity, or the power to veto major policy decisions of any entity, whether through the ownership of voting securities, by agreement, or otherwise
“Board”	the board of Directors of the Company
“Branding Agreement Side Letter”	the side letter to the Second Renewed Branding Agreement dated June 26, 2022 entered into among the Company, MGM Grand Paradise, MGM Branding, MGM Resorts International, MRIH and NCE
“Branding Agreement”	the branding agreement dated May 17, 2011 entered into among our Company, MGM Grand Paradise, MGM Branding, MGM Resorts International, MRIH and NCE
“Business Days”	any day upon which commercial banks are open for business in Hong Kong
“BVI”	British Virgin Islands

“casino gaming business”	the design, development, construction, ownership, management and/or operation of casinos or gaming areas (including those casinos or gaming areas which form part of a hotel or an integrated resort) and other similar facilities in which customers are able to gamble by playing games of fortune or chance or other similar games, games of skill, including all card wagering games such as poker, pai gow and blackjack including, but not limited to facilities offering VIP, premium direct or gaming promoter operated gaming rooms, mass gaming floors, slot machine operations or other designated areas where games of fortune or chance are operated or played
“Company”	MGM China Holdings Limited, a company incorporated in the Cayman Islands on July 2, 2010 as an exempted company with limited liability
“Competitor”	any Person which directly or indirectly holds a gaming license in any jurisdiction or which, directly or indirectly, is an owner, operator or developer of resort hotels or similar facilities, other than the Group or the MGM Group
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“Concessionaires”	the holder(s) of a concession for the operation of casino games in Macau
“Counterparties”	the counterparties of the Company in the Second Renewed Branding Agreement
“Directors”	the director(s) of our Company
“First Renewed Branding Agreement”	the first renewed Branding Agreement dated September 30, 2019 entered into among the Company, MGM Grand Paradise, MGM Branding, MGM Resorts International, MRIH and NCE

“First Renewed Head License”	the trademark license agreement to be entered into between MGM Resorts International and MRIH in respect of the Subject Marks on September 30, 2019
“First Renewed Sublicense”	the trademark sublicense agreement to be entered into between MRIH and MGM Branding in respect of the Subject Marks on September 30, 2019
“Group”, “we”, “us” or “our”	our Company and its subsidiaries, or any of them, and the businesses carried on by such subsidiaries, except where the context makes it clear that the reference is only to the Company itself and not to the Group
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“IFRS”	International Financial Reporting Standards
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Macau”	the Macau Special Administrative Region of the People’s Republic of China
“MGM Branding”	MGM Branding and Development Holdings, Ltd., a company incorporated in the BVI and jointly wholly-owned, directly or indirectly, by MGM Resorts International and Ms. Pansy Ho in equal portions
“MGM Cotai”	the hotel and casino of that name in the Macau S.A.R. and all contiguous additions
“MGM Grand Paradise”	MGM Grand Paradise Limited, a private company limited by shares (“ <i>sociedade anónima</i> ”) incorporated on June 17, 2004 under the laws of Macau, one of three Sub-Concessionaires and one of our subsidiaries

“MGM Group”	MGM Resorts International and its Affiliates, excluding MGM Branding and the Group
“MGM Macau”	the hotel and casino of that name in the Macau S.A.R. and all contiguous additions
“MGM Resorts International”	MGM Resorts International, a company incorporated in Delaware and listed on the New York Stock Exchange under the ticker symbol “MGM”, and our controlling Shareholder
“MRI Group”	MGM Resorts International and its Affiliates, excluding MGM Branding and the Company
“MRIH”	MGM Resorts International Holdings, Ltd, a company incorporated in the Isle of Man and an indirect wholly owned subsidiary of MGM Resorts International
“Ms. Pansy Ho”	Ho, Pansy Catilina Chiu King, a substantial Shareholder, the Co-Chairperson and an Executive Director of the Company
“NCE”	New Corporate Enterprises Limited, a company incorporated in the BVI and wholly-owned by Ms. Pansy Ho
“Person”	any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted
“PRC”	the People’s Republic of China excluding, for the purpose of this announcement for geographical and statistical references only and except where the context otherwise requires, Hong Kong, Macau and Taiwan

“resort business”	the conduct of business (other than the casino gaming business) consisting of gaming, lodging and entertainment venues
“Restricted Zone”	the PRC, Macau, Hong Kong and Taiwan
“Share(s)”	ordinary share(s) with a nominal value of HK\$1 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s) of the Company from time to time
“SJM”	Sociedade de Jogos de Macau, S.A., one of three Concessionaires
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Sub-Concession Extension Contract”	the addendum of the Sub-Concession Contract between SJM and MGM Grand Paradise executed on March 15, 2019 for extension of the Sub-Concession Contract from March 31, 2020 to June 26, 2022
"Sub-concession Further Extension Contract”	the addendum of the Sub-Concession Contract between SJM and MGM Grand Paradise executed June 23, 2022 for extension of the Sub-Concession Extension Contract from June 26, 2022 to December 31, 2022
“Sub-Concession Further Extension Contract Announcement”	the announcement of the Company dated June 23, 2022 in relation to the further extension of the gaming sub-concession of MGM
“Sub-Concession” or “Sub-Concession Contract”	the tripartite sub-concession contract for the exploitation of games of fortune and chance or other games in casino in Macau entered into among SJM, MGM Grand Paradise and the local government of Macau on April 19, 2005
“Sub-Concessionaires”	the holder(s) of a sub-concession for the operation of casino games in Macau

“Subject Marks”	the marks “MGM”, “MGM Grand”, “MGM Grand Macau” and the MGM lion and other MGM-related service marks, trademarks, registrations and domain names owned by MGM Resorts International and its subsidiaries
“substantial shareholder”	has the meaning ascribed thereto in the Listing Rules
“U.S.”	the United States of America, its territories and possessions and all areas subject to its jurisdiction
“US\$”	United States dollars, the lawful currency of United States
“%”	per cent

By order of the Board
MGM China Holdings Limited
Antonio MENANO
Company Secretary

Hong Kong, June 26, 2022

As at the date of this announcement, our directors are William Joseph HORNBUCKLE, Pansy Catilina Chiu King HO, Chen Yau WONG and John M. MCMANUS as executive directors; Kenneth Xiaofeng FENG, Daniel J. TAYLOR, Ayesha Khanna MOLINO and Jonathan S. HALKYARD as non-executive directors; and Sze Wan Patricia LAM, Russell Francis BANHAM, Simon MENG and Chee Ming LIU as independent non-executive directors.