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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, 40634, 5036)

**RENEWAL OF CONTINUING CONNECTED TRANSACTION  
LONG TERM BRANDING AGREEMENT  
ANNUAL CAP FOR THE YEAR ENDING 31 DECEMBER, 2026**

**Independent Financial Advisor**

**ANGLO CHINESE** 英高  
CORPORATE FINANCE, LIMITED

Reference is made to the announcements of MGM China Holdings Limited (the “**Company**”) (i) dated December 8, 2022 (the “**Third Renewed Branding Agreement Announcement**”) in relation to the continuing connected transaction entered into among the Company, MGM B&D Holdings, MGMGP, MGM Resorts International, MRIH, and NCE under the Third Renewed Branding Agreement; and (ii) dated August 16, 2024 (the “**Revision of Annual Caps Announcement**”) in relation to the amendment agreement entered into between the same parties to revise the annual caps.

As set out in the Third Renewed Branding Agreement Announcement, the term of the Third Renewed Branding Agreement is due to expire on December 31, 2025. The Company and the respective Counterparties have therefore entered into the Long Term Branding Agreement on December 23, 2025 to replace the Third Renewed Branding Agreement. The Long Term Branding Agreement will be effective from January 1, 2026.

## LISTING RULES IMPLICATION

As the transaction contemplated under the Long Term Branding Agreement is entered into by the Company 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.

Pursuant to Rule 14A.52 of the Listing Rules, as the duration of the Long Term Branding Agreement exceeds three years, the Company has engaged the Independent Financial Adviser to explain why a longer period for the Long Term Branding Agreement is required and the Independent Financial Adviser has confirmed that it is normal business practice for agreements of similar nature to be of such duration.

As each of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the annual cap for the year ending December 31, 2026 are more than 0.1% but less than 5%, such continuing connected transactions under the Long Term Branding Agreement for such financial year are 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.

The Company will thereafter set annual caps for the Long Term Branding Agreement on a yearly basis for the remainder of its term in compliance with the requirements under the Listing Rules. The Company will comply with the applicable requirements under the Listing Rules in the event that independent shareholders' approval is required.

## INTRODUCTION

As set out in the Third Renewed Branding Agreement Announcement, the term of the Third Renewed Branding Agreement is due to expire on December 31, 2025.

The Company and the respective Counterparties have therefore entered into the Long Term Branding Agreement on December 23, 2025 to replace the Third Renewed Branding Agreement. The term of the Long Term Branding Agreement shall not exceed 20 years from January 1, 2026 (the “**Effective Date**”).

# LONG TERM BRANDING AGREEMENT

## 1. Background

On or before December 31, 2025, MGM Resorts International Operations, Inc (“**MGM Head Licensor**”) will acquire all rights, title and interest in and to the Marks and, accordingly, on December 23, 2025, it entered into the Long Term License Agreement with MGM US IP, LLC (“**MGM Sublicensor**”), by which the MGM Head Licensor granted to MGM Sublicensor the right to sublicense the Subject Marks to MGM B&D Holdings with effect from the Effective Date and subject to the terms and conditions of the Long Term License Agreement. The MGM Sublicensor and MGM B&D Holdings entered into the Long Term Royalty Agreement in respect of the Subject Marks, on December 23, 2025, by which MGM Sublicensor granted to MGM B&D Holdings the right to sublicense the Subject Marks to the Company with effect from the Effective Date and subject to the terms and conditions of the Long Term Royalty Agreement.

Considering the foregoing, the Company and the respective Counterparties entered into the Long Term Branding Agreement on December 23, 2025.

Pursuant to the Long Term Branding Agreement, the Company agrees to pay MGM B&D Holdings license fees in consideration of the license granted to the Company to use certain trademarks owned by MGM Head Licensor and its subsidiaries.

## 2. Key terms of the Long Term Branding Agreement

Key terms of the Long Term Branding Agreement are set out below:

**Date:** December 23, 2025

**Parties:**

- (i) the Company
- (ii) MGMGP
- (iii) MGM B&D Holdings
- (iv) MGM Resorts International Operations, Inc (MGM Head Licensor)
- (v) MGM US IP, LLC (MGM Sublicensor)
- (vi) NCE

**Term:**

The Long Term Branding Agreement shall commence on the Effective Date and shall continue until the term of the 2023 Concession (including any extension of the same under the Macau Gaming Law) expires, unless otherwise terminated in accordance with the Long Term Branding Agreement (the “**2023 Concession Term**”).

If a 2030+ Concession is awarded or granted, the term of the Long Term Branding Agreement shall be automatically extended and shall continue until the earlier of (i) the expiration of the term of the 2030+ Concession; and (ii) December 31, 2045, unless otherwise terminated in accordance with the Long Term Branding Agreement (the “**2030+ Concession Term**”, collectively with the 2023 Concession Term, the “**Term**”).

In any event, the Term shall not exceed 20 years from the Effective Date.

**Principal terms:**

Under the Long Term Branding Agreement, the MGM China Group has been granted a revocable, non-assignable and non-transferable sublicense to use the Subject Marks owned by MGM Head Licensor in connection with the marketing and operation of the MGM China Group’s casino, resort, and hospitality businesses at any legally permissible location within the Territory, excluding any exclusive areas now or hereafter established by the MGM Group provided that the MGM Group has either granted the MGM China Group the right to use MGM Resorts International’s alternative proprietary branding or has permitted the MGM China Group to use any other branding including any branding or intellectual property it has itself developed.

The grant of the sublicense for the MGM China Group's casino gaming business is exclusive within the Territory. The grant of the sublicense for the MGM China Group's resort business is exclusive within Macau and the grant of the sublicense in respect of the resort business in portions of the Territory other than Macau is non-exclusive. The grant of the sublicense for the MGM China Group's hospitality business is non-exclusive. The Long Term Branding Agreement requires the Company to utilize only the Subject Marks for the branding of the MGM China Group's property.

In addition to any expansion of MGM Macau and MGM Cotai, any future resort, casino, and hospitality projects or sites that the MGM China Group may develop in the Territory will use the Subject Marks.

The Company has agreed to establish a Compliance Committee for MGMGP and if, and only if, a member of the MGM China Group operates a further casino gaming business, such member of the MGM China Group, in each case pursuant to a written charter reasonably acceptable to MGM Resorts International. MGM Resorts International and NCE shall each have the right to nominate one person to each Compliance Committee and if such person ceases to be a member of such Compliance Committee, then MGM Resorts International or NCE (as applicable) shall have the right to nominate a replacement person. Each of MGM Resorts International's and NCE's nomination right shall continue for the Term. MGM Resorts International and NCE shall together further nominate a third person, who shall be independent from the MGM China Group and the MGM Group, to each Compliance Committee. Each Compliance Committee shall consist of persons knowledgeable in the area of casino gaming laws and sanction laws, which (unless MGM Resorts International otherwise consents) will have at least two of whom shall be former U.S. gaming regulators. Each Compliance Committee shall report directly to the Board of the Company, and the MGM China Group shall comply with the requests of each Compliance Committee for information concerning the MGM China Group's position in respect to matters relating to gaming laws and sanction laws.

**Payment of license fees:**

The Company has agreed that it shall pay MGM B&D Holdings monthly license fees calculated on a basis equal to 3.5% of the Company's consolidated net monthly revenues (determined in accordance with IFRS) adjusted for discounts and commissions, loyalty program adjustments, and provisions, provided that the obligation to pay license fees shall be terminated upon any termination of the sublicense and shall be suspended for the duration of any suspension of the sublicense.

The license fees in respect of each month shall be paid to MGM B&D Holdings on or prior to the 15th day of the immediately following month (the "**Settlement Date**"). The Company shall furnish MGM B&D Holdings with documentation satisfactory to MGM B&D Holdings in support of the Company's computation of the license fees.

**Termination of the license  
granted under the  
Long Term Branding  
Agreement:**

MGM B&D Holdings and MGM Sublicensor can terminate the license granted to the Company under the Long Term Branding Agreement if, among other things:

- (i) any member of the MGM China Group breaches in any material respect any of its obligations under the Long Term Branding Agreement, including a failure to maintain quality standards applicable to the Subject Marks, or a failure to comply with applicable law or regulations;
- (ii) the Gaming Concession, or any gaming license or permit of any casino, casino hotel, hotel, integrated resort or other similar properties developed or acquired by the MGM China Group is denied, revoked, or suspended for a period in excess of ten Business Days;
- (iii) any Competitor acquires more than 15% of the voting Shares or the voting shares of any other member of the MGM China Group, unless MGM Resorts International is a larger direct or indirect shareholder of the Company or such member of the MGM China Group; or

- (iv) the MGM Group is directed by any regulator to cease doing business with us or if the MGM Group reasonably determines that (a) the MGM China Group is engaging in any activities or relationships which could or does jeopardize any licenses, permits or similar approvals required by the MGM Group to conduct its business, or (b) any member of the MGM China Group is not conducting its respective businesses to meet the standards set out in the U.S. federal and state laws regulating corruption, money laundering and the financing of terrorism or complying with the standards of the U.S. state gaming laws and regulations applicable to the MGM Group.

The Long Term Branding Agreement is only terminable by MGM B&D Holdings and MGM Sublicensor in circumstances involving a breach by the MGM China Group, and in particular where the activities of the MGM China Group may impact its own or the wider MGM Group's business interests as a result of regulatory action taken under relevant gaming laws and regulations to which any of them are subject.

**Termination by the Company  
under the Long Term  
Branding Agreement:**

The Company has the right to terminate the Long Term Branding Agreement upon the occurrence of any of the following:

- (i) The 2023 Concession is terminated and no 2030+ Concession is awarded or granted;
- (ii) If a 2030+ Concession has been awarded or granted, the 2030+ Concession is terminated and is not renewed, or not replaced, for whatever reason; or
- (iii) Upon a change of control of the Company.

**Force Majeure Event:**

The performance required by any of MGM Head Licensor, MGM Sublicensor, MGM B&D Holdings and/or the Company (each, a “**Performing Party**”) shall be excused in the event of a Force Majeure Event as follows:

- (i) if a Performing Party is affected by a Force Majeure Event that is temporary in nature, then such Performing Party may, upon notifying the other parties to the Long Term Branding Agreement, suspend performance of its obligations until such time the Force Majeure Event affecting such Performing Party ceases;
- (ii) if a Performing Party is affected by a Force Majeure Event that is not temporary in nature, then such Performing Party may terminate this Agreement by notifying the other parties hereto; and
- (iii) if the Company is the Performing Party suspending its performance of the Long Term Branding Agreement, MGM Head Licensor and MGM Sublicensor may, at their sole option, suspend the Company’s rights to utilize the Subject Marks for the duration of the period when the Company’s performance is suspended.

**3. License fees**

The license fees payable by the Company to MGM B&D Holdings shall be determined by the following formula (the “**Formula**”):

$$3.5\% \quad \times \quad \textit{the Company's consolidated net monthly revenues (determined in accordance with IFRS) adjusted for discounts and commissions, loyalty program adjustments, and provisions}$$

The license fees payable under the Long Term Branding Agreement were determined based on, amongst others, the intellectual property licensing fees charged by comparable market peers.



#### 4. Duration of the Long Term Branding Agreement

Pursuant to Rule 14A.52 of the Listing Rules, the term of an agreement for a continuing connected transaction of a listed issuer must not exceed three years except in special circumstances. As the term of the Long Term Branding Agreement exceeds three years, the Company has appointed the Independent Financial Adviser to explain why the Long Term Branding Agreement requires a term that is longer than three years and to confirm that it is normal business practice for agreements of this type to be of such duration.

In assessing the reasons why the duration of the Long Term Branding Agreement is longer than three years, the Independent Financial Adviser has considered the following factors, among others, when formulating their opinion:

**Alignment with concession cycle and long-term strategy:** The 2023 Concession has a 10-year term from January 1, 2023 to December 31, 2032, which may be extended in accordance with the Macau Gaming Law. As confirmed by the Company, as of the date of this Announcement, it is not aware of any material impediments that would prevent it from obtaining an extension given that the MGM China Group has held a gaming concession since 2005. Therefore, a branding agreement with an aggregated term of 20 years provides continuity that spans at least two concession cycles, offering the Company and its stakeholders long-term certainty that its integrated resorts can consistently operate under the Subject Marks in parallel with concession rights. Moreover, a longer license term enhances the Company's ability to plan and invest strategically, supporting long-term strategic initiatives and reinforcing its position in concession renewal discussions.

**Integral role of the MGM brand in the MGM China Group's operations:** The Subject Marks are critical to the MGM China Group's market positioning, customer appeal and a fundamental component of its integrated resort business model, driving customer acquisition, premium positioning, and competitive differentiation. Frequent renewals on a three-year cycle would create uncertainty, undermine the stability of marketing initiatives, and potentially weaken the long-term brand consistency that is essential to the MGM China Group's operations.

**Protection of long-term brand-related investments:** The MGM China Group invests significantly in developing and promoting MGM-branded properties, including marketing campaigns, property enhancements, and staff training tied to the Subject Marks. These are long-term, capital-intensive commitments that require a stable licensing framework to realise expected returns. An aggregated term of 20 years allows the MGM China Group to amortise such investments and align them with long-term strategic planning.

In considering whether it is normal business practice for agreements of a similar nature to the Long Term Branding Agreement to have a term of such duration, the Independent Financial Adviser took the view that it is not uncommon for the companies to enter into long-term licensing and/or branding agreements in the gaming industry. The hospitality comparable transactions considered by the Independent Financial Adviser had a term exceeding three years, which indicates that it is not uncommon for companies in the hospitality sector to enter into long-term licensing and/or branding agreements.

Based on the above considerations, the Independent Financial Adviser considered that (i) the terms of the Long Term Branding Agreement are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole; and (ii) a term of longer than three years is justifiable for the Long Term Branding Agreement and it is a normal business practice for this type of agreement.

## 5. Annual caps

The historical license fees paid by the MGM China Group to MGM B&D Holdings under the Third Renewed Branding Agreement are as follows:

	<b>For the year ended December 31, 2023 (US\$'000)</b>	<b>For the year ended December 31, 2024 (US\$'000)</b>	<b>For the nine months ended September 30, 2025 (US\$'000) (unaudited)</b>
Historical transaction amount	55,188	70,392	56,463

The Board has resolved to set the annual cap for the year ending December 31, 2026 at US\$188.3 million.

The annual cap was determined by reference to (i) the Formula; (ii) the historical amounts paid for the two years ended December 31, 2023 and 2024 and the nine months ended September 30, 2025 (unaudited); and (iii) the anticipated increase of the business volume of the Company.

Thereafter, the Board will set annual caps on an annual basis for the remainder of the Term. The Company will comply with the applicable requirements under the Listing Rules in the event that independent shareholders' approval is required.

## **6. Reasons for and benefit of entering into the Long Term Branding Agreement**

The Long Term Branding Agreement enables MGM Macau, MGM Cotai and any future resort, casino, and hospitality projects or sites the MGM China Group may develop in the Territory to use the Subject Marks, and grants a license to the Company to use the Subject Marks, which is critical to the success of the business of the MGM China Group, given that the Subject Marks are integral to the MGM China Group's corporate identity. The duration of the Long Term Branding Agreement will provide the MGM China Group with certainty and allow it to plan and implement its business strategy on a longer-term basis. Having regard to the extended use of the Subject Marks in the Company's hospitality business, the proposed increase in license fees is in line with market comparables. The terms of the Long Term Branding Agreement were arrived at arm's length negotiations between the relevant parties. The Directors (including the independent non-executive Directors) consider that (i) the entering into of the Long Term Branding Agreement is in the ordinary and usual course of business of the MGM China 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; and (ii) the term of longer than three years is normal business practice for agreements of this type.

## **7. 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 Operations, Inc is wholly-owned by MGM Resorts International and MGM US IP, LLC is indirectly wholly-owned by 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. As MGM B&D Holdings, MGM Resorts International Operations, Inc, MGM US IP, LLC and NCE are connected persons, the transactions contemplated under the Long Term Branding Agreement constitute continuing connected transactions of the Company pursuant to Rule 14A.31 of the Listing Rules.

As each of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the annual cap are more than 0.1% but less than 5%, such continuing connected transactions under the Long Term Branding Agreement are 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.

## INFORMATION OF RELEVANT PARTIES RELATING TO THE LONG TERM BRANDING AGREEMENT

### 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, one of the subsidiaries of the Company and one of the six concessionaires which hold 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 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).

### MGM Resorts International Operations, Inc

MGM Resorts International Operations, Inc., the MGM Head Licensor, is incorporated in Nevada and is wholly-owned by MGM Resorts International.

## **MGM US IP, LLC**

MGM US IP, LLC, the MGM Sublicensor, is incorporated in Nevada and is indirectly wholly-owned by MGM Resorts International.

## **MGM B&D Holdings**

MGM B&D Holdings 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.

## **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.

## **GENERAL**

By virtue of Ms. Pansy Ho's interests in NCE and MGM B&D Holdings as mentioned above, she is deemed to have a material interest in the Long Term Branding Agreement. Ms. Pansy Ho has thus abstained from voting on the relevant Board resolutions in respect of the Long Term Branding Agreement.

Save for the above, none of the other Directors have a material interest in the Long Term Branding Agreement.

## DEFINITIONS

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

“2023 Concession”	the concession for the operation of games of fortune or chance or other games in casino in Macau, awarded by the Macau Government to MGMGP, for a term of 10 years effective from January 1, 2023 as the same may be extended under the Macau Gaming Law including Article 13 thereof
“2030+ Concession”	any concession (other than the 2023 Concession) for the operation of games of fortune or chance or other games in casino in Macau, awarded or granted by the Macau Government to any member of the MGM China Group under applicable laws, including Article 13 of the Macau Gaming Law, as the same may be extended from time to time in accordance with applicable laws
“Affiliate(s)”	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
“Board”	the board of Directors of the Company
“Business Days”	any day upon which commercial banks are open for business in Hong Kong
“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
“Competitor “	any Person which directly or indirectly holds a gaming license in any jurisdiction or which, directly or indirectly, is an owner, operator or developer of resort hotels or similar facilities, other than the MGM China Group or the MGM Group
“Compliance Committee”	a committee of three persons reporting directly to the Board of the Company, consisting of persons knowledgeable in the area of sanctions laws and gaming laws, which (unless MGM Resorts International otherwise consents) will have not less than two of whom shall be former United States gaming regulators
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“continuing connected transaction(s)”	has the meaning ascribed thereto in the Listing Rules
“Counterparties”	the counterparties to the Company in the Long Term Branding Agreement
“Director(s)”	the director(s) of the Company

“Force Majeure Event”	extraordinary occurrence beyond the control of such party under the Long Term Branding Agreement (such as acts of God, war, terrorist acts, riots disasters, government regulation, decisions and orders, epidemics, pandemics, or similar circumstances) that renders such performance, directly or indirectly of the Long Term Branding Agreement (including the payment of the license fees or performance of any obligation arising from or in connection with the Long Term License Agreement and/or the Long Term Royalty Agreement to enable the MGM China Group to use the Subject Marks in accordance with the term of the Long Term Branding Agreement) by such party impossible or illegal
“Gaming Concession”	2023 Concession and/or the 2030+ Concession as the context may require
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“hospitality business”	hospitality-related business activities other than the resort business and the casino gaming business
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Financial Adviser”	Anglo-Chinese Corporate Finance, Limited, registered with the Securities and Futures Commission as a licensed corporation and being the independent financial adviser appointed for the purpose of Rule 14A.52 of the Listing Rules.
“IFRS”	International Financial Reporting Standards
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited
“Long Term Branding Agreement”	the Long Term Branding Agreement effective from January 1, 2026 entered into among the Company, MGMGP, MGM B&D Holdings, MGM Resorts International Operations, Inc, MGM US IP, LLC and NCE



“Long Term License Agreement”	the trademark license agreement, entered into between MGM Resorts International Operations, Inc and MGM US IP, LLC on December 23, 2025 in respect of the Subject Marks
“Long Term Royalty Agreement”	the long term royalty agreement, entered into between MGM US IP, LLC and MGM B&D Holdings on December 23, 2025 in respect of the Subject Marks
“Macau” or “Macau S.A.R.”	the Macau Special Administrative Region of the People’s Republic of China
“Macau Gaming Law”	Macau Law No. 7/2022 (Amendment to Macau Law No.16/2001 Revised Legal Framework for the Operations of Games of Fortune and Chance in a Casino) and any law, statute, code, ordinance, rule, regulation, notice and circular which may from time to time amend, modify, re-enact, supplement or replace Macau Law No. 7/2022
“Macau Government”	the government of Macau
“Marks”	each of the trademarks, service marks, trade names, service names, brand names and logos, and applications for registration and registrations used by MGM Head Licensor and its Affiliates and subsidiaries in the conduct of their gaming, resort and casino businesses from time to time and all related Internet domain names, as identified in the Long Term Royalty Agreement. For the avoidance of doubt, the “Marks” include the Subject Marks
“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 China Group” “we”, “us” or “our”	the Company, MGMGP and other direct and indirect wholly-owned subsidiaries of the Company
“MGM Cotai”	the hotel and casino of that name in the Macau S.A.R. and all contiguous additions

“MGMGP”	MGM Grand Paradise S.A., a private company limited by shares (“ <i>sociedade anónima</i> ”) incorporated on June 17, 2004 under the laws of Macau, one of six concessionaires and one of our subsidiaries
“MGM Group”	MGM Resorts International and its Affiliates, excluding MGM B&D Holdings and the MGM China Group
"MGM Head Licensor"	MGM Resorts International Operations, Inc., a corporation incorporated in Nevada and wholly-owned by MGM Resorts International
“MGM Macau”	the hotel and casino of that name in the Macau S.A.R. and all contiguous additions
“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
“MGM Sublicensor”	MGM US IP, LLC, a Nevada limited liability company incorporated under the laws of Nevada and indirectly wholly-owned by MGM Resorts International
“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
“PRC”	the People’s Republic of China excluding, for the purpose of this announcement for geographical and statistical references only and except where the context otherwise requires, Hong Kong, Macau and Taiwan

“resort business”	the conduct of business (other than the casino gaming business) consisting of gaming, lodging and entertainment venue
“Share(s)”	ordinary share(s) with a nominal value of HK\$1.00 each in the share capital of the Company
“Shareholder(s)”	the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subject Marks”	Marks and related Internet domain names containing the “MGM” name, including but without limitation those listed on the Long Term Royalty Agreement, and thereafter all other marks which MGM Head Licensor and, in turn, MGM Sublicensor hereafter agree in writing to permit the MGM China Group to utilize as the Subject Marks pursuant to the Long Term Branding Agreement in their discretion
“subsidiary”	has the meaning ascribed thereto in the Listing Rules
“substantial shareholder”	has the meaning ascribed thereto in the Listing Rules
“Territory”	the PRC, Macau, Hong Kong and Taiwan
“Third Renewed Branding Agreement”	the third renewed Branding Agreement effective from January 1, 2023 entered into among the Company, MGMGP, MGM B&D Holdings, MGM Resorts International, MRIH and NCE
“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.*