

[For Immediate Release]



MGM China Reports 2022 First Half Results To Participate in Public Tender of Macau Gaming Concession Full Confidence in Macau Future Development

HONG KONG, August 4, 2022 – 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 2022.

Macau and Greater China are under the adverse impact of the COVID-19 pandemic in 2022. We saw customer demand pick up during the Chinese New Year. However, the COVID-19 resurgence first in mainland China started at end-March followed by local outbreak in Macau at end-June, led to safeguard measures as well as enhanced travel and border controls that severely constrained Macau visitation.

Macau total visitor arrivals and the total visitation from mainland China both decreased by 12% for the first six months in 2022 from a year ago.

For the first half of 2022, Macau gross gaming revenue (GGR) was down by 46% from the same period last year. Headline GGR in the second quarter hit the lowest level since the border opened, down 67% year-on-year and 52% quarter-to-quarter MOP8.5 billion or MOP93 million per day, representing 12% of 19Q4 pre-COVID level.

- During the first half of the year, MGM China recorded total revenue of approximately HK\$3.2 billion, compared to HK\$4.7 billion same period a year ago. The Group recorded negative adjusted EBITDA of approximately HK\$337 million, compared to adjusted EBITDA of approximately HK\$200 million previously. Overall occupancy rate was 37.6%, compared to 61.5% same period last year.
- For the second quarter, MGM China posted revenue of HK\$1.1 billion (22Q1: HK\$2.1 billion). The Group recorded negative adjusted property EBITDA of HK\$382 million, compared to adjusted EBITDA of HK\$46 million in the first quarter.
- MGM China maintained market share of 13.6% for the first half of the year, up from 11.4% a year ago. Second-quarter market share rose to 14.3% from 13.3% in first quarter with our strength in premium mass business. Our daily GGR in second quarter was 18% of 19Q4 pre-pandemic levels, compared to 12% market levels. Our team is working to control costs while positioning our properties to capture opportunities in premium mass business as demand returns in the longer term.
- The Group maintained a healthy financial position. As of June 30, 2022, the Group had total liquidity of approximately HK\$10.7 billion, comprised of cash and cash equivalent and undrawn revolver.

The COVID-19 pandemic continued to have significant impacts on Macau and our business during the reporting period. This is an unprecedented global public health crisis and we place high importance on the health and safety of our employees, guests and all Macau citizens as the fight against this pandemic continues.

During the reporting period, Macau has made significant progress over the amendment of gaming law and set preparation for the retendering of gaming concession.

The Macau Government had extended in June the six concession and sub-concession contracts for six months up to December 31, 2022. Earlier in January, the Government announced a bill to amend the gaming law, as a necessary precedent step to the retendering. In June, the new gaming law was approved by the Macau Legislative Assembly and published in the Official Gazette.

On July 1, the Macau Chief Executive approved Administrative Regulation 28/2022 which sets up the rules for the retendering of the Macau gaming concessions, covering details of the bidding for gaming concessions, the qualifications of bidding companies and the criteria for granting. On July 28, the Chief Executive Dispatch was published, announced the opening of the public tender.

The Group intends to submit a bid for a gaming concession and believes we are in position to satisfy the relevant requirements set out by the Macau Government relating to the tender for a gaming concession.

Kenneth Feng, President, Strategic & Chief Financial Officer of MGM China said: “We have full confidence in the future development of the Macau. We are ready and will actively participate in the public tender of Macau gaming concession. MGM will continue to unwaveringly support the Macau Government to promote economic diversification, helping Macau further consolidate its position as a World Center of Tourism and Leisure as well as scale new heights for its economic development.”

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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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