Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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, 40634, 5036)

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

Reference is made to the announcements of the Company dated (i) December 8, 2022 in relation to the renewal of continuing connected transactions entered into by and among the Company and/or MGMGP and the respective Counterparties under the Fourth Renewed Development Agreement, the Fourth Renewed Master Service Agreement, and the Sixth BEH Marketing Agreement (the "**2022 CCT Renewal Announcement**"); (ii) March 31, 2023 in relation to the continuing connected transactions entered into by and among the Company and the Counterparties under the International Marketing Agreement (the "**International Marketing Agreement Announcement**"); and (iii) September 11, 2025 in relation to the Amendment Agreement entered into to revise the annual caps for continuing connected transactions in the Fourth Renewed Master Service Agreement (the "**Master Service Amendment Announcement**", together with the 2022 CCT Renewal Announcement and the International Marketing Agreement Announcement, the "**Announcements**").

As set out in the Announcements, the term of each of the Fourth Renewed Development Agreement, the Fourth Renewed Master Service Agreement, the Sixth BEH Marketing Agreement and the International Marketing Agreement, is due to expire on December 31, 2025.

As the Company and/or MGMGP and the respective Counterparties wish to continue the continuing connected transactions thereafter, on December 23, 2025, the Company and/or MGMGP and the respective Counterparties entered into the Fifth Renewed Development Agreement, the Fifth Renewed Master Service Agreement, the Seventh Renewed BEH Marketing Agreement and the First Renewed International Marketing Agreement to replace and renew the Fourth Renewed Development Agreement, the Fourth Renewed Master Service Agreement, the Sixth BEH Marketing Agreement and the International Marketing Agreement. Each of the Fifth Renewed Development Agreement, the Fifth Renewed Master Service Agreement, the Seventh Renewed BEH Marketing Agreement and the First Renewed International Marketing Agreement has a term of three years and will be effective from January 1, 2026.

LISTING RULE IMPLICATIONS

As each of the transactions contemplated under the Fifth Renewed Development Agreement, the Fifth Renewed Master Service Agreement, the Seventh Renewed BEH Marketing Agreement, and the First Renewed International Marketing Agreement are entered into by the Company and/or MGMGP and the respective Counterparties which are connected person(s) of the Company under the Listing Rules, such transactions constitute continuing connected transactions of the Company pursuant to Chapter 14A of the Listing Rules.

A. PARTIALLY-EXEMPT CONTINUING CONNECTED TRANSACTIONS

As one or more of the applicable percentage ratios (other than the profits ratio) under Rule 14.07 of the Listing Rules in respect of the respective monetary cap for each year under Fifth Renewed Development Agreement, the Fifth Renewed Master Service Agreement and the First Renewed International Marketing Agreement are more than 0.1% but less than 5%, such continuing connected transactions are subject to reporting, announcement and annual review requirements but are exempt from independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

B. FULLY-EXEMPT CONTINUING CONNECTED TRANSACTIONS

As all the applicable percentage ratios (other than profits ratio) under Rule 14.07 of the Listing Rules in respect of the respective monetary cap for each year under the Seventh Renewed BEH Marketing Agreement are less than 0.1%, such continuing connected transaction is fully exempt from reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

INTRODUCTION

Reference is made to the (i) 2022 CCT Renewal Announcement in relation to the renewal of continuing connected transactions entered into by and among the Company and/or MGMGP and the respective Counterparties under the Fourth Renewed Development Agreement, the Fourth Renewed Master Service Agreement and the Sixth BEH Marketing Agreement; (ii) the International Marketing Agreement Announcement in relation to the continuing connected transactions entered into by and among the Company and MGMGP and the Counterparties under the International Marketing Agreement; and (iii) Master Service Amendment Announcement in relation to the revision of annual caps under the Fourth Renewed Master Service Agreement.

As set out in the Announcements, the term of each of the Fourth Renewed Development Agreement, the Fourth Renewed Master Service Agreement, the Sixth BEH Marketing Agreement and the International Marketing Agreement is due to expire on December 31, 2025.

As the Company and/or MGMGP and the respective Counterparties wish to continue the continuing connected transactions thereafter, on December 23, 2025, the Company and/or MGMGP and the respective Counterparties entered into the Renewed Agreements to replace and renew the Existing Agreements. Each of the Renewed Agreements has a term of three years and will be effective from January 1, 2026.

The key terms of the Fifth Renewed Development Agreement, the Fifth Renewed Master Service Agreement, and the First Renewed International Marketing Agreement are substantially similar to those of Fourth Renewed Development Agreement, the Fourth Renewed Master Service Agreement and the International Marketing Agreement respectively, as disclosed in the Announcements, except that:

(i) the scope of the Products and Services to be provided by the Group and/or the Shun Tak Group under the Fifth Renewed Master Service Agreement has been expanded to include the provision of rental of hotel rooms at corporate rates from the Shun Tak Group to the Group, and the sale of Macau 2049 show tickets from the Group to the Shun Tak Group;

(ii) the monetary cap of the aggregate consideration payable by the Group to the Shun Tak Group under the Fifth Renewed Master Service Agreement has been set at HK$240,000,000, HK$280,000,000 and HK$320,000,000 for each of the years ending December 31, 2026, 2027 and 2028;

(iii) the total amount of the MGM Group Expenses payable by the Macau Group to MGM Group in respect of the MGM Marketing Offices (the "**MGM Group Annual Cap**") under the First Renewed International Marketing Agreement has been set at HK$70,000,000, HK$80,000,000 and HK$90,000,000 for the years ending December 31, 2026, 2027 and 2028; and

(iv) the aggregated amount of the Total Reimbursable Amount payable by the MGM Group to the Macau Group (the "**Macau Group Annual Cap**") under the First Renewed International Marketing Agreement has been set at HK$49,000,000, HK$56,000,000 and HK$63,000,000 for the years ending December 31, 2026, 2027 and 2028.

Details of the Renewed Agreements subject to disclosure requirements under Chapter 14A of the Listing Rules are set out below:

I. Fifth Renewed Development Agreement

1. Background

As disclosed in the 2022 CCT Renewal Announcement, MGM B&D Holdings, MGMGP, MGM Resorts International, MRIH, NCE and the Company entered into the Fourth Renewed Development Agreement on December 8, 2022. As the term of the Fourth Renewed Development Agreement will expire on December 31, 2025, the parties entered into the Fifth Renewed Development Agreement on December 23, 2025 to replace and renew the Fourth Renewed Development Agreement. The Fifth Renewed Development Agreement will be effective from January 1, 2026 and will expire on December 31, 2028. Pursuant to the Fifth Renewed Development Agreement, the Company has agreed to appoint MGM B&D Holdings to provide certain development services, either directly by itself or through any of its affiliates, to the Group in connection with future expansion of the existing project and development of future resort gaming projects.

2. Key terms of the Fifth Renewed Development Agreement

Date: December 23, 2025

Parties:

(i) MGM B&D Holdings
(ii) MGMGP
(iii) MGM Resorts International
(iv) MRIH
(v) NCE
(vi) the Company

Term: The Fifth Renewed Development Agreement will be effective from January 1, 2026 and will expire on December 31, 2028.

Subject to the compliance with the Listing Rules, or alternatively, any waivers obtained from strict compliance with such requirements, upon expiration of the Fifth Renewed Development Agreement, it may be renewed for a three-year term (or such other period permitted under the Listing Rules) upon mutual agreement between the parties in writing.

The Fourth Renewed Development Agreement will expire and will be without further force or effect as of January 1, 2026.

Principal terms: MGM B&D Holdings has agreed to provide certain development services to the Group in connection with future expansion of the existing project and development of future resort gaming projects.

"Development services" shall include:

(a) advice and assistance in connection with the selection of professionals to design, develop and construct any project;

(b) coordination and liaison services required to assure that the above professionals work together in a coordinated and cooperative function;

(c) construction supervisory services;

(d) consultation in respect of pre-opening activities, such as personnel hiring, marketing, restaurant set-up, purchasing, information technology, insurance, government relation and compliance; and

(e) assistance in the coordination of all such pre-opening activities

and all other needful advisory services reasonably required by the Company in connection with any project to the extent reasonably consistent with the past practices of MGMGP and/or industry standards.

MGM B&D Holdings may provide the development services directly or through any of its Affiliates. Each of MGM Resorts International and NCE has severally agreed that it shall use reasonable efforts to cooperate with, facilitate and support the provision of development services by MGM B&D Holdings to the Group in accordance with the Fifth Renewed Development Agreement.

The Group is entitled to terminate the appointment of MGM B&D Holdings as provider of development services if it fails to comply with its obligations to provide the services. MGM B&D Holdings is entitled to terminate the provision of development services if the Group fails to comply with its obligations under the Fifth Renewed Development Agreement, including the payment of development fee.

Payment of fees:

The Group has agreed to pay development fees to MGM B&D Holdings in consideration for the development services provided. The development fee payable is equal to 2.625% of the Project Costs incurred during the term of the Fifth Renewed Development Agreement for each Project commenced or continuing in the territory during the term of the Fifth Renewed Development Agreement (whether or not completed during the term).

The development fees payable by the Group during the term, in respect of each Project, shall be limited to US $15,000,000 for each of the years ending December 31, 2026, 2027 and 2028.

The development fees shall be paid in instalments as certain benchmarks set out under the Fifth Renewed Development Agreement are achieved.

3. Annual caps

The annual caps for each Project contemplated under the Fifth Renewed Development Agreement for each of the years ending December 31, 2026, 2027 and 2028 are as follows:

	For the year ending December 31, 2026 *(US$'000)*	**For the year ending December 31, 2027** *(US$'000)*	**For the year ending December 31, 2028** *(US$'000)*
Annual caps	15,000	15,000	15,000

The historical development fees paid by the Group to MGM B&D Holdings under the Fourth Renewed Development Agreement are set out as follows:

	For the year ended December 31, 2023 *(US$'000)*	For the year ended December 31, 2024 *(US$'000)*	For the nine months ended September 30, 2025 *(US$'000)* *(unaudited)*
Historical transaction amount	Nil	Nil	Nil

The development fees payable under the Fifth Renewed Development Agreement were determined based on, amongst others, the potential projects that the Company may undertake and the assumption that there will be no significant increase in the aggregate costs and expenses. The annual caps under the Fifth Renewed Development Agreement were determined based on the Group's expected future developments.

4. Reasons for and benefit of renewal of the Fourth Renewed Development Agreement

The major purpose of the Fifth Renewed Development Agreement is that, through the development services provided, the Company will continue to have access to the expertise of MGM Resorts International and NCE in the design, construction, management and operation of high quality casino projects. The terms of the Fifth Renewed Development Agreement were arrived at after arm's length negotiations between the relevant parties. The Directors (including the independent non-executive Directors) consider that the entry into the Fifth Renewed Development Agreement is in the ordinary and usual course of business of the Group and on normal commercial terms, and that the terms are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

5. Listing Rules Implications

MGM Resorts International, through its wholly-owned subsidiaries, holds approximately 55.95% of the entire issued share capital of the Company and is the controlling shareholder of the Company. MRIH is an indirect wholly-owned subsidiary of MGM Resorts International. Ms. Pansy Ho holds directly and indirectly approximately 22.49% of the entire issued share capital of the Company and is a substantial shareholder of the Company. She is also the Chairperson and an Executive Director of the Company. NCE is wholly owned by Ms. Pansy Ho. MGM B&D Holdings is held 50% by MRIH and 50% by NCE. According to the Listing Rules, MGM Resorts International, MRIH, Ms. Pansy Ho, NCE and MGM B&D Holdings are connected persons of the Company. As such, the transactions contemplated under the Fifth Renewed Development Agreement constitute continuing connected transactions of the Company pursuant to Rule 14A.31 of the Listing Rules.

As one or more of the applicable percentage ratios (other than the profits ratio) under Rule 14.07 of the Listing Rules in respect of the annual caps of each Project contemplated under the Fifth Renewed Development Agreement are, on an annual basis, more than 0.1% but less than 5%, such continuing connected transactions are only subject to the reporting, announcement and annual review requirements but are exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Appropriate disclosure will be made in the annual reports and accounts of the Company in accordance with the Listing Rules.

II. Fifth Renewed Master Service Agreement

1. Background

As disclosed in the 2022 CCT Renewal Announcement, Shun Tak and MGMGP entered into the Fourth Renewed Master Service Agreement on December 8, 2022. As the term of the Fourth Renewed Master Service Agreement will expire on December 31, 2025, the parties entered into the Fifth Renewed Master Service Agreement on December 23, 2025 to replace and renew the Fourth Renewed Master Service Agreement. The Fifth Renewed Master Service Agreement will be effective from January 1, 2026, and will expire on December 31, 2028, and it governs the terms for the provision of Products and Services, including but not limited to, cleaning services, sale of cash vouchers and tickets, and rental of hotel rooms between the Group and the Shun Tak Group.

2. Key terms of the Fifth Renewed Master Service Agreement

Date: December 23, 2025

Parties: (i) Shun Tak
(ii) MGMGP

Term: The Fifth Renewed Master Service Agreement will be effective from January 1, 2026, and will expire on December 31, 2028.

Subject to the compliance with the Listing Rules, or alternatively, any waivers obtained from strict compliance with such requirements, upon expiration of the Fifth Renewed Master Service Agreement, it may be renewed for a three-year term (or such other period permitted under the Listing Rules) upon mutual agreement between the parties in writing.

Principal terms: The Shun Tak Group's Products and Services include the sale of cash vouchers, the provision of rental rooms at corporate rates, the provision of dry cleaning and laundry services and property cleaning services to the Group.

The Group's Products and Services include the provision of rental of hotel rooms at wholesale room rates or intercompany rates and the sale of Macau 2049 show tickets to the Shun Tak Group.

Terms of each specific Product and/or Service are or will be further detailed separately in an agreement or a service contract which may be constituted by the acceptance of a price quotation, sales order or other written documents and have been or will be negotiated on arm's length negotiations between the parties and by reference to prevailing market price. Existing agreements entered into under the Fourth Renewed Master Service Agreement shall, unless stated otherwise, remain in full force and effect and subject to the terms of the Fifth Renewed Master Service Agreement. Please refer to the section headed "Existing Transactions" below for further details. Agreements or service contracts entered into under the Fifth Renewed Master Service Agreement will be in writing for a fixed term of not more than three years.

Payment of fees:

The aggregate consideration payable during the term by the Group to the Shun Tak Group for the Shun Tak Group's Products and Services provided shall be limited to HK$240,000,000, HK$280,000,000, and HK$320,000,000 for the years ending December 31, 2026, 2027 and 2028, respectively.

The aggregate consideration payable during the term by the Shun Tak Group to the Group for the Group's Products and Services provided shall be limited to HK$2,500,000 for each of the years ending December 31, 2026, 2027 and 2028.

3. Existing Transactions

Pursuant to Fourth Renewed Master Service Agreement entered into in 2022, Shun Tak Group and the Group agreed to the provision of Products and Services between them. The Group and the Shun Tak Group have also entered into certain ancillary agreements for the Products and Services with details of the scope and fees determined after arm's length negotiations between Shun Tak and MGMGP by reference to prevailing market prices and on normal commercial terms. Certain existing arrangements for the Product and Services between the Group and the Shun Tak Group will continue under the Fifth Renewed Master Service Agreement. The Group and Shun Tak Group have also entered into new arrangements under the Fifth Renewed Master Service Agreement to expand the scope of Products and Services to the provision of rental of hotel rooms at corporate rates from the Shun Tak Group to the Group, and the sale of Macau 2049 show tickets from the Group to the Shun Tak Group.

4. Annual caps

The annual caps for the continuing connected transactions contemplated under the Fifth Renewed Master Service Agreement for each of the years ending December 31, 2026, 2027 and 2028 are as follows:

Payment from the Group to the Shun Tak Group

	For the year ending December 31, 2026 *(HK$'000)*	**For the year ending December 31, 2027** *(HK$'000)*	**For the year ending December 31, 2028** *(HK$'000)*
Annual caps	240,000	280,000	320,000

Payment from the Shun Tak Group to the Group

	For the year ending December 31, 2026 *(HK$'000)*	For the year ending December 31, 2027 *(HK$'000)*	For the year ending December 31, 2028 *(HK$'000)*
Annual caps	2,500	2,500	2,500

The historical fees paid under the Fourth Renewed Master Service Agreement are set out as follows:

Payment from the Group to the Shun Tak Group

	For the year ended December 31, 2023 *(HK$'000)*	For the year ended December 31, 2024 *(HK$'000)*	For the nine months ended September 30, 2025 *(HK$'000)* *(unaudited)*
Historical transaction amount	70,278	153,633	131,560

Payment from the Shun Tak Group to the Group

	For the year ended December 31, 2023 *(HK$'000)*	For the year ended December 31, 2024 *(HK$'000)*	For the nine months ended September 30, 2025 *(HK$'000)* *(unaudited)*
Historical transaction amount	27	187	149

The Group and the Shun Tak Group have entered into, and may continue to enter into, agreements or service contracts with details of the scope and fees of the Products and Services determined/to be determined at arm's length negotiations between the relevant member(s) of the Group and the relevant member(s) of the Shun Tak Group by reference to prevailing market prices and on normal commercial terms.

The annual caps on amounts payable by the Group to the Shun Tak Group under the Fifth Renewed Master Service Agreement were determined by reference to (i) historical amounts paid for services under the Fourth Renewed Master Service Agreement for the two years ended December 31, 2023 and 2024 and the nine months ended September 30, 2025 (unaudited); (ii) the estimated volume of the Shun Tak Group's Products and Services which may be required by the Group during each of the years ending December 31, 2026, 2027 and 2028; and (iii) the anticipated increase in demand for the Shun Tak Group's Products and Services due to the Group's expected increase in business volume and revenue over the next few years.

The annual caps on amounts payable by the Shun Tak Group to the Group under the Fifth Renewed Master Service Agreement were determined by reference to (i) historical amounts of revenues received for services under the Fourth Renewed Master Service Agreement for the two years ended December 31, 2023 and 2024 and the nine months ended September 30, 2025 (unaudited); (ii) the anticipated demand for the Group's Products and Services; (iii) the increase of the Group's capacity to provide the Group's Products and Services to the Shun Tak Group, including the sale of Macau 2049 show tickets; and (iv) the anticipated room rates for hotel rooms during each of the years ending December 31, 2026, 2027 and 2028.

5. Reasons for and benefit of renewal of the Fourth Renewed Master Service Agreement

The Fifth Renewed Master Service Agreement shall continue to provide a framework for the provision of Products and Services between the Group and the Shun Tak Group. The Fifth Renewed Master Service Agreement and the existing transactions shall continue to enable the Group to foster its hospitality-related business in Macau and enhance its overall revenue. The terms of the Fifth Renewed Master Service Agreement and the existing transactions were arrived at after arm's length negotiations between the relevant parties. The Directors (including the independent non-executive Directors) consider that the entry into the Fifth Renewed Master Service Agreement is in the ordinary and usual course of business of the Group and on normal commercial terms, and that the terms are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

6. Listing Rules Implications

Ms. Pansy Ho is the managing director and a substantial shareholder of Shun Tak. By virtue of a number of direct and indirect interests in Shun Tak, the Stock Exchange has determined that Shun Tak is an associate of Ms. Pansy Ho and therefore Shun Tak is deemed to be a connected person of the Company under the Listing Rules. Accordingly, the transactions contemplated under the Fifth Renewed Master Service Agreement constitute continuing connected transactions of the Company pursuant to Rule 14A.31 of the Listing Rules.

As one or more of the applicable percentage ratios (other than the profits ratio) under Rule 14.07 of the Listing Rules in respect of the annual caps for the transactions contemplated under the Fifth Renewed Master Service Agreement are, on an annual basis, more than 0.1% but less than 5%, such continuing connected transactions are only subject to the reporting, announcement and the annual review requirements but are exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Appropriate disclosure will be made in the annual reports and accounts of the Company in accordance with the Listing Rules.

III. First Renewed International Marketing Agreement

1. Background

As disclosed in the International Marketing Agreement Announcement, MGM Resorts International, MGM Resorts International Marketing, Ltd., MGM Grand International Pte, Ltd., the Company and MGMGP entered into the International Marketing Agreement on March 31, 2023. As the term of the International Marketing Agreement will expire on December 31, 2025, the parties entered into the First Renewed International Marketing Agreement on December 23, 2025 to replace and renew the International Marketing Agreement. The First Renewed International Marketing Agreement will be effective from January 1, 2026, and will expire on December 31, 2028, and it governs the operational framework of the international marketing network comprising of the existing MGM Marketing Offices and additional Marketing Offices that may be subsequently established by the parties.

2. Key terms of the First Renewed International Marketing Agreement

Date: December 23, 2025

Parties:
(i) MGM Resorts International
(ii) MGM Resorts International Marketing, Ltd.
(iii) MGM Grand International Pte, Ltd.
(iv) The Company
(v) MGMGP

Term: The First Renewed International Marketing Agreement will be effective from January 1, 2026 and will expire on December 31, 2028.

Principal terms: The MGM Group currently operates overseas branch offices which have been directing gaming and non-gaming customer referrals to the Macau Properties and the MGM Properties. To further expand the international business of the Macau Group, and in particular expand the growth of non-gaming revenue pursuant to the commitment under the Gaming Concession, the parties intend to establish additional Marketing Offices in new markets as agreed between them under the annual expansion plan.

The overall management of the Marketing Offices' operations will be led by a Senior Manager. The Senior Manager shall be Mr. Sean Lanni, the Portfolio President MGM Resorts International, as of the date hereof. Subject to the prior written consent of the MGM Group, the Company shall be entitled to replace and designate such other person as the Senior Manager as agreed from time to time.

The Macau Group and the MGM Group shall each appoint a Designated Representative, whose role is set forth in the First Renewed International Marketing Agreement. Any appointment and/or change of a Designated Representative by the Macau Group and the MGM Group shall be notified to the other group by way of email notification.

International Marketing Budget

(1) Prior to January 1 of each calendar year during the Term, the parties shall determine and agree on a budget (the "**International Marketing Budget**") taking into account the sales and marketing plan, as well as the expansion plan (including, without limitation, the parties' agreement with respect to any new hires) of all the Marketing Offices. In the event that any of the parties establish a new Marketing Office during a calendar quarter, in accordance with the expansion plan or as otherwise agreed by the parties, the parties shall agree on the appropriate adjustments to the International Marketing Budget.

(2) Notwithstanding any provision to the contrary, if, at any time either the Macau Group or the MGM Group disputes whether a marketing office is a Macau Marketing Office or a MGM Marketing Office, such marketing office will only be deemed a Macau Marketing Office or a MGM Marketing Office (as applicable) if both Designated Representatives so agree, and in the absence of such agreement, the group which established the marketing office in question shall be solely responsible for the management and payment of any expenses related to such office.

(3) The International Marketing Budget shall include the projected MGM Group Expenses and the projected Macau Group Expenses for the calendar year and shall be reviewed and approved by the Designated Representatives of each of the groups on an annual basis, subject to variation and negotiation mechanism in case of any disagreement set out in the First Renewed International Marketing Agreement where the Designated Representatives will discuss and agree in good faith the International Marketing Budget for the relevant year or any proposed changes thereto, as appropriate, subject to compliance with the Listing Rules.

(4) The parties agree that either MGM Group or Macau Group may incur any expenses, including but not limited to the hiring cost of any employees of any Marketing Office (the "**Marketing Office Employees**", each a "**Marketing Office Employee**"), as contemplated by the approved International Marketing Budget or if consented to by the Designated Representative of the other group. If the incurred expenses are not contemplated by the International Marketing Budget and the other group has not consented to such expense or hiring being incurred (such hiring an "**Out of Scope Employee**"), then such incurred expense shall not be accounted towards the MGM Group Expenses or the Macau Group Expenses (as appropriate) for the purposes of any payment or reimbursement under the First Renewed International Marketing Agreement, unless subsequently agreed otherwise. Pending any such agreement, the relevant group agreeing to any such expense shall be solely responsible for the full payment related thereto.

Expenses and Reimbursement

(1) Payment for MGM Marketing Offices

The Company shall be initially responsible for the MGM Group Expenses in accordance with the International Marketing Budget (as may be agreed or varied from time to time in accordance with the First Renewed International Marketing Agreement) in consideration for the provision of referral services by MGM Group to the Macau Group.

(2) Payment for Macau Marketing Offices

The Company shall be responsible for the Macau Group Expenses in accordance with the International Marketing Budget (as may be agreed or varied from time to time in accordance with the First Renewed International Marketing Agreement), and upon the relevant establishment of the Macau Marketing Offices; provided that the relevant cost shall be reimbursed by MGM Group proportionately in accordance with the First Renewed International Marketing Agreement.

(3) Reimbursement

The MGM Group and Macau Group agree to share the costs of the Marketing Offices by reference to the provision of Referrals to the MGM Properties by the Marketing Offices. To give effect to the foregoing principle, the Macau Group shall be entitled to receive reimbursement from the MGM Group for (i) a portion of the MGM Group Expenses (such amount, the "**MGM Group Reimbursable Amount**") and (ii) a portion of the Macau Group Expenses (such amount, the "**Macau Group Reimbursable Amount**") for each Marketing Office. Such MGM Group Reimbursable Amount and Macau Group Reimbursable Amount will be calculated by reference to the proportion of the total revenue generated by each group's Marketing Offices which is attributable to Referrals to the MGM Properties by way of marketing activities undertaken by such Group's Marketing Offices and shall be calculated in accordance with the following formulae for each Period:

The Macau Group Reimbursable Amount for the Period	=	Total Macau Group Expenses for the Period x (The Total Revenue generated by the Macau Marketing Offices attributable to Referrals to MGM Properties for the Period / The Total Revenue generated by the Macau Marketing Offices for the Period)

The MGM Group Reimbursable Amount for the Period	=	Total MGM Group Expenses for the Period x (The Total Revenue generated by the MGM Marketing Offices attributable to Referrals to MGM Properties for the Period / The Total Revenue generated by the MGM Marketing Offices for the Period)
The Total Reimbursable Amount	=	The Macau Group Reimbursable Amount + the MGM Group Reimbursable Amount

Where:

(i) the "**Total Revenue**" generated by each group's Marketing Offices shall comprise the aggregate of the: (i) gaming revenue calculated based on Theoretical Win for gaming Customers and (ii) actual revenue received in respect of non-gaming Customers for both the Macau Properties and the MGM Properties.

(ii) "**Period**" means calendar quarter.

For the avoidance of doubt, (i) any Referral generated by an Out of Scope Employee shall not be counted as revenue generated by a Marketing Office unless such Out of Scope Employee's compensation are counted as MGM Group Expenses or Macau Group Expenses in accordance with the First Renewed International Marketing Agreement, and (ii) any revenue generated by an out of scope office (if any) shall not be counted as revenue generated by a Marketing Office for the purpose of accounting under the First Renewed International Marketing Agreement.

Within 30 days following the end of each Period, the MGM Group will pay to the Company the Total Reimbursable Amount, for the preceding Period. Such Total Reimbursable Amount shall be paid in cash or other reasonably acceptable manner as agreed by the parties.

(4) Periodic Reports

Each of the Macau Group and the MGM Group shall deliver monthly reports to the other Group in respect to Referrals setting forth (a) the applicable Referrals, amounts collected, amounts owed, receivables balances, dates of relevant Referral visits, (b) the gaming revenue and non-gaming revenue derived from such Referrals. In connection with the calculation of the Total Reimbursable Amount, each of the Macau Group and the MGM Group shall deliver a consolidated quarterly report and each Group shall have the right to audit any of the reports provided by the other group and the parties will cooperate and liaise in good faith to correct any perceived discrepancies in the reports.

Payment of fees: The Company will pay to the MGM Group 1/12 of the MGM Group Expenses set out under the International Marketing Budget for the year within 10 days following the 1st day of each month during the calendar year. In the event that the final amount of the MGM Group Expenses for the relevant year is less than the amount set out in the International Marketing Budget for such year, the relevant excess amount (taking into account any reimbursements by the MGM Group made pursuant to the First Renewed International Marketing Agreement), shall be applied towards the Company's payment obligations for the following year.

Regarding the annual caps as set forth below, in the event that the parties anticipate that the MGM Group Annual Cap and the Macau Group Annual Cap will be exceeded, the parties shall negotiate in good faith in accordance with the First Renewed International Marketing Agreement to increase the respective annual cap subject to compliance with the applicable requirements of the Listing Rules.

3. Annual caps

The annual cap for the continuing connected transactions contemplated under the First Renewed International Marketing Agreement for each of the years ending December 31, 2026, 2027 and 2028 are as follows:

(i) The MGM Group Annual Caps are set out as follows:

	For the year ending December 31, 2026 *(HK$'000)*	**For the year ending December 31, 2027** *(HK$'000)*	**For the year ending December 31, 2028** *(HK$'000)*
MGM Group Annual Cap	70,000	80,000	90,000

The historical payments by the Macau Group to the MGM Group under the International Marketing Agreement are as follows:

	For the year ended December 31, 2023 *(HK$'000)*	For the year ended December 31, 2024 *(HK$'000)*	For the nine months ended September 30, 2025 *(HK$'000) (unaudited)*
Historical transaction amount	39,801	56,692	41,625

The total amount of the MGM Group Expenses payable under the First Renewed International Marketing Agreement were determined based on, amongst others, the assessment of the greater involvement of the MGM Marketing Offices and costs that would be incurred according to expansion plans for sales network to attract gaming and non-gaming Customers in contemplation of the expansion plan of the Macau Group, as well as the historical fee arrangement under the International Marketing Agreement.

The MGM Group Annual Cap was determined by reference to, amongst others,

(i) the holistic assessment of operational costs to support the running of the MGM Marketing Offices as an essential part of the international marketing offices network to support the Macau Group's expansion plan;

(ii) the amount to be paid to properly compensate for the services of the employees of MGM Marketing Offices who can contribute to the Referrals to Macau Properties;

(iii) sufficient additional hiring capacity to address the expected growth of the Macau Group's business through Referrals by the MGM Marketing Offices;

(iv) the conclusion of infrastructure developments facilitating more convenient travel to Macau, leading to an anticipated increase in marketing expenses to attract more potential Customers;

(v) the undertakings of international market expansion made by the Macau Group to the Macau Government under the Gaming Concession; and

(vi) the historical fees paid by the Macau Group to the MGM Group for the two years ended December 31, 2023, 2024 and the nine months ended September 30, 2025 under the International Marketing Agreement.

(ii) The Macau Group Annual Caps are set out as follow:

	For the year ending December 31, 2026 *(HK$'000)*	**For the year ending December 31, 2027** *(HK$'000)*	**For the year ending December 31, 2028** *(HK$'000)*
Macau Group Annual Cap	49,000	56,000	63,000

The historical reimbursement payments by the MGM Group to the Macau Group under the International Marketing Agreement are as follows:

	For the year ended December 31, 2023 *(HK$'000)*	**For the year ended December 31, 2024** *(HK$'000)*	**For the nine months ended September 30, 2025** *(HK$'000)* *(unaudited)*
Historical transaction amount	16,387	28,300	18,515

The Macau Group Annual Cap was determined by reference to, amongst others,

(i) the expected revenue generated by Referrals to the MGM Properties and considering the potential fluctuations in the same due to the volatility of the market;

(ii) the fair proportion of cost-sharing under the new structure of international Marketing Offices network; and

(iii) the historical reimbursement payments by the MGM Group to the Macau Group for the two years ended December 31, 2023, 2024 and the nine months ended September 30, 2025 under the International Marketing Agreement.

4. Reasons for and benefit of renewal of the International Marketing Agreement

The First Renewed International Marketing Agreement shall continue to govern the rights and obligations relating to the utilisation and overall management of the Marketing Offices and such marketing activities. The First Renewed International Marketing Agreement shall continue to enable the MGM Group to expand its overseas sales network and resources and reach its key performance indicators arising from the Gaming Concession. The terms of the First Renewed International Marketing Agreement were arrived at after arm's length negotiations between the relevant parties. The Directors (including the independent non-executive Directors) consider that the entry into the First Renewed International Marketing Agreement is in the ordinary and usual course of business of the Macau Group and on normal commercial terms, and that the terms are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

5. Listing Rules Implications

MGM Resorts International is a connected person of the Company as it holds, through its wholly-owned subsidiaries, approximately 55.95% of the issued share capital of the Company and is the controlling shareholder of the Company. MGM Resorts International Marketing, Ltd. and MGM Grand International Pte, Ltd. are both wholly-owned subsidiaries of MGM Resorts International and are therefore also connected persons of the Company. As MGM Resorts International, MGM Resorts International Marketing, Ltd. and MGM Grand International Pte, Ltd. are connected persons, the transactions contemplated under the First Renewed International Marketing Agreement constitute continuing connected transactions of the Company pursuant to Rule 14A.31 of the Listing Rules.

As one or more of the applicable percentage ratios (other than the profits ratio) under Rule 14.07 of the Listing Rules in respect of each of the Macau Group Annual Cap and the MGM Group Annual Cap for the period from January 1, 2026 to December 31, 2028 for the transactions contemplated under the First Renewed International Marketing Agreement are more than 0.1% but less than 5%, such continuing connected transactions are only subject to the reporting, announcement and annual review requirements but are exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Appropriate disclosure will be made in the annual reports and accounts of the Company in accordance with the Listing Rules.

IV. Information of Parties to the Renewed Agreements

The Company

The Company is incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Stock Exchange (stock code: 2282). The Company, through its principal subsidiary, MGMGP, is engaged in the development and operation of casino games of chance and other casino games, where permitted by applicable laws, and the related hotel and resort facilities in Macau and/or in other parts in Asia. It owns and operates MGM Macau and MGM Cotai through MGMGP.

MGMGP

MGMGP is a private company limited by shares ("***sociedade anónima***") incorporated in Macau, and one of the subsidiaries of the Company and one of the six concessionaires which holds a concession for the operation of casino games in Macau. The Company holds 100% of the Class A shares in MGMGP, which represent 84.6% of the voting power of the share capital of MGMGP. Ms. Pansy Catilina Chiu King Ho owns 97.4% (representing 15% voting power) of the Class B shares and MRIH owns 2.6% (representing 0.4% voting power) of the Class B shares. MGMGP is a casino gaming resort developer, owner and operator in the greater China region. It owns and operates MGM Macau and MGM Cotai.

MGM Resorts International

MGM Resorts International is a company incorporated in Delaware and listed on the New York Stock Exchange under the ticker symbol MGM. MGM Resorts International, through its wholly-owned subsidiaries, holds approximately 55.95% of the issued share capital of the Company and is the controlling shareholder of the Company. The MGM Resorts International group is engaged in the business of owning, operating, developing and managing resort properties on a global basis including the casino gaming business where permitted by applicable laws. For more information on MGM Resorts International, please visit MGM Resorts International website at http://www.mgmresorts.com (the information appearing on the website does not form part of this announcement).

MRIH

MRIH is a company incorporated in the Isle of Man. It is a wholly-owned subsidiary of MGM International, LLC, a Nevada limited liability company. MGM International, LLC is a wholly-owned subsidiary of MGM Resorts. MRIH holds directly approximately 55.95% of the issued share capital of the Company and is the controlling shareholder of the Company. It also owns 50% of the issued share capital of MGM B&D Holdings. The MGM Resorts International group (including MRIH) is primarily engaged in the ownership and operation of casino resorts, which offer gaming, hotel, convention, dining, entertainment, retail and other resort amenities. For more information on MRIH, please visit MGM Resorts International website at http://www.mgmresorts.com (the information appearing on the website does not form part of this announcement).

MGM Resorts International Marketing, Ltd.

MGM Resorts International Marketing, Ltd. is a company incorporated in Hong Kong. It is a wholly-owned subsidiary of MGM Resorts International. It is an investment holding company.

MGM Grand International Pte, Ltd.

MGM Grand International Pte, Ltd. is a company incorporated in Singapore. It is a wholly- owned subsidiary of MGM Resorts International. It is an investment holding company.

BEH

BEH is a company incorporated in the British Virgin Islands which is wholly owned by Ms. Pansy Ho. It is an investment holding company.

MGM B&D Holdings

MGM Branding and Development Holdings, Ltd is a company incorporated in the British Virgin Islands which is jointly wholly owned, directly or indirectly, by MGM Resorts International and Ms. Pansy Ho in equal portions. It holds certain intellectual property rights and is engaged in development services.

NCE

NCE is a company incorporated in the British Virgin Islands. It is wholly owned by Ms. Pansy Ho and it holds 50% of the issued share capital of MGM B&D Holdings. It is an investment holding company.

Shun Tak

Shun Tak is a company incorporated in Hong Kong with limited liability and the shares of which are listed on the Stock Exchange (stock code: 242). Shun Tak is an investment holding company and its subsidiaries are engaged in a number of business activities including property development, investment and management, hospitality, transportation and investment. Ms. Pansy Ho is the group executive chairman and the managing director and a substantial shareholder of Shun Tak. By virtue of a number of direct and indirect interests in Shun Tak, the Stock Exchange has determined that Shun Tak is an associate of Ms. Pansy Ho and therefore is deemed a connected person of the Company.

Ms. Pansy Ho

Ms. Pansy Catilina Chiu King Ho is a recognized business leader in the greater China region. She holds directly and indirectly approximately 22.49% of the entire issued share capital of the Company and is a substantial shareholder of the Company. She is also the Chairperson and an Executive Director of the Company and the Managing Director of MGMGP.

V. General

By virtue of Ms. Pansy Ho's interests in BEH, NCE and Shun Tak as mentioned above, she is deemed to have a material interest in the Fifth Renewed Development Agreement, the Fifth Renewed Master Service Agreement, and the Seventh Renewed BEH Marketing Agreement. Ms. Pansy Ho has thus abstained from voting on the relevant Board resolutions in respect of the Fifth Renewed Development Agreement, the Fifth Renewed Master Service Agreement and the Seventh Renewed BEH Marketing Agreement.

Save for the above, none of the other Directors have a material interest in the abovementioned continuing connected transaction under the Fifth Renewed Development Agreement, the Fifth Renewed Master Service Agreement, the Seventh Renewed BEH Marketing Agreement, and the First Renewed International Marketing Agreement.

DEFINITIONS

Unless the context requires otherwise, the following terms shall have the following meanings in this announcement:

"associate(s)"	has the meaning ascribed thereto in the Listing Rules
"Affiliate"	with respect to any person or entity, any other person or entity that, directly or indirectly, controls, is controlled by, or is under common control with, such entity. As used herein, the term "control" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of any entity, or the power to veto major policy decisions of any entity, whether through the ownership of voting securities, by agreement, or otherwise
"Amendment Agreement"	the Amendment Agreement relating to the Fourth Renewed Master Service Agreement effective from September 11, 2025 entered into between Shun Tak and MGMGP
"Announcements"	the 2022 CCT Renewal Announcement, the International Marketing Agreement Announcement and the Master Service Amendment Announcement

"BEH"	Bright Elite Holdings Limited, a company incorporated under the laws of the British Virgin Islands, and which is wholly-owned by Ms. Pansy Ho
"BEH Marketing Agreement"	the marketing agreement dated May 17, 2011 entered into between BEH, the Company and MGMGP
"Board"	the board of Directors of the Company
"BVI"	British Virgin Islands
"casino gaming business"	the design, development, construction, ownership, management and/or operation of casinos or gaming areas (including those casinos or gaming areas which form part of a hotel or an integrated resort) and other similar facilities in which customers are able to gamble by playing games of fortune or chance or other similar games, games of skill, including all card wagering games such as poker, pai gow and blackjack including, but not limited to facilities offering VIP, premium direct or gaming promoter operated gaming rooms, mass gaming floors, slot machine operations or other designated areas where games of fortune or chance are operated or played
"Company"	MGM China Holdings Limited, a company incorporated in the Cayman Islands on July 2, 2010 as an exempted company with limited liability
"connected person(s)"	has the meaning ascribed thereto in the Listing Rules
"control"	a direct or indirect interest in the equity capital of any company so as to exercise or control the exercise of more than 50% of the voting power at general meetings or to control the composition of the majority of the board of directors or the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies (whether through ownership of voting securities, representation on any board or governing body, contract or otherwise) of any Person

"Counterparties"	the counterparties to the Company and/or MGMGP in each of the Fifth Renewed Development Agreement and/or the Fifth Renewed Master Service Agreement and/or the Seventh Renewed BEH Marketing Agreement and/or the First Renewed International Marketing Agreement
"Customer"	a natural Person gaming or non-gaming customer
"Designated Representative"	means a member of the senior management team from each of the Macau Group and the MGM Group (appointed prior to the discussion of the annual International Marketing Budget) who are responsible for determining the International Marketing Budget, including projection of the annual Macau Group Expenses and MGM Group Expenses respectively
"Development Agreement"	the Development Agreement dated May 17, 2011 entered into between MGM B&D Holdings, MGMGP, MGM Resorts International, MRIH, NCE, and the Company
"Directors"	the director(s) of our Company
"Existing Agreements"	the Fourth Renewed Development Agreement, the Fourth Renewed Master Service Agreement, the Sixth Renewed BEH Marketing Agreement and the International Marketing Agreement
"Fifth Renewed Development Agreement"	the fifth renewed Development Agreement effective from January 1, 2026 entered into among MGM B&D Holdings, MGMGP, MGM Resorts International, MRIH, NCE and the Company
"Fifth Renewed Master Service Agreement"	the fifth renewed Master Service Agreement effective from January 1, 2026 entered into between MGMGP and Shun Tak
"First Renewed International Marketing Agreement"	the first renewed International Marketing Agreement effective from January 1, 2026 entered into among MGM Resorts International, MGM Resorts International Marketing Ltd., MGM Grand International Pte, Ltd., MGMGP and the Company

"Fourth Renewed Development Agreement"	the fourth renewed Development Agreement effective from January 1, 2023 entered into among MGM B&D Holdings, MGMGP, MGM Resorts International, MRIH, NCE and the Company
"Fourth Renewed Master Service Agreement"	the fourth renewed Master Service Agreement effective from January 1, 2023 entered into between MGMGP and Shun Tak
"Gaming Concession"	the concession contract for the operation of casino games entered between MGMGP and the Macau Government, for a term of 10 years effective from January 1, 2023, as the same may be extended from time to time in accordance with the applicable laws following its expiry
"Group", "we", "us" or "our"	our 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, or the MGM Group or Macau Group
"Group's Products and Services"	certain products and services to be provided from the Group to the Shun Tak Group from time to time pursuant to the Fifth Renewed Master Service Agreement, including but not limited to (i) rental of hotel rooms at intercompany rates; (ii) rental of hotel rooms at wholesale room rate; and (iii) the sale of Macau 2049 show tickets; and any other services as the Group and the Shun Tak Group see fit
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"International Marketing Agreement"	the MGM Grand Paradise International Marketing Agreement effective from April 1, 2023 entered into between MGM Resorts International, MGM Resorts International Marketing Ltd., MGM Grand International Pte, Ltd., MGMGP and the Company
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time

"Macau"	the Macau Special Administrative Region of the People's Republic of China
"Macau Group"	collectively, the Company, MGMGP and their respective controlled affiliates which carry on the casino gaming business
"Macau Group Expenses"	collectively, the fully loaded employment costs (including salary, bonus, the applicable portion of employment taxes and the cost of other employee benefits) and other expenses (including but not limited to rent and professional fee) incurred in connection with the operation of any Macau Marketing Office
"Macau Marketing Offices"	(i) any marketing office owned, leased or operated by the MGM China Group that primarily provides referrals to the Macau Properties that exist or are established to provide, at least in part, marketing referrals to the Macau Properties; and (ii) any marketing agents, wherever located, to the extent such agents engage, at least in part, in marketing referrals to the Macau Properties; any one of the Macau Marketing Offices is herein referred to as a "**Macau Marketing Office**"
"Macau Properties"	all resort, hotel and casino properties owned or operated during the Term by any Macau Group Member; any one of the Macau Properties in herein referred to as a "**Macau Property**"
"Marketing Offices"	as the context requires, either the Macau Marketing Offices or the MGM Marketing Offices
"Master Service Agreement"	the Master Service Agreement dated October 8, 2010 entered into between Shun Tak and MGMGP
"MGM"	MGM Marketing and MGM Resorts International
"MGM B&D Holdings"	MGM Branding and Development Holdings, Ltd., a company incorporated in the BVI and jointly wholly-owned, directly or indirectly, by MGM Resorts International and Ms. Pansy Ho in equal portions

"MGM Cotai"	the hotel and casino of that name in the Macau S.A.R. and all contiguous additions
"MGMGP"	MGMGP S.A., a private company limited by shares ("***sociedade anónima***") incorporated on June 17, 2004 under the laws of Macau, one of six concessionaires and one of our subsidiaries
"MGM Group"	MGM and its controlled Affiliates which carry on the casino gaming business but shall not include the Macau Group
"MGM Group Expenses"	collectively, the fully loaded employment costs (including salary, bonus, the applicable portion of employment taxes and the cost of other employee benefits) and other expenses (including but not limited to rent and professional fee) incurred in connection with the operation of the existing and additional MGM Marketing Offices
"MGM Macau"	the hotel and casino of that name in the Macau S.A.R. and all contiguous additions
"MGM Marketing"	MGM Resorts International Marketing Ltd., and MGM Grand International Pte, Ltd.
"MGM Marketing Offices"	(i) the marketing offices owned, leased or operated by the MGM Group that primarily provides referrals to the Macau Properties that exist or are established to provide, at least in part, marketing referrals to the Macau Properties; and (ii) any marketing agents, wherever located, to the extent such agents engage, at least in part, in marketing referrals to the Macau Properties; any one of the MGM Marketing Offices is herein referred to as an "**MGM Marketing Office**"
"MGM Properties"	all resort, hotel and casino properties owned or operated during the Term by any MGM Group Member; any one of the MGM Properties is herein referred to as an "**MGM Property**"

"MGM Resorts International"	MGM Resorts International, a company incorporated in Delaware and listed on the New York Stock Exchange under the ticker symbol "MGM", and our controlling Shareholder
"MRI Group"	MGM Resorts International and its associates
"MRIH"	MGM Resorts International Holdings, Ltd, a company incorporated in the Isle of Man and an indirect wholly owned subsidiary of MGM Resorts International
"Ms. Pansy Ho"	Ho, Pansy Catilina Chiu King, a substantial Shareholder, the Chairperson and an Executive Director of the Company and the Managing Director of MGMGP
"NCE"	New Corporate Enterprises Limited, a company incorporated in the BVI and wholly-owned by Ms. Pansy Ho
"Out of Scope Employee"	an employee of any Marketing Office who is hired by either the Macau Group or the MGM Group with the incurred expenses not contemplated by the International Marketing Budget and the other Group has not consented to such expense or hiring being incurred
"Person"	any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted
"Products and Services", "Product", "Service"	the Group's Products and Services and the Shun Tak Group's Products and Services
"Project"	the design, development and construction of any casino, casino hotel, integrated resort or other similar project or any Properties developed or acquired by the Group

"Project Costs"	the total costs incurred by the Group for the design, development and construction of the casino, casino hotel, integrated resort and other related projects associated with that project, including costs of construction, fixtures and fittings and equipment, signage, gaming and other supplies and equipment and all costs associated with the opening for business of casino, casino hotel and other resort facilities at such sites and the reasonably allocated costs of the project team, but excluding the cost in respect of the acquisition of the applicable land, gaming concessions, financing charges and licence fees
"Properties"	MGM Macau, MGM Cotai and any future casino, casino hotel, hotel, integrated resort or other similar properties developed or acquired by the Group
"Referral"	any visit which is arranged or referred by a Marketing Office to any Property as evidenced by pre-arrangements made by the Marketing Office making the referral and as detailed in the periodic reports set out pursuant to the First Renewed International Marketing Agreement
"Renewed Agreements"	the Fifth Renewed Development Agreement, the Fifth Renewed Master Service Agreement, the Seventh Renewed BEH Marketing Agreement and the First Renewed International Marketing Agreement
"Seventh Renewed BEH Marketing Agreement"	the seventh renewed BEH Marketing Agreement effective from January 1, 2026, and entered into among BEH, the Company, and MGMGP
"Share(s)"	ordinary share(s) with a nominal value of HK$1.00 each in the share capital of the Company
"Shareholder(s)"	holder(s) of Share(s) of the Company from time to time

"Shun Tak"	Shun Tak Holdings Limited, a company incorporated under the laws of Hong Kong with limited liability, and the shares of which are listed on the Stock Exchange (stock code: 242)
"Shun Tak Group"	Shun Tak and its subsidiaries/associated companies
"Shun Tak Group's Products and Services"	certain products and services to be provided from the Shun Tak Group to the Group from time to time pursuant to the Fifth Renewed Master Service Agreement, including but not limited to (i) sale of cash vouchers from Properties Sub F, Limited; (ii) rental of hotel rooms at corporate rates; (iii) provision of dry cleaning and laundry services; (iv) provision of property cleaning services; and any other services as the Group and the Shun Tak Group see fit
"Sixth Renewed BEH Marketing Agreement"	the sixth renewed BEH Marketing Agreement effective from January 1, 2023, and entered into among BEH, the Company, and MGMGP
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary"	has the meaning ascribed to it in the Listing Rules
"substantial shareholder"	has the meaning ascribed thereto in the Listing Rules
"Theoretical Win"	in respect of any Customer, (i) in the case of cash chip play, the total amount wagered multiplied by the game house advantage, and (ii) in the case of rolling chip, turnover amount multiplied by the theoretical rolling chip win percentage of 2.7%, in each case ignoring the actual win or loss experienced as a result of that Customer's play
"U.S."	the United States of America, its territories and possessions and all areas subject to its jurisdiction

"US$"	United States dollars, the lawful currency of United States
"%"	per cent

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

Hong Kong, December 23, 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.