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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 and Debt Stock Codes: 6028, 40634, 5036)

**REVISION OF ANNUAL CAPS FOR
CONTINUING CONNECTED TRANSACTIONS
FOURTH RENEWED MASTER SERVICE AGREEMENT**

Reference is made to the announcements of MGM China Holdings Limited (the “**Company**”) dated December 24, 2013, July 31, 2014, December 12, 2016, December 27, 2019, and December 8, 2022, in relation to the continuing connected transactions entered into between MGMGP and Shun Tak under the Fourth Renewed Master Service Agreement. In view of the expected increase in demand for offsite gaming accommodation and the amount of room purchases by MGMGP, the aggregate amount paid in this financial year and payable by the MGM Group under the Fourth Renewed Master Service Agreement to Shun Tak Group for the remaining part of the financial year ending December 31, 2025 is expected to be higher than the levels envisaged at the time of entering into the Fourth Renewed Master Service Agreement and, as such, the Board has revised the amounts of the Original Annual Caps and the parties to the Fourth Renewed Master Service Agreement have subsequently entered into the Amendment Agreement dated September 11, 2025 regarding the same.

Pursuant to Rule 14A.54 of the Listing Rules, if the Company proposes to revise the annual caps for continuing connected transactions, the Company is required to re-comply with the provisions of Chapter 14A of the Listing Rules in relation to the relevant continuing connected transactions. Ms. Pansy Catilina Chiu King Ho (“**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 Chairperson and an Executive Director of the Company and the managing director of MGMGP. Ms. Pansy Ho is the managing director and a substantial shareholder of Shun Tak. By virtue of a number of direct and indirect interests in Shun Tak, the Stock Exchange has determined that Shun Tak is an associate of Ms. Pansy Ho and therefore Shun Tak is deemed to be a connected person of the Company under the Listing Rules. As Shun

Tak is deemed as a connected person, the transactions contemplated under the Fourth Renewed Master Service Agreement as amended by the Amendment Agreement constitute continuing connected transactions of the Company pursuant to Rule 14A.31 of the Listing Rules.

As each of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Revised Annual Caps are, on an annual basis, more than 0.1% but less than 5%, such continuing connected transactions under the Fourth Renewed Master Service Agreement are subject to the reporting, announcement and annual review requirements, but are exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

INTRODUCTION

Reference is made to the announcements of the Company dated December 24, 2013, July 31, 2014, December 12, 2016, December 27, 2019, and December 8, 2022, in relation to the continuing connected transactions entered into between MGMGP and Shun Tak under the Fourth Renewed Master Service Agreement.

REVISION OF ANNUAL CAPS

In view of the expected increase in demand for offsite gaming accommodation and the amount of room purchases by MGMGP, the aggregate amount paid in this financial year and payable by the MGM Group under the Fourth Renewed Master Service Agreement to Shun Tak Group for the remaining part of the financial year ending December 31, 2025 is expected to be higher than the levels envisaged at the time of entering into the Fourth Renewed Master Service Agreement and, as such, the Board has revised the Original Annual Caps for the continuing connected transactions contemplated under the Fourth Renewed Master Service Agreement for the year ending December 31, 2025, as follows:

Annual caps of payment from the MGM Group to Shun Tak Group:

	For the year ending December 31, 2025 (HK\$'000)
Original Annual Caps	180,000

**For the year
ending
December 31,
2025**
(HK\$'000)

Revised Annual Caps 200,000

The historical fees paid by the MGM Group to the Shun Tak Group under the Fourth Renewed Master Service Agreement for the years ended December 31, 2023, December 31, 2024, and the six months ended June 30, 2025, are set out as follows:

Payment from the MGM Group to Shun Tak Group:

	For the year ended December 31, 2023 <i>(HK\$'000)</i>	For the year ended December 31, 2024 <i>(HK\$'000)</i>	For the six months ended June 30, 2025 <i>(HK\$'000)</i> (unaudited)
Historical Transaction Amounts	70,300	153,600	87,100

The annual caps in respect of the payment from the Shun Tak Group to the MGM Group for the continuing connected transactions under the Fourth Renewed Master Service Agreement remains unchanged.

The MGM Group and the Shun Tak Group have entered into, and may continue to enter into, agreements or service contracts with details of the service scope and fees determined or to be determined at arm's length negotiations between the relevant member(s) of the MGM Group and the relevant member(s) of the Shun Tak Group by reference to prevailing market prices and on normal commercial terms.

As at June 30, 2025, the payments made since January 1, 2025 from the MGM Group to the Shun Tak Group pursuant to the Fourth Renewed Master Service Agreement were HK\$87,100,000. As at the date of this announcement, the Original Annual Cap for the year ending December 31, 2025 has not been exceeded.

The Revised Annual Caps on amounts payable by the MGM Group to Shun Tak Group under the Amendment Agreement to the Fourth Renewed Master Service Agreement were determined by reference to, amongst others, (i) historical amounts paid for services contemplated by the Fourth Renewed Master Service Agreement for the two years ended December 31, 2023 and 2024 and the six months ended June 30, 2025 (unaudited); (ii) the estimated quantity of laundry services, property

cleaning services, and provision of rental of hotel rooms at agreed rates which may be required by the MGM Group during the remaining period of the year ending December 31, 2025; and (iii) the anticipated increase in demand for services from the Shun Tak Group due to the MGM Group's expected increase in demand for offsite gaming accommodation and increased room purchases by MGMGP in the four months ending December 31, 2025.

FURTHER INFORMATION ON THE FOURTH RENEWED MASTER SERVICE AGREEMENT

Key terms of the Fourth Renewed Master Service Agreement

Key terms of the Fourth Renewed Master Service Agreement, as disclosed in the Company's announcement dated December 8, 2022, and subsequently amended by the Amendment Agreement, are set out below:

Date: December 8, 2022

Parties: (i) Shun Tak
(ii) MGMGP

Term: The Fourth Renewed Master Service Agreement was effective from January 1, 2023, and will expire on December 31, 2025.

Subject to the compliance with the Listing Rules, or alternatively, any waivers obtained from strict compliance with such requirements, upon expiration of the Fourth Renewed Master Service Agreement, it may be renewed for a three-year term (or such other period permitted under the Listing Rules) upon mutual agreement between the parties in writing.

Principal terms: The services and products provided or to be provided by the Shun Tak Group include the sale of cash vouchers and the provision of rental of hotel rooms, laundry services and property cleaning services to the MGM Group.

The services and products provided or to be provided by the MGM Group include provision of rental of hotel rooms at wholesale room rates and intercompany rates to the Shun Tak Group.

Terms of each specific service are or will be further detailed separately in an agreement or a service contract which may be constituted by the acceptance of a price quotation, sales order or other written documents and have been or will be negotiated on arm's length negotiations between the parties and by reference to prevailing market price. Existing agreements entered into under the Fourth Renewed Master Service Agreement shall, unless stated otherwise, remain in full force and effect and subject to the terms of the Fourth Renewed Master Service Agreement. Agreements or service contracts entered into under the Fourth Renewed Master Service Agreement will be in writing for a fixed term of not more than three years.

Payment of fees:

The aggregate consideration payable during the term by the MGM Group to the Shun Tak Group for the products and services provided shall be limited to HK\$180,000,000 for each of the two years ended December 31, 2023, and 2024, and for the year ending December 31, 2025 be revised to HK\$200,000,000, pursuant to the Amendment Agreement.

The aggregate consideration payable during the term by the Shun Tak Group to the MGM Group for the products and services provided shall be limited to HK\$2,500,000 for each of the three years ending December 31, 2023, 2024 and 2025.

Reasons for and benefit of entering into the Amendment Agreement in relation to the Revised Annual Caps under the Fourth Renewed Master Service Agreement

The Fourth Renewed Master Service Agreement shall continue to provide a framework for the provision of products and services between the MGM Group and the Shun Tak Group. The Fourth Renewed Master Service Agreement, as amended by the Amendment Agreement, and the existing transactions shall continue to enable the MGM Group to foster its hospitality-related business in Macau and enhance its overall revenue. The terms of the Fourth Renewed Master Service Agreement, the Amendment Agreement and the existing transactions were arrived at after arm's length negotiations between the relevant parties.

In view of the expected increase in demand for offsite gaming accommodation and the amount of room purchases by MGMGP, the aggregate amount paid in this financial year and payable by the MGM Group under the Fourth Renewed Master Service Agreement to Shun Tak Group for the remaining part of the financial year ending December 31, 2025 is expected to be higher than the levels envisaged at the time of entering into the Fourth Renewed Master Service Agreement and, as such, the Board has therefore revised the amounts of the Original Annual Caps and the parties to the Fourth Renewed Master Service Agreement have subsequently entered into the Amendment Agreement dated September 11, 2025 regarding the same.

The Directors (including the independent non-executive Directors) are of the view that (i) the transactions under the Fourth Renewed Master Service Agreement as amended by the Amendment Agreement are and will continue to be conducted in the ordinary and usual course of business of the MGM Group, on normal commercial terms, and on an arm's length basis; (ii) the Revised Annual Caps are fair and reasonable; and (iii) the entering into of the Amendment Agreement in relation to the Revised Annual Caps is in the interest of the Company and the Shareholders as a whole.

LISTING RULE IMPLICATIONS

Pursuant to Rule 14A.54 of the Listing Rules, if the Company proposes to revise the annual caps for continuing connected transactions, the Company is required to re-comply with the provisions of Chapter 14A of the Listing Rules in relation to the relevant continuing connected transaction.

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 Chairperson and an Executive Director of the Company and the managing director of MGMGP. Ms. Pansy Ho is the managing director and a substantial shareholder of Shun Tak. By virtue of a number of direct and indirect interests in Shun Tak, the Stock Exchange has determined that Shun Tak is an associate of Ms. Pansy Ho and therefore Shun Tak is deemed to be a connected person of the Company under the Listing Rules. As Shun Tak is a connected person, the transactions contemplated under the Fourth Renewed Master Service Agreement, as amended by the Amendment Agreement, constitute continuing connected transactions of the Company pursuant to Rule 14A.31 of the Listing Rules.

As each of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Revised Annual Caps are, on an annual basis, more than 0.1% but less than 5%, such continuing connected transactions under the Fourth Renewed Master Service Agreement, as amended by the Amendment Agreement, are subject to the reporting, announcement and annual review requirements, but are 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.

INFORMATION OF PARTIES TO THE FOURTH RENEWED MASTER SERVICE AGREEMENT AND THE AMENDMENT 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, MGMGP, 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 MGMGP.

MGM Grand Paradise Limited (“MGMGP”)

MGMGP is a private company limited by shares (“*sociedade anónima*”) incorporated in Macau, one of the subsidiaries of the Company and one of the six concessionaries which hold a concession for the operation of casino games in Macau. The Company holds 100% of the Class A shares in MGMGP, which represent 84.6% of the voting power of the share capital of MGMGP. Ms. Pansy Ho and MGM Resorts International owns respectively 97.4% (representing 15% voting power) and 2.6% (representing 0.4% voting power) of the Class B shares. MGMGP is a casino gaming resort developer, owner and operator in the greater China region. It owns and operates MGM Macau and MGM Cotai.

Shun Tak

Shun Tak is a company incorporated in Hong Kong with limited liability and the shares of which are listed on the Stock Exchange (stock code: 242). Shun Tak is an investment holding company and its subsidiaries are engaged in a number of business activities including property development, investment and management, hospitality, transportation and investment. Ms. Pansy Ho is the managing director and a substantial shareholder of Shun Tak. By virtue of a number of direct and indirect interests in Shun Tak, the Stock Exchange has determined that Shun Tak is an associate of Ms. Pansy Ho and therefore is deemed a connected person of the 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 Chairperson and an Executive Director of the Company and the managing director of MGMGP.

GENERAL

By virtue of Ms. Pansy Ho’s interests in Shun Tak as mentioned above, she is deemed to have a material interest in the Fourth Renewed Master Service Agreement and the Amendment Agreement. Ms. Pansy Ho has thus abstained from voting on the relevant Board resolutions in respect of the Revised Annual Caps. Save for the above, none of the other Directors has a material interest in any of the abovementioned continuing connected transactions under the Fourth Renewed Master Service Agreement and the Amendment Agreement.

DEFINITIONS

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

“Amendment Agreement”	the Amendment Agreement, dated September 11, 2025, to the Fourth Renewed Master Service Agreement entered into among MGMGP and Shun Tak
“Board”	the board of Directors of the Company
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“Director(s)”	the director(s) of the Company
“Fourth Renewed Master Service Agreement”	the fourth renewed Master Service Agreement effective from January 1, 2023, entered into between MGMGP and Shun Tak
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Macau” or “Macau S.A.R.”	the Macau Special Administrative Region of the People’s Republic of China
“MGM Cotai”	the hotel and casino of that name in the Macau S.A.R. and all contiguous additions
“MGM Group”	MGMGP together with its affiliates, which includes its holding company(ies), subsidiary(ies) or any subsidiary(ies) of its holding company(ies)
“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 the Company’s controlling Shareholder
“Original Annual Caps”	the annual caps set forth for the year ending December 31, 2025 for the continuing connected transactions under the Fourth Renewed Master Service Agreement as set out in the announcement of the Company dated December 8, 2022
“Revised Annual Caps”	the revised annual caps stated in the Amendment Agreement for the year ending December 31, 2025 for the continuing connected transactions under the Fourth Renewed Master Service Agreement as set out in this announcement
“Shareholder(s)”	the shareholder(s) of the Company
“Shun Tak”	Shun Tak Holdings Limited, a company incorporated under the laws of Hong Kong with limited liability, and the shares of which are listed on the Stock Exchange (stock code: 242)
“Shun Tak Group”	Shun Tak and its subsidiaries/associated companies
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning ascribed thereto in the Listing Rules
“substantial shareholder”	has the meaning ascribed thereto in the Listing Rules
“%”	per cent

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

Hong Kong, September 11, 2025

As at the date of this announcement, our directors are Pansy Catilina Chiu King HO, William Joseph HORNBUCKLE, John M. MCMANUS, Jeny LAU and Kenneth Xiaofeng FENG as executive directors, 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.