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MGM CHINA HOLDINGS LIMITED
美高梅中國控股有限公司

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(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2282 and Debt Stock Codes: 6026, 6028, 40258, 40634)

**ANNOUNCEMENT PURSUANT TO RULES 13.09 AND 13.18
OF THE LISTING RULES
AMENDMENT TO SECOND REVOLVING CREDIT FACILITY**

This announcement is made by the Company pursuant to Rules 13.09 and 13.18 of the Listing Rules and Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

Reference is made to the Company's announcements dated October 24, 2012, April 7, 2015, June 9, 2015, June 15, 2018, August 12, 2019 and May 26, 2020. Reference is also made to the Company's annual reports.

The Board wishes to inform the shareholders of the Company and potential investors that, on June 30, 2023, the Company entered into agreements with the Lenders by way of an amendment letter, pursuant to which, the Lenders and the Company have agreed to amend and restate the terms of the Second Revolving Credit Facility effective on the signing date (the "**Amendments**").

INITIAL SECOND REVOLVING CREDIT FACILITY

On May 26, 2020, the Company entered into agreements with certain lenders pursuant to which the lenders agreed to make available to the Company a second unsecured revolving credit facility in an aggregate amount of HK\$2.34 billion with a final maturity date of May 15, 2024. The Company has the option to increase the amount of the facility up to HK\$3.9 billion subject to certain conditions. The Second Revolving Credit Facility is available for drawdown from the date of the agreement to and including the date falling one month prior to the final maturity date, subject to satisfaction of conditions precedent. On June 29, 2020, the Company increased the available undrawn credit facilities of the Second Revolving Credit Facility by HK\$780 million to HK\$3.12 billion.

AMENDMENTS TO THE SECOND REVOLVING CREDIT FACILITY

Save for minor amendments made to the financial covenants as disclosed in the annual reports, pursuant to the Amendments, it is proposed that certain major terms of the Second Revolving Credit Facility will be amended as follows:

- the final maturity date of the Amended Second Revolving Credit Facility will be extended for an additional two years from May 15, 2024 to May 15, 2026.
- the total commitments (the “**Total Commitments**”) under the Amended Second Revolving Credit Facility are HK\$3.12 billion, with the option to increase the amount of the facility up to HK\$5.85 billion.
- subsequent to the amendments which waived certain financial covenants through to its maturity, as set out in the annual reports, the permitted leverage ratio and the permitted interest coverage ratio under the Amended Second Revolving Credit Facility will be further amended as follows:

| Accounting Date | Leverage Ratio | Interest Coverage Ratio |
|---|-----------------------|--------------------------------|
| Each Accounting Date commencing from and including March 31, 2023 up to and including December 31, 2024 | Not Applicable | Not Applicable |
| March 31, 2025 | 5.50:1.00 | 2.50:1.00 |
| June 30, 2025 | 5.25:1.00 | 2.50:1.00 |
| September 30, 2025 | 5.00:1.00 | 2.50:1.00 |
| December 31, 2025 | 4.75:1.00 | 2.50:1.00 |
| March 31, 2026 | 4.50:1.00 | 2.50:1.00 |

- the definition of “**Total Debt**” (the amount of which is used for calculating leverage ratio) is amended to carve out “*any financial indebtedness that is subordinated and subject in right of payment to the prior payment in full of all amounts owing under the finance documents (including the MGM Resorts International Revolving Credit Facility)*” from the aggregate principal amount of all financial indebtedness of the Group.
- among the conditions precedent documents required for the purpose of requesting a loan, the evidence that the Revolving Credit Facility has been fully withdrawn will not be required under the Amended Second Revolving Credit Facility.

The Amended Second Revolving Credit Facility will bear interest at a fluctuating rate per annum based on HIBOR plus a margin (in the range of 1.625% to 2.75%), which will be determined by the Company’s leverage ratio.

Save as disclosed above and other minor amendments as agreed by the parties in the Agreements, other major terms under the Amended Second Revolving Credit Facility will be similar as the ones under the existing Second Revolving Credit Facility. The change of control provision remains in place such that the revolving credit facility must be prepaid if MGM Resorts International ceases to be the legal and beneficial owner directly or indirectly of more than 50% of the issued share capital of the Company (the “**Specific Performance Obligation**”).

Pursuant to Rule 13.21 of the Listing Rules, the Company will make continuing disclosure in its subsequent interim and annual reports for so long as the Specific Performance Obligations continues to exist.

Shareholders of the Company and potential investors are advised to treat the information in this announcement with adequate level of care and to exercise caution when dealing in the shares of the Company.

DEFINITIONS

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| “Amended Second Revolving Credit Facility” | the credit facilities as amended and restated by the Lenders and the Company pursuant to the Agreements |
| “Board” | the board of Directors of the Company |
| “Company” | MGM China Holdings Limited (stock code: 2282), a company incorporated in the Cayman Islands on July 2, 2010 as an exempted company with limited liability, the shares of which are listed on the main board of the Hong Kong Stock Exchange |
| “Directors” | The director(s) of the Company |
| “Group” | the Company and its subsidiaries, or any of them, and the businesses carried on by such subsidiaries, except where the context makes it clear that the reference is only to the Company itself and not to the Group |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China |
| “Hong Kong Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “Lenders” | Lenders of the Second Revolving Credit Facility |
| “MGM Resorts International Revolving Credit Facility” | the US\$750 million subordinated unsecured revolving credit facility made available by MGM Resorts International to the Company pursuant to a facility agreement dated November 10, 2022 and entered into between the Company as borrower and MGM Resorts International as lender as described in the announcement of the Company dated November 11, 2022 |

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| “Revolving Credit Facility” | the revolving credit facility dated August 12, 2019 entered into between the Company and certain lenders, pursuant to which the lenders agreed to make available to the Company an unsecured revolving credit facility in an aggregate amount of HK\$9.75 billion with a final maturity date on May 15, 2024, as amended on February 21, 2020, April 9, 2020, October 15, 2020, February 24, 2021 and February 10, 2022 |
| “Second Revolving Credit Facility” | the second revolving credit facility dated May 26, 2020 entered into between the Company and certain lenders, pursuant to which the lenders agreed to make available to the Company an unsecured revolving credit facility with a final maturity date on May 15, 2024, in an initial aggregate amount of HK\$2.34 billion, increased to HK\$3.12 billion on June 29, 2020, and with an increase option pursuant to which the Company may increase the amount of the facility up to HK\$3.9 billion, subject to certain conditions, as amended on October 14, 2020, February 24, 2021 and February 10, 2022 |
| “US\$” | United States dollars, the lawful currency of United States |

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

Hong Kong, July 2, 2023

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