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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)

ANNOUNCEMENT OF ANNUAL RESULTS
FOR THE YEAR ENDED DECEMBER 31, 2025

The Board of MGM China Holdings Limited (the “Company”) is pleased to announce the audited consolidated annual results of the Company and its subsidiaries (collectively, the “Group”) for the year ended December 31, 2025 as follows:

FINANCIAL HIGHLIGHTS

	For the year ended	
	December 31	
	2025	2024
	HK\$'000	HK\$'000
Casino revenue	30,471,812	27,282,911
Other revenue	4,315,656	4,104,244
Operating revenue	34,787,468	31,387,155
Adjusted EBITDA (unaudited)	10,005,194	9,058,637
Operating profit	6,709,200	6,156,404
Profit for the year attributable to owners of the Company	5,074,768	4,603,408
Earnings per Share		
— Basic	HK133.5 cents	HK121.1 cents
— Diluted	HK132.9 cents	HK120.6 cents

DIVIDENDS

In accordance with the dividend policy announced by the Company on February 28, 2013, as updated on March 20, 2025, the semi-annual dividends, may not, in aggregate, exceed more than 50% of the anticipated consolidated annual profits in any one year. The Company may also declare special distributions from time to time in addition to the semi-annual dividends. The Board recommends a final dividend of HK\$0.353 per Share (the “Final Dividend”), amounting to approximately HK\$1,341.4 million in aggregate for the year ended December 31, 2025, representing approximately 26.4% of the Group’s profit attributable to owners of the Company for the year ended December 31, 2025. This Final Dividend is expected to be paid on or about June 3, 2026 to the Shareholders whose names would appear on the register of members on May 22, 2026.

The Board has resolved to recommend the payment of the Final Dividend after consideration of the Group’s latest general financial position, existing cash flow, capital requirements going forward and other factors that the Board considered relevant, and determined that the Group has sufficient resources, after the payment of the Final Dividend, subject to the Shareholders’ approval, to finance its operations, development of its business, and investment commitments made by MGM Grand Paradise S.A. to the Macau Government under its Macau gaming concession.

The Directors consider that the recommendation and proposed payment of Final Dividend is in the interests of the Company and the Stakeholders as a whole. The Final Dividend should not be taken as an indication of the level of profit or dividend going forward.

On August 7, 2025, the Board declared the payment of an interim dividend of HK\$0.313 per Share, amounting to approximately HK\$1,194.8 million in aggregate, which was paid to Shareholders on September 3, 2025.

OPERATIONAL HIGHLIGHTS

- Operating revenue reached HK\$34,787.5 million for the year ended December 31, 2025, representing a record high for the Group and an increase of 10.8% compared with the prior year.
- Adjusted EBITDA reached a record high of HK\$10.0 billion for the year ended December 31, 2025, representing an increase of 10.4% compared with the prior year.
- Overall gaming market share reached a record high of 16.1% for the year ended December 31, 2025, compared with 15.8% for the prior year.
- Main floor gross table games win increased by 10.2% to HK\$31,510.0 million for the year ended December 31, 2025 as compared to the year ended December 31, 2024. The increase was primarily due to an increase in main floor table games drop by 1.1% to HK\$56,708.2 million and 14.2% to HK\$66,765.3 million in MGM MACAU and MGM COTAI during the current year, respectively.
- VIP gross table games win increased by 19.5% to HK\$4,837.4 million for the year ended December 31, 2025 as compared to the year ended December 31, 2024. The increase was primarily due to an increase in VIP table games win percentage, partly offset by a decrease in VIP table games turnover by 24.2% and 10.1% to HK\$25,520.2 million and HK\$103,534.0 million in MGM MACAU and MGM COTAI during the current year, respectively.
- Slot machine gross win increased by 3.3% to HK\$2,296.3 million for the year ended December 31, 2025 as compared to the year ended December 31, 2024. The increase was primarily due to an increase in slot machine handle by 3.1% to HK\$30,265.9 million and 26.5% to HK\$37,851.5 million in MGM MACAU and MGM COTAI respectively, partly offset by a decrease in slot hold percentage during the current year.
- Other revenue, comprising hotel rooms, food, beverage, retail and entertainment, increased by 5.2% to HK\$4,315.7 million for the year ended December 31, 2025 as compared to the year ended December 31, 2024.
- Profit attributable to owners of the Company was HK\$5,074.8 million for the year ended December 31, 2025, representing an increase of 10.2% compared with the prior year.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		For the year ended	
		December 31	
		2025	2024
	<i>NOTES</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Operating revenue	4	34,787,468	31,387,155
OPERATING COSTS AND EXPENSES			
Gaming taxes and levies		(15,352,801)	(13,874,497)
Inventories consumed		(1,321,230)	(1,128,737)
Staff costs		(5,282,238)	(4,698,731)
Loss allowance on trade receivables, net		(184,443)	(50,821)
Other expenses and losses	5	(3,801,579)	(3,623,787)
Depreciation and amortization		(2,135,977)	(1,854,178)
		(28,078,268)	(25,230,751)
Operating profit		6,709,200	6,156,404
Interest income		53,636	75,204
Finance costs	6	(1,526,034)	(1,656,907)
Net foreign currency (loss)/gain		(95,565)	88,831
Profit before tax		5,141,237	4,663,532
Income tax expense	7	(66,469)	(60,124)
Profit for the year attributable to owners of the Company		<u>5,074,768</u>	<u>4,603,408</u>
Other comprehensive income/(loss):			
Items that may be subsequently reclassified to profit or loss:			
Exchange differences on translation of foreign operations		4,482	(3,112)
Foreign currency hedge adjustment		4,556	—
Total comprehensive income for the year attributable to owners of the Company		<u>5,083,806</u>	<u>4,600,296</u>
Earnings per Share — Basic	9	<u>HK133.5 cents</u>	<u>HK121.1 cents</u>
Earnings per Share — Diluted	9	<u>HK132.9 cents</u>	<u>HK120.6 cents</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		At December 31	
		2025	2024
	NOTES	HK\$'000	HK\$'000
ASSETS			
Non-current assets			
Property and equipment		19,869,727	20,233,310
Right-of-use assets		1,125,139	1,189,338
Gaming concession right	10	1,237,624	1,414,428
Show production costs		392,575	442,398
Other assets		25,076	18,629
Prepayments, deposits and other receivables		103,901	67,274
Pledged bank deposits		680,000	680,000
		23,434,042	24,045,377
Total non-current assets			
Current assets			
Inventories		240,230	216,694
Trade receivables	11	1,414,926	825,165
Prepayments, deposits and other receivables		178,167	191,672
Amounts due from related companies		9,650	9,300
Bank balances and cash		4,396,610	5,315,440
		6,239,583	6,558,271
Total current assets			
		29,673,625	30,603,648
TOTAL ASSETS		29,673,625	30,603,648

		At December 31	
		2025	2024
	<i>NOTES</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
EQUITY			
Capital and reserves			
Share capital		3,800,000	3,800,000
Reserves		(552,541)	(3,272,473)
TOTAL EQUITY		<u>3,247,459</u>	<u>527,527</u>
LIABILITIES			
Non-current liabilities			
Borrowings	<i>12</i>	13,124,094	19,041,640
Lease liabilities		183,370	173,941
Payables and accrued charges	<i>13</i>	24,573	130,611
Gaming concession right payable	<i>10</i>	1,440,219	1,609,907
Total non-current liabilities		<u>14,772,256</u>	<u>20,956,099</u>
Current liabilities			
Borrowings	<i>12</i>	5,831,553	3,878,299
Lease liabilities		29,694	56,098
Payables and accrued charges	<i>13</i>	5,500,776	4,959,021
Gaming concession right payable	<i>10</i>	170,300	61,488
Amounts due to related companies		55,518	105,441
Income tax payable		66,069	59,675
Total current liabilities		<u>11,653,910</u>	<u>9,120,022</u>
TOTAL LIABILITIES		<u>26,426,166</u>	<u>30,076,121</u>
TOTAL EQUITY AND LIABILITIES		<u><u>29,673,625</u></u>	<u><u>30,603,648</u></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL

MGM China Holdings Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability on July 2, 2010. The principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) are the operation of casino games of chance and the related hotel and resort facilities, and the development of integrated resorts in Macau. The Group owns and operates MGM MACAU and MGM COTAI which opened on December 18, 2007 and February 13, 2018, respectively. The Company’s Shares were listed on the Hong Kong Stock Exchange on June 3, 2011. The Company’s immediate holding company is MGM Resorts International Holdings, Ltd., a company incorporated in the Isle of Man. The Company’s ultimate holding company is MGM Resorts International, a company incorporated in Delaware, the United States of America, which is listed on the New York Stock Exchange. The address of the registered office of the Company is P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands and its principal place of business is Avenida Dr. Sun Yat Sen, Edifício MGM MACAU, NAPE, Macau.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards on the historical cost basis of accounting except for financial liabilities for cash-settled share-based payments and derivative financial instruments that are measured at fair value. Historical cost is generally based upon fair value of the consideration given in exchange for goods and services. In addition, the consolidated financial statements include applicable disclosures required by the Listing Rules and the Hong Kong Companies Ordinance. The consolidated financial statements are presented in HK\$, which is the functional currency of the Company.

As at December 31, 2025, the Group had net current liabilities of HK\$5,414.3 million (December 31, 2024: net current liabilities of HK\$2,561.8 million) as the final maturity date of one tranche of the unsecured senior note indebtedness is May 15, 2026 (refer Note 12) which falls due within twelve months from the end of the reporting period. The Group had bank balances and cash of HK\$4,396.6 million as at December 31, 2025 (December 31, 2024: HK\$5,315.4 million), and access to approximately HK\$19,600 million of available undrawn credit facilities under the 2025 Revolving Credit Facility. Given the Group’s liquidity position as at December 31, 2025 and estimated operating cash flows for the twelve months ending December 31, 2026, the Group believes it is able to meet its financial obligations as they fall due for the twelve months from the end of the reporting period.

Application of amendments to IFRS Accounting Standards

In the current year, the Group has applied the following amendment to IFRS Accounting Standards which are effective for the Group's annual period beginning on January 1, 2025:

Amendments to IAS 21

Lack of Exchangeability

The application of the above amendment to IFRS Accounting Standards in the current year has had no material effect on the amounts reported and/or disclosures set out in these consolidated financial statements.

3. SEGMENT INFORMATION

The Group has determined its operating segments based upon the reports reviewed by the chief operating decision-maker when allocating resources and assessing performance of the Group.

The Group's principal operating activities occur in Macau, which is the primary geographic area in which the Group is domiciled. The Group reviews the results of operations for each of its properties being MGM MACAU and MGM COTAI. Each of the properties derives its revenue primarily from casino, hotel rooms, food and beverage and retail operations. MGM MACAU and MGM COTAI have been aggregated into one reportable segment on the basis that they have similar economic characteristics, customers, services and products provided, and the regulatory environment in which they operate.

Adjusted EBITDA is considered to be the primary profit measure for the reportable segment. Adjusted EBITDA is profit before finance costs, income tax expense, depreciation and amortization, loss on disposal/write-off of property and equipment and other assets, interest income, net foreign currency difference, share-based payments, pre-opening costs and corporate expenses which mainly include administrative expenses of the corporate office and license fee paid to a related company.

The following table presents the reconciliation of the adjusted EBITDA of the Group's reportable segment to profit for the year attributable to owners of the Company:

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Adjusted EBITDA (unaudited)	10,005,194	9,058,637
Share-based payments	(63,737)	(61,862)
Corporate expenses (unaudited)	(1,047,423)	(881,731)
Pre-opening costs (unaudited)	—	(49,669)
Loss on disposal/write-off of property and equipment and other assets	(48,857)	(54,793)
Depreciation and amortization	(2,135,977)	(1,854,178)
Operating profit	6,709,200	6,156,404
Interest income	53,636	75,204
Finance costs	(1,526,034)	(1,656,907)
Net foreign currency (loss)/gain	(95,565)	88,831
Profit before tax	5,141,237	4,663,532
Income tax expense	(66,469)	(60,124)
Profit for the year attributable to owners of the Company	<u>5,074,768</u>	<u>4,603,408</u>

Almost all of the non-current assets of the Group are located in Macau.

4. OPERATING REVENUE

Operating revenue comprises:

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Casino	30,471,812	27,282,911
Food and beverage	2,524,195	2,074,357
Hotel rooms	1,471,561	1,699,749
Retail and other	319,900	330,138
	<u>34,787,468</u>	<u>31,387,155</u>

5. OTHER EXPENSES AND LOSSES

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Advertising and promotion	1,763,777	1,694,367
License fee	608,781	549,275
Other support services	408,482	387,014
Repairs and maintenance	340,422	310,387
Utilities and fuel	272,867	272,321
Loss on disposal/write-off of property and equipment and other assets	48,857	54,793
Auditor's remuneration	10,421	10,019
Other	347,972	345,611
	<u>3,801,579</u>	<u>3,623,787</u>

6. FINANCE COSTS

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Interest on unsecured senior notes	972,730	1,086,177
Interest on unsecured credit facilities	147,957	174,089
Standby charges on unsecured credit facilities	127,025	101,516
Interest on gaming concession right payable	125,311	129,886
Amortization of debt finance costs	120,065	125,501
Interest on lease liabilities	13,043	14,249
Standby charges on MGM Resorts International Revolving Credit Facility	—	13,026
Bank fees, charges and other	19,903	12,463
	<u>1,526,034</u>	<u>1,656,907</u>

7. INCOME TAX EXPENSE

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current income tax expense:		
Payment in lieu of Macau Complementary Tax on dividends	65,695	59,288
Chinese Mainland Income Tax	754	840
Hong Kong Profit Tax	—	—
Under/(over) provision in prior year	20	(4)
	<u>66,469</u>	<u>60,124</u>
Income tax expense	<u>66,469</u>	<u>60,124</u>

Pursuant to the approval notice 19/2024 issued by the Macau Government dated January 29, 2024, exemption from Macau Complementary Tax for profits generated from gaming operations was granted to MGM Grand Paradise for the period from January 1, 2023 to December 31, 2027. MGM Grand Paradise's non-gaming profit and the Group's other subsidiaries that carry on business in Macau remain subject to Macau Complementary Tax, which is calculated at progressive rates up to a maximum of 12% of the estimated assessable profit for the current and prior years.

The Company is subject to Macau Complementary Tax at a progressive rate of up to a maximum of 12% on dividends it receives from MGM Grand Paradise. However, in February 2024, MGM Grand Paradise finalized a tax concession arrangement with the Macau Government for the years ended December 31, 2023 to December 31, 2025, which requires MGM Grand Paradise to make annual payments based upon a pre-determined rate in lieu of Macau Complementary Tax otherwise payable by the shareholders of MGM Grand Paradise on dividend distributions received by them from gaming profit. The amount for the year ended December 31, 2025 is approximately MOP67.7 million (equivalent to approximately HK\$65.7 million) (2024: MOP61.1 million, equivalent to approximately HK\$59.3 million). Such tax payments were required regardless of whether dividends were actually distributed or whether MGM Grand Paradise had distributable profits in the relevant years.

Hong Kong Profits Tax is calculated at the maximum rate of 16.5% of the estimated assessable profit for the current and prior years. Taxation assessable on profit generated in the Chinese Mainland has been provided at the rates of taxation prevailing in the areas in which those profit arose ranging from 15% to 20%.

8. DIVIDENDS

On March 21, 2024, a special dividend of HK\$0.104 per Share was declared by the Directors of the Company. The special dividend amounting to HK\$395.3 million in aggregate, was paid to Shareholders on April 23, 2024.

On May 31, 2024, a final dividend of HK\$0.243 per Share for the year ended December 31, 2023, was approved by the Shareholders of the Company. The final dividend amounting to HK\$924.3 million in aggregate was paid to Shareholders on June 20, 2024.

The Board did not recommend an interim dividend payment for the six months ended June 30, 2024.

On August 29, 2024, a special dividend of HK\$0.353 per Share was declared by the Directors of the Company. The special dividend amounting to HK\$1,341.9 million in aggregate was paid to Shareholders on October 4, 2024.

On May 22, 2025, a final dividend of HK\$0.251 per Share for the year ended December 31, 2024, was approved by the Shareholders of the Company. The final dividend amounting to HK\$953.4 million in aggregate was paid to Shareholders on June 12, 2025.

On August 7, 2025, an interim dividend of HK\$0.313 per Share was declared by the Directors of the Company. The interim dividend amounting to HK\$1,194.8 million in aggregate was paid to Shareholders on September 3, 2025.

On March 19, 2026, a final dividend of HK\$0.353 per Share, amounting to approximately HK\$1,341.4 million in aggregate for the year ended December 31, 2025, has been recommended by the Directors of the Company and is subject to approval by the Shareholders of the Company in the forthcoming annual general meeting.

9. EARNINGS PER SHARE

The calculation of basic and diluted earnings per Share is based upon the following:

	2025	2024
Profit		
Profit for the year attributable to owners of the Company for the purposes of basic and diluted earnings per Share (HK\$'000)	<u>5,074,768</u>	<u>4,603,408</u>
Weighted average number of Shares		
Weighted average number of Shares for the purpose of basic earnings per Share ('000) ⁽¹⁾	3,801,097	3,801,202
Number of dilutive potential Shares arising from exercise of share options and vesting of restricted stock units ('000)	<u>16,914</u>	<u>17,013</u>
Weighted average number of Shares for the purpose of diluted earnings per Share ('000)	<u>3,818,011</u>	<u>3,818,215</u>
Earnings per Share — Basic	<u>HK133.5 cents</u>	<u>HK121.1 cents</u>
Earnings per Share — Diluted	<u>HK132.9 cents</u>	<u>HK120.6 cents</u>

⁽¹⁾ The weighted average number of Shares for the year ended December 31, 2025 and 2024 excludes Shares repurchased and Shares held under the Trust for the Restricted Stock Unit Plan.

10. GAMING CONCESSION

Movement of the intangible asset recognized is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Carrying amount at January 1	1,414,428	1,591,232
Amortization	<u>(176,804)</u>	<u>(176,804)</u>
Carrying amount at December 31	<u><u>1,237,624</u></u>	<u><u>1,414,428</u></u>

Gaming concession right payable is classified as:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current gaming concession right payable	170,300	61,488
Non-current gaming concession right payable	<u>1,440,219</u>	<u>1,609,907</u>
Carrying amount at December 31	<u><u>1,610,519</u></u>	<u><u>1,671,395</u></u>

MGM Grand Paradise has committed to certain investments in gaming and non-gaming projects with an amount of MOP19.7 billion (equivalent to approximately HK\$19.1 billion), of which MOP18 billion (equivalent to approximately HK\$17.5 billion) is in non-gaming projects.

11. TRADE RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables	1,732,137	1,050,397
Less: Loss allowance	<u>(317,211)</u>	<u>(225,232)</u>
	<u><u>1,414,926</u></u>	<u><u>825,165</u></u>

Trade receivables mainly consist of casino receivables. During the year ended December 31, 2025, the Group issued markers and credit to approved gaming customers following background checks and assessments of creditworthiness. The Group generally allows a credit period up to 28 days to approved gaming customers.

Trade receivables are unsecured and non-interest bearing.

Trade receivables from hotel customers are not significant at the end of the reporting period.

The following is an analysis of trade receivables, net of loss allowance, by age presented based upon marker issuance date or invoice date:

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Within 30 days	461,313	306,800
31 — 90 days	497,551	265,577
91 — 180 days	198,859	100,728
Over 180 days	257,203	152,060
	<u>1,414,926</u>	<u>825,165</u>

12. BORROWINGS

At December 31, 2025, the Group's unsecured borrowings included senior notes and a credit facility.

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Unsecured senior notes payable due:		
Within a period not exceeding one year	5,837,213	3,884,275
Within a period of more than one year but not exceeding two years	5,837,213	5,826,413
Within a period of more than two years but not exceeding five years	—	5,826,413
Within a period of more than five years	3,891,475	3,884,275
	<u>15,565,901</u>	<u>19,421,376</u>
Less: Debt finance costs	(66,709)	(107,683)
	<u>15,499,192</u>	<u>19,313,693</u>

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Unsecured credit facilities payable:		
Within a period of more than one year but not exceeding two years	—	3,710,000
Within a period of more than two years but not exceeding five years	<u>3,800,000</u>	<u>—</u>
	3,800,000	3,710,000
Less: Debt finance costs	<u>(343,545)</u>	<u>(103,754)</u>
	<u>3,456,455</u>	<u>3,606,246</u>
The Group's borrowings are classified as:		
Current	5,831,553	3,878,299
Non-current	<u>13,124,094</u>	<u>19,041,640</u>
	<u>18,955,647</u>	<u>22,919,939</u>

Unsecured Senior Notes

On May 16, 2019, the Company issued two series of senior unsecured notes with an aggregate principal amount of US\$1.50 billion, consisting of US\$750 million of 5.375% senior notes due May 15, 2024 and US\$750 million of 5.875% senior notes due May 15, 2026. The net proceeds from the issuance were used to repay a portion of amounts outstanding under the Senior Secured Credit Facility and for general corporate purposes. Interest on the 2024 Notes and 2026 Notes is payable semi-annually in arrears on each May 15 and November 15, commencing on November 15, 2019. On May 15, 2024, the 2024 Notes and all accrued and unpaid interest were repaid in full.

On June 18, 2020, the Company issued 5.25% senior notes with an aggregate principal amount of US\$500 million due June 18, 2025. The net proceeds from the issuance were used to repay a portion of amounts outstanding under the Revolving Credit Facility and for general corporate purposes. Interest on the 2025 Notes was payable semi-annually in arrears on each June 18 and December 18, commencing on December 18, 2020. On June 18, 2025, the 2025 Notes and all accrued and unpaid interest were repaid in full.

On March 31, 2021, the Company issued 4.75% senior notes with an aggregate principal amount of US\$750 million due February 1, 2027. The net proceeds from the issuance were used to repay a portion of amounts outstanding under the Revolving Credit Facility and for general corporate purposes. Interest on the 2027 Notes is payable semi-annually in arrears on each February 1 and August 1, commencing on February 1, 2022.

On June 26, 2024, the Company issued 7.125% senior notes with an aggregate principal amount of US\$500 million due June 26, 2031. The net proceeds from the issuance were used to repay a portion of amounts outstanding under the Amended Revolving Credit Facility. Interest on the 2031 Notes is payable semi-annually in arrears on each June 26 and December 26, commencing on December 26, 2024.

The 2024 Notes and the 2026 Notes were issued pursuant to an indenture, dated May 16, 2019, between the Company and U.S. Bank National Association, as trustee. The 2025 Notes, the 2027 Notes and the 2031 Notes were issued pursuant to an indenture, dated June 18, 2020, March 31, 2021 and June 26, 2024, respectively, between the Company and Wilmington Savings Fund Society, FSB, as trustee.

The Unsecured Senior Notes are general unsecured obligations of the Company. The Unsecured Senior Notes rank equally in right of payment with all of the Company's existing and future unsecured senior indebtedness. The Unsecured Senior Notes are subordinated to all of the Company's future secured indebtedness, if any, to the extent of the value of the collateral securing any such debt and rank senior to all of the Company's future subordinated indebtedness, if any. None of the Company's subsidiaries have guaranteed the Unsecured Senior Notes.

The Unsecured Senior Notes contain covenants that limit the ability of the Company to, among other things, whether directly or indirectly, (1) consolidate or merge with or into another entity; or (2) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Company and its subsidiaries.

The Unsecured Senior Notes provide for certain events of default, including certain insolvency related proceedings relating to the Group. If the Company experiences a change of control and a ratings event, each holder of the Unsecured Senior Notes will have the right to require the Company to repurchase all or any part of that holder's Unsecured Senior Notes at 101% of their principal amount plus accrued and unpaid interest, if any, but not including the date of such repurchase in accordance with the terms of the Indentures. The circumstances that will constitute a change of control include the occurrence of any of the following: (1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its subsidiaries, taken as a whole, to any "person" (as that term is used in Section 13(d)(3) of the United States Securities Exchange Act of 1934, as amended), other than to MGM Resorts International or a related party thereof as described in the Indentures; (2) the adoption of a plan relating to the liquidation or dissolution of the Company or any successor thereto; (3) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as that term is used in Section 13(d)(3) of the United States Securities Exchange Act of 1934, as amended), other than MGM Resorts International and any of its related parties (as described in the Indentures) becomes the beneficial owner, directly or indirectly, of more than 50% of the outstanding voting stock of the Company, measured by voting power rather than number of equity interests; or (4) the first day on which the Company ceases to own, directly or indirectly, at least 60% of the outstanding equity interests of (and at least a 60% economic interest in) MGM Grand Paradise.

Under the Indentures, certain events relating to the loss, termination, rescission, revocation or modification of the Group's gaming license in Macau, where such events have a material adverse effect on the financial condition, business, properties, or results of operations of the Group, taken as a whole, may result in a special put option triggering event. If the special put option triggering event occurs, each holder of the Unsecured Senior Notes will have the right to require the Group to repurchase all or any part of such holder's Unsecured Senior Notes at a purchase price in cash equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, and Additional Amounts (as defined in the Indentures), if any, calculated up to, but not including, the date of repurchase. Within ten days following the occurrence of a special put option triggering event, the Company shall mail a notice to each holder of the Unsecured Senior Notes stating the repurchase date which shall be no earlier than ten days nor later than sixty days from the date such notice is mailed.

As at the date of this announcement, the Company has no secured indebtedness and no subordinated indebtedness.

Unsecured Credit Facilities

2025 Revolving Credit Facility

Overview

On April 15, 2025, the Company entered into agreements with certain lenders pursuant to which the lenders agreed to make available to the Company a revolving credit facility in an aggregate amount of up to HK\$23.40 billion with a final maturity date of April 15, 2030. The proceeds of the 2025 Revolving Credit Facility were used to refinance the Revolving Credit Facility and Second Revolving Credit Facility, for ongoing working capital needs and general corporate purposes of the Group. With effect from April 22, 2025, the date of the first utilization of the 2025 Revolving Credit Facility, the amounts due under the Revolving Credit Facility and Second Revolving Credit Facility have been replaced in full and the total commitments thereof cancelled.

Principal and Interest

The 2025 Revolving Credit Facility bears interest at a floating rate per annum based on HIBOR plus a margin (in the range of 1.625% to 2.75%), which will be determined based upon the Company's leverage ratio.

As at December 31, 2025, HK\$19.6 billion of the 2025 Revolving Credit Facility was undrawn and available for utilization up to and including the date falling one month prior to the final maturity date of April 15, 2030. Each drawdown is to be repaid in full no later than April 15, 2030. As at December 31, 2025, the Group paid interest at HIBOR plus 2.00% per annum (2024: HIBOR plus 2.00% per annum).

General Covenants

The 2025 Revolving Credit Facility contains general covenants restricting the ability of the obligor group (the Company and certain of its subsidiaries, namely the “Restricted Group”) from incurring liens or engaging in certain asset dispositions. With the approval of the lenders there are certain permitted exceptions to these restrictions.

Financial Covenants

The leverage ratio under the 2025 Revolving Credit Facility is required to be no greater than 4.5 to 1.0 at each quarter end. In addition, the Group is required to maintain an interest coverage ratio of no less than 2.5 to 1.0 at each quarter end.

Compliance with Covenants

The Group has complied with the general and financial covenants under the 2025 Revolving Credit Facility for the year ended December 31, 2025.

Cancellation

Pursuant to the 2025 Revolving Credit Facility, the total commitments shall be cancelled immediately and all outstanding loans, together with accrued interest and all other amounts accrued under the finance documents shall become immediately due and payable if a Change of Control occurs or there is a sale of all or substantially all of the assets or business of the Group. Change of Control is defined as: MGM Resorts International ceases to be the legal and beneficial owner directly or indirectly of more than 50% of the issued ordinary share capital of the Company; or the Company ceases to be the beneficial owner directly or indirectly of all of the entire issued share capital of MGM Grand Paradise (other than any portion of the share capital of MGM Grand Paradise with only nominal economic interests created for the purposes of complying with Macanese ownership requirements).

Events of Default

The 2025 Revolving Credit Facility contains certain events of default and certain insolvency related proceedings relating to the Group. If the Group does not own or manage casino or gaming areas or operate casino games of fortune and chance for a period of ten consecutive days or more and such event has a material adverse effect on the financial condition, business, properties, or results of operations of the Group, taken as a whole, or in case of termination, rescission, revocation or modification of any gaming concession which has a material adverse effect on the financial condition, business, properties, or results of operations of the Group, taken as a whole, excluding any termination or rescission resulting from or in connection with any renewal, tender or other process conducted by the Macau Government in connection with the granting or renewal of any gaming concession; provided that such renewal, tender or other process results in the granting or renewal of the relevant gaming concession, an event of default will be triggered. Under the applicable acceleration provisions, if an event of default is outstanding, the facility agent may, and must if so instructed by the majority lenders, by notice to the Company, cancel all or any part of the total commitments; or declare that all or part of any amounts outstanding under the finance documents are immediately due and payable; or payable on demand by the facility agent acting on the instructions of the majority lenders.

Security and Guarantees

No security or guarantees were provided in relation to the 2025 Revolving Credit Facility.

Revolving Credit Facility and Second Revolving Credit Facility

The Company entered into credit agreements with certain lenders which, pursuant to various amendments, provided for a HK\$9.75 billion and a HK\$5.85 billion revolving credit facility under the Revolving Credit Facility and the Second Revolving Credit Facility, respectively. The final maturity date of the Revolving Credit Facility and the Second Revolving Credit Facility was May 15, 2026 and no revolving credit loans shall remain outstanding after, and no revolving credit commitments shall be available after, in each case, May 15, 2026.

On April 22, 2025, the Revolving Credit Facility and the Second Revolving Credit Facility were replaced in their entirety by the 2025 Revolving Credit Facility as described above.

MGM Resorts International Revolving Credit Facility

On November 10, 2022, the Company entered into an agreement with MGM Resorts International as lender, which was amended on June 29, 2023, pursuant to which that entity agreed to make available to the Company an unsecured revolving credit facility of US\$750 million (equivalent to approximately HK\$5.84 billion) with a final maturity date on November 10, 2024.

On March 20, 2024, the Company cancelled the whole US\$750 million (equivalent to approximately HK\$5.84 billion) unutilized commitment under the MGM Resorts International Revolving Credit Facility. The outstanding standby charges due of US\$5.5 million (equivalent to approximately HK\$42.7 million) as at December 31, 2024 were paid in full on March 18, 2025.

13. PAYABLES AND ACCRUED CHARGES

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Customer advances and other	1,442,885	1,176,763
Gaming taxes payables	1,241,931	1,199,254
Accrued staff costs	1,047,067	974,360
Outstanding chips liability	505,521	405,967
Other payables and accrued charges	503,087	423,498
Loyalty programs liability	222,596	223,315
Construction payables and accruals	202,628	321,093
Interest payable	193,826	181,898
Construction retention payable	83,050	78,357
Trade payables	74,871	97,560
Other casino liabilities	7,887	7,567
	<u>5,525,349</u>	<u>5,089,632</u>
Classified as:		
Current	5,500,776	4,959,021
Non-current	<u>24,573</u>	<u>130,611</u>
	<u>5,525,349</u>	<u>5,089,632</u>

The following is an analysis of trade payables by age based upon the invoice date:

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Within 30 days	36,960	42,297
31 — 60 days	34,300	51,827
61 — 90 days	404	571
91 — 120 days	106	11
Over 120 days	3,101	2,854
	74,871	97,560

The average credit period on purchases of goods and services is one month.

14. GUARANTEES

As at December 31, 2025, the Group has outstanding bank guarantees totaling HK\$970.9 million (2024: HK\$970.9 million) in favor of the Macau Government as required in the Concession Contract. During the years ended December 31, 2025 and 2024, pledged bank deposits were provided in relation to these bank guarantees.

As at December 31, 2025, a total of HK\$7.8 million bank guarantees were provided for the Group for other purposes (December 31, 2024: HK\$7.8 million).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

We are a leading developer, owner and operator of two integrated casino, hotel and entertainment resorts in Macau, being MGM MACAU and MGM COTAI, where we offer high-quality gaming, hospitality and entertainment experiences to attract and retain our customers. MGM Grand Paradise, our subsidiary, holds one of the six gaming concessions permitted by the Macau Government to operate casinos or gaming areas in Macau.

The Company's Shares have been listed on the Hong Kong Stock Exchange since June 3, 2011. The Company's immediate holding company is MRIH, a company incorporated in the Isle of Man. The Company's ultimate holding company is MGM Resorts International, a company incorporated in Delaware, the United States of America, which is listed on the New York Stock Exchange. MGM Resorts International is our controlling Shareholder (with an interest in 55.95% of our issued share capital) and Ms. Pansy Ho and her controlled companies are our substantial Shareholders (with an interest in 22.49% of our issued share capital). We benefit from the complementary expertise of MGM Resorts International and Ms. Pansy Ho.

GAMING CONCESSION

Pursuant to the Concession Contract executed with the Macau Government, MGM Grand Paradise is entitled to operate a total of 750 gaming tables and 1,700 electric or mechanical gaming machines, including slot machines, under the Gaming Concession with a duration of 10 years starting from January 1, 2023 to December 31, 2032. As a Concessionaire, MGM Grand Paradise is subject to the regulatory control of the Macau Government. The Macau Government has adopted laws and administrative regulations governing the operations of casinos in Macau. The Concession Contract, together with the laws and administrative regulations enacted by the Macau Government, forms the framework for the regulation of the activities of MGM Grand Paradise.

MGM MACAU

MGM MACAU opened in December 2007. As at December 31, 2025, the casino floor offers approximately 23,283 square meters of gaming space, with 1,044 slot machines, 345 gaming tables, and multiple VIP and private gaming areas. The resort features 595 hotel rooms, suites and villas, and is supplemented by a service agreement with the Mandarin Oriental Hotel, which provides additional room availability during periods of excess customer demand. In addition, the resort offers 9 diverse restaurants, retail outlets, approximately 1,600 square meters of meeting space, and a range of other non-gaming offerings. A signature feature of MGM MACAU is the Grande Praça, inspired by Portuguese architecture. The resort also houses the world-class Poly MGM Museum, the first museum of international standing within an integrated resort in the Greater China region. MGM MACAU is directly connected to the One Central complex, which features many of the world's leading luxury retailers and includes Mandarin Oriental Hotel. In 2025, MGM MACAU opened the Fantasy Box, a multi-functional venue featuring three-sided ultra-high-definition LED screens, and introduced the Alpha Villas, designed to further strengthen the Group's ability to attract premium customers.

MGM COTAI

MGM COTAI opened on February 13, 2018. The resort is conveniently located with multiple access points from neighboring Cotai hotels and public amenities. As at December 31, 2025, the casino floor offers approximately 24,549 square meters of gaming space, with 1,001 slot machines and 405 gaming tables. The resort features 1,418 hotel rooms, suites and villas, 12 diverse restaurants and bars, retail outlets, approximately 2,870 square meters of meeting space and a wide range of additional non-gaming offerings. The Mansion Villas and Emerald Villas provide luxurious accommodation dedicated to attracting ultra-high-end customers. The scale of MGM COTAI enables us to leverage our international expertise in delivering exciting and diversified entertainment offerings. Located at the heart of the property, The Spectacle integrates advanced experiential technology to enhance guest engagement. MGM COTAI also offers Asia's first dynamic theater, providing advanced and innovative entertainment to Macau. The theater featured its first residency show "Macau 2049", directed by world-renowned Chinese filmmaker Zhang Yimou.

Our Competitive Strengths and Operating Strategies

We possess a number of competitive strengths, including:

- One of the most recognizable resort brands in the industry, with world-class integrated resorts in Macau;
- A unique strategic position in the premium mass market gaming operation;
- A continuous focus on “Tourism +” initiatives, offering diversified resort experiences including innovative entertainment and art attractions;
- Strong leadership from Ms. Pansy Ho, Managing Director of MGM Grand Paradise;
- An experienced management team with a proven track record;
- Access to the extensive distribution network of MGM Resorts International, supporting customer sourcing from global markets;
- A demonstrated commitment to the Macau community, including support for small and medium-sized enterprises and local talent development; and
- Comprehensive corporate governance and legal compliance standards.

To build on these competitive strengths, we remain focused on continuously enhancing the customer experience through product and service improvements, greater asset utilization, and maximization of operational efficiencies across all areas of our business, including sales and marketing, VIP and mass markets development, and entertainment. We operate with an emphasis on generating economic benefits across our properties in both the Macau Peninsula and Cotai. We continue to implement the following business strategies to strengthen our position as a leading developer and operator of two integrated casino, hotel and entertainment resorts in Macau:

- Develop and diversify our offerings to cater to different market segments;
- Continuously improve operational scale to drive optimal financial performance;
- Position our luxury resorts and gaming areas to attract ultra-high-end customers, while maintaining a strong focus on the high margin premium mass market gaming operation; and
- Identify innovative investment opportunities in both gaming and non-gaming facilities.

Our competitive strengths and operating strategies are aligned with the Macau Government’s emphasis on developing international tourist markets and expanding non-gaming attractions. MGM Grand Paradise has committed to make a total investment of MOP19.7 billion (equivalent to approximately HK\$19.1 billion) over the duration of the Concession Contract. Of this amount, MOP18.0 billion (equivalent to approximately HK\$17.5 billion), or approximately 91%, is expected to be allocated to the development of international tourist markets and non-gaming projects and programming to drive visitation to Macau.

We continue to work closely with the Macau Government to support Macau’s economic diversification and reinforce its positioning as a World Center of Tourism and Leisure. Since 2023, we have expanded our overseas sales networks and continue to leverage the broad sales platform of MGM Resorts International to deepen our reach into international markets. We have also enhanced our non-gaming offerings in areas such as entertainment, art, gastronomy, meetings, incentives, conferences and exhibitions (“MICE”), and wellness tourism through redesign and upgrade of facilities at MGM MACAU and MGM COTAI. In particular, the Poly MGM Museum, the residency show “Macau 2049”, and the Fantasy Box have strengthened our non-gaming portfolio and have become Macau’s latest world-class tourism attractions.

Factors Affecting Our Results of Operations and Financial Position

Our results of operations and the year-to-year comparability of our financial results are affected by a number of factors, including:

Macau Gaming Market and Tourism

Macau is one of the largest casino gaming markets in the world. Additional capacity continues to be added, with several new large-scale integrated resorts opened in Cotai in recent years. Investment in infrastructure and the growth in hotel room supply have supported increases in overall visitation, including overnight visitors.

Visitors to Macau primarily originate from nearby regions in Asia, including the Chinese Mainland, Hong Kong, Taiwan, South Korea and Japan. According to the DSEC, approximately 72.4% and 70.1% of visitors to Macau were from the Chinese Mainland in 2025 and 2024, respectively.

Total visitor arrivals into Macau increased by 14.7%, and total visitation from the Chinese Mainland increased by 18.5% for the year ended December 31, 2025, compared with 2024. Macau gross gaming revenue increased by 9.1% to HK\$240.2 billion for the year ended December 31, 2025 over the prior year.

We remain optimistic about the long-term prospects of the Macau market, supported by:

- Significant financial investments made to date and committed to be made during the 10-year term of the new gaming concessions by all six concessionaires, providing more diversified gaming and non-gaming offerings and enhancing Macau’s position as a world-class tourism center;
- Ongoing infrastructure enhancements across Macau and the Greater Bay area, including the Hong Kong-Zhuhai-Macau bridge; expansion of the Macau Airport; opening of the fourth Macau-Taipa bridge (“Macau Bridge”); opening of the Qingmao border and Hengqin border 24-hour checkpoints; continued expansion of the Macau Light Rapid Transit System; extension of China High-Speed Rail routes to Zhuhai border gate from major cities in the Chinese Mainland; and additional direct flights between Macau and international destinations, all of which support more convenient travel to Macau;
- Development of Hengqin as a tourism island, jointly designated with Macau as a key tourism hub by the Chinese Government;
- Supportive policies introduced by the Chinese Government to encourage recovery and growth in Macau and Hong Kong, including expansion of cities under the individual visa scheme;
- Growth in outbound tourism from the Chinese Mainland, driven by rising wealth among the expanding middle class and increasing demand for travel and leisure experiences; and
- Efforts by the Macau Government to promote Macau as a safe, high-quality tourism destination.

Despite these positive drivers, the Macau gaming market and tourism sector are also affected by various risks and uncertainties, including economic disruption or uncertainty in the Chinese Mainland; changes to gaming laws and regulations in Macau; global trade tensions; restrictions on exit visas from the Chinese Mainland for travel to Macau and Hong Kong; anti-smoking regulations; anti-corruption campaigns; currency transfer restrictions; unfavorable currency exchange rate movements; monetary outflow policies and regulations related to cross-border gambling. These factors may influence visitor numbers and the amount of capital outflow from the Chinese Mainland to Macau. In addition, outbreaks of highly infectious diseases and extreme weather conditions, such as typhoons, may also adversely affect visitation.

Competition

There are six gaming operators and 20 casinos in Macau as at December 31, 2025. Driven by the strength of the premium mass market, which both MGM MACAU and MGM COTAI are well positioned to capture, our overall gaming market share reached a record high of 16.1% for the year ended December 31, 2025, compared with 15.8% for the prior year.

Our competition is not limited to the Macau market. We also compete with integrated resorts in other markets, including, but not limited to, Cambodia, Vietnam, South Korea, Singapore, the Philippines, Australia and Las Vegas.

Gaming Patrons

Our results of operations are substantially dependent upon casino revenue generated from our main floor gaming, VIP gaming and slot machines gaming operations. Our gaming patrons comprise both main floor players and VIP players.

Main Floor Table Gaming Operations

Main floor table gaming operations in the Macau market are generally referred to as the “mass market gaming operation”. Main floor players, including premium mass market players, visit our properties for a variety of reasons, including our strategic dual-property presence in Macau, direct marketing efforts, brand recognition, the quality and comfort of our gaming floors, and our diverse non-gaming offerings. The mass market gaming operation continues to represent the most profitable part of our business, as well as the Macau gaming market overall. For the year ended December 31, 2025, our mass market gaming operation accounted for 87% of our GGR. Unlike VIP players, main floor players, including premium and mass market players, do not receive commissions from the Group.

We have continued to upgrade the gaming experience for premium and mass market players through renovations of dedicated exclusive gaming spaces. Subject to approval by the DICJ, we continue to reallocate tables between main floor and VIP gaming to maximize yield. We also leverage our Golden Lion Club to attract and retain high-value main floor players through exclusive customer services and promotions.

VIP Gaming Operations

The majority of our VIP players are sourced directly through our own marketing channels. These in-house VIP players typically receive a commission and allowances for hotel rooms, food and beverage based upon a percentage of their rolling chip turnover. In addition, certain VIP players participate through our gaming promoters’ programs.

We selectively extend credit to approved gaming customers whose level of play and financial standing meet our criteria. To minimize credit risk, the Group has a designated management team responsible for determining credit limits, approving credit, and monitoring receivables to ensure timely recovery. We conduct rigorous credit checks and obtain signed documentation from credit recipients; where legally permissible, such documents may assist in enforcing collections in customers' home jurisdictions. The Group has a legally enforceable right of set-off, allowing receivables to be offset against deposits, commissions and incentives liabilities that are settled simultaneously. While we generally do not charge interest on credit granted, we require a personal cheque or other acceptable form of security. Receivables are reviewed regularly to ensure adequate loss allowances are made.

Non-Gaming Attractions and Branding Activities

We recognize the importance of brand awareness in expanding our business. Our marketing activities leverage our internationally recognized brand through promotions, events, strategic alliances and public relations initiatives. We continue to upgrade customer experience by enhancing our hotel rooms, food and beverage outlets, retail spaces, entertainment offerings and other non-gaming amenities through ongoing expansion and refurbishment projects.

Hospitality

As at December 31, 2025, MGM MACAU features 595 hotel rooms, including standard guestrooms, luxury suites and Alpha Villas. MGM COTAI offers 1,418 hotel rooms comprising standard guestrooms, luxury suites, Skylofts, Emerald Villas and The Mansion Villas. The expansive and high-end offerings at The Mansion, Emerald Villas and Alpha Villas are designed to attract high-end and ultra-high-end customers. Across our properties, MGM MACAU offers 9 diverse restaurants, retail outlets, approximately 1,600 square meters of meeting space and a range of other non-gaming offerings, while MGM COTAI offers 12 diverse restaurants and bars, retail outlets, approximately 2,870 square meters of meeting space and a wide range of additional non-gaming offerings.

Our hospitality services and premium facilities are highly recognized by international awards. In 2025, our resorts have received seven Forbes Travel Guide Five-Star Awards, two One-Diamond Awards from the Black Pearl Restaurant Guide, and two One-Star recognitions in the MICHELIN Guide Hong Kong and Macau. We remain proactive in responding to evolving customer preferences through continuous renovation and development of hotel, food and beverage and MICE facilities.

Arts and Culture

At MGM MACAU, significant artworks are displayed throughout the property, including the iconic “Fiori di Paradiso Ceiling” by Dale Chihuly and sculptures by renowned local and international artists. On November 2, 2024, MGM China, in collaboration with Poly Culture Group Corporation Limited, officially opened the world-class Poly MGM Museum. Its second exhibition “Silks Roads Beyond Borders” launched in October 2025, showcases artifacts, artworks and cultural relics. Since its opening, Poly MGM Museum surpassed 1 million visitors by November 2025.

The MGM COTAI Art Collection features over 300 works across public spaces, including 28 Qing Dynasty imperial carpets formerly housed in the Forbidden City in Beijing, and the Chairman’s Collection featuring paintings, sculptures and installations. The Chairman’s Collection highlights our commitment to world-class cultural tourism.

MGM China continues to collaborate with leading global artists, cultural organizations and luxury brands to bring exhibitions, art installations and performing arts to both properties.

Entertainment

Powered by advanced technology and engineering, the MGM Theater, Asia’s first dynamic theater, can be configured for shows, concerts, orchestral performances and other special events. MGM China’s first residency show “Macau 2049”, directed by world-renowned Chinese filmmaker Zhang Yimou, premiered on December 15, 2024. This unique entertainment offering supports non-gaming development and contributes to Macau’s tourism diversification.

At the heart of MGM COTAI, The Spectacle houses one of the world’s largest permanent indoor LED displays, showcasing digital art collected from around the world. We presented “Sea Odyssey” and “Bee Odyssey”, with the latter receiving the 2025 MUSE Creative Award.

Fantasy Box, a multi-functional venue with three-sided ultra-high-definition LED screens, has hosted concerts, film screening, art exhibitions, forums and banquets since its opening, delivering immersive experiences through integrated technology.

Additionally, MGM China continues to host renowned Chinese and international performers, attracting incremental visitation to our properties.

Segment Information

The Group has determined its operating segments based upon the reports reviewed by the chief operating decision-maker when allocating resources and assessing performance of the Group.

The Group's principal operating activities occur in Macau, which is the primary geographic area in which the Group is domiciled. The Group reviews the results of operations for each of its properties being MGM MACAU and MGM COTAI. Each of the properties derives its revenue primarily from casino, hotel rooms, food and beverage and retail operations. MGM MACAU and MGM COTAI have been aggregated into one reportable segment on the basis that they have similar economic characteristics, customers, services and products provided, and the regulatory environment in which they operate. Adjusted EBITDA is considered to be the primary profit measure for the reportable segment.

Adjusted EBITDA

Adjusted EBITDA is profit before finance costs, income tax expense, depreciation and amortization, loss on disposal/write-off of property and equipment and other assets, interest income, net foreign currency difference, share-based payments, pre-opening costs and corporate expenses which mainly include administrative expenses of the corporate office and license fee paid to a related company. Adjusted EBITDA is used by management as the primary measure of the Group's operating performance and to compare our operating performance with that of our competitors. Adjusted EBITDA should not be considered in isolation, construed as an alternative to profit or operating profit as reported under IFRS Accounting Standards or other combined operations or cash flow data, or interpreted as an alternative to cash flow as a measure of liquidity. Adjusted EBITDA presented in this announcement may not be comparable to other similarly titled measures of other companies operating in the gaming or other business sectors.

The following table presents the reconciliation of the Group's adjusted EBITDA to profit attributable to owners of the Company for the years ended December 31, 2025 and 2024:

	For the year ended	
	December 31	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Profit for the year attributable to owners of the Company	5,074,768	4,603,408
Income tax expense	66,469	60,124
Net foreign currency loss/(gain)	95,565	(88,831)
Finance costs	1,526,034	1,656,907
Interest income	(53,636)	(75,204)
	<hr/>	<hr/>
Operating profit	6,709,200	6,156,404
Depreciation and amortization	2,135,977	1,854,178
Loss on disposal/write-off of property and equipment and other assets	48,857	54,793
Pre-opening costs (unaudited)	—	49,669
Corporate expenses (unaudited)	1,047,423	881,731
Share-based payments	63,737	61,862
	<hr/>	<hr/>
Adjusted EBITDA (unaudited)	10,005,194	9,058,637
	<hr/> <hr/>	<hr/> <hr/>
MGM MACAU Adjusted EBITDA (unaudited)	3,660,630	3,830,017
MGM COTAI Adjusted EBITDA (unaudited)	6,344,564	5,228,620

Discussion of Results of Operations

Financial results for the year ended December 31, 2025 compared to financial results for the year ended December 31, 2024

Operating Revenue

The following table sets forth the operating revenue for the years ended December 31, 2025 and 2024.

	For the year ended	
	December 31	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
MGM MACAU	13,408,079	13,136,761
Casino revenue	11,679,071	11,564,041
Other revenue	1,729,008	1,572,720
MGM COTAI	21,379,389	18,250,394
Casino revenue	18,792,741	15,718,870
Other revenue	2,586,648	2,531,524
Operating revenue	34,787,468	31,387,155

Operating revenue reached HK\$34,787.5 million for the year ended December 31, 2025, representing a record high for the Group and an increase of 10.8% compared with the prior year. Supported by the strength of the premium mass market, in which both MGM MACAU and MGM COTAI are competitively positioned, the Group improved its market position despite the increasingly competitive landscape in the Macau gaming market.

Summary Statistics

The following table presents the key measurements we use to evaluate operating revenue.

MGM MACAU	For the year ended	
	December 31	
(in thousands, except for number of gaming units, percentage and REVPAR)	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Main floor table games drop	56,708,200	56,116,877
Main floor gross table games win ⁽¹⁾	12,774,933	12,158,127
Main floor table games win percentage	22.5%	21.7%
Average daily gross win per main floor gaming table	111.1	107.3
VIP table games turnover	25,520,230	33,668,460
VIP gross table games win ⁽¹⁾	757,245	980,894
VIP table games win percentage (calculated before commissions, complimentarys and other incentives)	3.0%	2.9%
Average daily gross win per VIP gaming table	95.4	99.2
Slot machine handle	30,265,931	29,346,025
Slot machine gross win ⁽¹⁾	995,739	1,135,258
Slot hold percentage	3.3%	3.9%
Average daily win per slot	2.8	3.3
Commissions, complimentarys and other incentives ⁽¹⁾	(2,848,846)	(2,710,238)
Room occupancy rate	93.5%	94.5%
REVPAR	2,446	2,632
	As at December 31	
	2025	2024
	(unaudited)	(unaudited)
Gaming Units:		
Tables ⁽²⁾	345	340
Slot machines	1,044	961

MGM COTAI**For the year ended****December 31**(in thousands, except for number of gaming units,
percentage, and REVPAR)

2025	2024
HK\$'000	HK\$'000
(unaudited)	(unaudited)

Main floor table games drop	66,765,332	58,448,058
Main floor gross table games win ⁽¹⁾	18,735,058	16,445,828
Main floor table games win percentage	28.1%	28.1%
Average daily gross win per main floor gaming table	145.0	127.2
VIP table games turnover	103,534,016	115,118,551
VIP gross table games win ⁽¹⁾	4,080,176	3,066,949
VIP table games win percentage (calculated before commissions, complimentaries and other incentives)	3.9%	2.7%
Average daily gross win per VIP gaming table	218.5	160.5
Slot machine handle	37,851,491	29,925,023
Slot machine gross win ⁽¹⁾	1,300,583	1,088,067
Slot hold percentage	3.4%	3.6%
Average daily win per slot	3.6	3.1
Commissions, complimentaries and other incentives ⁽¹⁾	(5,323,076)	(4,881,974)
Room occupancy rate	93.8%	93.8%
REVPAR	2,101	2,258

As at December 31

2025	2024
(unaudited)	(unaudited)

Gaming Units:

Tables ⁽²⁾	405	410
Slot machines	1,001	972

⁽¹⁾ Reported casino revenue is different to the total of “main floor gross table games win”, “VIP gross table games win” and “slot machine gross win” because casino revenue is reported net of commissions, complimentaries and other incentives. The following table sets forth a reconciliation of the gaming wins to casino revenue.

⁽²⁾ Permanent table count as at December 31, 2025 and 2024.

Casino Revenue

	For the year ended	
	December 31	
	2025	2024
	HK\$'000	HK\$'000
Main floor gross table games win	31,509,991	28,603,955
VIP gross table games win	4,837,421	4,047,843
Slot machine gross win	2,296,322	2,223,325
Gross casino revenue	38,643,734	34,875,123
Commissions, complimentary and other incentives	(8,171,922)	(7,592,212)
Casino revenue	<u>30,471,812</u>	<u>27,282,911</u>

Casino revenue increased by 11.7% to HK\$30,471.8 million for the year ended December 31, 2025 as compared to the year ended December 31, 2024. The increase is explained above in operating revenue. The components of our gaming operations were:

Main Floor Table Gaming Operations

Main floor gross table games win increased by 10.2% to HK\$31,510.0 million for the year ended December 31, 2025 as compared to the year ended December 31, 2024. The increase was primarily due to an increase in main floor table games drop by 1.1% to HK\$56,708.2 million and 14.2% to HK\$66,765.3 million in MGM MACAU and MGM COTAI during the current year, respectively.

VIP Gaming Operations

VIP gross table games win increased by 19.5% to HK\$4,837.4 million for the year ended December 31, 2025 as compared to the year ended December 31, 2024. The increase was primarily due to an increase in VIP table games win percentage, partly offset by a decrease in VIP table games turnover by 24.2% and 10.1% to HK\$25,520.2 million and HK\$103,534.0 million in MGM MACAU and MGM COTAI during the current year, respectively.

Slot Machine Gaming Operations

Slot machine gross win increased by 3.3% to HK\$2,296.3 million for the year ended December 31, 2025 as compared to the year ended December 31, 2024. The increase was primarily due to an increase in slot machine handle by 3.1% to HK\$30,265.9 million and 26.5% to HK\$37,851.5 million in MGM MACAU and MGM COTAI respectively, partly offset by a decrease in slot hold percentage during the current year.

Other Revenue

Other revenue, comprising hotel rooms, food, beverage, retail and entertainment, increased by 5.2% to HK\$4,315.7 million for the year ended December 31, 2025 as compared to the year ended December 31, 2024. The increase was primarily attributable to higher business volumes across the Group's food and beverage offerings, driven by the uplift in visitation at both MGM MACAU and MGM COTAI.

Operating Costs and Expenses

The major operating costs and expenses for the years ended December 31, 2025 and 2024 were:

	For the year ended	
	December 31	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Gaming taxes and levies	15,352,801	13,874,497
Inventories consumed	1,321,230	1,128,737
Staff costs	5,282,238	4,698,731
Loss allowance on trade receivables, net	184,443	50,821
Other expenses and losses	3,801,579	3,623,787
Depreciation and amortization	2,135,977	1,854,178

Gaming taxes and levies

Gaming taxes and levies increased by 10.7% to HK\$15,352.8 million for the year ended December 31, 2025 as compared to the year ended December 31, 2024. This increase was attributable to the higher gross gaming revenue generated during the current year.

Inventories consumed

Inventories consumed increased by 17.1% to HK\$1,321.2 million for the year ended December 31, 2025 as compared to the year ended December 31, 2024. The increase was primarily attributable to higher consumption of inventories and operating supplies in line with our overall increase in business activity levels.

Staff costs

Staff costs increased by 12.4% to HK\$5,282.2 million for the year ended December 31, 2025 as compared to the year ended December 31, 2024. The increase was primarily driven by general salary adjustments and higher headcount to support our business operations, as compared with the year ended December 31, 2024.

Loss allowance on trade receivables, net

Loss allowance on trade receivables, net, increased by 262.9% from HK\$50.8 million for the year ended December 31, 2024 to HK\$184.4 million for the year ended December 31, 2025. During the year, the Group recognized a loss allowance of HK\$271.4 million (2024: HK\$115.5 million) on outstanding trade receivables, with the increase mainly attributable to a higher level of markers issued during the year. This was partially offset by a reversal of loss allowance of HK\$87.0 million (2024: HK\$64.7 million), primarily due to recoveries during the current year relating to amounts previously provided for.

Other expenses and losses

Other expenses and losses increased by 4.9% to HK\$3,801.6 million for the year ended December 31, 2025 as compared to the year ended December 31, 2024, which mainly resulted from:

Advertising and promotion expense. Advertising and promotion expense increased by 4.1% from HK\$1,694.4 million for the year ended December 31, 2024 to HK\$1,763.8 million for the year ended December 31, 2025. The increase resulted from expanded marketing activities during the current year.

License fee and marketing fees. License fee and marketing fees due to related companies increased by 10.6% from HK\$577.7 million for the year ended December 31, 2024 to HK\$638.9 million for the year ended December 31, 2025. This increase primarily resulted from higher revenue generated during the current year.

Depreciation and amortization

Depreciation and amortization increased by 15.2% to HK\$2,136.0 million for the year ended December 31, 2025 as compared to the year ended December 31, 2024. The increase was primarily attributable to the depreciation and amortization of new non-gaming facilities and renovation works that were completed and placed into service in the second half of 2024 and during the current year.

Finance costs

Total finance costs decreased from HK\$1,656.9 million for the year ended December 31, 2024 to HK\$1,526.0 million for the year ended December 31, 2025. The decrease was primarily due to:

- a decrease of HK\$113.4 million in interest expense on unsecured senior notes, resulting from the repayment of the 2025 Notes and 2024 Notes in the current and prior year;
- a decrease of HK\$26.1 million in interest expense, attributable to the reduction in the weighted average interest rate from 6.5% to 4.4%, driven by a lower HIBOR plus margin during the current year. This was partly offset by an increase in the weighted average balance of unsecured credit facilities, which rose from HK\$2,672.4 million in 2024 to HK\$3,330.2 million in 2025; and
- an increase of HK\$25.5 million in standby charges, resulting from an increase in the total credit facility available for utilization from HK\$15.6 billion to HK\$23.4 billion, following the Revolving Credit Facility and the Second Revolving Credit Facility being replaced in their entirety by the 2025 Revolving Credit Facility during the current year.

Net foreign currency loss/gain

Net foreign currency loss amounted to HK\$95.6 million for the year ended December 31, 2025, compared with a gain of HK\$88.8 million for the year ended December 31, 2024. The loss in the current year was primarily attributable to US dollar denominated senior notes, as the Hong Kong dollar weakened against the US dollar during the current year.

Income tax expense

MGM Grand Paradise has been granted an exemption from Macau Complementary Tax for profits generated from gaming operations and entered into a tax concession arrangement with the Macau Government to make annual payments based upon a pre-determined rate in lieu of Macau Complementary Tax otherwise payable by the shareholders of MGM Grand Paradise on dividend distributions received by them from gaming profit. Accordingly, income tax expense for the current and prior years primarily related to the provision for such payments in lieu of Macau Complementary Tax on dividends.

Profit attributable to owners of the Company

As a result of the aforementioned factors, profit attributable to owners of the Company increased from HK\$4,603.4 million for the year ended December 31, 2024 to HK\$5,074.8 million for the year ended December 31, 2025.

LIQUIDITY AND CAPITAL RESOURCES

Capital Resources

As at December 31, 2025, our bank balances and cash and available undrawn unsecured credit facility were HK\$4.40 billion and HK\$19.60 billion, respectively. These balances are available for operations and implementation of our investment plan.

Gearing Ratio

The Group's gearing ratio is calculated as net debt divided by equity plus net debt. Net debt comprises borrowings, net of debt finance costs, less bank balances and cash and pledged bank deposits. Equity represents the total capital and reserves of the Group. The following table presents the Group's gearing ratio as at December 31, 2025 and 2024.

	As at	
	December 31 2025 <i>HK\$'000</i>	December 31 2024 <i>HK\$'000</i>
Borrowings, net of debt finance costs	18,955,647	22,919,939
Less: bank balances and cash pledged bank deposits	(4,396,610) (680,000)	(5,315,440) (680,000)
Net debt	13,879,037	16,924,499
Total equity	3,247,459	527,527
Total equity plus net debt	17,126,496	17,452,026
Gearing ratio	81.0%	97.0%

Group Cash Flows

The following table presents a summary of the Group's cash flows for the years ended December 31, 2025 and 2024.

	For the year ended	
	December 31	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Net cash generated from operating activities	8,737,668	8,265,575
Net cash used in investing activities	(1,641,001)	(1,522,959)
Net cash used in financing activities	(8,091,452)	(5,655,992)
	<hr/>	<hr/>
Net (decrease)/increase in cash and cash equivalents	(994,785)	1,086,624
Cash and cash equivalents at the beginning of the year	5,315,440	4,231,986
Effect of foreign exchange rate changes, net	4,543	(3,170)
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	<u>4,325,198</u>	<u>5,315,440</u>

Net cash generated from operating activities

Net cash generated from operating activities reflects operating profit generated and changes in working capital. Net cash generated from operating activities was HK\$8,737.7 million for the year ended December 31, 2025, compared with HK\$8,265.6 million for the year ended December 31, 2024.

Net cash used in investing activities

Net cash used in investing activities was HK\$1,641.0 million for the year ended December 31, 2025, compared with HK\$1,523.0 million for the year ended December 31, 2024.

Net cash used in investing activities for the year ended December 31, 2025 was primarily attributable to HK\$1,570.3 million of payments for development and renovation works at our properties, purchases of property and equipment, and show production costs.

Net cash used in investing activities for the year ended December 31, 2024 was primarily attributable to HK\$1,524.7 million of payments for development and renovation works at our properties, purchases of property and equipment, and show production costs.

Net cash used in financing activities

Net cash used in financing activities was HK\$8,091.5 million for the year ended December 31, 2025, compared with HK\$5,656.0 million for the year ended December 31, 2024.

Net cash used in financing activities for the year ended December 31, 2025 was primarily due to:

- HK\$3,924.4 million repayment of the 2025 Notes;
- HK\$1,431.5 million of interest payments;
- HK\$2,148.2 million of dividend payments;
- HK\$319.0 million of debt finance costs payments for the 2025 Revolving Credit Facility; partially offset by
- HK\$90.0 million of net draw down on credit facilities.

Net cash used in financing activities for the year ended December 31, 2024 was primarily due to:

- HK\$5,873.1 million repayment of the 2024 Notes;
- HK\$2,661.5 million of dividend payment;
- HK\$1,548.0 million of interest payments; partially offset by
- HK\$3,906.0 million of proceeds from the issuance of the 2031 Notes; and
- HK\$810.0 million of net draw down on the credit facilities.

Capital Commitments

As at December 31, 2025, the Group had the following capital commitments under construction contracts and other capital related agreements that are not recorded in the consolidated financial statements:

	As at	
	December 31	December 31
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Contracted but not accounted for	<u>451,423</u>	<u>488,625</u>

Guarantees

As at December 31, 2025, the Group has outstanding bank guarantees totaling HK\$970.9 million (2024: HK\$970.9 million) in favor of the Macau Government as required in the Concession Contract. During the years ended December 31, 2025 and 2024, pledged bank deposits were provided in relation to these bank guarantees.

As at December 31, 2025, a total of HK\$7.8 million bank guarantees were provided for the Group for other purposes (December 31, 2024: HK\$7.8 million).

Legal Proceedings

The Group is involved in certain litigations arising in the ordinary course of business. Management has made estimates for potential litigation costs and recognized liabilities based upon consultation with legal counsel. While actual outcomes might differ from these estimates, management considers that such litigation and claims will not have a significant impact on the results of operations, financial position and cash flows of the Group.

Indebtedness

	As at	
	December 31 2025 <i>HK\$'000</i>	December 31 2024 <i>HK\$'000</i>
Unsecured Senior Notes	15,565,901	19,421,376
Unsecured Credit Facilities	3,800,000	3,710,000
Less: debt finance costs	<u>(410,254)</u>	<u>(211,437)</u>
Total borrowings	<u>18,955,647</u>	<u>22,919,939</u>

Unsecured Senior Notes

On May 16, 2019, the Company issued two series of senior unsecured notes with an aggregate principal amount of US\$1.50 billion, consisting of US\$750 million of 5.375% senior notes due May 15, 2024 and US\$750 million of 5.875% senior notes due May 15, 2026. The net proceeds from the issuance were used to repay a portion of amounts outstanding under the Senior Secured Credit Facility and for general corporate purposes. Interest on the 2024 Notes and 2026 Notes is payable semi-annually in arrears on each May 15 and November 15, commencing on November 15, 2019. On May 15, 2024, the 2024 Notes and all accrued and unpaid interest were repaid in full.

On June 18, 2020, the Company issued 5.25% senior notes with an aggregate principal amount of US\$500 million due June 18, 2025. The net proceeds from the issuance were used to repay a portion of amounts outstanding under the Revolving Credit Facility and for general corporate purposes. Interest on the 2025 Notes was payable semi-annually in arrears on each June 18 and December 18, commencing on December 18, 2020. On June 18, 2025, the 2025 Notes and all accrued and unpaid interest were repaid in full.

On March 31, 2021, the Company issued 4.75% senior notes with an aggregate principal amount of US\$750 million due February 1, 2027. The net proceeds from the issuance were used to repay a portion of amounts outstanding under the Revolving Credit Facility and for general corporate purposes. Interest on the 2027 Notes is payable semi-annually in arrears on each February 1 and August 1, commencing on February 1, 2022.

On June 26, 2024, the Company issued 7.125% senior notes with an aggregate principal amount of US\$500 million due June 26, 2031. The net proceeds from the issuance were used to repay a portion of amounts outstanding under the Amended Revolving Credit Facility. Interest on the 2031 Notes is payable semi-annually in arrears on each June 26 and December 26, commencing on December 26, 2024.

The 2024 Notes and the 2026 Notes were issued pursuant to an indenture, dated May 16, 2019, between the Company and U.S. Bank National Association, as trustee. The 2025 Notes, the 2027 Notes and the 2031 Notes were issued pursuant to an indenture, dated June 18, 2020, March 31, 2021 and June 26, 2024, respectively, between the Company and Wilmington Savings Fund Society, FSB, as trustee.

The Unsecured Senior Notes are general unsecured obligations of the Company. The Unsecured Senior Notes rank equally in right of payment with all of the Company's existing and future unsecured senior indebtedness. The Unsecured Senior Notes are subordinated to all of the Company's future secured indebtedness, if any, to the extent of the value of the collateral securing any such debt and rank senior to all of the Company's future subordinated indebtedness, if any. None of the Company's subsidiaries have guaranteed the Unsecured Senior Notes.

The Unsecured Senior Notes contain covenants that limit the ability of the Company to, among other things, whether directly or indirectly, (1) consolidate or merge with or into another entity; or (2) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Company and its subsidiaries.

The Unsecured Senior Notes provide for certain events of default, including certain insolvency related proceedings relating to the Group. If the Company experiences a change of control and a ratings event, each holder of the Unsecured Senior Notes will have the right to require the Company to repurchase all or any part of that holder's Unsecured Senior Notes at 101% of their principal amount plus accrued and unpaid interest, if any, but not including the date of such repurchase in accordance with the terms of the Indentures. The circumstances that will constitute a change of control include the occurrence of any of the following: (1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its subsidiaries, taken as a whole, to any "person" (as that term is used in Section 13(d)(3) of the United States Securities Exchange Act of 1934, as amended), other than to MGM Resorts International or a related party thereof as described in the Indentures; (2) the adoption of a plan relating to the liquidation or dissolution of the Company or any successor thereto; (3) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as that term is used in Section 13(d)(3) of the United States Securities Exchange Act of 1934, as amended), other than MGM Resorts International and any of its related parties (as described in the Indentures) becomes the beneficial owner, directly or indirectly, of more than 50% of the outstanding voting stock of the Company, measured by voting power rather than number of equity interests; or (4) the first day on which the Company ceases to own, directly or indirectly, at least 60% of the outstanding equity interests of (and at least a 60% economic interest in) MGM Grand Paradise.

Under the Indentures, certain events relating to the loss, termination, rescission, revocation or modification of the Group's gaming license in Macau, where such events have a material adverse effect on the financial condition, business, properties, or results of operations of the Group, taken as a whole, may result in a special put option triggering event. If the special put option triggering event occurs, each holder of the Unsecured Senior Notes will have the right to require the Group to repurchase all or any part of such holder's Unsecured Senior Notes at a purchase price in cash equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, and Additional Amounts (as defined in the Indentures), if any, calculated up to, but not including, the date of repurchase. Within ten days following the occurrence of a special put option triggering event, the Company shall mail a notice to each holder of the Unsecured Senior Notes stating the repurchase date which shall be no earlier than ten days nor later than sixty days from the date such notice is mailed.

As at the date of this announcement, the Company has no secured indebtedness and no subordinated indebtedness.

Unsecured Credit Facilities

2025 Revolving Credit Facility

Overview

On April 15, 2025, the Company entered into agreements with certain lenders pursuant to which the lenders agreed to make available to the Company a revolving credit facility in an aggregate amount of up to HK\$23.40 billion with a final maturity date of April 15, 2030. The proceeds of the 2025 Revolving Credit Facility were used to refinance the Revolving Credit Facility and Second Revolving Credit Facility, for ongoing working capital needs and general corporate purposes of the Group. With effect from April 22, 2025, the date of the first utilization of the 2025 Revolving Credit Facility, the amounts due under the Revolving Credit Facility and Second Revolving Credit Facility have been replaced in full and the total commitments thereof cancelled.

Principal and Interest

The 2025 Revolving Credit Facility bears interest at a floating rate per annum based on HIBOR plus a margin (in the range of 1.625% to 2.75%), which will be determined based upon the Company's leverage ratio.

As at December 31, 2025, HK\$19.6 billion of the 2025 Revolving Credit Facility was undrawn and available for utilization up to and including the date falling one month prior to the final maturity date of April 15, 2030. Each drawdown is to be repaid in full no later than April 15, 2030. As at December 31, 2025, the Group paid interest at HIBOR plus 2.00% per annum.

General Covenants

The 2025 Revolving Credit Facility contains general covenants restricting the ability of the obligor group (the Company and certain of its subsidiaries, namely the "Restricted Group") from incurring liens or engaging in certain asset dispositions. With the approval of the lenders there are certain permitted exceptions to these restrictions.

Financial Covenants

The leverage ratio under the 2025 Revolving Credit Facility is required to be no greater than 4.5 to 1.0 at each quarter end. In addition, the Group is required to maintain an interest coverage ratio of no less than 2.5 to 1.0 at each quarter end.

Compliance with Covenants

The Group has complied with the general and financial covenants under the 2025 Revolving Credit Facility for the year ended December 31, 2025.

Cancellation

Pursuant to the 2025 Revolving Credit Facility, the total commitments shall be cancelled immediately and all outstanding loans, together with accrued interest and all other amounts accrued under the finance documents shall become immediately due and payable if a Change of Control occurs or there is a sale of all or substantially all of the assets or business of the Group. Change of Control is defined as: MGM Resorts International ceases to be the legal and beneficial owner directly or indirectly of more than 50% of the issued ordinary share capital of the Company; or the Company ceases to be the beneficial owner directly or indirectly of all of the entire issued share capital of MGM Grand Paradise (other than any portion of the share capital of MGM Grand Paradise with only nominal economic interests created for the purposes of complying with Macanese ownership requirements).

Events of Default

The 2025 Revolving Credit Facility contains certain events of default and certain insolvency related proceedings relating to the Group. If the Group does not own or manage casino or gaming areas or operate casino games of fortune and chance for a period of ten consecutive days or more and such event has a material adverse effect on the financial condition, business, properties, or results of operations of the Group, taken as a whole, or in case of termination, rescission, revocation or modification of any gaming concession which has a material adverse effect on the financial condition, business, properties, or results of operations of the Group, taken as a whole, excluding any termination or rescission resulting from or in connection with any renewal, tender or other process conducted by the Macau Government in connection with the granting or renewal of any gaming concession; provided that such renewal, tender or other process results in the granting or renewal of the relevant gaming concession, an event of default will be triggered. Under the applicable acceleration provisions, if an event of default is outstanding, the facility agent may, and must if so instructed by the majority lenders, by notice to the Company, cancel all or any part of the total commitments; or declare that all or part of any amounts outstanding under the finance documents are immediately due and payable; or payable on demand by the facility agent acting on the instructions of the majority lenders.

Security and Guarantees

No security or guarantees were provided in relation to the 2025 Revolving Credit Facility.

Revolving Credit Facility and Second Revolving Credit Facility

The Company entered into credit agreements with certain lenders which, pursuant to various amendments, provided for a HK\$9.75 billion and a HK\$5.85 billion revolving credit facility under the Revolving Credit Facility and the Second Revolving Credit Facility, respectively. The final maturity date of the Revolving Credit Facility and the Second Revolving Credit Facility was May 15, 2026 and no revolving credit loans shall remain outstanding after, and no revolving credit commitments shall be available after, in each case, May 15, 2026.

On April 22, 2025, the Revolving Credit Facility and the Second Revolving Credit Facility were replaced in their entirety by the 2025 Revolving Credit Facility as described above.

MGM Resorts International Revolving Credit Facility

On November 10, 2022, the Company entered into an agreement with MGM Resorts International as lender, which was amended on June 29, 2023, pursuant to which that entity agreed to make available to the Company an unsecured revolving credit facility of US\$750 million (equivalent to approximately HK\$5.84 billion) with a final maturity date on November 10, 2024.

On March 20, 2024, the Company cancelled the whole US\$750 million (equivalent to approximately HK\$5.84 billion) unutilized commitment under the MGM Resorts International Revolving Credit Facility. The outstanding standby charges due of US\$5.5 million (equivalent to approximately HK\$42.7 million) as at December 31, 2024 were paid in full on March 18, 2025.

OFF BALANCE SHEET ARRANGEMENTS

The Group has not entered into any transactions with special purpose entities nor do we engage in any transactions involving derivatives that would be considered speculative positions. The Group does not have any retained or contingent interest in assets transferred to an unconsolidated entity.

OTHER LIQUIDITY MATTERS

In the ordinary course of business, in response to market demands, we continue to incur capital expenditures on enhancements and refinements to our resorts.

Taking into consideration our financial resources, including the Group's bank balances and cash, available undrawn unsecured credit facility and internally generated funds, the Group believes it is able to meet its financial obligations as they fall due for the following twelve months from the end of the reporting period.

EMPLOYEES AND REMUNERATION POLICY

As at December 31, 2025, the Group employed 13,793 (2024: 13,327) full-time and part-time employees in Macau, Hong Kong and Zhuhai which includes MGM MACAU, MGM COTAI and shared services team members.

The Group's remuneration philosophy is a market-based job compensation grading approach, which we believe is the best strategy to fulfill the Company's fundamental goal of attracting and retaining a diverse and highly skilled workforce. To accomplish this, the Company intends our remuneration system to be:

- **Competitive** — in the local labor market, considering both MGM China's market niche and the larger industries in which we compete for talent.
- **Comprehensive** — to be viewed through the lens of total rewards, including, among others, base pay, health benefits, incentive pay, bonus, equity and retirement plans.
- **Objective** — to be consistent with local market rates.
- **Developmental** — to encourage career and professional development within the workforce and retain quality talents.

A group-wide performance based incentive program has been implemented since 2011 for all managerial level employees. The objective of developing such an incentive bonus program is to focus all members of the team in creating and sustaining the enterprise value of the Group. The program consists of several components, including share options and restricted stock units, designed to encourage targeted individuals and groups based upon clear and measurable objectives designed to support the Group's strategy.

In addition to the above performance incentives, it is customary in Macau to provide additional months of salary to line staff during the Chinese New Year period as a gratuity for their hard work during the year. Such additional bonus is subject to the Board's discretion.

DISCLOSURE OF FINANCIAL RESULTS IN MACAU

In February 2026, MGM Grand Paradise, our subsidiary and the holder of our gaming Concession, filed its statutory consolidated financial statements in accordance with Financial Reporting Standards of Macau Special Administrative Region of the People's Republic of China (the "MFRS") for the year ended December 31, 2025 (the "MFRS Consolidated Financial Statements") to the Gaming Inspection and Coordination Bureau of Macau, in compliance with the relevant provisions of its Concession Contract and applicable law. In addition, MGM Grand Paradise expects to publish its MFRS Condensed Consolidated Financial Statements in the Macau Official Gazette and local newspapers in Macau by the end of April 2026. The MFRS Consolidated Financial Statements and the MFRS Condensed Consolidated Financial Statements may not be directly comparable with our Company's financial results disclosed herein, which are prepared under IFRS Accounting Standards.

ANNUAL GENERAL MEETING

Notice of annual general meeting of the Company will be published and dispatched to the Company's shareholders in the manner required by the Listing Rules in due course.

CLOSURE OF REGISTER OF MEMBERS

Final Dividend

Subject to the Shareholders' approval for the Final Dividend in the forthcoming Annual General Meeting, the register of members of the Company will be closed on May 22, 2026 (Friday), during which period no transfer of Shares of the Company will be effected, for the purpose of ascertaining the members who are entitled to the Final Dividend. In order to qualify for the Final Dividend, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on May 21, 2026.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year ended December 31, 2025, the Company repurchased a total of 30,304,700 Shares at an aggregate purchase price of HK\$476.5 million on the Hong Kong Stock Exchange. Particulars of the repurchases are as follows:

Month of repurchase	Total number of Shares repurchased	Highest price paid per Share <i>HK\$</i>	Lowest price paid per Share <i>HK\$</i>	Aggregate consideration paid <i>HK\$'000</i>
March 2025	374,700	11.28	11.12	4,209
June 2025	1,627,450	11.30	10.66	18,055
August 2025	9,000,000	16.58	15.79	145,352
September 2025	16,214,400	16.65	15.39	258,684
November 2025	2,208,800	16.63	15.30	35,482
December 2025	879,350	16.99	16.44	14,729
	<u>30,304,700</u>			<u>476,511</u>

New shares were issued pursuant to the exercise of share options by qualifying grantees under the 2011 Share Option Scheme and the 2020 Share Option Scheme adopted by the Company. During the year ended December 31, 2025, the Company repurchased the aggregate number of shares equivalent to the aggregate number of all such new shares being issued previously in accordance with Rule 10.06 of the Listing Rules, and all repurchased shares were subsequently cancelled. The total issued share capital of the Company remains the same. The Board considered that such repurchases were made for the benefit of the Company and its Shareholders as a whole with the view of maintaining the same total issued share capital and enhancing stability of the Company's share capital and hence the net value of the Company and its assets and/or earnings per Share.

Except as disclosed above, there was no repurchase, sale or redemption by the Company, or any of its subsidiaries, of any listed securities of the Company for the 2011 Share Option Scheme and the 2020 Share Option Scheme during the year ended December 31, 2025. As at December 31, 2025, the Company did not hold any treasury shares.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to the establishment of good corporate governance practices and procedures to attain high ethical standards as well as high levels of accountability, transparency and equity in all areas of its operations and in all interactions with its stakeholders. It is believed that effective corporate governance is fundamental to enhancing Shareholders' values and safeguarding interests of employees, business partners, and the communities in which it operates.

During the year ended December 31, 2025, the Company has complied with all provisions of the Corporate Governance Code contained in Appendix C1 to the Listing Rules.

The Company has adopted its own code of conduct regarding securities transactions by Directors and senior management of the Group (the "Code for Securities Transactions by Officers") in terms which are no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules.

The Company has made specific inquiries and has received confirmations from all the Directors that they have complied with the required standard as set out in the Code for Securities Transactions by Officers for the year ended December 31, 2025.

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended December 31, 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the audited consolidated financial statements of the Group for the year as approved by the Board of Directors on March 19, 2026. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

AUDIT COMMITTEE

The Audit Committee is currently comprised of three independent non-executive Directors and two non-executive Directors. The major duties of the Audit Committee under its terms of reference adopted by a resolution of the Board passed on February 16, 2012 and amended by resolutions of the Board passed on November 5, 2015 and March 19, 2026 include overseeing the relationship between the Company and its external auditor, monitoring the integrity of the financial statements, annual and interim reports and reviewing significant financial reporting judgments contained therein, monitoring compliance with statutory and the Listing Rules requirements in relation to financial reporting, and reviewing the Group's financial controls, internal controls and risk management systems. The Management Risk Committee, appointed by and subject to the oversight of the Audit Committee assists the Audit Committee, the Board and senior management as appropriate to oversee the overall risk management framework of the Group and to identify and effectively manage risks considered by the Management Risk Committee to be significant to the Group, including strategic, financial, business, operational, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks on an ongoing basis. The Audit Committee has reviewed the Group's annual results for the year ended December 31, 2025.

PUBLICATION OF ANNUAL RESULTS ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This announcement is published on the Company's and the Hong Kong Stock Exchange's websites. The Company's annual report for the year ended December 31, 2025 in accordance with the relevant requirements of the Listing Rules will be dispatched to the Shareholders and published on the Company's and the Hong Kong Stock Exchange's websites in due course.

Definitions and Glossary Used in this Announcement

“2024 Notes”	US\$750 million aggregate principal amount of 5.375% senior unsecured notes due May 15, 2024, paid and cancelled on May 15, 2024
“2025 Notes”	US\$500 million aggregate principal amount of 5.25% senior unsecured notes due June 18, 2025, paid and cancelled on June 18, 2025
“2025 Revolving Credit Facility”	the revolving credit facility dated April 15, 2025, entered into between the Company and certain lenders, pursuant to which the lenders agreed to make available to the Company a revolving credit facility in an aggregate amount of up to HK\$23.40 billion with a final maturity date on April 15, 2030
“2026 Notes”	US\$750 million aggregate principal amount of 5.875% senior unsecured notes due May 15, 2026
“2027 Notes”	US\$750 million aggregate principal amount of 4.75% senior unsecured notes due February 1, 2027
“2031 Notes”	US\$500 million aggregate principal amount of 7.125% senior unsecured notes due June 26, 2031
“Amended Revolving Credit Facility” or “Revolving Credit Facility”	the revolving credit facility dated August 12, 2019 entered into between the Company and certain lenders, pursuant to which the lenders agreed to make available to the Company an unsecured revolving credit facility in an aggregate amount of HK\$9.75 billion with a final maturity date on May 15, 2024, as amended on February 21, 2020, April 9, 2020, October 15, 2020, February 24, 2021, February 10, 2022 and June 30, 2023. The June 30, 2023 amendment extended the final maturity of the revolving credit facility to May 15, 2026. With effect from April 22, 2025, the date of the first utilization of the 2025 Revolving Credit Facility, the amounts due under the Revolving Credit Facility and Second Revolving Credit Facility have been replaced in full and the total commitments thereof cancelled

“Amended Second Revolving Credit Facility” or “Second Revolving Credit Facility”	the second revolving credit facility dated May 26, 2020 entered into between the Company and certain lenders, pursuant to which the lenders agreed to make available to the Company an unsecured revolving credit facility with a final maturity date on May 15, 2024, in an initial aggregate amount of HK\$2.34 billion, increased to HK\$3.12 billion on June 29, 2020, and with an increase option pursuant to which the Company may increase the amount of the facility up to HK\$3.90 billion, subject to certain conditions, as amended on October 14, 2020, February 24, 2021 and February 10, 2022. The second revolving credit facility was amended and extended on June 30, 2023, to, among others, i) extend the final maturity of the second revolving credit facility to May 15, 2026; and ii) amend the increase option pursuant to which the Company may increase the amount of the facility up to HK\$5.85 billion, subject to certain conditions. The increase option under the second revolving credit facility has been fully exercised to date. With effect from April 22, 2025, the date of the first utilization of the 2025 Revolving Credit Facility, the amounts due under the Revolving Credit Facility and Second Revolving Credit Facility have been replaced in full and the total commitments thereof cancelled
“Board of Directors” or “Board”	the board of Directors of the Company
“casino”	a gaming facility that provides casino games consisting of table games, slot machines and other electronic games and other games of chance
“casino revenue”	revenue from casino gaming activities (gross table games win and slot machines gross win), calculated net of commissions, complimentary and other incentives and in accordance with IFRS Accounting Standards
“chips”	tokens, usually in the form of plastic discs issued by a casino to patrons in exchange for cash or credit, which may be used (in lieu of cash) to place bets on gaming tables

“Company” or “MGM China”	MGM China Holdings Limited, a company incorporated in the Cayman Islands on July 2, 2010 as an exempted company with limited liability
“Concessionaire(s)”	the holder(s) of a concession for the operation of games of fortune and chance or other games in casino in Macau
“Concession” or “Concession Contract”	the concession contract for the operation of casino games in the Special Administrative Region of Macau executed between the Macau Government and MGM Grand Paradise, dated December 16, 2022, for a term of 10 years, commencing on January 1, 2023, and expiring on December 31, 2032, as the same may be extended from time to time in accordance with law
“Cotai”	an area of reclaimed land located between the islands of Taipa and Coloane in Macau
“DICJ”	the Gaming Inspection and Coordination Bureau of Macau (“Direcção de Inspeção e Coordenação de Jogos” in Portuguese), a department of the Public Administration of Macau
“Director(s)”	the director(s) of the Company
“drop”	the sum of markers exchanged for chips at the gaming table and the amount of cash deposited in a gaming table’s drop box
“DSEC”	Statistics and Census Service of the Macau Government
“gaming area”	a gaming facility that provides casino games consisting of table games, electronic games and slot machines but has not been designated as a casino by the Macau Government

“Gaming Concession”	the concession for the operation of games of fortune or chance in casino in Macau, for a term of 10 years, commencing on January 1, 2023, and expiring on December 31, 2032, as the same may be extended from time to time in accordance with law, following the expiry of the gaming sub-concession on December 31, 2022
“gaming promoters”	corporations licensed by and registered with the DICJ to promote games of fortune and chance to patrons, through the arrangement of certain services, including transportation, accommodation, dining and entertainment, whose activity is regulated by the Gaming Promoters Law (Macau Law No. 16/2022)
“GGR” or “gross gaming revenue”	the total win generated by all casino gaming activities combined, calculated before deduction of commissions, complimentaries and other incentives
“gross table games win”	the amount of drop (in our main floor casino operation) or turnover (in our VIP casino operation) that is retained as winnings. We record this amount and slot machine gross win as casino revenue after deduction of commissions, complimentaries and other incentives
“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 and not to the Group
“HIBOR”	Hong Kong InterBank Offer Rate
“high-value main floor players”	consists of predominantly walk-in, day-trip visitors to Macau from the Chinese Mainland. Our premium mass market clients generally do not take advantage of our luxury amenities to the same degree as VIP players, but they are offered a variety of premium mass market amenities and customer loyalty programs, such as reserved space on the regular gaming floor and various other services, that are unavailable to the general mass market

“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
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“In-house VIP Program”	an internal marketing program wherein we directly market our casino resorts to gaming clients, including to high-end or premium players. These players are invited to qualify for a variety of gaming rebate programs whereby they earn cash commissions and room, food and beverage and other complimentary allowances based upon their turnover level. We often extend credit to these players based upon knowledge of the players, their financial background and payment history
“Las Vegas”	the Las Vegas gaming market as defined by the Nevada Gaming Control Board
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Macau”	the Macau Special Administrative Region of The People’s Republic of China
“Macau Government”	the local government of Macau
“main floor”	consists of the full range of our gaming products offered to our mass market players
“main floor players”	non-rolling chip players or cash chip players
“marker”	evidence of indebtedness by a player to the casino or gaming operator
“MGM COTAI”	the hotel and casino of that name in Cotai and all contiguous additions

“MGM Grand Paradise”	MGM Grand Paradise Limited, a private company limited by shares (“sociedade anónima”) incorporated on June 17, 2004 under the laws of Macau, a non-wholly owned subsidiary of the Company and one of six concessionaires authorized to operate casino games of chance in Macau
“MGM MACAU”	the hotel and casino of that name in the Macau peninsula 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 Resorts International Revolving Credit Facility”	the revolving loan facility dated November 10, 2022 entered into between the Company and MGM Resorts International, as amended on June 29, 2023, which was cancelled on March 20, 2024
“MRIH”	MGM Resorts International Holdings, Ltd, a company incorporated in the Isle of Man and an indirect wholly owned subsidiary of MGM Resorts International
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
“MOP”	Macau Pataca, the lawful currency of Macau
“occupancy rate”	the number of total hotel room nights occupied as a percentage of the number of total hotel room nights available
“Pansy Ho”	Pansy Catilina Chiu King Ho, a substantial Shareholder, the Chairperson and an executive Director of the Company and the managing director of MGM Grand Paradise
“REVPAR”	Revenue per available room includes commissions, complimentaries and other incentives

“rolling chip”	a physically identifiable chip that is used to track VIP wagering volume for purposes of calculating commissions and other allowances payable to individual VIP players and gaming promoters
“Senior Secured Credit Facility”	the Second Amended Credit Agreement, entered into between MGM China, MGM Grand Paradise, MGM Grand Paradise (HK) Limited, Superemrego Limitada, MGM — Security Services, Ltd. and Bank of America, N.A., dated June 9, 2015, as amended by the Third Supplemental Agreement, dated February 2, 2016, the Fourth Supplemental Agreement, dated February 15, 2017, the Fifth Supplemental Agreement, dated June 15, 2018 and the Sixth Supplemental Agreement, dated April 15, 2019, which was cancelled on August 14, 2019
“Share(s)”	ordinary share(s) with a nominal value of HK\$1 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s) of the Company from time to time
“slot handle”	the total value of slot machine credits wagered resulting from coins and bank notes in the drop box, plus the value of any electronic money transfers made to the slot machine through the use of a cashless wagering system
“slot machine gross win”	the amount of slot handle that is retained as winnings. We record this amount and gross table games win as casino revenue after deduction of complimentaries and other incentives
“slot machines”	gaming machines operated by a single player and electronic multiple-player gaming machines
“table games”	typical casino games, including card games such as baccarat, blackjack and sic bo as well as craps and roulette
“Trust for the Restricted Stock Unit Plan” or “Trust”	the trust established by trust deed executed on January 25, 2024 for the purposes of the restricted stock unit plan that was approved and adopted by the Board on August 4, 2023, as amended by the Board on March 19, 2026

“turnover”	the sum of all rolling chip wagers which represents wagers won by our relevant subsidiary (non-negotiable chip purchase plus non-negotiable chip exchange minus non-negotiable chip return)
“United States”	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
“VIP” or “VIP players”	patrons or players who participate in our In-house VIP Program or in the VIP program of any of our gaming promoters
“visitation”	with respect to visitation of our properties, the number of times our properties are entered during a fixed time period. Estimates of the number of visits to our properties are based upon information collected from digital cameras placed above every entrance to our properties capable of counting visitors (including repeat visitors) to our properties on a given day
“%”	per cent

By Order of the Board

Pansy Catilina Chiu King Ho
Chairperson and Executive Director

William Joseph Hornbuckle
Co-chairperson and Executive Director

Hong Kong, March 19, 2026

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.