

[For Immediate Release]



MGM China Reports 2022 Third-Quarter Results Participated in Public Tender of Macau Gaming Concession Full Confidence in Macau Future Development

HONG KONG, November 3, 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 three and nine months ended September 30, 2022.

Macau and Greater China are under the adverse impact of the COVID-19 pandemic in 2022. A local outbreak in Macau at end-June led to safeguard measures, including a 12-day suspension of business activities in July and tightened travel and border controls during the quarter, have severely hampered Macau visitation.

Daily visitor arrivals for Macau and visitation from mainland China both decreased by 44% from the second quarter.

Headline GGR in the third quarter was down further hit the lowest level since the border opened. Market-wide GGR was down 35% quarter-to-quarter to MOP5.5 billion, representing 8% of pre-pandemic levels.

- During the third quarter, MGM China recorded total revenue of approximately HK\$687 million, compared to HK\$1.1 billion in the second quarter. The Group recorded negative adjusted EBITDA of approximately HK\$536 million, compared to negative adjusted EBITDA of approximately HK\$382 million previously. Occupancy was 21% in the third quarter, compared to 25.6% in the second quarter.
- MGM China had market share of 13.2% for the third quarter. Our GGR in third quarter was 11% of 19Q4 pre-pandemic levels, compared to 8% market levels. Our team focuses on positioning our properties to capture opportunities in premium mass business and preparing for return of demand in the longer term while controlling cost.
- The Group maintained a healthy financial position. As of September 30, 2022, the Group had total liquidity of approximately HK\$9.9 billion, comprised of cash and cash equivalent and undrawn revolver.

During the reporting period, Macau has made significant progress and set preparation for retendering of gaming concession. On July 1, the Macau Chief Executive approved Administrative Regulation 28/2022, which covers 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 and announced the opening of the public tender.

We have officially submitted in September our application for a new concession and we remain committed to supporting Macau's continual development as a world-class tourism and leisure destination. The Macau government is in the process of reviewing each of the concessionaire proposals and it is expected the granting of the new concession to be announced by the end of the year.

On the other hand, the China's National Immigration Administration has announced it accepts applications for electronic travel permits for mainland residents to travel to Macau, started November 1. This resumption includes group tour visas and Individual Visitor Scheme visas for all 49 eligible cities. The Administration further stated that Mainland Chinese's demand for travel to Macau has been increasing.

Kenneth Feng, President, Strategic & Chief Financial Officer of MGM China said: "We aim to support the Macau government in achieving its diversification goals and will continue to invest in innovative projects and programs that help the region flourish. We expect the travel relaxation measures will drive a gradual recovery in visitation. We look forwards to participating in the future development of Macau."

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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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