

[For Immediate Release]



MGM China Reports 2021 First Quarter Financial Data Positioned for Market Recovery Maintained Healthy Balance Sheet

HONG KONG, April 29, 2021 – MGM China Holdings Limited (“MGM China” or the “Company”; SEHK Stock Code: 2282) today announced the selected unaudited financial data of the Company and its subsidiaries (the “Group”) for the three months ended March 31, 2021 (the “Period”).

Macau was still under the severe impact of COVID-19 pandemic in the first quarter this year. China, the major source of Macau’s travelers, was under travel ban in the first two months that the government asked people to stay at where they were, until March when the pandemic situation stabilized. Travel sentiment then started to improve along with modest relaxation of local restrictions in Macau.

- First-quarter market-wide gross gaming revenue (GGR) declined by 22% year-over-year, narrowed from a 70% year-on-year decline in the previous quarter. While market-wide GGR in the first quarter improved sequentially by 8% compared to the fourth quarter, Macau’s business volumes remained well below pre-COVID levels.
- MGM China once again outperformed the market’s pace of recovery. Our first quarter GGR recovered to approximately 40% of pre-pandemic fourth quarter 2019 levels, compared to market’s recovery of 33%. It is evident that our strength in premium mass is positioning us well as the market gradually turns the corner.
- In the first quarter, MGM China recorded total revenue of HK\$2.3 billion, up by 9% from a year ago. The Group had turnaround with adjusted EBITDA of HK\$84 million, versus negative adjusted EBITDA of HK\$123 million a year ago.
- As a leading gaming property on the Peninsula, MGM MACAU recorded revenue of HK\$1.3 billion, up by 17% from a year ago. It recorded adjusted EBITDA of HK\$170 million, grew by 398% year-on-year. Occupancy was 81% compared to 44% a year ago.
- For the Period, MGM COTAI recorded revenue of HK\$981 million (20Q1: HK\$984 million) and negative adjusted EBITDA of HK\$86 million, narrowed from negative adjusted EBITDA of HK\$157 million same period a year ago. Occupancy was 47% compared to 33% in previous year.

- Market share of MGM China rose to 11.5% for the Period from 8.7% a year ago.
- The Group maintained a healthy financial position. As of March 31, 2021, the Group had total liquidity of approximately HK\$14.3 billion, comprised of cash and cash equivalent and undrawn revolver.

The Group believes the rate of market recovery to be gradual and driven by premium mass market segment, which MGM China is well positioned for. The recovery rate will also remain heavily dependent on broader sentiment as well as the pace of vaccination rollouts throughout the region, which would ultimately lead to the easing of travel restrictions, nucleic acid testing requirements and other bottlenecks currently impacting the marketplace. The opening of Macau-Hong Kong is also another important variable in Macau recovery.

Hubert Wang, President & Chief Operating Officer of MGM China said: “MGM China is confident in Macau’s longer-term growth prospects and will continue to invest in strengthening our market position. Construction of the additional suites in the South Tower of MGM COTAI is underway and on track to open in the summer. We are also organizing themed property attractions to drive visitation.

“We will continue our effort and strategy in diversification, along with our meaningful entertainment assets and niche in art and culture. We are committed to help Macau to develop into a world’s tourism destination,” said Hubert Wang.

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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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