

[For Immediate Release]



MGM China Reports 2022 First Quarter Financial Data Positioned for Market Recovery Maintained Market Share

HONG KONG, May 3, 2022 – 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, 2022 (the “Period”).

- Macau and Greater China continued to be under the severe impact of the COVID-19 pandemic in 2022. We saw demand pick up during the Chinese New Year (CNY). Visitation to Macau increased 26% year-on-year during the six-day holiday period. MGM saw growth of rated mass player count and table volume across both properties while hotel occupancy reached 93% for MGM MACAU and 72% for MGM COTAI.
- However, with the widening pandemic outbreaks in mainland China during the quarter, many Chinese provinces have imposed lockdown measures as well as enhanced travel and border controls. Macau had also tightened requirements for inbound travelers. These all resulted in a decline of Macau’s gross gaming revenue (GGR).
- First-quarter market-wide GGR was down by 25% year-over-year to MOP17.8 billion. Daily GGR was at 25% of 2019 fourth-quarter pre-pandemic level.
- MGM China saw first-quarter daily GGR at 35% of 19Q4 level, outperforming the market with our meticulous focus on service and product coupled with our strength in the premium segment. In the same period, we grew our market share to 13.3% compared to 11.5% a year ago.
- For the Period, MGM China recorded total revenue of approximately HK\$2.1 billion (21Q1: HK\$2.3 billion). It had an adjusted EBITDA of approximately \$46 million (21Q1: HK\$84 million).
- MGM MACAU recorded revenue of HK\$1.2 billion (21Q1: HK\$1.3 billion) and an adjusted EBITDA of HK\$153 million (21Q1: HK\$170 million). It is by far the best performing mass gaming property on the Peninsula, boasting the highest mass table win since May 2021. Hotel occupancy was at 73% for the Period.

- MGM COTAI recorded revenue of HK\$914 million (21Q1: HK\$981 million) and a negative adjusted EBITDA of HK\$108 million (21Q1: -HK\$86 million). Hotel occupancy was 39% for the Period.
- The Group maintained a healthy financial position. As of March 31, 2022, the Group had total liquidity of approximately HK\$12 billion, comprised of cash and cash equivalents and undrawn revolver.

On March 3, the Macau Government announced their intention to extend the term of Macau's six concession and sub-concession contracts for six months until December 31, 2022 and invited the concessionaires and sub-concessionaires to submit a formal request for the extension. On March 11, MGM submitted its request for the extension along with a commitment to pay the premium to the Macau Government.

Kenneth Feng, President, Strategic & Chief Financial Officer of MGM China said: "We will continue to work with the government on retendering as Macau is an important part of our future. We look forward to further promoting the long-term development of Macau's gaming industry and supporting the government's tourism and diversification goals for the region."

The Group will maintain focus on understanding and addressing the needs of our customers. "We strive for ongoing improvements over our gaming floors, product offering and services. We believe that once demand returns, we are well-positioned for growth, particularly in our premium mass and mass segments," said Kenneth Feng.

– END –

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.

For further enquiries, please contact:

MGM China Holdings Limited

Sidney Luk - Vice President of Investor Relations

Tel: (853) 8802 1886 / (852) 2587 8632

Email: sidneyluk@mgmchinaholdings.com

Website: www.mgmchinaholdings.com