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**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, 40258, 40634, 5036)

## **INSIDE INFORMATION**

### **UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED MARCH 31, 2025 OF MGM RESORTS INTERNATIONAL, OUR CONTROLLING SHAREHOLDER**

This is an announcement made pursuant to the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571) and Rules 13.09 and 37.47B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Our controlling shareholder, MGM Resorts International, has, on or about April 30, 2025 (4:15 p.m., New York time), released its unaudited results for the first quarter ended March 31, 2025 which contain financial information about MGM China Holdings Limited prepared and presented herein under Generally Accepted Accounting Principles of the United States.

This is an announcement made by MGM China Holdings Limited (“MGM China” or the “Company”) pursuant to the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571) and Rules 13.09 and 37.47B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“HKSE”).

MGM China’s controlling shareholder, MGM Resorts International, is a company listed on the New York Stock Exchange in the United States. As at the date of this announcement, MGM Resorts International beneficially owns approximately 56% of the issued share capital of MGM China.

MGM Resorts International has, on or about April 30, 2025 (4:15 p.m., New York time), released its unaudited results for the first quarter ended March 31, 2025 (the “Earnings Release”). If you wish to review the Earnings Release prepared by MGM Resorts International and as filed with the United States Securities and Exchange Commission, please visit <http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0000789570&owner=exclude&count=40&hidefilings=0>. The Earnings Release contains financial information about MGM China and its subsidiaries (“we”, “our” or “Group”) which is available in the public domain.

The unaudited consolidated financial results of MGM Resorts International, including those contained in the Earnings Release, have been prepared in accordance with the Generally Accepted Accounting Principles of the United States (“US GAAP”), which are different from IFRS Accounting Standards which, as a company listed on the Main Board of HKSE, we use to prepare and present our financial information.

The unaudited consolidated financial results of MGM Resorts International for the first quarter ended March 31, 2025 included in the Earnings Release include the effect of its consolidation of MGM China, including purchase price adjustments and certain other adjustments to reflect the financial information of the Group in accordance with US GAAP. As such, our financial information in the Earnings Release is not directly comparable to our unaudited consolidated financial results prepared in accordance with IFRS Accounting Standards.

**Our shareholders and potential investors are advised that the financial results in the Earnings Release are unaudited and have not been prepared or presented by MGM China and there is no indication or assurance from MGM China that our financial results will be the same as that presented in the Earnings Release.**

The following table summarizes the Group's financial information under IFRS Accounting Standards for the first quarter ended March 31, 2025.

|                                       | <b>Three Months Ended</b> |                    |
|---------------------------------------|---------------------------|--------------------|
|                                       | <b>March 31</b>           |                    |
|                                       | <b>2025</b>               | <b>2024</b>        |
|                                       | <b>HK\$'000</b>           | <b>HK\$'000</b>    |
|                                       | <b>(Unaudited)</b>        | <b>(Unaudited)</b> |
| <b>Revenue:</b>                       |                           |                    |
| MGM Macau                             | <b>3,152,005</b>          | 3,495,075          |
| MGM Cotai                             | <b>4,841,700</b>          | 4,763,225          |
|                                       | <u><b>7,993,705</b></u>   | <u>8,258,300</u>   |
| <b>Total Revenue</b>                  | <b>7,993,705</b>          | 8,258,300          |
| <b>Adjusted EBITDA<sup>(1)</sup>:</b> |                           |                    |
| MGM Macau                             | <b>902,528</b>            | 1,133,661          |
| MGM Cotai                             | <b>1,465,284</b>          | 1,371,030          |
|                                       | <u><b>2,367,812</b></u>   | <u>2,504,691</u>   |
| <b>Total Adjusted EBITDA</b>          | <b>2,367,812</b>          | 2,504,691          |

- <sup>(1)</sup> Adjusted EBITDA is profit before finance costs, income tax expense, depreciation and amortization, gain/loss on disposal/write-off of property and equipment and other assets, 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 announcement may not be comparable to other similarly titled measures of other companies operating in the gaming or other business sectors.

**Our shareholders and potential investors are advised that the financial information of MGM China prepared under IFRS Accounting Standards presented herein relating to MGM China has not been audited or reviewed by MGM China's auditor.**

## Summary Statistics

The following tables present certain selected income statement line items and certain other data of MGM Macau and MGM Cotai.

| <b>MGM Macau</b>   | <b>Three Months Ended</b>                            |  |
|--|--|--|
|  | <b>March 31</b>                                      |  |
| (in thousands, except for number of gaming units, percentage and revenue per available room (“REVPAR”))    | <b>2025</b><br><b>HK\$’000</b><br><b>(Unaudited)</b> | <b>2024</b><br><b>HK\$’000</b><br><b>(Unaudited)</b> |
| Main floor table games drop  | <b>13,373,912</b>                                    | 14,443,458   |
| Main floor gross table games win <sup>(1)</sup>  | <b>2,871,752</b>                                     | 3,321,405  |
| Main floor table games win percentage  | <b>21.5%</b>   | 23.0%  |
| Average daily gross win per main floor gaming table  | <b>102.4</b>   | 118.6  |
| VIP table games turnover   | <b>6,236,675</b>                                     | 12,150,058   |
| VIP gross table games win <sup>(1)</sup>   | <b>262,517</b>                                       | 221,024  |
| VIP table games win percentage<br>(calculated before commissions,<br>complimentaries and other incentives) | <b>4.2%</b>  | 1.8%   |
| Average daily gross win per VIP gaming table   | <b>140.2</b>   | 78.8   |
| Slot machine handle  | <b>7,585,850</b>                                     | 7,073,775  |
| Slot machine gross win <sup>(1)</sup>  | <b>249,561</b>                                       | 288,640  |
| Slot hold percentage   | <b>3.3%</b>  | 4.1%   |
| Average daily win per slot   | <b>2.8</b>   | 3.3  |
| Commissions, complimentaries and other incentives <sup>(1)</sup>   | <b>(636,041)</b>                                     | (737,320)  |
| Room occupancy rate  | <b>93.8%</b>   | 93.5%  |
| REVPAR   | <b>2,346</b>   | 3,061  |
|  | <b>As At March 31</b>                                |  |
|  | <b>2025</b>  | <b>2024</b>  |
| Gaming Units:  | <b>(Unaudited)</b>                                   | <b>(Unaudited)</b>                                   |
| Tables <sup>(2)</sup>  | <b>338</b>   | 338  |
| Slot machines <sup>(3)</sup>   | <b>990</b>   | 948  |

**MGM Cotai****Three Months Ended****March 31**

|  | <b>2025</b>        | <b>2024</b>        |
|--|--------------------|--------------------|
| (in thousands, except for number of gaming units, percentage and REVPAR)                                   | <b>HK\$'000</b>    | <b>HK\$'000</b>    |
|  | <b>(Unaudited)</b> | <b>(Unaudited)</b> |
| Main floor table games drop  | <b>14,846,360</b>  | 15,447,999         |
| Main floor gross table games win <sup>(1)</sup>  | <b>4,233,403</b>   | 4,109,706          |
| Main floor table games win percentage  | <b>28.5%</b>       | 26.6%              |
| Average daily gross win per main floor gaming table  | <b>131.8</b>       | 129.4              |
| VIP table games turnover   | <b>26,274,560</b>  | 53,001,164         |
| VIP gross table games win <sup>(1)</sup>   | <b>888,434</b>     | 1,277,911          |
| VIP table games win percentage<br>(calculated before commissions,<br>complimentaries and other incentives) | <b>3.4%</b>        | 2.4%               |
| Average daily gross win per VIP gaming table   | <b>187.4</b>       | 258.8              |
| Slot machine handle  | <b>8,526,764</b>   | 6,760,129          |
| Slot machine gross win <sup>(1)</sup>  | <b>267,473</b>     | 234,527            |
| Slot hold percentage   | <b>3.1%</b>        | 3.5%               |
| Average daily win per slot   | <b>3.1</b>         | 2.7                |
| Commissions, complimentaries and other incentives <sup>(1)</sup>   | <b>(1,171,100)</b> | (1,520,938)        |
| Room occupancy rate  | <b>93.0%</b>       | 93.4%              |
| REVPAR   | <b>2,066</b>       | 2,631              |

**As At March 31**

|                              | <b>2025</b>        | <b>2024</b>        |
|------------------------------|--------------------|--------------------|
|                              | <b>(Unaudited)</b> | <b>(Unaudited)</b> |
| Gaming Units:                |                    |                    |
| Tables <sup>(2)</sup>        | <b>412</b>         | 412                |
| Slot machines <sup>(3)</sup> | <b>962</b>         | 956                |

<sup>(1)</sup> The total of “main floor gross table games win”, “VIP gross table games win” and “slot machine gross win” is different to the casino revenue because casino revenue is reported net of commissions and certain sales incentives including the allocation of casino revenue to hotel rooms, food and beverage and other revenue for services provided to casino customers on a complimentary basis.

<sup>(2)</sup> Permanent table count as at March 31, 2025 and 2024.

<sup>(3)</sup> Gaming machines operated by a single player and electronic multiple-player gaming machines.

With a view to ensuring that all shareholders and potential investors of MGM China have equal and timely access to the information pertaining to the Group, set forth below are the key highlights of financial information relevant to the Group published by MGM Resorts International in the Earnings Release. (Unless otherwise provided, all dollar amounts in the Earnings Release are denominated in United States dollars):

Extracts from the Earnings Release:

**“MGM China**

- *Net revenues of \$1.0 billion in the current quarter compared to \$1.1 billion in the prior year quarter, a decrease of 3% due primarily to a decrease in casino revenue driven by a decline in main floor table games drop compared to the prior year quarter; and*
- *Segment Adjusted EBITDAR of \$286 million in the current quarter compared to \$301 million in the prior year quarter, a decrease of 5%.*

**MGM China**

*The following table shows key gaming statistics for MGM China:*

|                                     | <b><i>Three Months Ended</i></b>    |                    |                        |
|-------------------------------------|-------------------------------------|--------------------|------------------------|
|                                     | <b><i>March 31</i></b>              |                    |                        |
|                                     | <b><i>2025</i></b>                  | <b><i>2024</i></b> | <b><i>% change</i></b> |
|                                     | <b><i>(Dollars in millions)</i></b> |                    |                        |
| <i>Casino revenue</i>               | <b>896</b>                          | 920                | <b>(3)%</b>            |
| <i>Main floor table games drop</i>  | <b>3,627</b>                        | 3,822              | <b>(5)%</b>            |
| <i>Main floor table games win</i>   | <b>913</b>                          | 950                | <b>(4)%</b>            |
| <i>Main floor table games win %</i> | <b>25.2%</b>                        | 24.9%              |                        |

*Intercompany branding license fee expense for MGM China, which eliminates in consolidation, was \$18 million in the current quarter and prior year quarter.*

**MGM Resorts International and Subsidiaries**  
**Supplemental Data – Net Revenues**  
(In thousands)  
(Unaudited)

|                  | <b>Three Months Ended</b> |                  |
|------------------|---------------------------|------------------|
|                  | <b>March 31,</b>          | <b>March 31,</b> |
|                  | <b>2025</b>               | <b>2024</b>      |
| <i>MGM China</i> | <b>1,027,472</b>          | <b>1,056,017</b> |

**MGM Resorts International and Subsidiaries**  
**Supplemental Data – Segment Adjusted EBITDAR**  
(In thousands)  
(Unaudited)

|                  | <b>Three Months Ended</b> |                  |
|------------------|---------------------------|------------------|
|                  | <b>March 31,</b>          | <b>March 31,</b> |
|                  | <b>2025</b>               | <b>2024</b>      |
| <i>MGM China</i> | <b>285,565</b>            | <b>301,186</b>   |

*MGM China corporate expense was \$10 million in the current quarter and \$12 million in the prior year quarter.*

*“Segment Adjusted EBITDAR” is our reportable segment GAAP measure, which we utilize as the primary profit measure for our reportable segments and underlying operating segments. Segment Adjusted EBITDAR is a measure defined as earnings before interest and other non-operating income (expense), income taxes, depreciation and amortization, preopening and start-up expenses, property transactions, net, triple net lease rent expense, loss from unconsolidated affiliates, and also excludes corporate expense and stock compensation expense, which are not allocated to each operating segment. Triple net lease rent expense is the expense for rent to landlords under triple net operating leases for its domestic properties, the ground subleases of Beau Rivage and MGM National Harbor, and the land concessions at MGM China.”*

**Our shareholders and potential investors are advised not to place undue reliance on the Earnings Release and are reminded that certain financial information of the Group presented herein has not been audited or reviewed by our auditor. Our shareholders and potential investors are advised to exercise caution in dealing in securities in MGM China.**

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

Hong Kong, May 1, 2025

*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.*