This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities or an invitation to enter into an agreement to do such things, nor is it calculated to invite any offer to acquire, purchase or subscribe for any securities.

Neither this announcement nor anything herein forms the basis for any contract or commitment whatsoever. Neither this announcement nor any copy hereof may be taken into or distributed in the United States. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration. No public offer of securities is to be made by the Company in the United States.

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)

INSIDE INFORMATION

PROPOSED ISSUE OF USD DENOMINATED SENIOR NOTES

This announcement is made by MGM China Holdings Limited (the "**Company**", and collectively with its subsidiaries, the "**Group**") pursuant to Rules 13.09 and 37.47B of the Listing Rules and the inside information provisions under Part XIVA of the SFO.

THE PROPOSED NOTES ISSUE

Introduction

The Company is pleased to announce that it proposes to conduct an international offering of the Notes to Professional Investors only.

The completion of the Proposed Notes Issue is subject to market conditions and investors' interest. Deutsche Bank AG, Singapore Branch and J.P. Morgan Securities (Asia Pacific) Limited have been appointed as joint global coordinators, joint overall coordinators and syndicate capital market intermediaries in relation to the Proposed Notes Issue, which are subject to Paragraph 21 and other additional requirements under the SFC Code. Pricing of the Notes will be determined through a book building exercise to be conducted by the joint global coordinators. The Notes, if issued, will be repayable at maturity, unless earlier redeemed or repurchased pursuant to their terms.

The aggregate principal amount and certain terms and conditions of the Notes have not been determined as at the date of this announcement. Upon finalization of the terms of the Notes, it is expected that the Representatives and the Company will enter into the Purchase Agreement. The Company will make a further announcement in respect of the proposed offering of the Notes if the Purchase Agreement is signed.

The Notes have not been and will not be registered under the U.S. Securities Act, or the securities laws of any other jurisdiction, and are being offered and sold in the United States only to qualified institutional buyers in reliance on Rule 144A under the U.S. Securities Act and outside the United States to non-U.S. persons in reliance on Regulation S under the U.S. Securities Act. None of the Notes will be offered to the public in Hong Kong.

In connection with the Proposed Notes Issue, the Company will provide certain Professional Investors with certain corporate and financial information regarding the Group included in the Offering Memorandum, which information may not necessarily have been made public previously. For purposes of equal, effective and timely dissemination of information to shareholders and the investment community, an extract of such information from the Offering Memorandum is attached to this announcement, and a copy of this announcement will be available on the Company's website at en.mgmchinaholdings.com.

Reasons for the Proposed Notes Issue and proposed use of proceeds

If the Notes are issued, the Company intends to use the net proceeds to repay a portion of the amounts outstanding under its 2025 Revolving Credit Facility and for general corporate purposes. The Company will be permitted to reborrow such amounts under the 2025 Revolving Credit Facility.

The Directors (including the independent non-executive Directors) consider that the Proposed Notes Issue represents a good opportunity to raise additional funds for the Company and is in the interest of the Company and shareholders of the Company as a whole.

Proposed listing

The Company is in the process of applying to the Stock Exchange for the listing of, and permission to deal in, the Notes by way of debt issues to Professional Investors only, and has received an eligibility letter from the Stock Exchange for the listing of the Notes. Listing of the Notes on the Stock Exchange is not to be taken as an indication of the merits of the Company, the Group or the Notes.

GENERAL

As no binding agreement in relation to the Proposed Notes Issue has been entered into as at the date of this announcement, the Proposed Notes Issue may or may not proceed. Investors and shareholders of the Company are advised to exercise caution when dealing in the securities of the Company.

Further announcement(s) in respect of the Proposed Notes Issue will be made by the Company should the Purchase Agreement in respect of the Proposed Notes Issue be signed.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

"2025 Revolving Credit Facility"	the revolving credit facility dated April 15, 2025, entered into between the Company and certain lenders, pursuant to which the lenders agreed to make available to the Company a revolving credit facility in an aggregate amount of up to HK$23.40 billion with a final maturity date of April 15, 2030
"Board"	the board of Directors
"Company"	MGM China Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the main board of the Stock Exchange
"Director(s)"	the directors of the Company
"Group"	the Company and its subsidiaries from time to time
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China

"Initial Purchasers"	means Deutsche Bank AG, Singapore Branch, J.P. Morgan Securities (Asia Pacific) Limited, and other initial purchasers of the Notes
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Notes"	the USD denominated senior unsecured notes to be issued by the Company
"Offering Memorandum"	the offering memorandum in connection with the Proposed Notes Issue
"Professional Investors"	means (1) for persons in Hong Kong, professional investors as defined in Part 1 of Schedule 1 to the SFO (including those prescribed under section 397 of the SFO) and (2) for persons outside Hong Kong, a person to whom securities may be sold in accordance with a relevant exemption from public offer regulations in that jurisdiction
"Proposed Notes Issue"	the proposed issue of the Notes
"Purchase Agreement"	the agreement proposed to be entered into between the Representatives on behalf of the Initial Purchasers and the Company in relation to the issuance of the Notes
"Representatives"	Deutsche Bank AG, Singapore Branch and J.P. Morgan Securities (Asia Pacific) Limited as representatives of the Initial Purchasers
"SFC Code"	the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"United States"	the United States of America, its territories and possessions and all areas subject to its jurisdiction
"USD"	United States dollar, the lawful currency of the United States of America
"U.S. Securities Act"	United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder

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

Hong Kong, May 5, 2026

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.

APPENDIX

As used in this appendix to this announcement, references to "we", "us", "our" and the "Company" are to MGM China Holdings Limited, a company incorporated in the Cayman Islands with limited liability, and its subsidiaries, as the context requires. The term "our Group", refers to MGM China Holdings Limited and its subsidiaries.

RECENT DEVELOPMENTS

Adjusted EBITDA, which is a non-IFRS measure, is profit before finance costs, income tax expense, depreciation and amortization, gain/loss on disposal/write-off of property and equipment, interest income, net foreign currency difference, share-based payments, pre-opening costs and corporate expenses which mainly include administrative expenses of the corporate office and license fee paid to a related company. Adjusted EBITDA is used by management as the primary measure of the Group's operating performance and to compare our operating performance with that of our competitors. Adjusted EBITDA should not be considered in isolation, construed as an alternative to profit or operating profit as reported under IFRS Accounting Standards or other combined operations or cash flow data, or interpreted as an alternative to cash flow as a measure of liquidity. Adjusted EBITDA presented in this offering memorandum may not be comparable to other similarly titled measures of other companies operating in the gaming or other business sectors. For a quantitative reconciliation of the Group's Adjusted EBITDA to its most directly comparable IFRS measurement, see the table below.

	For the three months ended March 31	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Profit for the period attributable to owners of the Company	**991,344**	1,218,729
Add/(less)		
Income tax expense	**17,034**	15,137
Net foreign currency loss	**70,621**	27,978
Finance costs	**338,842**	402,155
Interest income	**(11,190)**	(20,498)
Operating profit	**1,406,651**	1,643,501
Depreciation and amortization	**574,753**	500,969
Loss on disposal/write-off of property and equipment	**51,742**	1,628
Corporate expenses	**410,429**	205,794
Share-based payments	**14,153**	15,920
Adjusted EBITDA	**2,457,728**	2,367,812