



MGM China Reports 2021 Third-Quarter Results Recovery Pace Outperformed Market MGM COTAI Emerald Villa Gainers Accolades

HONG KONG, November 4, 2021 – 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 months and nine months ended September 30, 2021.

- Macau market saw a sequential decline materially on gross gaming revenue (GGR) during the third quarter of the year, reflecting the impact from the COVID-19 pandemic outbreak in Mainland China and Macau in August and September. Third quarter’s market-wide GGR was down 26% quarter-to-quarter to MOP18.8 billion, 26% of 19Q4 pre-pandemic levels, due to tight traffic controls and frequent border disruptions. Visitations in 21Q3 also fell 17% sequentially.
- During the Period, MGM China outperformed the market with marketshare grew to approximately 13.8% in the third quarter, from 11.2% the previous quarter. Our daily GGR in the third quarter was 38% of 19Q4 pre-pandemic levels, compared to Macau market of 26%.
- For the third quarter, MGM China recorded total revenue of approximately HK\$2.2 billion, down by 7% from second quarter. Adjusted EBITDA was approximately HK\$101 million, down by 13% sequentially. Overall occupancy rate was 50.9%, compared to 65.5% in the previous quarter.
- On a property basis, MGM MACAU recorded revenue of approximately HK\$1.2 billion in the third quarter (21Q2: HK\$1.3 billion), and adjusted EBITDA of approximately HK\$127 million (21Q2: HK\$171 million). Occupancy was 71.3% (21Q2: 85.9%).
- Meanwhile, MGM COTAI recorded revenue of approximately HK\$1 billion (21Q2: HK\$1.1 billion) and narrowed loss to negative adjusted EBITDA of approximately HK\$26 million (21Q2: negative HK\$55 million). Occupancy was 41.8% compared to 56.6% in the previous quarter.

- The Group maintained a healthy financial position. As of September 30, 2021, the Group had total liquidity of approximately HK\$13.4 billion, comprised of cash and cash equivalent and undrawn revolver.

During the period, MGM COTAI is preparing to launch the Emerald Villa. The Villa is a tangible exemplar capturing MGM's enduring spirit of "Originality + Innovation". Every villa is a treasure chest filled with enthralling art pieces and cultural elements, immersing its guests into an unbounded experience where modern aesthetics meets traditional Chinese heritage, echoing to MGM COTAI's stacked Chinese jewelry box exterior design.

The 28 spectacular suites, ranging from 128 sq meter to 371 sq meter, increase our upscale suite inventory and complement our room product portfolio that we can now accommodate different guest types. Merging tradition, creativity and technology into an eclectically harmonious space, the Emerald Villa is specially catered to stay on top of the latest market trends and appeal to the new generation of family travel.

The Emerald Villa is recognized by our customers as well as international design experts. It is honored to clinch double accolades for its interior design, namely the Winner for the SBID International Design Awards 2021 in the Hotel Bedroom & Suites Design category as well as the Platinum Winner at the 2021 MUSE Design Awards in the Interior Design (Hotels & Resorts) category, announced in October. MGM is by far the first in Macau to have received these two recognitions that honor exceptional interior designs worldwide.

Kenneth Feng, President, Strategic & Chief Financial Officer of MGM China said: "At MGM, craftsmanship reigns supreme. The Emerald Villa is the latest addition to our luxurious accommodation portfolio after our Emerald Suites, Skylofts and The Mansion at MGM COTAI. We offer our guests a wide diversity of extraordinary experience every time they choose to stay with us. When the market is recovering gradually, we believe MGM China is well positioned given our strength and focus in serving premium mass customers."

The Group believes the pace of Macau's recovery will continue to hinge on broader sentiment as well as the pace of vaccination rollouts throughout the region, which will ultimately lead to sustainable easing of travel restrictions. Macau saw its vaccination rate increased to 67% in October, while at MGM vaccination rate reached over 90%.

"As a corporate citizen in Macau for 20 years, we have high conviction in the future success of this region. We look forward to continue our effort with the government in Macau's long-term development and supporting the tourism and diversification goals of the region," said Kenneth Feng.

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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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