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

MGM China Holdings Limited
Incorporated in the Cayman Islands with limited liability
Stock Code: 2282

CREATE A BETTER TOMORROW TODAY

SUSTAINABILITY REPORT 2025



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CHAIRPERSONS' MESSAGE

2025 marked another year of solid recovery for Macau's tourism industry and MGM China. Visitor arrivals grew by 14.7% while gross gaming revenue increased 9.1%, reflecting Macau's strengthened regional connectivity, infrastructure upgrades and distinctive cultural heritage.

At MGM China, our "Tourism+" strategy continues to drive long-term value growth. Expanding the tourism experience across arts, culture, sports and entertainment further supports Macau's development as a World Centre of Tourism and Leisure. Our POLY MGM MUSEUM ("MUSEUM") welcomed its one-millionth visitor, while new immersive experiences including the Fantasy Box and technology-enabled art exhibitions further elevated guest engagement. Besides our guest entertainments, initiatives such as the "Talent Training in Cultural and Creative Design for the Maritime Silk Road" continued to nurture local talent and cultural innovation.

These efforts, coupled with our commitment to environmental protection, strengthened our position as a preferred destination. Average daily visitation increased 14% year-on-year, underscoring our strong recovery momentum in 2025. More importantly, these results reflect the dedication of our team in delivering meaningful experiences and long-term value to our stakeholders and communities.



Sustainability & Social Impact

Our vision to "Create a Better Tomorrow Today" remains embedded in every strategic decision. This year, we completed our first double materiality assessment, deepening our understanding of our impacts on people and the planet, as well as the financial implications of sustainability-related risks and opportunities. The findings from the assessment reaffirmed our focus on our five core pillars: People, Community, Planet, Guests & Partners, and Sustainability Governance, guiding our actions with purpose and precision.

Board oversight ensures that sustainability matters, including climate-related risks and progress against our long-term targets, remain aligned with our strategy. We enhanced transparency through reporting in accordance with the updated Hong Kong Exchange's ("HKEx") Environmental, Social and Governance ("ESG") Reporting Code, supported by independent verification. In line with national and regional climate action priorities, we continue our decarbonization efforts and report our progress with reference to the International Sustainability Standards Board's ("ISSB") International Financial Reporting Standards ("IFRS") S2 Climate-related Disclosures. We remain recognized as a leader in sustainability, maintaining an "A" rating from MSCI ESG Ratings, and inclusion in the Hang Seng Corporate Sustainability Benchmark Index ("HSSUSB") for the fourth consecutive year, ranking among the top 50 ESG best-in-class performers.

Health, well-being, and people-centric designs are upheld across our resorts and central to MGM China's building philosophy. We are proud to be the first integrated resort operator in Macau to achieve Platinum-level WELL Certification at both MGM MACAU and MGM COTAI, alongside the WELL Health-Safety Rating and the WELL Equity Rating. Together, these achievements reflect our holistic approach to creating spaces where guests and team members thrive.

In 2025, innovation across our value chain accelerated through partnerships with local enterprises, advancing circularity and resource efficiency. Partnering with a local technology company, we introduced a system that converts used playing cards into eco-friendly packaging — targeting 3,000 tons recycled annually at a 100% rate — which will make MGM China the first integrated resort in China to implement a fully localized solution aligned with the circular economy.



Besides operational improvements, we continued our collaboration with the Macao Science Center ("MSC") for a second year to foster a culture of curiosity and climate-related innovation. The national Green, Low-Carbon National Youth Science Popularization Competition brought together 600 students from 16 regions across China, Hong Kong, and Macau, empowering young talent to envision new possibilities for a more sustainable future.

Guest Experience

Everything we do is rooted in our commitment to deliver exceptional guest experiences. Recognized again by Forbes Travel Guide and garnering seven Five-Star awards in 2025, our leadership in hospitality excellence is well established and reflects our dedication to creating moments that resonate. Our guest experience is enriched with a diverse lineup of cultural, artistic, and culinary offerings, creating unforgettable moments for a wide range of interests. Immersive technologies blend innovation with culture, showcased in the debut of "BRILLIANT STARS — THE CIVILIZATION OF ANCIENT SHU" at our Fantasy Box. Gastronomic artistry is celebrated through the third edition of MGM China x RR1HK Culinary Masters, bringing together 6 top chefs with a total of 10 Michelin stars. Extending beyond our premises, we continue to support the Barra District revitalization through events such as the Barra New Year Blessing. Together, our arts and cultural programs attracted 826,000 visitors, reinforcing our role as a cultural catalyst that brings people, stories, and creativity together.

Responsible Business

For MGM China, sustainability is more than compliance. It is a broader commitment to resilience, trust, and long-term value creation. Responsible Gaming ("RG") remains a cornerstone of our ethical framework. All our casinos are recognized as "Responsible Gaming Implementation Model Units", reflecting our dedication to safeguarding guests' well-being and fostering healthy gaming environments. Our outreach expanded with 46 dedicated initiatives, engaging more than 13,000 students, citizens, and tourists across Macau.

We continue to contribute to Macau's economic diversification by empowering small and medium enterprises ("SMEs"). Through targeted collaborations, innovation programs, and inclusive engagement, we support local SMEs in strengthening talent development, pursuing digital transformation and expanding market opportunities. This year, we welcomed 80 SMEs in our 13th Business Matching Session and directed over 35% of our total procurement spend toward local suppliers.

In our F&B portfolio, Aji at MGM COTAI became Macau's first restaurant to achieve the highest three-star rating under the globally recognized Food Made Good Standard, highlighting our dedication to sustainable sourcing, ethical practices, and culinary excellence.

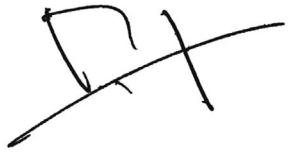
Golden Lion Team

Every milestone we reach is achieved by the passion, expertise, and dedication of our Golden Lion Team. We are steadfast in providing job stability, competitive compensation and a safe, healthy and inclusive workplace, while investing in innovative training and development.

Diversity and inclusion are powerful engines of our growth. At MGM China, we champion every voice and create an environment where all talent can rise. Our team represents 33 nationalities, and we promote gender diversity, with women now holding one-third of our Board seats and 40.8% of our leadership roles. These milestones reflect our unwavering belief that a more inclusive company is a stronger, more forward-looking one. Our people strategy was recognized with 11 prestigious awards at this year's HR Excellence Awards, including the coveted Grand Winner title.

Looking Ahead

We extend our deepest gratitude to our Golden Lion Team, partners, guests, and communities for their unwavering trust and support. As we look into 2026, we remain steadfast in our mission to strengthen community partnerships, accelerate Macau's transformation, and embed sustainability as a core pillar of our strategy.



Pansy Ho
Chairperson and Executive Director
MGM China Holdings Limited
March 2026



William J. Hornbuckle
Co-Chairperson and Executive Director
MGM China Holdings Limited
March 2026

ABOUT THIS REPORT

Reporting Period and Boundary

MGM China Holdings Limited (Stock Code: 2282) ("MGM China" or the "Company") is pleased to present our sixth standalone annual Sustainability Report (the "Report"). This Report sets out the Company's sustainability commitment, strategies and performance for the period from January 1 to December 31 2025 (the "reporting period" or "the Year"), aligning with the timeframe of MGM China's Annual Report. This Report outlines an overview of the Company's hospitality, gaming, and entertainment businesses at MGM MACAU and MGM COTAI in Macau as well as the office and shared-service operations in Hong Kong and Chinese mainland, where the Company holds majority operational control. Data on environmental performance are derived from the Macau business operation, while data on social performance are based on operations in Macau, Hong Kong, and Chinese mainland, unless otherwise specified.

Reporting Standards

This Report has been prepared in accordance with the "mandatory disclosure requirements" and adheres to the "comply or explain" provisions outlined in the Environmental, Social and Governance Reporting Code ("ESG Code") under Appendix C2 of the Main Board Listing Rules issued by HKEx. It is also prepared with reference to the Global Reporting Initiative Standards ("GRI Standards"), the United Nations Sustainable Development Goals ("UN SDGs"), the IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information, and the two Sustainability Accounting Standards Board ("SASB") Standards for Casinos & Gaming and Hotels & Lodging. Additionally, our Climate-related Financial Disclosures chapter is disclosed with reference to IFRS S2 Climate-related Disclosures.

Reporting Principles

This Report is prepared in accordance with the four reporting principles outlined in the ESG Code — materiality, quantitative, balance, and consistency. As part of its commitment to presenting quality information, the Company also follows the principles described in the GRI Standards: accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness, and verifiability. MGM China supports the UN SDGs and has identified specific goals that align with its operations and sustainability strategies.

Materiality	Quantitative	Balance	Consistency
Materiality was assessed based on the outcomes of stakeholder engagement and relevant material topics were reviewed and confirmed by senior management to ensure their significance.	We provide quantitative data that includes calculating processes and relevant words that the Company has defined. Quantitative targets are set to evaluate the effectiveness of our sustainability policies and management.	We present our ESG performance data objectively, providing a complete picture of both our accomplishments during the reporting period and our potential improvement areas going forward.	To enable accurate year-over-year comparison, the data are computed using consistent procedures and methodologies.

Report Assurance

This Report has been independently assured by the Hong Kong Quality Assurance Agency to ensure the information and data presented are accurate and reported in accordance with the HKEx ESG Code, with reference to the other adopted reporting standards. For detailed information, please refer to the "Verification Statement" section. In addition to external assurance, our parent company, MGM Resorts International ("MRI"), has reviewed part of our sustainability performance data to further ensure accuracy and credibility.

Contact Us

Your feedback will help us continue to improve, and we appreciate your valuable input. If you have any suggestions or questions about MGM China's sustainability disclosures, performance, and initiatives, please do not hesitate to contact us at sustainability@mgm.mo.

ABOUT MGM CHINA

Our Business Overview

As a leading hospitality company in Greater China, MGM China develops, owns, and operates two leading integrated resorts in Macau, MGM MACAU and MGM COTAI. We are committed to delivering exceptional entertainment experiences that enhance our product portfolio and elevate our brand. Our resorts are renowned for their exceptional hospitality and various entertainment options designed to attract and retain a diverse clientele. MGM China is mainly owned by MGM Resorts International (NYSE: MGM), one of the world's leading global hospitality companies. Through its subsidiary, MGM Grand Paradise, SA, MGM China holds one of the six gaming concessions in Macau and operates both MGM MACAU and MGM COTAI. For further details about our financial performance and business operations, please refer to the Corporate Annual Report 2025.

Company Profile at a Glance

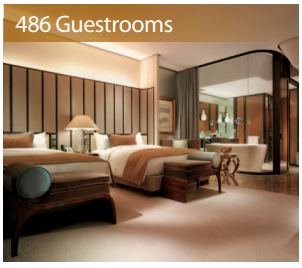
2	585,683 m²	~2,000
Integrated Resorts	GFA	Rooms









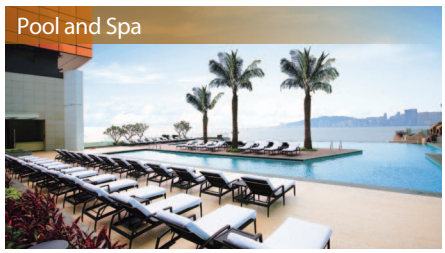








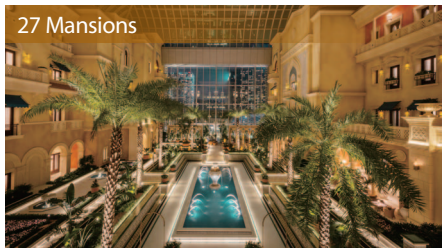








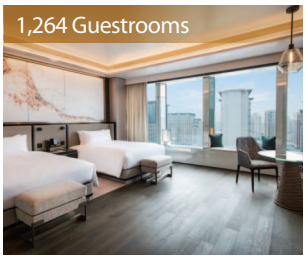


















MGM MACAU, a luxury integrated resort located on the Macau Peninsula, offers a distinctive blend of refined hospitality, cultural enrichment, and lifestyle experiences. The resort, awarded the prestigious Forbes Five-Star rating, features eight signature restaurants and bars, a variety of retail outlets, a top-tier pool, award-winning spa facilities, and approximately 1,600 square meters of versatile convention space, along with other non-gaming offerings. The resort's focal point is the Grande Praça, which showcases Portuguese-inspired architecture with dramatic landscapes and a glass ceiling rising 25 meters above the floor. In addition to the Grande Praça, the MUSEUM is the first museum of international standing within an integrated resort in the Greater China region, featuring advanced technology and designed to deliver unique visitor experiences. Spanning over 20,000 square feet, the museum stands as a world-class cultural tourism landmark, blending tradition, culture, innovation, and cutting-edge technology.

MGM COTAI, known as Cotai's "Jewelry Box", combines luxury with sustainability. It is the only mega-complex and hotel in Macau to achieve three-star certification in both the Green Building Design and Operation Label, and it stands as the first hotel in the Guangdong-Hong Kong-Macau Greater Bay Area ("GBA") and the second in Greater China to receive the certifications. The resort features Asia's first dynamic theatre and the architectural marvel known as the Spectacle, which is enriched with experiential technology designed to entertain our guests. The Spectacle holds a GUINNESS WORLD RECORDS™ title for the largest free-span gridshell glazed roof (self-supporting), marking the first architectural and structural record in Macau. In addition to these iconic features, MGM COTAI offers approximately 1,400 luxury rooms and suites, high-end spas, diverse dining venues, retail outlets, and extensive meeting spaces, all equipped with state-of-the-art technology to provide diversified products and the ultimate luxury experience.

Vision and Core Values

At MGM China, we remain deeply committed to excellence and creating meaningful experiences for our guests and our team members. Our culture not only fosters excellence and collective success among our Golden Lion Team but also emphasizes talent development and human capital investment, enhancing our contribution to Macau's tourism sector and strengthening social integration and long-term community ties.

Our Vision

To be the best-in-class operator of integrated resorts that deliver high-quality entertainment and hospitality experiences





Our Mission

To unleash greatness in our talented people and our portfolio of products and brands. Together, we make great moments that bring artistry and entertainment to life

Our Core Values

Teamwork



Achieves effective results, builds team spirit and celebrates each other's successes

Integrity and Trust



Shows integrity and builds trust with one another

Excellence



Innovates and optimizes services to meet the expectations of others

Advancing Macau's Economic Diversification and Sustainable Growth

MGM China continued to advance its longstanding commitment to supporting Macau's vision of becoming a premier global tourism hub. Guided by this aspiration, we actively contributed to elevating the city's international presence through cultural exchange and global outreach. Our focus on the "Tourism+" strategy remained central as we committed MOP 19.7 billion to diversified resort offerings, including innovative entertainment and immersive art experiences, with about 91% allocated to developing international tourist markets and non-gaming projects to enhance Macau's tourism appeal. During the reporting period, the MUSEUM reinforced its position as a cultural landmark, having welcomed over one million visitors since its opening. Our broader arts and cultural programs also achieved strong participation, drawing 826,000 visitors across key exhibitions. Complementing these events, our residency show "Macau 2049" staged spectacular 219 performances with over 30% of the audience coming from overseas, further enriching the city's "Tourism+" experience.

As a result of our efforts in promoting diversified business offerings, MGM China recorded a 14% increase in daily property visitation with non-gaming revenue reaching 12.4%. By staying attuned to global tourism trends, we curated experiences that resonate with the evolving expectations of international travelers while supporting Macau's broader diversification efforts.

We remain committed to supporting Macau's economic growth through sustainable operations as well as collaboration with the Macao Government and SMEs. Our goal is to shape an inclusive economy that fosters employment stability, career progression, sustainable economic growth and diversification for Macau's tourism industry. During the reporting period, we added over 110 SMEs to our supplier network and continued to expand our partnerships with local SMEs, which accounted for over 35% of our total procurement spend, underscoring our role in fueling Macau's economic resilience.

SUSTAINABILITY AT A GLANCE

Team Development

- **13,700+** team members
- **1:1** female to male staff ratio
- Received **30** HR Awards from renowned international and regional institutions
- **31,000+** hours of workplace health and safety trainings
- **28,000+** eLearning courses available with **95%** of proactive users
- Nearly **78%** of local employees participated in the Provident Fund Scheme

Community Investment

- Contributed **MOP 23.1M+** for a wide range of community programs
- Contributed **31,000+** hours of community service
- **5,800** community engagements by Golden Lion Volunteers
- **63,000+** beneficiaries

Environmental Performance

- ▲ **2.3%** energy consumption intensity per GFA compared to 2019
- MGM MACAU attained **Gold Award** in the Macao Green Hotel Award
- ▼ **34.9%** water consumption intensity per guest compared to 2019
- Diverted **1,145+ tons** of non-hazardous waste from disposal
- ▼ **15.6%** greenhouse gas ("GHG") emissions intensity (Scope 1&2) compared to 2019
- Purchased **MOP 139.5M+** of green products and services

Guest and Partnership

- **2,300+** suppliers engaged
- **111** new local SMEs partnerships
- **34.3%** of our overall procurement goes to SMEs
- Received **7** Forbes Travel Guide's Five-Star Awards
- Awarded **2 One Michelin Star** in the MICHELIN Guide Hong Kong and Macau 2025

Sustainability Accreditations

Top 10
in the Greater Bay Area Business Sustainability Index — The highest **"Exemplar" Rating**

GBABSI Greater Bay Area Business Sustainability Index 粵港澳大灣區企業可持續發展指數

Top 20%
of best-in-class ESG performers of the HSSUSB

Top 50
of best-in-class ESG performers of the Hang Seng ESG 50 Index

Hang Seng Corporate Sustainability Index Series Member 2025-2026

Top 10
in the Greater China Hotel Business Sustainability Index — The highest **"Exemplar" Rating**

Hotel BSI Hotel Business Sustainability Index 酒店業可持續發展指數

Maintained **Medium Risk** Rating in Sustainalytics

SUSTAINALYTICS

Achieved WELL Certification at **Platinum level**
Obtained **WELL Health-Safety Rating & WELL Equity Rating**

WELL PLATINUM | WELL HEALTH-SAFETY RATED 2025 | WELL EQUITY RATED 2025



OUR APPROACH TO SUSTAINABILITY

MGM China believes that doing well stems from a strong commitment to doing good. Since 2007, we have consistently embedded sustainability into our operations and stakeholder engagement. Through active collaboration and the advancement of our sustainable practices, we are making steady progress toward our 2030 Sustainability Targets, bringing our Sustainability Vision closer to reality.

17 PARTNERSHIPS FOR THE GOALS

- Business Ethics
- Corporate Governance
- Data Privacy & Cybersecurity

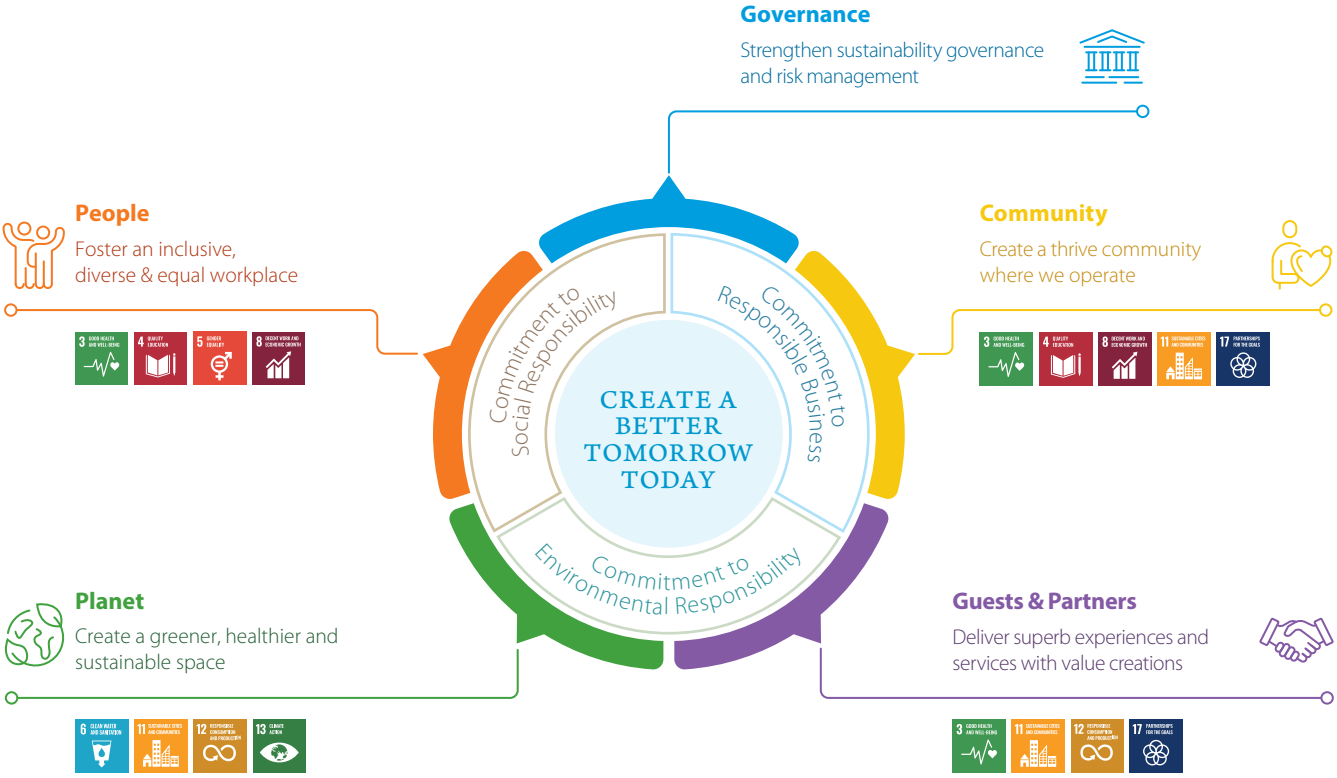
OUR APPROACH TO SUSTAINABILITY

As we continue to pursue long-term success, we remain focused on what matters most to our business and stakeholders. Our Sustainability Vision: "Create a Better Tomorrow Today" reinforces our commitment to making a positive impact on society and the environment, now and for the future. By conducting a double materiality assessment this year and further refining our sustainability framework and strategic pillars, we have continued to strengthen our sustainability governance and embed it across the Company, supporting sustainable and responsible operations that benefit the Macau community and the environment.

Sustainability Vision and Framework

We firmly believe that sustainable development and long-term value creation will not only strengthen our business but also generate long-term benefits for Macau and the broader community. Our commitment extends beyond internal operations and team members to active engagement with external stakeholders and the community, ensuring our Sustainability Vision translates into meaningful action. The execution of these commitments is driven by our focus on 5 core pillars: **People**, **Community**, **Planet**, **Guests & Partners**, and **Sustainability Governance**. With these five pillars as a foundation, our sustainability framework reflects industry and market trends, stakeholder expectations and the UN SDGs.

To maximize our positive impact on stakeholders and the community, long-term partnerships have been established with key stakeholder groups. These collaborations are vital for monitoring and evaluating our performance against commitments. We are dedicated to strengthening corporate governance, deepening stakeholder engagement and driving continuous progress toward our 2030 Sustainability Goals and Targets. Progress is tracked through regular evaluation and refinement of our existing KPIs, while also assessing the need for new indicators to ensure our strategies remain effectively aligned with our overarching vision.



2030 Sustainability Targets	2025 Progress
Achieve **100%** electric shuttle bus (guest) by 2023	Using **100%** electric shuttle bus (guest) since 2023
Achieve **25%** absolute GHG Scope 1 and 2 emissions reduction (compared to a 2019 baseline)	**15.6%** reduction in absolute GHG Scope 1 and 2 emissions (compared to a 2019 baseline)
Reaching **carbon neutrality** by 2050	In progress, having completed natural gas conversion project, chiller plant replacement, installation of solar thermal panels, and provided a total of **87** electric vehicle ("EV") charging stations
Achieve **20%** normalized energy reduction (compared to a 2019 baseline)	**13.8%** reduction in normalized energy consumption (compared to a 2019 baseline)
Achieve **20%** water reduction (compared to a 2019 baseline)	**34.9%** reduction in water consumption intensity per guest (compared to a 2019 baseline)
Achieve **100%** food waste diversion	**8.60%** food waste diversion. Installed Winnow Vision AI+ technology in our kitchens
Reduce **90%** bottled water consumption (compared to a 2018 baseline)	Bottled water consumption has increased against 2018 baseline mainly due to business growth. We have fully transitioned to rPET bottled water to support circularity
Eliminate **100%** single-use plastics	Including implementing refillable dispensers and replacing single-use plastic with more eco-friendly options at our F&B outlets
Maintain a record of **0** work-related fatalities among all our employees	Maintaining **0** work-related fatalities among all our employees
100% of employees receive labor rights, diversity, and social inclusion training	**100%** of new employees received labor rights, diversity, and social inclusion training
Achieve **200,000** cumulative volunteer hours through the Golden Lion Volunteer Team	Accumulated a total of **182,504** volunteer hours since 2020
Source **100%** of our eggs (shell, liquid, and egg products) from cage-free sources	All of Macau's operations have achieved **100%** cage-free sourcing for both shell eggs and liquid eggs

Status | Achieved | On track

Corporate Governance

At MGM China, we uphold a strong corporate governance framework built on trust, transparency and accountability. Supported by robust structures and processes, our governance framework safeguards stakeholder interests and drives long-term value for shareholders.

Board Composition and Diversity

As the Company's highest governance body, the Board of Directors (the "Board") oversees our corporate governance framework and its implementation, including the development and review of our sustainability strategy. A diverse Board is instrumental in delivering strong governance, fostering investor relations, and enhancing our corporate reputation. Our current Board, comprising 12 Directors from different backgrounds, enables balanced decision-making on the Company's development and risk management. The Board consists of five Executive Directors, three Non-Executive Directors and four Independent Non-Executive Directors. We are committed to maintaining diversity within our Board with 33% female representation. Additionally, to foster continued fresh perspectives and robust governance, we actively monitor Board tenure, which currently averages 7.75 years.

Guided by our Corporate Governance Policy and with the recommendations from the Nomination, Environmental, Social and Governance Committee ("NESG"), the Board's composition is reviewed annually. We also continuously enhance the Board's collective expertise, skills, and experience, ensuring effective oversight and long-term sustainable growth.

The Board provides strategic leadership through three dedicated Board-level committees, namely the Remuneration Committee, Audit Committee and NESG Committee, which manage various responsibilities in compliance with relevant regulations to advance sustainable and harmonious development. Operating under the oversight of the Audit Committee, the Management Risk Committee oversees our comprehensive risk management system. Established in 2015, this committee ensures that all significant operational, financial, regulatory and sustainability risks, are effectively identified and controlled. Reports on the results are provided to the Board to inform mitigation strategies and stakeholder communication. Executive Directors and senior management are responsible for managing the Company's daily operations, supported by the respective departments for implementation. For further information on our business and corporate governance, please refer to our Annual Report 2025.

Sustainability Governance

MGM China integrates sustainability management across all governance levels, from Board level and management level committees to operational level teams and business units. Our Board's responsibilities include developing and monitoring sustainability strategy issues, as well as overseeing sustainability-related matters and targets. Additionally, the Board reviews and approves the Company's annual Sustainability Report.

The NESG Committee, established in 2023, is entrusted by the Board to transform MGM China's sustainability vision into actionable strategies and comprehensive plans. This delegation of ESG oversight ensures active governance and strict adherence to sustainability mandates. When developing the strategies, the NESG Committee takes into consideration trade-offs regarding the Company's sustainability and climate goals and the long-term economic impact. For further details on our NESG Committee's roles and responsibilities, please refer to our NESG Committee Terms of Reference.

The Sustainability Committee (the "Committee"), established in 2012 and appointed by the Board, integrates and implements our sustainability strategies across all business decisions and daily operations. Under the leadership of an Executive Director of the Board, the Committee provides governance and oversight of key sustainability matters. The Committee communicates the relevant sustainability issues and the Company's progress against the 2030 goals to the Board at least annually with a compulsory meeting to review and approve the Sustainability Report.

We continuously strengthen the diversity of the Committee and its accountability for sustainability to keep pace with evolving market expectations for sustainable development. The Sustainability Task Force, led by the Sustainability Team, assists the Committee in promoting sustainability communication across operations. We encourage company-wide communication and employee engagement in pursuing our sustainability goals. Different departmental teams ensure the effective implementation of our sustainability strategies at the operational level. Our sustainability governance structure and corresponding responsibilities are detailed below.

Board Level

The Board

- Supervises the Company's sustainability direction, strategy and performance
- Evaluates and determines the Company's sustainability-related risks and approves the final Sustainability Report

The Nomination, Environmental, Social and Governance Committee

- Chaired by an independent non-executive director of the Board
- Comprises four independent non-executive directors, one non-executive director, and two executive directors of the board

Responsibilities:

- *Reviews and monitors the evaluation and management of issues related to ESG matters*
- *Provides recommendations on ESG strategies, targets, policies and disclosure to the Board*

Management Level

Sustainability Committee

- Chaired by an executive director of the Board
- Comprises senior representatives across departments with at least one committee member championing each important impact area

Responsibilities:

- *Oversees and holds ultimate responsibility for the Company's sustainability agenda*
- *Integrates sustainability considerations into the decision-making process*
- *Implements sustainability strategy in daily operations of each important impact area*

Task Force

- Led by the Sustainability Team
- Comprises department-specific teams

Responsibilities:

- *Provides support to the Committee*
- *Facilitates effective communications across operations*

Operational Level

Community Volunteer Team

Climate Change and Carbon Management Team

Green Team

The Board strengthens its understanding of sustainable development through training to keep pace with evolving regulatory requirements. In preparation for new climate-related disclosure mandates, our executives engaged in a series of targeted conferences, seminars and trainings on a regular basis to deepen their understanding of local requirements and global sustainability reporting trends.

Building on our robust sustainability governance, we have established comprehensive policies that drive sustainability practices across operations. Our Sustainability Policy, which is aligned with our core values and sustainability vision, encompasses three spheres of commitment: **Responsible Business**, **Social Responsibility**, **and Environmental Responsibility**. In addition to our Sustainability Policy, we also have other policies to govern our operations. These policies enable us to manage sustainability effectively throughout our daily operations and across the value chain.

Pillar	Policy
People	• Human Rights and Anti-Human Trafficking Position Policy • Discrimination and Harassment Policy • Employee Development and Training Policy • Health and Safety Policy • Occupational Health and Safety Manual
Sustainability Governance	• Sustainability Policy • Code of Conduct • Corporate Governance Policy • Privacy Policy • Information Security Policy • Anti-corruption Guideline • Anti-Money Laundering ("AML") and Combating Financing of Terrorism ("CFT") & Combating Proliferation Financing ("CPF") Policy • AML, CFT and CPF Training SOP • Whistleblowing Policy
Guests & Partners	• Sustainable Procurement Policy • Employee Gaming Policy
Planet	• Environmental Management System Policy

Risk Management

An effective risk management system is fundamental to ensuring the Company's sustainable and resilient business growth. Under the Audit Committee's oversight, the Management Risk Committee oversees our enterprise-wide risk management framework to ensure that appropriate and sufficient internal controls are in place. The Management Risk Committee conducts quarterly reviews to assess material risks based on their potential impact and likelihood. These risks include strategic, financial, business, operational, property, information technology ("IT"), legal, regulatory, and reputational as well as sustainability-related risks (including climate-related risks). Primary and Secondary Risk Owners across various levels and departments identify new risks, analyze material risks and update definitions and mitigation plans as necessary. On behalf of the Board, the Audit Committee annually reviews the list of risks, their risk rating and the mitigation plans in place, to ensure that our risk management system is effective and that we keep up with the constantly changing external environment in which we operate. Together, our Business Units, Management Risk Committee and Audit Committee make up our three lines of risk defense model.



Regular training is conducted on our emergency handling capability. To automate risk management with real-time monitoring and early threat detection, we have an enterprise governance, risk and compliance ("eGRC") solution in place. This solution continuously detects, evaluates and monitors risks at an early stage while spotting risk patterns and predicting potential threats, thereby enhancing the robustness of our enterprise risk management ("ERM") framework.

In addition, our three lines of risk defense model is illustrated as follows.



During the reporting period, the Company was in the process of developing a comprehensive Business Continuity Management System in collaboration with a third-party consultant. This initiative includes establishing a Business Continuity Framework and formulating departmental Business Continuity Plans ("BCPs") to strengthen the Company's resilience and ensure effective responses to potential business disruptions.

The Business Continuity Framework defines the governance structure, response protocols, and clearly delineates the roles and responsibilities of the Business Continuity Teams. It also specifies the knowledge and skills required to maintain business continuity capabilities. Additionally, the departmental BCPs provide detailed guidance to ensure the continuity of critical operations in the event of a major incident that disrupts normal business activities.

Business Ethics

Ethics and Integrity

Business ethics and integrity form the foundation of all our operations, guiding us to uphold honesty and foster a fair and ethical workplace. Our Code of Business Conduct and Ethics and Conflict of Interest Policy ("Code of Conduct") outlines the Company's values and principles for all employees to follow when interacting with guests, customers, colleagues, suppliers, competitors and local communities. The Code of Conduct covers the following aspects:

- Anti-corruption;
- Use of confidential information;
- Conflict of interest; and
- Insider trading.

Anti-Corruption and Anti-Money Laundering

MGM China maintains zero tolerance for any form of bribery, corruption, extortion, fraud and money laundering. We are committed to conducting business with the utmost integrity and complying with all applicable anti-corruption laws in the regions where we operate. Our Anti-Corruption Guideline, and AML, CFT, and CPF Policy supplement our Code of Conduct, which applies to all employees of the Company. These guidelines and policies align with internal control standards to uphold ethical business practices. Furthermore, MGM Grand Paradise's AML Compliance Committee has developed plans to mitigate business integrity risks.

All new employees are required to complete mandatory ethics training during onboarding, and directors receive specialized training on corporate governance, connected transactions, notification requirements, and relevant legal and regulatory topics. Additionally, all relevant team members are required to complete mandatory Code of Conduct and Anti-Corruption refresher training. This training helps ensure employees stay informed about applicable laws and fully understand MGM China's Code of Conduct and Anti-Corruption Guidelines.

Whistleblowing Policy

The responsibility to uphold our Code of Conduct and core values applies to everyone. Multiple confidential channels are available for employees, customers, contractors and vendors to report ethical concerns or suspected misconduct, malpractice, irregularities or potential non-compliance. We have set up a 24/7 integrity hotline, accessible by telephone or internet and managed by an independent third-party service provider. Additionally, employees may report anonymously to the Compliance Officer or the Human Resources department without fear of reprisal. To prevent retaliation against the whistleblower, information regarding the whistleblower and the reported concern is handled with strict confidentiality. Through our annual Code of Conduct training, we regularly update our employees on how to raise concerns through our Whistleblowing channels.

All reported cases undergo independent investigations to determine appropriate follow-up actions. A summary of the reports received through the integrity hotline is provided to the Compliance Committee, Audit Committee, and Board of Directors. During the reporting period, we received a total of 43 whistleblowing reports. All cases were thoroughly assessed and resolved.

Data Privacy and Cybersecurity

As our operations involve the collection and retention of large volumes of customer and personal data, ensuring the integrity, confidentiality and protection of customer and company data remains a top priority. This includes safeguarding personal and organizational data, including that of our suppliers, employees, customers, and business partners. Governed by our Privacy Policy and Information Security Policy and Standards ("Privacy Policy"), all customer data and personal information are securely stored on servers protected by firewalls and other industry-standard security measures. Compliance with the Privacy Policy is mandatory for all employees, including temporary staff, consultants, and contractors, and any violations are subject to disciplinary actions, which may include termination.

To further strengthen data protection, we maintain robust cybersecurity and data loss prevention programs in compliance with Macau Cybersecurity Law. Our Digital & Technology Solutions team acts as the first line of defense in safeguarding our systems and is responsible for continuously improving information security measures, including timely updates of security patches. We have implemented comprehensive information-security-related BCPs and established procedures to respond effectively to potential breaches. Regular internal audits of our IT infrastructure and security management systems are also conducted to ensure compliance and readiness. Additionally, we perform drill tests periodically to validate our response capabilities to security incidents. A formal reporting mechanism is available through our integrity hotline, enabling stakeholders to report incidents, vulnerabilities, or suspicious activities related to information security.

We remain vigilant in monitoring emerging threats and reinforcing individual accountability across the workforce through regular drills and targeted training. To promote awareness within our workforce, we require all team members to complete the annual mandatory online Cyber Security Awareness Training. Additionally, we organize an annual Cybersecurity Awareness Month.

Beyond data privacy and cybersecurity, intellectual property rights, including registered logos and trademarks, are protected through strict adherence to applicable regulations. Our contracts with partners, vendors and agencies explicitly recognize and safeguard trademarks, copyrights and royalties. Additionally, our legal team monitors compliance with non-contractual IP issues to ensure the protection of intellectual property rights across all operations. During the reporting period, there were no significant cybersecurity incidents, data breaches, losses of customer data or substantial complaints about non-compliance from regulators or customers.

Stakeholder Engagement

Effective stakeholder communication is fundamental to shaping MGM China's sustainability strategy, business direction, reporting priorities, and long-term success. It also enables us to understand and respond to stakeholders' concerns and expectations. We maintain regular engagement with a diverse range of stakeholders through multiple communication channels, including employees, business partners, suppliers, customers, non-governmental organizations ("NGOs"), community partners, investors, shareholders, media, government and industry associations. These internal and external groups influence our operations and may also be impacted by them, and they have a vested interest in our business. By actively seeking and incorporating stakeholder feedback, we align our strategies with local and global sustainability trends. This ongoing two-way dialogue fosters mutual trust and helps ensure we address key stakeholder needs and concerns.

Stakeholder Engagement and Communication Approach

Employees	• Townhall meeting • Recreation and volunteering activities • Performance appraisals	• Departmental meetings • Service Now (mobile app) • Human Resources counter and hotlines
Customers and Guests	• MLife (customer relations management) • Onsite customer care and interactions • Customer call center • Customer/Tenant satisfaction survey	• Guest comments cards/feedback • Club activities and membership • Social media
Investors and Shareholders	• Annual general meeting • Annual, interim reports and Sustainability Report • Quarterly disclosure with earning calls discussion	• Corporate website • Investor briefings • Meetings and roadshows
Business Partners (suppliers and contractors)	• SMEs Steering Committee • Supplier registration • Supplier hygiene and safety site inspections	• Workshop and collaboration with key suppliers • Daily work review • Project meetings and briefings
NGOs and Community Partners	• Meetings with community associations and NGOs • Collaborative programs & joint projects • Independent focus groups • Golden Lion Volunteer Team	• MGM Share Facebook page • Sustainability Newsletters • CSR Yearbook & Sustainability Report
Media	• Media briefing • Announcements • Media attendance at key events and activities	• Press release • Social media • Interview • Corporate websites
Government and Industry Associations	• Face-to-face meetings • Conferences, forums, seminars and events	• Collaborations and joint projects • Public consultations

Double Materiality Assessment

The Company conducts an annual review of its materiality assessment to ensure it remains relevant and applicable to our business and operations. During the reporting period, an independent third-party consultant was engaged to conduct a double materiality assessment and stakeholder engagement, providing deeper insights into issues that are important to our business. The assessment analyzed sustainability topics from two perspectives: (i) outward impact on the economy, environment, and society ("impact materiality") and (ii) inward impact on the Company's enterprise value ("financial materiality"). Our stakeholder engagement approach was guided by the AA1000 Stakeholder Engagement Standard (AA1000 SES (2015)), ensuring inclusiveness and accountability throughout the process. The materiality assessment was further conducted with reference to leading international standards, including the GRI Standards for impact materiality and IFRS S1 and SASB Standards for financial materiality, reflecting global best practices and emerging sustainability trends.

As part of this process, stakeholder discussion sessions were conducted to explore the financial implications of sustainability topics and to engage stakeholders via online surveys to gain valuable insights into the external impact of our operations. With the involvement of both internal and external stakeholders, the double materiality assessment helps identify and prioritize sustainability topics that are most significant both in terms of MGM China's impacts on the economy, environment and society, as well as their financial implications for the Company's enterprise value. These insights have enabled us to refine our corporate responsibility framework and focus on sustainability topics most relevant to our stakeholders and long-term business success.

~400
Stakeholder Engagements



1
In-depth Interview



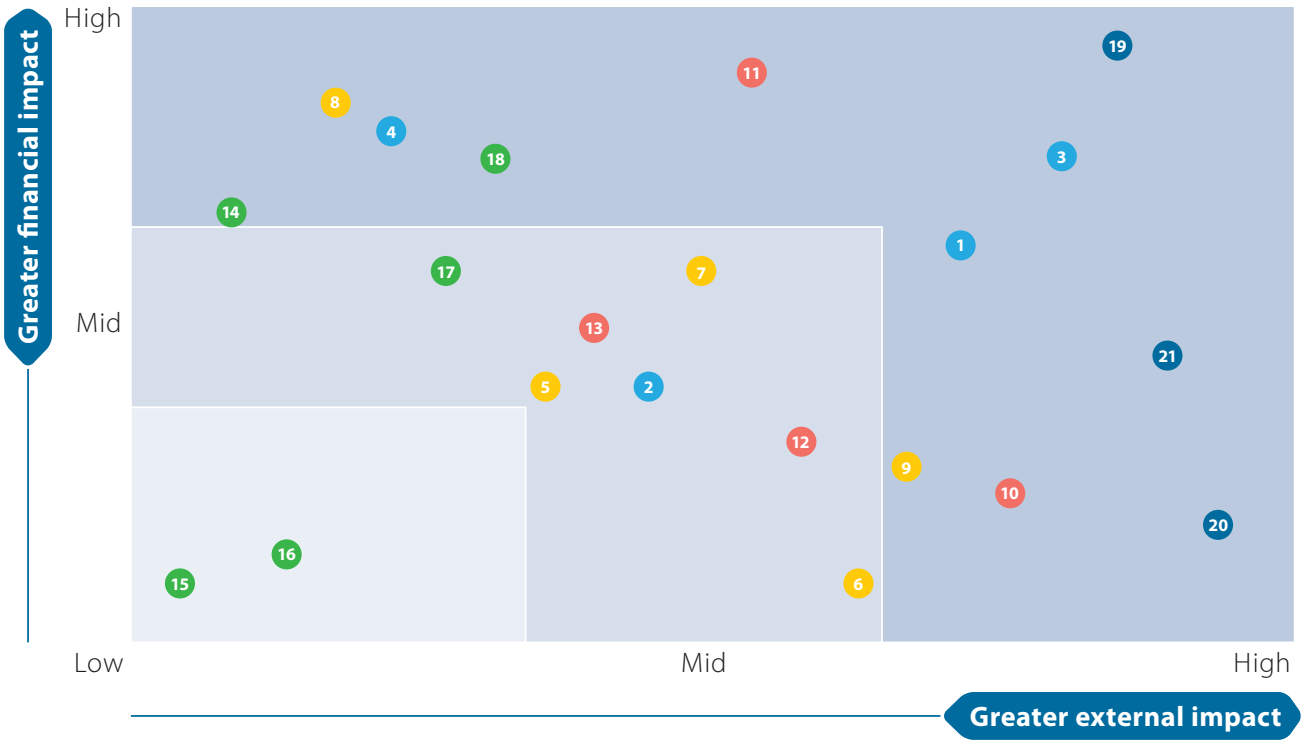
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Focus Group Discussions



The table below summarizes our double materiality assessment process:

STEP 01 Identification	STEP 02 Prioritization	STEP 03 Validation	STEP 04 Integration
• Conducted desktop review to identify sustainability topics most relevant to our business taking into account market best practices, industry trends, sustainability reporting standards, and sustainability ratings • Shortlisted 21 sustainability topics from a comprehensive list of 50 potential topics	• Engaged stakeholders through multiple channels, including group interviews and a stakeholder survey to understand their views on actual and potential negative and positive impacts of the identified sustainability topics on our enterprise value (Financial Materiality) and the economy, environment and people (Impact Materiality)	• The Committee reviewed and validated the double materiality assessment results, including the identified material topics and their prioritization for reporting and strategy development	• Integrated the validated findings into the Company's strategy, objectives and reporting. This included setting goals and targets aligned with the identified material topics and focusing resources on the most material topics

Double Materiality Matrix



1 Business ethics	8 Employment practices	15 Biodiversity
2 Corporate governance	9 Occupational health and safety	16 Water management
3 Data privacy & cybersecurity	10 Contribution to economic diversification	17 Energy management
4 Emerging technology & innovation	11 Procurement practices	18 Resource and waste management
5 Diversity and equal opportunity	12 Local communities	19 Customer satisfaction
6 Human and labor rights	13 Preservation of heritage and culture	20 Responsible Gaming
7 Training and education	14 Climate change	21 Customer health and safety

- Corporate Accountability and Digital Innovation
- Employment and Labor Practices
- Economic Performance and Community investment
- Environmental Performance
- Service and Product Responsibility

Tier 1 Topics	Tier 2 Topics	Tier 3 Topics
The most important and material sustainability topics with the highest potential impact on enterprise value or environment and society	Important and material sustainability topics with a high potential impact on enterprise value or environment and society	Relatively less important and material sustainability topics, as perceived by stakeholders, that may still impact enterprise value, environment and society

Sustainability Topics and Respective Boundaries

We have identified 21 sustainability topics that are most relevant to our business and operations from an initial list of 50 potential sustainability topics. To ensure our disclosures are aligned with our sustainability strategic objectives, each material topic is mapped to the relevant UN SDGs.

The following table presents the sustainability topics along with their corresponding boundaries and relevant UN SDGs.

Sustainability Topics	Impact Boundaries					
	Employees	NGOs/ Community Partners	Business Partners (Suppliers & Contractors)	Guests/ Customers	Investors/ Shareholders	UN SDGs
1 Business ethics	✓		✓		✓	16
2 Corporate governance	✓		✓		✓	16
3 Data privacy & cybersecurity	✓		✓	✓	✓	–
4 Emerging technology & innovation	✓	✓	✓	✓	✓	9
5 Diversity and equal opportunity	✓	✓			✓	5
6 Human and labor rights	✓		✓		✓	8
7 Training and education	✓				✓	4
8 Employment practices	✓				✓	8
9 Occupational health and safety	✓	✓	✓		✓	3
10 Contribution to economic diversification	✓	✓	✓	✓	✓	8
11 Procurement practices	✓	✓	✓	✓	✓	12, 17
12 Local communities	✓	✓	✓		✓	11
13 Preservation of heritage and culture	✓	✓	✓	✓	✓	11
14 Climate change	✓	✓	✓	✓	✓	13
15 Biodiversity	✓	✓	✓		✓	14, 15
16 Water management	✓	✓		✓	✓	6
17 Energy management	✓	✓	✓	✓	✓	7
18 Resource and waste management	✓	✓	✓	✓	✓	12
19 Customer satisfaction	✓		✓	✓	✓	3, 11
20 Responsible gaming	✓	✓		✓	✓	3, 11
21 Customer health and safety	✓		✓	✓	✓	3

Managing Sustainability Risks and Opportunities

Based on the stakeholder engagement and double materiality assessment, we have identified and assessed potential sustainability-related risks and opportunities associated with the Tier 1 Topics, which are the most important and material sustainability topics with the highest potential impact on enterprise value or the environment and society. We have also developed strategies and future plans to mitigate identified risks and capture related opportunities. For more details, please refer to the respective chapters of this report as specified below.

Tier 1 Topics	Potential Risks and Opportunities	Time Horizon	Our Response, Strategies and Future Plans
Customer satisfaction Customer health and safety	• Upholding customer experience, safety and satisfaction strengthens brand reputation, drives customer loyalty, and improves financial performance • Inadequate handling of customer complaints may result in reputational damage and litigation risks • Health or safety incidents can lead to negative publicity, loss of customer confidence, and brand erosion	Short	• Provide extensive training to frontline employees to meet the Company's service standards • Actively engage with guests to better understand their expectations and continuously improve their experience • Implement a quality control and assurance system including a Food Safety Management Manual in accordance with Macau laws and with reference to Hazard Analysis Critical Control Point ("HACCP") and ISO 22000 Food Safety Management • Implement proactive risk mitigation measures, including crisis management planning, comprehensive crowd control for large events, routine inspections for weather and emergency risks, and equipping frontline staff with first aid and emergency response skills For more information, please refer to the "**For Better Guest and Partner Relationships**" Chapter of this Report.
Procurement practices	• Adopting sustainable and ethical procurement practices enhances brand reputation, meets stakeholders' expectations, and supports long-term business resilience • Supply chain disruptions due to social, environmental, or geopolitical factors may lead to increased costs of raw materials, impacting operational efficiency and profitability	Medium	• Evaluate suppliers' environmental, health, and safety performance based on relevant ISO or sustainable certifications or accreditations • Employ the purchasing Standard Operating Procedure to effectively manage all potential risks associated with the purchasing process • Provide additional credit for suppliers that integrate innovative sustainable practices and products during tender evaluation For more information, please refer to the "**For a Better Planet**" and "**For Better Guest and Partner Relationships**" Chapters of this Report.

Tier 1 Topics	Potential Risks and Opportunities	Time Horizon	Our Response, Strategies and Future Plans
Employment practices Occupational health and safety	• Attracting, retaining and safeguarding talented and motivated employees creates a workforce that delivers exceptional guest experiences, driving customer satisfaction and loyalty • Incidents during construction or renovation projects can result in compensation costs and reputational damage • Shortages of skilled and unskilled labor could cause labor costs to increase and affecting operations	Short	• Offers competitive remuneration packages and benefits • Conduct multiple well-being activities for team members and their families For more information, please refer to the "**For a Better Team**" Chapter of this Report.
Emerging technology & innovation	• Adopting emerging technologies and innovative solutions enhances market competitiveness, improves operational efficiency, and drives profitability • Technology disruptions may lead to operational downtime, customer dissatisfaction, and financial losses	Short	• Invest in innovative technology to enhance customer experience • Provide guests with innovative and value-added services For more information, please refer to the "**For Better Guest and Partner Relationships**" Chapter of this Report.
Data privacy & cybersecurity	• Implementing robust cybersecurity frameworks enhances customer trust and loyalty • Cyber-attacks and data breaches may result in data loss or theft of intellectual property, exposing the Company to operational disruptions, regulatory fines, and significant remediation costs	Short	• Maintain robust cybersecurity and data loss prevention programs to safeguard our information and ensure compliance with Macau Cybersecurity Laws • Require employees to complete the annual mandatory online Cyber Security Awareness Training For more information, please refer to the "**Our Approach to Sustainability**" of this Report.
Resource and waste management	• Implementing circular economy practices enhances brand reputation, attracts sustainability-conscious customers, and creates a competitive advantage in the market • Inefficient use of resources leads to higher operating costs and negatively impacts environmental performance	Long	• Implement waste management strategy covering both upstream and downstream activities including • Sustainable material procurement, recycling, and waste disposal • Replace branded water bottles with rPET • Implement various waste recycling and food waste management initiatives For more information, please refer to the "**For a Better Planet**" Chapter of this Report.

Tier 1 Topics	Potential Risks and Opportunities	Time Horizon	Our Response, Strategies and Future Plans
Climate change	• Adopting sustainable practices enhances brand reputation, attracts sustainability-focused customers, and strengthens stakeholder trust • Extreme weather events such as typhoons and heavy rainstorms may cause property damage, flooding, and unscheduled cessation of operations, resulting in immediate and substantial revenue loss	Short Medium	• Adopt sustainable and climate-resilient features for new and existing buildings • Adopt low-carbon building materials for newly built assets • Invest in energy efficient and renewable energy technology For more information, please refer to the "**For a Better Planet**" and "Climate-related Financial Disclosures" Chapters of this Report.
Business ethics Responsible gaming	• Demonstrating strong ethical practices can enhance external stakeholders' confidence, leading to increased brand value • Failure to comply with anti-corruption, anti-money laundering, and RG regulations could result in penalties, fines, and may lead to revocation or suspension of the Company's concession	Short	• Maintain the Code of Conduct and communicate it to all employees for compliance • Establish a whistleblowing mechanism for employees and other stakeholders to report confidentially and anonymously • Provide training on ethical standards, anti-corruption, and anti-money laundering practices • Dedicated RG Operations Team and RG task force to identify potential gambling issues and handle problem gambling cases on-site • Voluntary Self-Exclusion and Third-Party Exclusion program for those suffering from the adverse impacts of gambling • Provide regular, mandatory training for employees to strengthen awareness For more information, please refer to the "**Our Approach to Sustainability**" and "**For Better Guest and Partner Relationships**" Chapters of this Report.
Contribution to economic diversification	• Diversifying into non-gaming offerings such as cultural attractions, Meetings, Incentives, Conferences, and Exhibitions ("MICE"), and eco-tourism can broaden revenue streams and enhance market competitiveness • Concentration of revenue in gaming operations exposes the Company to market and regulatory changes, which may result in reduced revenue and financial volatility	Medium	• Partner with the Macao Government Tourism Office ("MGTO") to support the Macao Government's "1+4" economic diversification strategy • Collaborate with the Pacific Asia Travel Association to promote multifunctional and sustainable MICE, enhancing Macau's tourism and events sector • Strengthen cooperation with GBA government entities to support youth development programs • Enhance beneficial partnerships with local SMEs For more information, please refer to the "**For a Better Team**" and "**For a Better Community**" Chapters of this Report.

Time horizon: Short-term (Current Year), Medium-term (2030), and Long-term (2050)



FOR A BETTER

TEAM

MGM China's long-term success is driven by the strength, passion, and dedication of our people. Our exceptional team members are our most valuable assets, enabling us to deliver exceptional entertainment and hospitality experiences to our guests and reinforce our position as a leading integrated resort operator. We are proud of our team members for living our brand values every day, bringing our vision into reality and creating meaningful moments for our guests, partners, and communities.

3 GOOD HEALTH AND WELL-BEING
4 QUALITY EDUCATION
5 GENDER EQUALITY
8 DECENT WORK AND ECONOMIC GROWTH

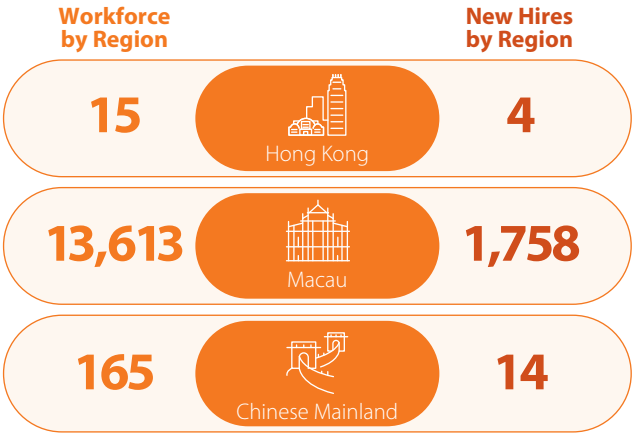
- Employment Practices
- Diversity and Equal Opportunity
- Human and Labor Rights
- Training and Education
- Occupational Health and Well-being

PEOPLE

Human Capital

Team Profile

Our culture is built on empowering people and supporting their well-being. With a strong and diverse workforce of over 13,700 team members, we embrace a wide range of skills, backgrounds, cultures and experiences. The diversity of our workforce fosters innovation, creates meaningful impact, and cultivates an inclusive workplace where everyone can thrive.



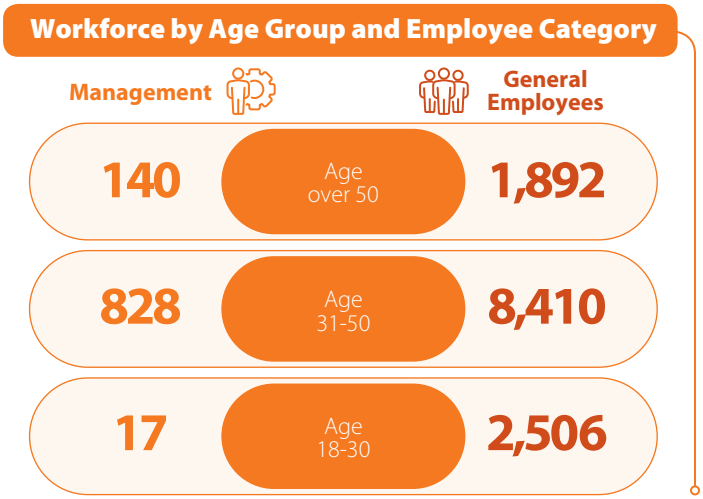
Talent Recruitment

As a leading integrated resort operator, MGM China's success is built on the dedication of high-performing team members who consistently deliver exceptional guest experiences. Our Human Resource policies are designed to attract and retain talented professionals committed to maintaining premium service standards and creating extraordinary experiences for our guests. Additionally, in alignment with the Macao Government's strategic vision to develop the city as a hub for tourism education and training in the GBA, MGM China proactively identifies and nurtures emerging talents with a strong interest in building careers in the tourism and hospitality industry.

~91% of MGM China's Management team are Macau Locals

Talent Management and Retention

Our continued success depends on our ability to attract, nurture and retain talent. We are committed to supporting the professional growth and personal well-being of our employees. Through a wide range of career development and mentoring programs, ongoing learning opportunities, regular performance reviews, and opportunities for cross-departmental exposure, our team members are empowered to unlock their full potential and deliver high-quality guest experiences.



We strengthen our talent strategy by offering competitive remuneration packages and benefits, complemented by social protection offerings beyond public programs such as healthcare coverage, provident funds, retirement plans, and discretionary bonuses. Our remuneration packages and benefits are benchmarked against market standards and are aligned with the living wage in the regions where we operate, ensuring that all compensation meets or exceeds regulatory requirements.

Promoting work-life balance remains central to our talent management practices, supported by a range of leave entitlements beyond paid annual leave. These include parental leave for both primary and non-primary caregivers as well as marriage leave, enabling team members to manage professional and personal responsibilities effectively. Our parental leave benefits include 70 days of paid maternity leave for eligible female team members and five days of paternity leave for eligible male team members.

Looking ahead, we plan to further enhance our parental leave benefits in the coming year. We also track annual leave usage and actively encourage team members to utilize their entitlements. To further support employee wellbeing, we also monitor the working hours, including the overtime, and ensure that all overtime work is compensated. Additionally, we offer flexible working arrangements such as flexible working hours, work from home options, and part time work to accommodate the specific needs of our team members.

Employees also enjoy the benefits of the MLife Employee Program, which offers exclusive discounts and loyalty points on resort spending, as well as special privileges across more than 200 stores and restaurants. We regularly review our compensation and benefits plan to inspire high performance and support long-term engagement.

In addition to employment benefits, ensuring the financial security and retirement readiness of our team members remains a priority, reinforcing our commitment to their long-term wellbeing and resilience. We actively collaborate with the Macao Social Security Fund and our fund managers to deliver seminars and roadshows to promote the Non-Mandatory Central Provident Fund System. During the reporting period, approximately 78% of our local employees participated in the scheme, reflecting strong awareness of the voluntary provident Fund System.

By harnessing data-driven insights, MGM China aims to strengthen retention through identifying risk factors, continuous monitoring of employee sentiment, personalized development plans and the implementation of targeted retention strategies. We provide a structured career development plan to support our team members' career paths and progression. An annual salary benchmarking exercise ensures the salaries and promotional plans remain competitive. Furthermore, management performs annual performance reviews to evaluate team members' achievements and set clear, measurable targets, enabling a better understanding of their career aspirations and empowering them to achieve excellence. Beyond remuneration adjustments and promotions, team members who demonstrate exceptional performance in certain projects or events, or consistently exhibit excellence, are also recognized with Golden Lion or Leo Awards.

A total of **267** employees received the
Golden Lion Award
in 2025

79 Managerial Staff

188 General Staff

Through our ongoing efforts to enhance professional growth and support the overall well-being of our team members, the turnover rate decreased from 11.5% in the previous year to 9.5% this year. Our people-centric human resource strategies were further recognized as MGM China received 11 HR Excellence awards, including the coveted Grand Winner title. For more details, please refer to the "Awards and Memberships" chapter.

A Harmonious Workplace with Mutual Respect

A happy workplace is one where employees feel fulfilled, connected, and valued, with strong relationships and a deep sense of belonging are actively fostered. To reinforce these values, the "Happy Workplace" campaign was launched, featuring roadshows, educational videos, and engaging posters to promote harmony, well-being, and a positive work environment across all levels.

Building on this foundation, effective two-way communication is essential to sustaining our collaborative culture, fostering mutual respect in the workplace and deepening understanding among team members. Through our Open-Door Policy, MGM China encourages team members to communicate directly with management, raise concerns with their immediate supervisors, share opinions or schedule meetings with Human Resources representatives through multiple communication channels.

MLife Insider (a Company intranet)	*Human Resources Service Counter*	*WeChat*	*"Now Mobile" app*

To ensure all concerns are heard and addressed promptly, we maintain a well-structured grievance reporting mechanism with clear reporting guidelines. Together with our existing communication channels, Human Resources representatives also proactively engage our team members through Lion Chat, which features one-on-one conversations with team members, offering a confidential and pressure-free environment for sharing feedback on workplace experiences or organizational performance.

We continue to conduct employee surveys to collect feedback on employee satisfaction and customize eco-friendly services. By enhancing our understanding from team members, the survey provides measurable metrics to monitor impacts related to our employment practices and to support informed decision-making. With a response rate of over 92%, the consolidated findings will guide the development of more employee-centric policies, improve the work environment and strengthen employee engagement.

90% respondents feel a positive engagement in the work environment

86% of respondents could find purpose at work

Trust is a core value that serves as a guiding principle for good behavior and beliefs. During the reporting period, we conducted several communications programs to promote workplace harmony. The "Ethical Excellence Begins with DNA" campaign at MGM China highlighted the Company's core values through activities designed to foster ethical excellence, good conduct, and discipline, embodying the spirit of Golden Lions. Furthermore, the "HR & U Workshop — eLearning" series delivered important rules via themed episodes, facilitating employees' understanding and adherence to company standards through disciplined and mindful behavior.



MGM SuperApp	A dedicated mobile application that delivers convenient access to company news, customer service tips, critical information, and key digital applications, features advanced technology for data leak prevention.
MLife insider, "INSIDER on Demand"	A company intranet that continues to provide internal experts' advice on well-being or lifestyle-related inquiries. Since the platform's inception in 2018, 85 videos have been released to promote wellbeing.
"Service Now"	A 24/7 communication platform that facilitates real-time information exchange among team members on important updates, promotions, workshops, and other essential matters, thereby enhancing coordination and operational efficiency.
"Art O'clock"	A series of bite-sized videos designed to empower team members to become "'M Art Ambassadors" and take pride in MGM China's art and culture.
"P for PRIDE"	A curated storytelling series celebrating our team members' journeys towards success, big or small, personal or professional, while inspiring others and nurturing a culture of excellence, compassion and shared growth.

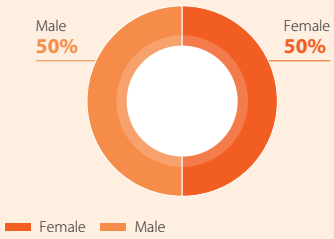
Diversity and Equal Opportunity

Equality in the workplace lays the foundation for an inclusive society. MGM China upholds the highest standards of fairness, actively working to eliminate discrimination and mistreatment within the Company to foster a fair and inclusive workplace. From recruitment to career advancement, MGM China respects and values every person's right and unique characteristics, irrespective of gender, age, ethnicity, family status, sexual orientation, disability, race, religion, or any other aspect of identity. We enforce a strict zero-tolerance policy against bullying, intimidation, discrimination, or harassment in any form, and expect all team members to share the same commitment to treating others with dignity.

Clear guidelines outlining anti-discrimination measures, equal opportunity principles, and diversity initiatives as well as escalation process for reporting discrimination incidents are provided to all new joiners through the MGM China Employee Handbook (the "Handbook"), ensuring a thorough understanding of and adherence to these values.

We advocate for equal remuneration for men and women by continuously monitoring and disclosing the gender pay ratio. Please refer to the "Performance Data Table" for more details. The diversity of our workforce and management team underscores our dedication to advancing gender equality.

Gender ratio



40.8% of our management are female

44.4% of our top management are female

40.8% of our junior management are female

Employees from **33** different nationalities

Recognized as a "World Centre of Tourism and Leisure", Macau remains a leading destination attracting visitors from across the globe. By leveraging the skills and expertise of a highly diverse team with multicultural and professional backgrounds, we deliver services that reflect world-class standards and mindsets. In addition to being culturally inclusive, we also embrace inclusiveness for disadvantaged groups, ensuring equal opportunities for all. During the reporting period, 60 disadvantaged team members contributed to different departments, with opportunities to develop their skills and advance their careers. Our diverse team demonstrates our unwavering commitment to fostering an inclusive workplace. This commitment is also reflected in public awareness initiatives, which aim to inspire our community to advance equal opportunities.

Empowering Teams Through Disability Awareness Training



To strengthen disability awareness and enhance support for employees with disabilities, MGM China collaborated with Fuhong Society to deliver "Inclusive Training Series — Ethics in Actions for Employees with disabilities".

The series comprised two tailored sessions. The first session, designed for supervisors, emphasized on building psychological resilience and adaptability to change, while the second session, tailored for team members with disabilities, focused on building resilient teams that actively support colleagues with disabilities. Through interactive activities and scenario-based learning, the program equipped participants with practical tools to promote empathy and strengthen workplace inclusiveness.



Communication Beyond Words

As part of our "Communicating Beyond Words" initiative, we have developed learning videos to help our team members learn sign language and foster an inclusive community. Over the past years, we invited the Macao Deaf Association to conduct roadshows and visits to their premises. The initiative also includes hospitality-specific sign language phrases and interactive resources to support communication in service settings.



58,500+
team members' participations were recorded across all events under "Sign Language" program in 2025

20
learning videos offered

Human and Labor Rights

As a responsible employer, we prioritize employee rights and equitable treatment, while enforcing a strict zero-tolerance policy against workplace discrimination and human trafficking. Committed to exceeding minimum legal requirements, we embed these principles into internal policies and across all stages of human resource management, including recruitment and training.

100% of new hires, including security members received additional training on human rights and human trafficking

The MGM Human Rights and Anti-Human Trafficking Position Policy is guided by the international human rights principles, including the Universal Declaration of Human Rights, the International Labor Organization's Declaration on Fundamental Principles and Rights at Work, the United Nations Global Compact, and the United Nations Guiding Principles on Business and Human Rights. The Handbook serves as our primary human resources framework, encompassing specific labor policies and practices covering pay, termination, hiring, promotion, working hours, rest periods, equal opportunities, diversity, anti-discrimination, and other benefits and welfare. All new employees are introduced to the Handbook during onboarding while existing staff are reminded periodically about human trafficking risks and response protocols through concise memos posted in briefing rooms.

We conduct rigorous background checks on candidates and exclusively collaborate with credible contractors who comply with international human rights standards and explicitly prohibit child and forced labor. Any unlawful employment practices are investigated promptly in accordance with our established procedures and policies. Communications regarding cross-border scams and human trafficking are shared with all team members. Additionally, all new team members receive training on human rights and human trafficking awareness, developed with reference to Macau regulations, the Human Trafficking Deterrent Measures Concern Committee guidelines, and the Global Slavery Index. During the reporting period, there were no instances of non-compliance with labor regulations that significantly impacted the Company.

Training and Education

Continuous professional development is vital to supporting the long-term success of the Company. We consistently encourage our team members to expand their industry knowledge and build skills that align with both their career aspirations and the Company's evolving strategic priorities. Through a comprehensive range of internal and external training programs, we enhance technical capabilities, strengthen soft skills, and reinforce the service excellence that underpins our high level of guest satisfaction.

Leveraging our strong market presence and strategic partnerships with external organizations, we enable team members to access a broad range of professional skills and certification programs. During the reporting period, total training hours exceeded 1,149,000 hours[2], representing an average of 83.37 hours per team member[3]. The year-on-year decrease in training hours reflects a normalization of recruitment-related training needs as hiring activity stabilizes, along with our continued shift toward short-format and online learning to better meet evolving learning preferences.

Average training hours by gender in 2025



Average training hours by employee category in 2025



Discovering a Greater You

We empower our team members to pursue their professional aspirations through a diverse portfolio of career development programs and customized learning resources that enable them to advance their professional ambitions at every stage of their career journey.



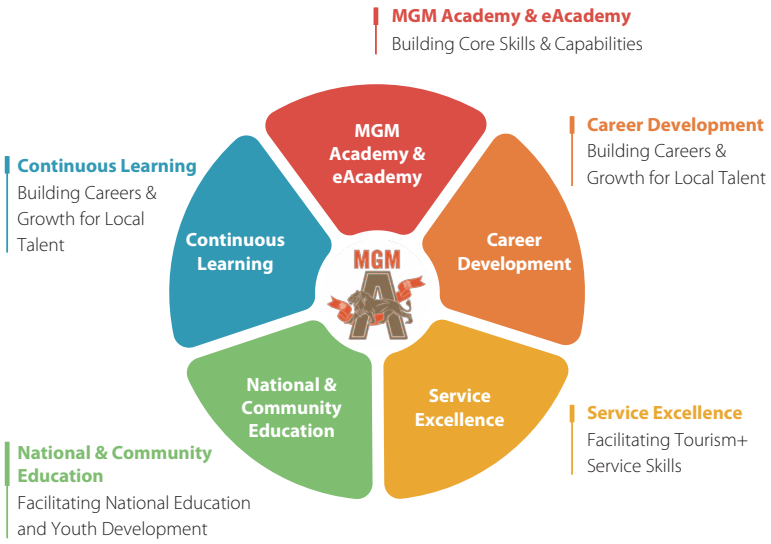
[2] The total training hours in 2025 is calculated based on the training hours received by all employees throughout the year.

[3] Average training hours in 2025 is calculated by dividing the training hours provided to all employees throughout the year by the number of employees as at year-end.

Unleashing Your Personal and Professional Greatness

A culture of continuous learning is embedded across MGM China, inspiring team members to embrace the principle of "Discover a Greater You". Launched in 2009, MGM Academy offers team members access to an extensive range of top-tier learning courses and activities. The Academy's offerings encompass subjects including leadership, personal development, customer service, and operational management. To expand our learning ecosystem, we introduced the MGM eAcademy in 2016. Offering a wide range of digital resources, this comprehensive online learning management system enables team members to engage in self-directed learning to support both personal and professional development. Backed by over 30 collaborative partnerships, MGM Academy and MGM eAcademy collectively provided over 28,400 courses, which is an increase of 2,000 compared with 2024, to team members and the broader community, contributing to more than one million digital learning hours.

In recognition of our leading practices in talent development, we achieved a historic milestone during the reporting period by earning three prestigious international honors in Career Development, Customer Service Training, and Learning and Development, from the world's largest and most respected Association for Talent Development, remaining as the sole award recipient in Macau. On top of this global achievement, we were also honored at the 5th National Human Resources Innovation Competition with two distinguished awards, including the HR Lead Employer Branding Award and the HR Lead Talent Development Branding Award.





Unleashing Your Career Greatness

To accelerate career development, MGM China provides a diverse range of programs designed to nurture talent and showcase team members' leadership and managerial potential.

Pride

Established in 2014, PRIDE is MGM China's award-winning career development program, which has supported over 400 PRIDERs, with over 270 now working in management roles. PRIDE provides several learning tracks designed to prepare high-potential employees for senior management roles, with durations ranging from 9 to 15 months. During the reporting period, 19 PRIDERs in the Managerial Track successfully completed the training program. The curriculum features diverse components, such as university certification programs, presentation skills workshops, corporate visits, team collaboration and management skills training, industry visits, cross-departmental training, mentorship programs, and educational trips.

Map

Launched in 2014, the Management Associate Program ("MAP") is a fast-track career program that provides opportunities for local graduates with a strong interest in hospitality to join MGM China in managerial roles.

The program incorporates cross-training opportunities at MGM China resorts in both Macau and Chinese mainland, complemented by personalized one-on-one mentoring from senior leaders, for 18 to 30 months, tailored to participants' experience and qualifications.

MGM China is committed to unlocking the full potential of our team by investing in structured training and development. Every year, we actively engage in professional skills competitions that allow our team members to showcase their expertise and compete with industry practitioners. In addition to demonstrating their competencies, these events also provide valuable opportunities to gain insights from fellow industry professionals

Professional Skills Competition

The 7th Macao Integrated Tourism and Leisure Enterprise Vocational Skills Competition

Golden Lion Team earned **13 awards** representing F&B, Housekeeping, Facilities Management, and Table Games, 24 team members achieved top honors across gastronomy, hotel services, and gaming categories.





World Tourism Day Tray Race

At the MGTO Tray Race held in celebration of World Tourism Day, our F&B team members earned top honors — **first prize** in the female category and **first runner-up** in the male category — among 178 participants from 32 local hotels and restaurants. The results reflect our team's professionalism, composure, and commitment to service excellence.

The 5th Guangdong-Hong Kong-Macau Greater Bay Vocational Skills Competition in Floriculture

Floral Team earned **four awards** after competing against over 30 participants from 11 cities, showcasing creativity and expertise in two challenging segments: 1-Meter Floral Landscape Design and Horticulture Design.





Macao Occupational Skills Recognition System ("MORS") Gold Pin Competition

MGM China won **10 Gold Pins** across seven categories, including Bartender, Chinese Chef, Front Desk Agent, Room Attendant, Security Officer, Waiter/Waitress, and Western Chef.

MGM Graduation Ceremony 2025

MGM China proudly hosted the "MGM Graduation Ceremony 2025", marking a significant milestone in our long-term talent development journey. During the reporting period, we celebrated the achievements of 2,500 team members who completed programs across leadership development, continuing education, and vocational training. These initiatives equip our people with valuable skills and recognized qualifications, creating clear pathways for career growth. The ceremony also unveiled three new talent development initiatives focused on enhancing Hengqin — Macau productivity, strengthening leadership capabilities, and advancing youth training. These additions reaffirm MGM China's commitment to nurturing local talent and supporting Macau's vision of becoming a leading talent hub within the GBA.



Embracing External Collaboration

In collaboration with government bodies and local organizations such as the MGTO, Macao Labour Affairs Bureau ("DSAL"), Macao Federation of Trade Union ("FAOM"), local and regional universities, and other educational institutions, we deliver a comprehensive range of educational and vocational training opportunities for our team members. Through exposure to emerging industry trends, best practices, and accredited certifications, we develop a strong pipeline of diverse talent equipped with up-to-date knowledge and expertise.

Key Highlights 2025



Hengqin–Macao Cultural Tourism Training

MGM China partnered with DSAL and Hengqin authorities to deliver the "2025 Hengqin–Macao Cultural Tourism New Quality, New Productivity Training". Bringing together 160 participants through four interactive sessions, the program supported the development of new professional capabilities to meet the region's evolving tourism landscape.

Green & Healthy Guesthouse Training Program

MGM China collaborated with the Hetang Community in Hengqin to launch a hospitality training program for female practitioners, guided by local Party-building and Women's Federation initiatives. The curriculum, led by our housekeeping experts, integrates Macau's international hospitality standards with Hengqin's local features, covering five-star service, guest room management, and emergency protocols.



MGM China further advanced Holistic Continuing Education Program, a "one-stop" pathway that supports team members from high school diploma to an in-house bachelor's degree, fostering lifelong learning and career development. Participants in the program have earned external recognition, including the Fundação Henry Fok Best Student Award and the Bank of China Scholarship, with ongoing support from Escola Seong Fan da Associação Commercial de Macau and the Macau Institute of Management.

Employee Safety and Well-being

Taking Good Care of Our Employees' Well-being

Employees' health and well-being play a critical role in unlocking the full potential of our team members. At MGM China, we are committed to cultivating a health and well-being culture that evolves with workplace needs and supports a healthy, resilient workforce through comprehensive programs and welfare facilities.

MGM Family Carnival

Under the theme "Happy Families", the event promotes the physical, mental, and family well-being of team members and the wider community. The event featured interactive games, parent-child culinary and art workshops, as well as cultural performances, supported by local social service organizations. A dedicated sharing session led by parenting professionals and award-winning MGM team members from the "All-Round Dual Career Male and Female Award Program" provided insights on harmonious family relationships and positive parenting.



MGM Health Boost Festival

To support the national Healthy China 2030 Plan and Macau's Healthy Macau Blueprint, MGM China partnered with the Health Bureau of the Macao SAR Government to host the Festival at Navy Yard in Barra. The event brought together healthcare professionals and offered free consultations and screenings to over 500 participants, including Chinese medicine, nutrition advice, vision tests, dental and spine checkups, and blood sugar and pressure monitoring. Parent-child wellness workshops and mental health sessions were also held to promote healthier lifestyles across the community.



The Golden Lion Sports Team

The Golden Lion Sports Teams were established to cultivate team spirit and vitality among our employees, connect employees with shared sporting interests, and promote the physical and mental health benefits of active lifestyles. Beyond demonstrating outstanding athletic performance, sports team members also build strong and enduring relationships through training and competitions. During the reporting period, 11 Golden Lion Sports Teams participated in 149 competitions and attained 16 awards. Additionally, MGM China fielded two teams, totaling 16 participants, in the "2025 Macau Women's Sports Carnival", where one of the teams emerged as the champion.

Unlocking Vitality: Nourishing Bodies and Minds for All

The health and well-being of our team members are fundamental to our success. We provide support to help team members navigate personal challenges and maintain a healthy and effective work-life balance. To further promote wellness, we deliver a variety of informative seminars and interactive activities designed to keep team members engaged and well-informed on health-related topics. These initiatives reflect our ongoing commitment to fostering a supportive and thriving workplace environment.

Providing Our Employees with Care and Assistance

Employee Health Center

Our Employee Health Center offers comprehensive clinic support and first aid through an in-house medical team that provides Western medical consultations, traditional Chinese medicine services, physiotherapy, and personalized nutrition guidance. To strengthen our proactive approach to employee health, we extend our services to include onsite health screenings, which support the early detection of potential health issues and encourage preventive health management.

Counselling Services — Employee Assistance Program

In partnership with a third-party organization, we offer professional counseling services to our team as well as their immediate family members through our Employee Assistance Program. This program features a 24-hour hotline, on-site support, and free individual counseling sessions, ensuring timely and effective assistance for employees facing personal challenges.



Refreshment Zones at Workplace

Multiple refreshment zones have been set up for our team members to rest and socialize during breaks.

Quiet Zone
A serene space with a relaxing ambiance and comfortable lounge chairs for team members to sit back, relax and recharge.

Mothers Zone
A cozy, well-equipped space accessible 24-hour areas a day, including breast feeding facilities to support nursing mothers transitioning back to work.

Internet Café
A comfortable café-style zone with free freshly brewed coffee, iPads, and PC stations for team members to enjoy their break time.

As part of our commitment to employees' well-being, we offer informative seminars and engaging activities to keep our team members informed about wellness topics.

Healthy Enterprise Program

Supporting the Health Bureau of the Macao Government's "Healthy Enterprise" initiative, we implement measures and introduce facilities to strengthen workplace health standards and promote holistic well-being across physical, mental, and family aspects.



Our efforts to empower team members' well-being from the inside out are reflected in the initiatives below:

25+ Homebase Food Options	Offered daily low-sugar, low-salt, low-fat vegetable, grain and dish options, supported by 'Smart Eating Labels' showing calories and sugar for beverages.
10 newly developed health dishes	Introduce high-quality and nutritious dishes prepared with balanced ingredients and healthier cooking methods.
16+ Indicators for Health Station	Extended health stations across multiple departments, enabling team members to conveniently monitor and manage their health conditions regularly.
10+ Health Videos	Invited doctors to help produce expert health videos and create simple exercise clips.
12 Flash Mobs	Visited different departments to introduce and lead stretching exercises to promote a healthy lifestyle.
30+ Practical Health Articles & Tips	Shared via MLife Insider and other channels to ensure ongoing access to practical, relevant health information.
130+ Health Promotion Activities	Organized activities including seminars, workshops, exercise sessions and family-focused programs.

Occupational Health and Safety

Maintaining a safe and healthy workplace is fundamental to our long-term success. We have a dedicated Risk and Safety Operations Committee comprising senior and middle management representatives, which convenes quarterly to review investigation outcomes and to formulate appropriate risk mitigation measures. The committee also maintains active communication with management and team members at all levels to promote organization-wide awareness and shared accountability for workplace and public health and safety. Additionally, we have a Safety Department responsible for identifying and mitigating workplace hazards and conducting investigations into all health and safety incidents.

We strictly adhere to local workplace safety regulations to protect our team members and contractors, with the aim of achieving zero workplace injuries. To ensure robust oversight of workplace health and safety, we maintain an Occupational Health and Safety Manual and a Health and Safety Policy, both aligned with ISO 45001 standards. Every team member is required to stay informed and comply with these policies.

Guidelines and Tips

MGM China provides team members with an extensive set of health and safety guidelines, covering reminders to wear personal protective equipment and conduct equipment inspections prior to operation, together with measures aimed at mitigating and preventing workplace health and safety risks.

Incidents Reporting

Team members are encouraged to report any workplace hazards to their department heads to facilitate effective mitigation and prevent potential workplace health and safety incidents.

Contingency Plans for Emergencies

Our contingency plan sets out detailed procedures for preparedness, mitigation, evacuation, and recovery for various emergency scenarios. The Security Division serves as the primary unit responsible for offering immediate support to employees during emergencies, including but not limited to fire incidents and pandemic outbreaks. We also introduced a Pandemic Preparedness Plan outlining departmental guidelines for managing flu and pandemic-related measures. Based on the experience and knowledge gained from the COVID-19 pandemic, we revised the plan in 2023 to strengthen its operational effectiveness, particularly in facilitating contingency actions and ensuring adherence to regulatory and statutory guidelines.

Workplace Health and Safety Training

We provide team members with both in-person training and eLearning sessions focused on workplace safety and hygiene. As part of the training, safety card training and examinations covering topics including food safety and hygiene are provided.

Beyond the general training, team members in various operational areas receive role-specific occupational safety training designed to enhance awareness of hazards and corresponding prevention measures. Furthermore, a Fire Safety eLearning course was launched, achieving full participation among new employees, and is updated annually to ensure all team members maintain strong fire safety competencies.

In response to the increasing frequency of extreme weather events, MGM China has reinforced its outdoor protection measures to safeguard team member safety. In alignment with Macao Government guidelines, we suspend outdoor work during periods of high temperatures and restrict frontline staff from performing outdoor duties whenever risks are identified. For essential roles, such as operations at the guest shuttle bus stations, we implement mitigation measures to further prevent heat-related illnesses including scheduled breaks, adequate hydration, sunshades, with cooling-specific uniforms and portable fans to minimize heat exposure. We also provide regular safety briefings on precautions for working in hot weather to ensure team members are well-informed and protected during operations.

Additionally, regular employee activities are held to reinforce occupational health and safety expectations and cultivate a safety culture that aligns with our formal guidelines and operating procedures. We actively promote first-aid skills and knowledge among our team members and continue to extend these awareness efforts to the broader community. Since 2014, we have delivered the "Adult First Aid" training program, offering team members structured courses in Basic Life Support, Automated External Defibrillators, and Restraint and Breakaway techniques. These courses equip team members with essential theoretical and practical skills, enabling them to respond effectively in emergency situations. During the reporting period, 167 team members attained valid certification under the program.

We also maintain an ongoing collaboration with DSAL, through which we co-signed the Occupational Safety and Health Charter in 2017 and launched the "Hospitality and Catering Industry Safety Card" training in 2018 to build foundational safety awareness and hazard prevention capability across the hospitality sector. Participation in the training continued to increase year-on-year, reflecting strengthened safety capability among our team members.

Participation in the "Hospitality and Catering Industry Safety Card" training increased by **56%** in 2025 over 2024.



During the reporting period, **31,000+** hours of training related to workplace health and safety were provided for team members.



As a testament to our emphasis on preventive measures, rigorous safety protocols, and a culture of shared responsibility, we continued to record zero work-related fatalities. Looking ahead, we remain committed to strengthening our safety management systems and fostering a workplace where every team member feels protected, supported, and empowered to work safely.



0 work-related fatalities



Recordable work-related injury rate **1.28** cases (Per 200,000 hours worked)

MGM Work Safety Campaign 2025

MGM China continues to partner with DSAL to organize the Annual Work Safety Campaign, held from August to October under the theme "Safety First, Wellness Always". The three-month campaign featured a series of activities that encouraged vigilance and promoted a proactive safety culture. More than 5,000 team members participated, underscoring our commitment to creating a safe, healthy, and supportive work environment.





Work Safety Roadshow

Physical fitness tests and interactive game booths helped participants assess their physical health and build greater awareness of personal health and well-being.

Safety Snap Quiz

Hosted in staff canteens, this quick quiz engaged team members and reinforced key occupational safety knowledge.

Preventing Work Fatigue and Stress

DSAL experts shared practical techniques to reduce fatigue and stress, along with demonstrations of effective techniques to relax joints and muscles.

Work Happily, Work Safely Departmental Competition

Encouraging departments to take on challenge themselves through physical activities, reinforcing the benefits of regular exercise for stress relief and resilience.

OHS Flash Mob

Delivered safety tips during departmental briefings and demonstrated simple stretching exercises that can be incorporated into daily routines.

Basic First Aid Knowledge in the Workplace

DSAL delivered hands-on demonstrations for common workplace injuries, including wound care and emergency response techniques, building confidence in handling incidents.



FOR A BETTER

COMMUNITY

The concept of "Developing the City and Building Our Community" lies at the heart of our culture. At MGM China, we encourage team members to take an active role in enhancing community well-being while continuously exploring fresh and innovative ways to improve the lives of those around us. We create meaningful and lasting impacts through initiatives including community investment, youth empowerment, caring for local seniors, volunteering with stakeholders, and organizing art and cultural events. Together, we strive to nurture a thriving community and shape a brighter future.



- Local communities
- Preservation of heritage and culture

COMMUNITY

Making the Community a Better Place

Driving positive and sustainable changes in the community is a vital part of a company's social responsibility. With deep roots in Macau, MGM China is committed to fostering the city's development. We provide a wide range of assistance designed to empower the community and provide support to diverse groups, particularly senior citizens, youth, people with disabilities, and underprivileged families. As an integral member of Macau, we strive to create an inclusive and harmonious environment to make our city a better place for everyone. Our dedication to building a stronger community is reflected in three key focus areas with positive social impacts.



Community Focus Areas and Social Impacts:

Caring for Local Senior Citizens

- Create cherished friendships and memories through diverse activities.
- Support and enhance well-being and quality of life.
- Promote respect and appreciation for them within the wider community.

Nurturing Future Generations

- Equip young talent with skills and knowledge to prepare for future challenges and opportunities.
- Guide youth towards fulfilling careers and long-term success through mentorship programs, internships and job placement opportunities.
- Increase awareness and adoption of environmental sustainability practices.
- Provide insight into the industrial landscape and emerging trends in GBA.

Working Towards a Diverse and Inclusive Macau

- Promote an inclusive environment by providing equal access to resources and opportunities for all, regardless of background.
- Foster a sense of belonging and create a supportive community for all by promoting a culture of understanding and acceptance.
- Pioneer impactful programs that bring meaningful moments to needy groups.

Art, Culture and Heritage

- Advocate for accessible art for all members of the community.
- Enrich the cultural landscape by providing platforms for local artists to showcase their work.
- Preserve and celebrate traditional cultural heritage.

Community Investment

We actively encourage our team members to volunteer and support the local community. The Golden Lion Volunteer Team is a dedicated group of volunteers who have established long-term connections with the community. In addition to monetary and in-kind donations, we organized a series of signature events in 2025 to make a positive impact on the community.

5,800
Community Engagements by Golden Lion Volunteers

31,000+
Community Service Hours Contributed

An **Uplift to 600+**
Community Events held

63,000+
Beneficiaries

Giving back through charitable donations has always been a cornerstone of our commitment to support the local communities. Highlights of our philanthropic efforts during the reporting period include:

Stepping up the donation to **MOP187,600** to Orbis Charity Raffle 2025, being the biggest corporate donor in Macau for the **16th** consecutive year.

Donating **MOP300,000** to the Macau Holy House of Mercy's Welfare Shop project for the **13th** consecutive year, benefiting nearly **400** local households in need with an aggregate of **MOP3.8 million**.

Continuing to support the **56th** Caritas Macau Charity Bazaar by donating **MOP200,000** to Caritas de Macau.

Donating **MOP700,000** to Macau Tung Sin Tong Charitable Society's annual fundraising campaign for the **18th** consecutive year, with an accumulation of **MOP9.3 million**.



Organizing regular blood donation drives to help sustain the blood supply with increased participation. **245** team members volunteered to donate.

Donating **MOP700,000** to a Charity Fund to support the "Walk for a Million" campaign, with **1,000+** team members and families participated.

Donating **HK$5 million** together with Chef Nic Holdings Limited to provide emergency assistance for those affected by the Tai Po Fire in Hong Kong.









Caring for Local Senior Citizens

MGM China places a strong emphasis on caring for local seniors. We demonstrate our commitment to the elderly by organizing philanthropic programs such as Chinese calligraphy workshops. We strive to deliver immediate support while honoring and valuing the wisdom and experience that seniors bring to our community.



Organized the 11th "Spring Clean for Love", where **220** Golden Lion Volunteers provided house cleaning for **220** senior citizens

Organized **5** "Haircut for Love" events at elderly care centers for **150+** seniors

Philanthropic Traditions for the Elderly during Festival Days

Our Golden Lion Volunteer Team engages with local senior citizens during key holidays like the Chinese New Year ("CNY"), Mid-Autumn Festival, National Day, and International Day of Older Persons. Over the years, we also hold cross-generation events to foster intergenerational bonds, creating meaningful and memorable moments that honor the seniors who have played a vital role in shaping our community. MGM China remains committed to its philanthropic practice of extending CNY greetings to the elderly. For the 14th year in a row, we have carried forward these traditions, which include:

Partnered with Macau Special Olympics to organize "Lion Dance for Good Day" for **2,800+** seniors, teachers and students



Hand-knitted **2,500+** scarves and distributed to **14** social welfare organizations

Solidarity across Generations

In line with Macau's "Ten-Year Action Plan for Elderly Services" and "Youth Policy", MGM China has launched various public-private partnership projects and cross-generation events to foster intergenerational bonds, promote youth community engagement, and support seniors' social reintegration. For more than a decade, our MGM Golden Lion Hairdressing Team has played a vital role in serving and providing over 5,700 haircuts to seniors. Building on this foundation, the MGM Teenagers Hairdressing Training Program further deepens connections between youth and the elderly by offering haircut services that create opportunities for meaningful interaction.

Power Up with Love

During the reporting period, we continued to expand initiatives that support the health, safety, and emotional well-being of seniors, particularly those living alone. These efforts aim to show appreciation and ensure they feel cared for and valued.

Conducted **30** home safety inspections to eliminate **56** potential hazards

Organized a Health Talk on traditional Chinese medicine diet and wellness

Distributed **100+** gift packages with essential groceries



Cultivating the Next Generation

The upcoming generation is where we will find the future leaders and innovators of tomorrow. MGM China is committed to inspiring and empowering young individuals while promoting youth employment and inclusivity. As a leader in the hospitality industry, we prioritize nurturing local talent by equipping them with essential knowledge and skills. For over a decade, we have partnered with the Macao Government and educational institutions to invest in youth development through a variety of programs that reinforce our commitment to fostering local talent.

MGM supports University of Macau ("UM") Study Tour to Las Vegas



Sponsored 35 faculty and students from UM for an educational visit to MRI at Las Vegas, exploring the theme of "Tourism + Sports" and showcasing how integrated resorts combine entertainment and athletic experiences to drive tourism.

Craftsmanship Sharing Sessions



Hosted 33 Craftsmanship Sharing Sessions since 2020, benefitting over 1,500 students during the reporting period. Workshops include woodworking, Portuguese tile painting and plate art design.

Participation in "Skillful Fun Carnival 2025"



As part of our effort in promoting diversified talent development in Macau, we jointly organized the festival with the DSAL and Macau Youth Development Service Centre. Through interactive workshops like "Golden Lion Milk Tea", "VR Smart Journey" and "Twist into Joy", we engaged over 600 youths, blending industry expertise with creativity and hands-on learning.

Fostering Youth Vocational Excellence

Empowering local youth remains a core pillar of MGM China's mission. Through partnerships with academic institutions, we attract and develop talent via diverse programs. Our six-month MGM Internship Program, which has nurtured hospitality students since 2007, had over 75 students participating during the reporting period. We also continued to support the "Macau Outstanding Teenagers Award" for the seventh consecutive year and collaborated with the Macao University of Tourism to launch the Catering Talent Cultivation Program, promoting "Tourism + Gastronomy". As part of this program, the "Creative Cities of Gastronomy — MGM Food and Beverage Professional Career Program Series" offers on-the-job training, internships, and career opportunities for culinary arts students.

The MGM Experience



For the 14th consecutive year, our annual summer program provided 200 students from 33 secondary schools an opportunity to explore behind-the-scenes operations at the integrated resort through immersive, hands-on learning.

MGM Technical and Vocational Education School — Enterprise Cooperation



Partnered with Macau Kung Luen Vocational & Technical Middle School to provide ten students a three-month internship in Digital & Technology Solutions and Arts & Culture, resulting in two career offers at MGM China.

Nurturing Youth Science Engagement

Science and technology are pivotal to Macau's diversified economic development. At MGM China, we empower the younger generation through science and technology engagement to foster creativity and equip them as future leaders with the skills to thrive in an innovation-led world.

MGM Youth Popular Science Series: Macau Space Dream Project

In collaboration with Association for Promotion of Science and Technology of Macau ("MAPST") and the Chinese Society of Astronautics ("CSA"), we hosted the second edition of the event, which follows the inaugural 2024 edition that was honored as an "Outstanding Event of the 2024 National Science Popularization Day". This year's opening ceremony gathered over 350 students, teachers and technology professionals.



The event is part of our ongoing "MGM Youth Popular Science" series to share insights and applications of science and technology with local youth, enhancing their overall scientific literacy under Macao Government's policy.



"Co-organized by the CSA, MAPST, and MGM, the 'Macau Space Dream Project' is the first event in Macau related to space science and payload technology for youth. In 2025, we'll continue with the experiential camp for primary students and the design competition for secondary students."

— Jiang Jun, Vice Secretary-General of the CSA

Supporting GBA Youth Development

To foster regional integration and drive long-term economic diversification, MGM China collaborated with GBA government partners to deliver cultural and educational initiatives that strengthen youth connections and deepen appreciation for Lingnan heritage. During the reporting period, we co-organized the "GBA '1+4' Diversified Industries Exploration Tour", engaging over 50 local youths in learning about emerging industries across Guangzhou and Shenzhen. We also hosted the second edition of "MGM Cup: GBA Secondary School History Knowledge Competition", which brought together around 200 students and teachers from 32 GBA schools to explore China's cultural heritage and reinforce cultural confidence and national pride.

MGM Golden Lion Summer Camp

For the first time we hosted our annual summer camp in the Guangdong-Macau In-Depth Cooperation Zone in Hengqin. The camp featured activities such as outdoor orienteering, team-building exercises, and creative problem-solving challenges, providing the participants with firsthand exposure to cutting-edge innovations and the zone's latest advancements.



Working Towards a Diverse and Inclusive Macau

Aligned with MGM China's sustainability mission, we aim to build a self-sustaining social cycle of positive impact driven by the community. Through a Public-Private-Community Partnership approach, we strive to maximize social value and foster a more diverse, inclusive local community.

Care for the Well-being of the Disabled

MGM China values the well-being of people with disabilities and promotes an inclusive society. We invest in initiatives that improve accessibility, enhance rehabilitation services, and strengthen community well-being. In 2019, MGM sponsored the General Union of Neighbourhood Associations of Macau to establish Macau's first one-stop Assistive Technology Resources Center. Since then, MGM China has been continuously working closely with the center to improve the quality of life for those in need and foster social inclusion.

Mental Health Day



Since 2018, MGM China has collaborated with the Fuhong Society of Macau to co-organize an annual community inclusion event, engaging 300 participants through collaborative art and culinary activities to promote mental health awareness and eliminate misconceptions. As part of this initiative, MGM China's culinary team produced over 2,000 Macanese "orange cakes", which were distributed to local schools to further extend the spirit of care and community support.

2025 Inclusion Conference and Festival



MGM China supported the festival for the sixth consecutive year, bringing experts and scholars from Macau, the GBA, and overseas for keynote presentations and a parent consultation session for families with special educational needs. Disabled participants from different regions joined the Art Workshop to create Macau Grand Prix-themed pieces with support from instructors and MGM Golden Lion Volunteer team members, marking its 10th anniversary. MGM golfers also partnered with intellectually disabled golfers in the Macau Golf Masters to promote sports inclusion.

Bringing the racing spirit beyond the track during the 72nd Macau Grand Prix through art and inclusion, we sponsored riders with gear designed by artists with disabilities, hosting interactive sessions, and launching the "ART OF RACING" exhibition to showcase co-created works that celebrate diversity.



~300 participants

Served **70+** families with special educational needs

Mobile Speech Therapy Service

Since 2020, MGM China has partnered with Sheng Kung Hui ("SKH") Macau to launch the Ü CARE Moving Care and Service Shuttle, the first "Mobile Therapy Vehicle" in the GBA. This distinctive shuttle provides easy access to a range of support services, including speech therapy consultations, educational groups and workshops for children with special educational needs and their parents across local communities.



During the reporting period, we expanded this initiative by hosting "Ü CARE Children's Health & Development Day", featuring booth games, workshops, yoga sessions, and on-site speech screenings to promote exercise as a driver of children's physical, psychological, and cognitive development.

Engaged **1,000+** participants on the event day

The shuttle served **60,000+** people since its launch in 2020

Community eLearning for Accessible Tourism

To promote accessible tourism and inclusive travel experience for all visitors, MGM China has worked with MGTO, the Macau Deaf Association, Guangdong Deaf Association, and Guangdong Sign Language Association. One key initiative is the "Power in Our Hands — The Greater Bay Area Sign Language eLearning Program", providing accessible resources that equip team members and industry professionals with inclusive communication skills. Since its launch in 2019, the program has recorded over 300,000 cumulative enrollments across MGM China employees, practitioners, youth and community learners, earning recognition as a "Quality Training Course" by Training Magazine of Xinhua Daily Media Group, for its outstanding impact and widespread acclaim.



Furthering this effort, we launched the "Work Hand in Hand to Build an Inclusive Society" campaign in support of the International Day of Sign Languages, together with MGTO and the Social Welfare Bureau. With around 230 participants, the campaign promoted sign language culture and supported the integration of the deaf community.

Art, Culture and Heritage

Driven by our commitment to constantly creating new experiences, MGM China continues to champion "Originality and Innovation" in support of the Macao Government's "Tourism+" initiative. Through collaborative projects and events, we harness the transformative power of art to connect and inspire the communities.

Our properties showcase a curated blend of traditional and contemporary art from Eastern and Western cultures, delivering a distinctive visual journey for guests. Over the years, we have organized a variety of public art projects, exhibitions, symposiums, and grand scale cultural and art events, including Art Macao and the MGM Art Symposium. These initiatives highlight our dedication to embodying the essence of humanity and enriching the community by featuring artwork in accessible public spaces, offering inclusive and transformative art experiences for all. By integrating art and culture into guest experience, we strive to enhance brand differentiation and reinforce our position as a premium destination, contributing to higher customer satisfaction and repeat visitation.

Art is for Everyone

We strive to make art accessible and meaningful for people of all ages and backgrounds. By creating opportunities for cultural exchange and creative expression, we enrich the community with diverse artistic experiences. From themed art exhibitions to family friendly workshops, we continue to promote cultural appreciation and creativity within the community.

2025 China National Arts Fund Supported Project

The "Talent Training on Cultural and Creative Design of Maritime Silk Road" program, co-organized with the Palace Museum and Beijing Institute of Fashion Technology, officially launched in June after being accepted as a beneficiary of the 2025 China National Arts Fund. This program aims to cultivate interdisciplinary talents with an international outlook and innovative capabilities through a structured model of "theory + field studies + practice".



30 participants selected from **400** applications

An elite teaching team of **20+** experts and scholars

A **60-day** program

The program began in Beijing with lectures from prominent cultural leaders, followed by immersive field visits to Quanzhou and Guangzhou before arriving in Macau, a key hub of the Maritime Silk Road and a crossroads of Eastern and Western cultures. In Macau, participants attended expert-led seminars and explored cultural landmarks such as the MUSEUM and the Maritime Museum, gaining insights to integrate Silk Road heritage into modern art and design.



I hope young people will thrive on this high-level platform, and evolve into a new generation of cultural innovators equipped with knowledge, creativity, and a global perspective. With the rich cultural roots of the Maritime Silk Road, we aim to inject new vitality into Chinese culture and bring it confidently onto the global stage."

— Pansy Ho, Chairperson and Executive Director of MGM China Holdings Limited

Experience Art at MGM

MGM China inaugurated the MGM Art Space at MGM MACAU in 2013 as part of its pioneering support for Macau's "Tourism+" initiatives. It was the first gallery in Macau resort dedicated to cultural and artistic exhibitions. Today, the venue continues this mission as the MUSEUM, spanning over 20,000 square feet, it offered interactive experiences where East meets West and the past inspires the present. Visitors can explore the richness of Chinese intangible cultural heritage through a vivid, multisensory journey that blends tradition, culture, innovation, and cutting-edge technology, reinforcing our commitment to integrating tourism, culture, and art through "Originality and Innovation" fosters cross-boundary dialogue and supports Macau's artistic community.

Complementing this vision, 'M Art at MGM COTAI serves as a dynamic creative space where "M" represents both MGM China and the idea "I'm Art". The venue invites the public to immerse themselves in extraordinary artistic expressions that spark imagination and inspire new perspectives. Through hands-on, interactive experiences such as Digital Art Jamming and Fondant Art Card design, 'M Art encourages visitors to embrace the philosophy of "Art of Living", nurturing creativity, self-expression, and a deeper appreciation for cultural vitality.

As part of our continuous effort to integrate cutting-edge technology into cultural heritage exhibitions, MGM COTAI features a 360-degree digital art spectacle and over 300 A-list art pieces displayed in public spaces, reflecting the ethos of "Art of Living". The Chairman's Collection at MGM COTAI serves as our centerpiece, telling Macau's story through the lens of MGM China and renowned artists with the intention of revolutionizing public art. This signature curation of paintings, sculptures, and installations blends East-meets-West influence with modern 20th-century aesthetics. More details are available on our MGM & Art page online.

We continue to promote accessible art by offering free, professional guided tours at MGM COTAI, where visitors can explore cultural heritage craftsmanship from Qing Dynasty and pieces from the "MGM China Chairman's Collection". During the reporting period, around 700 students and teachers participated in our "Study Tour on Intangible Cultural Heritage" and provided art tours to around 3,000 guests.



Brilliant Stars — The Civilization of Ancient Shu Immersive Digital Art Experience



MGM MACAU hosted the innovative exhibition at our new Fantasy Box, an immersive digital art experience organized by Macao Foundation, Hengqin Cooperation Zone, and China Poly Group. Combining ultra-high-definition visuals, interactive technology, and captivating archaeological narratives, the exhibition showcased the rich cultural legacies of Sanxingdui and Jinsha, promoting heritage preservation through innovation. This initiative strengthens Macau's cultural tourism, fosters cross-regional collaboration under the GBA strategy, and contributes to economic diversification and cultural sustainability.

A Cultural Landmark Championing China's Intangible Heritage and Global Cultural Exchange

Inaugurated in November 2024 at MGM MACAU, the MUSEUM serves as a platform for sharing Chinese culture and showcasing Chinese civilization. It meets the highest national standards for exhibiting Grade-One cultural relics and features advanced environmental controls aligned with global museum requirements. During the reporting period, the MUSEUM presented the "Intangible Cultural Heritage Conversation Series", featuring expert-led sessions on cloisonné, Guangcai porcelain, and pith painting. With insights from national-level heritage representatives, master artisan, and restoration experts, the program fostered cross-disciplinary dialogue and offered visitors an immersive cultural experience that revitalizes traditional crafts.





We celebrated International Museum Day 2025 by supporting the Museum Development Conference in GBA, themed "The Future of Museums in Rapidly Changing Communities". Co-organized by the Macao Museum and University of Macau Museum of Art, the conference gathered experts from International Council of Museums, the Chinese Museums Association, and the GBA Museum Alliance to share innovative practices and foster collaboration.

Attracted **~600** participants in **3** cultural series

Welcomed **one millionth** visitor during the reporting period

Welcomed visitors from Macau, Hong Kong, Chinese mainland, and **40+** countries and regions worldwide

Received **"Top Ten Museum Exhibitions"** — International and Hong Kong, Macao, Taiwan Cooperation Award

POLY MGM MUSEUM is committed to pioneering forward-thinking curatorial concepts that blend and juxtapose elements from both ancient and modern times, as well as Chinese and Western cultures. Through distinctive narrative perspectives, we aim to deliver a museum experience that is intellectually enriching, engaging, and appealing to visitors of all ages — especially younger generations. Welcoming our one millionth visitor is a testament to this vision and strengthens our confidence as we embark on the next exciting chapter of our journey."

— Pansy Ho, Chairperson and Executive Director of MGM China Holdings Limited

Preserve the Tradition, Nurture the Future

MGM China celebrates the richness of Lingnan culture through initiatives that keep traditions alive while inspiring the next generation. At the heart of these efforts is the Lion Dance, an iconic symbol of Chinese heritage and a vibrant expression of artistry.

We remain steadfast in our commitment to cultivating professionals who safeguard and promote Macau's cultural heritage. As part of this commitment, we nurture local cultural talent, supported by a dedicated cultural and arts department that has trained over 1,300 tour guides to date. Moreover, we continue to support the Macau Cultural Tour Guide Training Program, which in its fifth edition delivered a comprehensive 30-hour curriculum to 36 participants. This Program has trained approximately 120 professional docents.

Reviving the Lion Dance Tradition

MGM China promotes the Lion Dance cultural art form through a vibrant lineup of programs, including "MGM Lion Dance Championship" and "Junior Lion Dance Program". The 11th MGM Junior Lion Dance Summer Class 2025 marked a milestone as it was held for the first time in Macau's historic Barra District.



Adding to this momentum, the 12th International Lion Dance Championship 2025 — MGM Cup gathered elite teams from around the world at Barra Square for a spectacular showdown, highlighting lion dance as an inclusive sport embraced by both genders.



- **740+** children trained since 2015 through structured **7-week** curriculum
- Applications were **6** times higher than available spots, covering nearly **70%** of Macau schools
- Female participation **3** times compared to the previous year
- **~200** summer-class trainees became local lion dance athletes

Heritage Preservation and Community Vibrancy in Barra District

MGM China continues to revitalize Macau's historic Barra District, embracing diversity, innovation, and collaboration to enhance Barra's community vibrancy and well-being through initiatives that promoted cultural exchange and inclusive participation.



MGM China has reimagined the historic Barra Slaughterhouse site as a dynamic hub for creativity and collaboration, unveiling the "Barra Lucky Blessing Market" series as a cultural prelude to the CNY celebrations in the Barra District. By blending Chinese intangible cultural heritage such as printmaking with contemporary illustrations, weekend market experiences, and live music, the initiative fostered innovative synergy between tradition and modernity, inspiring new forms of cultural expression and community engagement.

As part of efforts to enhance heritage preservation and community vibrancy in the Barra District, MGM China supported the 2025 "World Autism Awareness Day" activities by hosting an "Intangible Cultural Heritage Painting Creative Workshop". It allowed children to explore cultural heritage art by creating unique colorful pieces, unlocking their potential, strengthening community bonds, and building an inclusive community together.

- **30** local students were invited to the "Barra Lucky Blessing Market"



- **20** parent-child families participated in the Intangible Cultural Heritage Painting Creative Workshop





FOR A BETTER PLANET

Driven by our commitment to building a sustainable future for generations to come, we have embedded environmental responsibility as a core consideration across our operations. To support the Country's national goal to achieve carbon neutrality by 2060 and Macau's deep decarbonization strategy before 2050, we have established several environmental targets including a 20% reduction in energy consumption and a 25% decrease in GHG Scope 1 and 2 emissions by 2030. By strengthening emissions reduction initiatives, scaling zero-waste operations and improving resource efficiency, we aim to progress toward carbon neutrality while contributing to the achievement of the UN SDGs.



- Climate change
- Energy management
- Resources and waste management
- Water management
- Biodiversity

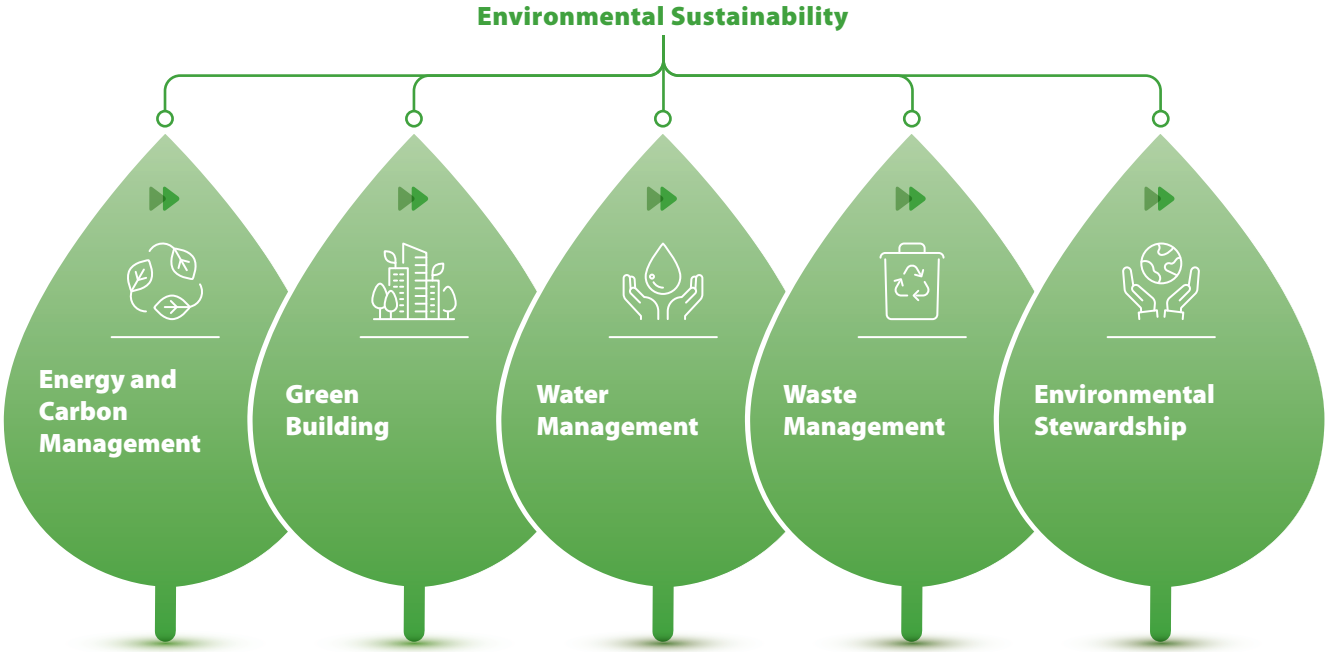
PLANET

Sustainability Strategies and Management

Guided by our vision of "Create a Better Tomorrow Today", MGM China advances a brighter and more sustainable future through the continuous enhancement of our sustainable business model. We uphold strict compliance with environmental protection laws and regulations mandated by the Environmental Protection Bureau ("DSPA") of the Macao Government. Beyond regulatory compliance, we proactively pursue initiatives in energy conservation, carbon reduction and waste recycling through close cooperation with government departments such as DSPA and MGTO, and industry partners as a member of the Joint Environmental Protection Action Task Force.

Building on this foundation, MGM China has established a robust environmental management framework under our Sustainability Policy, aligning with global standards to reduce carbon emissions, optimize resource consumption, and strengthen our sustainable business model. Since 2019, MGM COTAI has been certified with the ISO 14001:2015 Environmental Management Systems, reflecting our structured approach and ongoing commitment to continuous improvement in environmental management.

Our environmental sustainability strategy is anchored around five core focus areas, as outlined below:



MGM China's environmental stewardship received strong recognition during the reporting period, including the "Carbon Neutrality and Sustainable Development" Gold Award. MGM MACAU once again achieved Gold Status in the Macao Green Hotel Award, while both MGM COTAI and MGM MACAU attained World Travel & Tourism Council's Hotel Sustainability Basics verification for the third consecutive year, demonstrating consistent performance across energy, water, waste and carbon management. Alongside these achievements, MGM COTAI also became the first integrated resort operator in China to receive the IFMA Asia Pacific Award of Excellence in Facility Management Operations. The Gold Award in Innovation and Technology at the GBA Smart Energy-Saving Building Competition also demonstrated our commitment to sustainable development and smart building practices.



Energy and Carbon Management

Acknowledging the urgency of climate change, we actively support the Country's carbon peak and carbon neutrality targets through the integration of energy efficiency and energy management practices across our operations. While our energy consumption and carbon emissions have increased in recent years, reflecting the overall business recovery, we continue to pursue a low-carbon future, with progress guided by the energy and carbon targets set in the previous year.

In response to operational priorities, we have established clear commitments, strategies, and policies to reduce carbon emissions and enhance energy efficiency across our operations. Both MGM MACAU and MGM COTAI have achieved ISO 50001:2018 certification, underscoring the maturity and effectiveness of our energy management systems in supporting our transformation. As energy-related activities account for approximately 95% of our total carbon emissions, we will accelerate energy efficiency progress through technological innovations and systematically identify energy-saving opportunities to enhance operational efficiency and reduce our carbon footprint.

Major Decarbonization Actions

Continuous improvement of our decarbonization strategy is supported by engaging an independent consultant to conduct annual carbon audits across our properties, providing a comprehensive overview of our emissions profile that informs targeted equipment upgrades, enhancements of operational technologies and collaboration with partners to accelerate our transition to a low-carbon future.

At the operational level, effective resource management begins with disciplined facilities maintenance and ongoing optimization of building systems. These include retro-commissioning ("RCx"), heating, ventilation, air conditioning ("HVAC") and lighting enhancements, and air exchange adjustments, which help to balance energy performance and guest comfort. These efforts have contributed to a cumulative reduction of approximately 38,413 tons of CO_2 emissions at MGM MACAU and MGM COTAI since 2011.

Highlights of Key Decarbonization Projects in 2025

Chiller	Replaced **3** units of chillers with ultra-low Global Warming Potential R514a refrigerant chillers at MGM MACAU .
Air Handling Units / Primary Air-handling Units ("AHU/PAU") Electronically Commutated ("EC") Fan Replacement	Replaced **27** units with EC fans at MGM MACAU and MGM COTAI to enhance airflow control and energy efficiency.
Cooling Tower Fan and Motor	Retrofitted **3** units of high-efficiency model at MGM MACAU.
Secondary Chilled Water Pump	Retrofitted **1** unit of high-efficiency model at MGM MACAU.
Back-of-house Axial Fan Replacement	Replaced **3** units of high-efficiency models at MGM COTAI, allowing precise airflow control and energy savings.
Variable Speed Drive ("VSD") for Exhaust Air Fan ("EAF")	Installed **13** additional VSD for kitchen, restaurants, and toilets with EAF at MGM COTAI to adjust fan speed and match actual demand. During nighttime periods, the minimum fan speed setting ensures sufficient ventilation with improved energy efficiency.
Pressure Independent Characterized Control Valve ("PICCV")	Optimized **10** units of AHU/PAU with PICCV at MGM COTAI. The multi-functional valves provide precise chilled water flow control, eliminate overflow under partial load conditions and improve temperature control at low load conditions, reducing chilled water pump power consumption.

The highlighted projects delivered over **4,870,000 kWh** in annual electricity savings, avoiding approximately **2,966 tCO_2e** of GHG emissions.

Carbon Neutral Events

Advancing our decarbonization journey, we took action to offset the GHG emissions generated from multiple events held at our properties, including emissions associated with electricity consumption, catering, transportation, waste disposal and water use covering key events operation. Through accredited carbon-reduction projects, we achieved Carbon Neutral Certificates issued by the Macao Low Carbon Development Association.


碳中和證明書
Carbon Neutral Certificate
Emporium Corporate MICE FAM

11 carbon neutral events hosted

36t Verified Carbon Units ("VCUs") acquired

Harnessing the Power of Low-Emission Energy

In response to evolving climate and energy priorities, reducing GHG emissions is a core business imperative for MGM China. We are developing a roadmap to deliver our environmental targets, aligned with the Macao Government's efforts to optimize the power grid and national decarbonization targets. To support this objective, we have strengthened our energy mix by increasing the use of low-carbon sources. Following the conversion to natural gas across all properties, MGM became the first integrated resort operator in China to fully transition to clean, low-carbon natural gas.

Accelerating the Transition to Renewable Energy



Complementing the existing solar thermal panels at MGM MACAU, we expanded our on-site renewable energy capacity with the installation of an additional 18.3 kW solar thermal system at MGM COTAI, designed to generate renewable energy to support domestic hot water for our Skylofts guest rooms. Looking ahead, we will continue to pursue innovative solutions and additional opportunities to advance our decarbonization strategy.

52.1 kW on-site renewable energy capacity across our resorts

15,715 kWh of renewable energy generated during the reporting period

Green Transportation

As part of our broader emission reduction strategy, MGM China is advancing green transportation by transitioning our vehicle fleet from fossil fuel-powered vehicles to electric alternatives, while also expanding EV charging facilities in our resorts. These initiatives help reduce local air and noise pollution, while improving guest experience. We also introduced Macau's first rewards-redeemable fast charging service.



New Addition in 2025

2 new EV limousines

7 new charging stations

EV Ecosystem at MGM China

87 Charging stations

52 EV

28 E-Motorcycle

7 E-Bus

Achieved **100%** electric guest shuttle bus since 2023

Continuous Monitoring and Optimization

By advancing the capabilities of our data analytics platforms through cloud computing and IoT technologies, we are able to uncover previously hidden operational parameters that help drive measurable improvements in building performance. Strengthening our commitment to operational optimization, the Integrated Building Management System ("iBMS") covers both MGM MACAU and MGM COTAI under a single platform. Through this, key building systems are centrally monitored, streamlining operations through optimization and automation, improving energy efficiency and reducing consumption, while maintaining guest comfort.

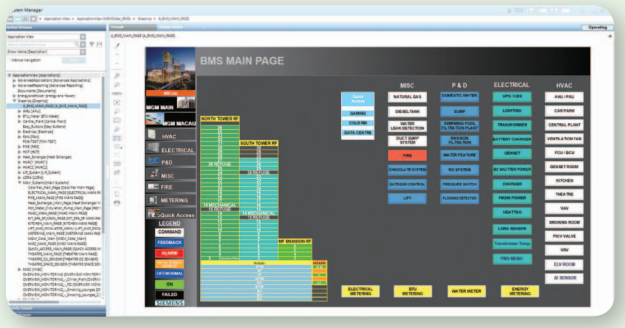
Key components of our data analytics platform are listed below:

IoT Data Points Collected & Analyzed

14,670,000 IoT sensors installed across the properties.

Coverage

100% Coverage of all facilities and building systems.



Integrated Building Management System

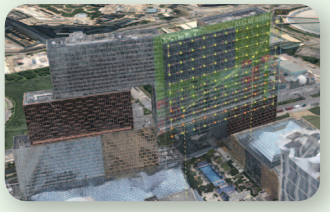
Presents real-time visualization of KPIs, consumption monitoring, and key sustainability performance.

Diagnostic Equipment/System

Summarizes key performance metrics and identifies hidden issues that are often overlooked.

Heatmap Rendering

By integrating 3D visual thermal imaging, solar irradiance predicted mean vote modeling, and traditional temperature and humidity monitoring, the system generates insights to optimize HVAC performance, reducing energy consumption while maintaining thermal comfort.



Drone Inspection for Building Glazing System

Leveraging high-resolution cameras and thermal imaging, drone inspections provide detailed visual data of a building's condition. This approach supports efficient and safe identification of defects and structural issues by reducing reliance on manual inspections such as scaffolding or rope access.

Energy and Emissions Performance at a Glance[4]

Energy Targets

20% ↓
of normalized energy consumption by 2030 compared to 2019

Progress in 2025

Normalized energy saving achievement towards our target:
13.8% ↓

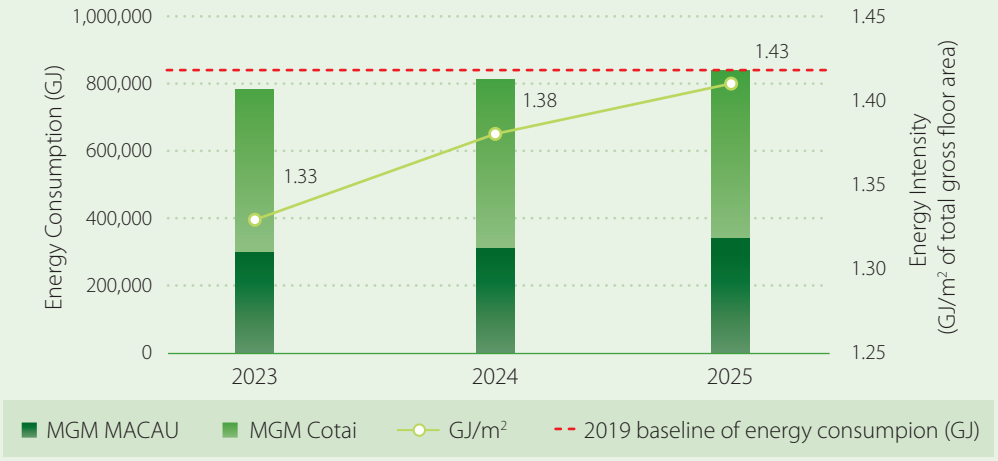
GHG Emissions Targets

25% ↓
of absolute GHG (Scope 1&2) emissions by 2030 compared to 2019

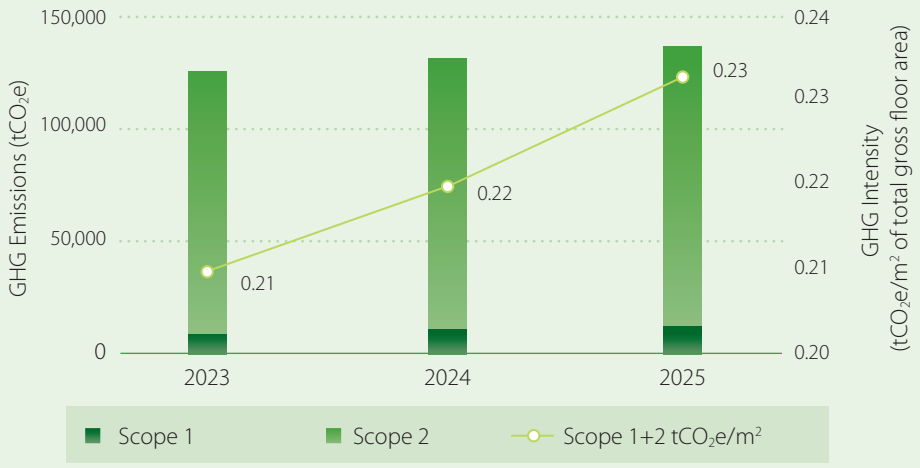
Progress in 2025

Absolute GHG emissions reduction achievement towards ourtarget:
15.6% ↓

Energy Performance Summary



GHG Emissions Performance Summary



[4] Due to the increase in business activities total energy consumption and GHG emissions have increased in 2025 compared to both 2024 and 2023.

Sustainable Building

As buildings represent a significant source of energy consumption, we incorporate green design and wellness concepts into our properties to enhance comfort for both guests and employees. Through the integration of environmental considerations across design, construction, and operations, we deliver high-performance infrastructures that are sustainable and environmentally responsible.

Aligning with national green building policies and the climate goals of the Paris Agreement, the design of MGM COTAI exemplifies our dedication to green building and sustainable operations. MGM COTAI holds three-star certifications under the China Green Building Label for both Green Building Design and Operation, making it the first hotel in the GBA and the second in Greater China to achieve this distinction. It was also recognized as a National Key R&D Program Showcase Base under the Ministry of Science and Technology's initiative on lifecycle carbon-emissions reduction in building operations. MGM COTAI also received the Regional Merit Certificate in the 2025–2026 ASHRAE Region XIII Technology Award (Existing Commercial Buildings), earned the Platinum Award at the 5th Asia-Pacific Intelligent Green Building Alliance ("APIGBA") Awards (Performance), and was recognized with a Merit Award in Green Building Award 2025 (Existing Buildings — Facilities Management).

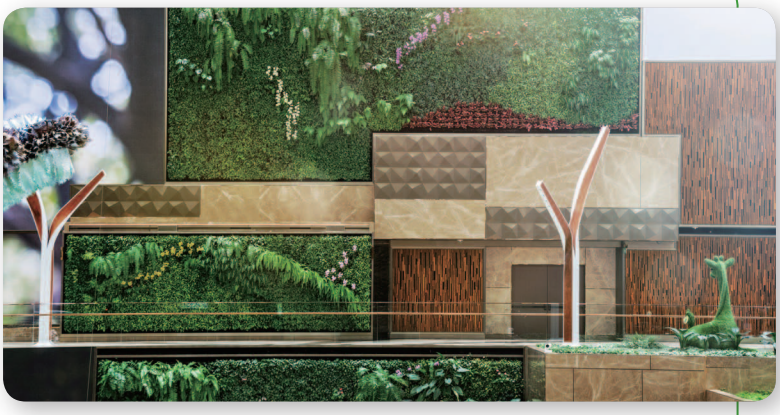
Setting New Standards in Wellness and Hospitality

MGM MACAU and MGM COTAI have achieved the highest level of WELL Certification, Platinum. This milestone positions MGM China as the first integrated resort operator in Macau to implement the WELL at Scale program achieving Platinum status with world-leading scores alongside two WELL rating: the WELL Health-Safety Rating and the WELL Equity Rating, thereby establishing a benchmark for healthy, people-centric hospitality environments. These certifications reflect MGM China's continued efforts in air and water quality monitoring, emergency preparedness, and wellness-driven services.



Biodiversity Thrives Indoors with Nature's Art

MGM COTAI's Green Wall, also known as Nature's Art, is a living installation of over 100,000 plants, including a variety of orchid species native to Macau and Hong Kong. Developed in collaboration with botanical garden seed banks in Hong Kong and Europe, the installation reflects our commitment to conservation and biodiversity. Featuring a diverse mix of flowers, ferns, and pothos, the Green Wall enhances air quality by filtering pollutants and absorbing carbon dioxide, while supporting urban biodiversity.

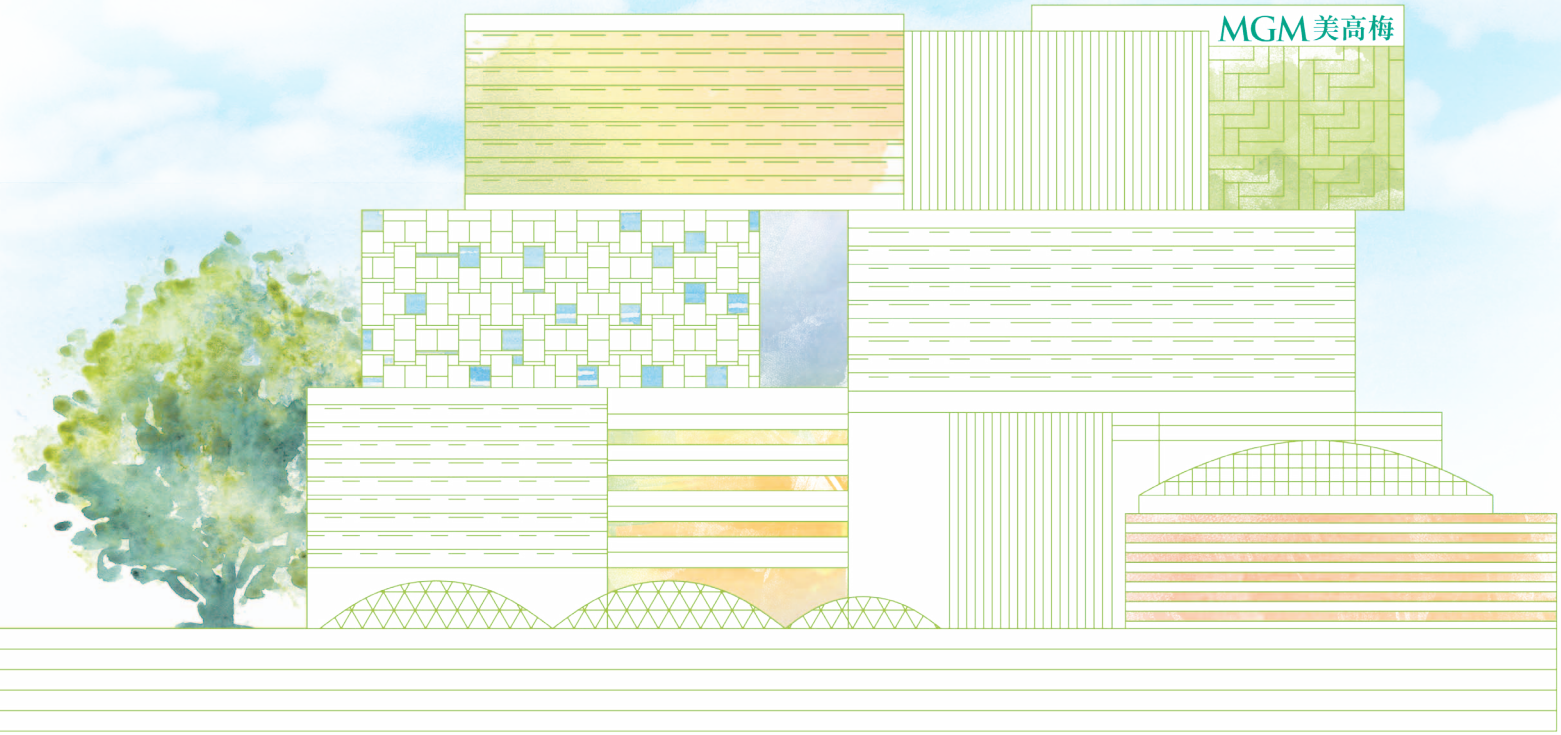


Sustainability Design Features

- The world's largest permanent indoor LED display area
- Temperature and solar radiation sensors installed to sustain optimal indoor temperature levels (23°C) in atrium
- Expansive free-span grid shell glazed roof system with **2,845** glass panels to maximize natural light exposure
- Deployment of water-saving hygiene and cleaning equipment
- Over **70%** of rooftop vegetation coverage with 100,000+ plants across high-rises and vertical structures
- Use of natural purifier and air-cooler through Natures Art, vertical green walls, to optimize indoor air quality
- Multiple water recycling systems to sustain at least **12%** usage of recycled unconventional water sources
- Onsite EV charging stations for convenient access to green transport charging infrastructure

Sustainability Operating Features

- **100%** LED lighting in guest room
- **1,000+** smart electricity meters
- Water reuse from rainwater harvesting, RO systems, water softeners, condensate pipes, swimming pools, and fire service tank drain off
- Real-time data analytics on electricity consumption
- Integrated Building management system ("iBMS") oversight of electrical and mechanical systems for monitoring and control
- Residual heat utilization for steam and hot water
- Robust high-voltage electrical system eliminating the need for individual transformer substations and enabling efficient mega resort operations without wasted space or energy



Water Management

Although water stress risk assessments indicate that Macau faces a relatively low level of water stress, water remains an essential yet finite resource. As such, we are committed to conserving water and improving efficiency across our operations. In alignment with MRI's Global Water Policy, MGM China promotes responsible water practices among our stakeholders, including employees, contractors, and suppliers. To ensure strong governance, our NESG Committee, on behalf of the Board, provides oversight of our water strategy and monitors performance against established reduction targets. During the reporting period, we refined our water target by transitioning from a 3% water consumption reduction target to a 20% water intensity reduction target. This update ensures that our targets more accurately reflect our business activity while maintaining our commitment to improving water efficiency. In pursuit of this target, our three-part approach to water management brings together innovative technology-enabled monitoring and optimization of water use, with initiatives to raise stakeholder awareness of water scarcity and encourage proactive measures to mitigate it.

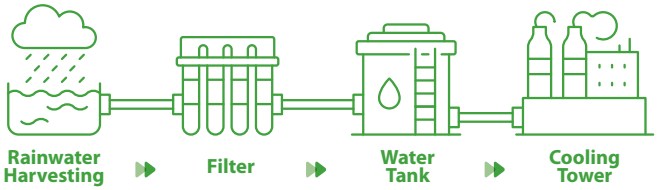
Optimization and Monitoring

We proactively monitor water usage to identify potential risks and improvement opportunities, enabling the effective deployment of water-saving strategies across operations.

- Monthly meetings to review and analyze water consumption trends and performance.
- Routine inspection, testing and maintenance of water pipes and tanks to prevent leaks and system inefficiency.
- Installation of water-efficient equipment such as low-flow showerheads and faucets to reduce water consumption.
- Utilization of technology to prevent water wastage, including a three-level sensor that monitors 100% of water usage in our properties to quickly detect and correct abnormal consumption patterns.
- Optimization of water softener regeneration limits to reduce the amount of water used during backwashing processes.

Recycling and Conservation

Complementing our water efficiency efforts, we have integrated water recycling initiatives across our operations to further advance responsible water stewardship. In support of the Macao Government's "Grey Water Recycling" initiative, we installed a rainwater harvesting system that supplies makeup water for cooling towers and systematically collects condensate water from air conditioning systems for reuse. During the reporting period, MGM COTAI utilized 128,703 m^3 of reclaimed water, achieving a 13.3% utilization rate of recycled unconventional water.



Other water recycling initiatives include:

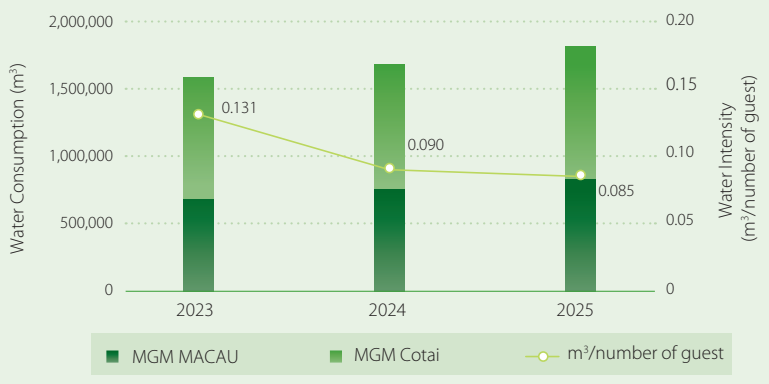
- Bleed-off water from the cooling tower is recycled through the RO system.
- Swimming pool water and drain-off from the fire service tank are also recycled.
- Condensate drainpipe water is collected for use as makeup water for the cooling tower, while also addressing water dripping concerns to prevent slip hazards in guest parking areas.

Water Performance at a Glance[5]

Water Consumption Target ▼ **20%** of water consumption by 2030 compared to 2019

Progress in 2025 ▼ **34.9%** of water consumption compared to 2019

Water Performance Summary



[5] The increase in water consumption in 2025, compared to both 2024 and 2023, was primarily due to the increase of business activities and an increase in food cover.

Waste Management and Reduction

We recognize that responsible and sustainable consumption is fundamental to effective waste management. Our waste management strategy is guided by the principles of the 5Rs ("reduce, reuse, recycle, recover, and repair") and is aligned with local regulations and guidelines. This strategy spans our entire value chain, reflecting our belief that sustainable waste practices are a shared responsibility. To drive continuous improvement, we actively seek the opportunity to engage external professionals for waste audits. These assessments enable us to regularly review our waste profile and evaluate the effectiveness of our waste management practices, ensuring that our strategies remain effective. Furthermore, we also engage with relevant stakeholders to understand prevailing waste management and recycling practices, which inform future planning.

Building on these insights, our waste management effort focuses on empowering all stakeholders to act and reduce waste at source. Key initiatives have been implemented across our properties with particular emphasis on minimizing food waste, reducing plastic consumption and strengthening waste monitoring and management. To further advance circular practices, we actively promote recycling across our resorts and enhance accessibility by placing waste-sorting bins in guest rooms and public areas. Complementing these measures, our guest soap recycling program repurposes used soaps into new hygienic products, diverting reusable materials from disposal and supporting donation efforts. Beyond promoting circularity and responsible recycling, effective management of hazardous waste is equally prioritized. All hazardous waste is handled by licensed contractors to ensure full compliance with relevant government regulations and guidelines.



In pursuit of our dedication to advancing toward a "zero-waste" future, MGM China has implemented several initiatives which actively support and promote waste management vision and objectives championed by the DSPA. Below are some of the key initiatives adopted:

- Participating in the government-led food waste recycling program
- The first integrated resort operator driving the elimination of single-use plastic
- Employing advanced technologies for food waste management
- Optimizing resource usage by recycling used playing cards
- Adopting biodegradable alternatives for plastic straws, cutlery, and all takeaway containers

Beyond our ongoing initiatives, we continued to strengthen our waste management framework through innovative and data-driven solutions. We continued to implement "Spare-it Plus" in back-of-house areas to capture real-time waste data from bins across our offices.



Highlights from Spare-it Waste Station Deployment

- Maintained a **45%** waste diversion rate
- Processed **340+** waste stream images through AI analysis
- Achieved a carbon footprint reduction of **8+ tons CO_2e**
- Achieved a **37%** reduction in waste sent to incineration

Advancing Circular Economy

Circularity is a core driver of our sustainability strategy, enabling us to minimize waste, extend the life of valuable materials, and reduce GHG emissions. We continued to integrate sustainable design and reuse principles into our operations, finding new ways to keep materials in circulation and reducing reliance on virgin resources.



Green Booth Showcase

As a long-standing supporter of Macao International Environmental Co-operation Forum & Exhibition ("MIECF"), MGM China presented a green-building-themed booth featuring integrated design elements inspired by the Spectacle at MGM COTAI. Reused materials were transformed into a lion-shaped installation, giving discarded resources a second life and demonstrating how thoughtful design can turn recycled items into meaningful creative displays. Building on this message, we also hosted a three-day workshop that repurposed recycled plastic bottles into wearable accessories, raising community awareness of low-carbon living.



The booth's innovative design and strong demonstration of green practices earned MGM China the Champion title at the Green Booth Award for the third consecutive year.

Playing Cards Recycling Solutions

MGM China has partnered with Fnetlink Technology Company Limited to introduce an innovative recycling and upcycling solution for used playing cards, advancing the local circular economy. This initiative positions MGM China as the first integrated resort in China to transform used playing cards into high-quality recycled fibers, which will then be upcycled into eco-friendly packaging products, through a fully localized process carried out entirely within Macau.

Expect to recycle approximately **3,000 tons** of used playing cards annually



Expected **100%** recycling rate of playing cards



Food Waste Management

Food waste accounts for approximately 40% of Macau's municipal solid waste, underscoring its significance as a citywide challenge. Likewise, MGM China's food waste forms a significant share of the waste generated across our operations. To address this shared challenge, we have implemented measures to reduce daily food waste across our hotel and restaurant operations. These include improving planning, purchasing and storage practices to avoid overproduction. For food waste that cannot be avoided, a multi-pronged food waste management strategy supported by three key technologies has been adopted to ensure responsible management of unavoidable food waste:

Food Digester
to convert food waste into grey water



Food Composter
to convert food waste to fertilizer



Food Dehydrators
to remove moisture from food waste



MGM China supports the communal effort to strengthen Macau's food waste management infrastructure and ease the city's waste burden. Building on this commitment, ongoing involvement in DSPA's commercial food waste sampling and data analysis program continued to supply valuable insights that inform the development of the local central food waste treatment plant. Alongside this work, more than seven tons of food waste were diverted through the government-led recycling program, relieving pressure on incineration facilities and contributing to a more sustainable waste system.

Internally, food waste management is reinforced through a structured monitoring system that provides consistent oversight across operations. Within this framework, the F&B team conducts regular inspections across restaurant outlets to identify practical opportunities for waste reduction and improved handling.



Complementing these operational efforts, MGM China continues to advance waste-reduction innovation through the implementation of Winnow Vision AI+, an AI-based food waste tracking system that generates detailed insights into waste patterns and highlights areas for targeted improvement.

Highlights from Winnow Vision AI+ Implementation

22.3%
reduction in food waste at Home Base Kitchen

38 tons
of food saved

95,000
meals saved

233.8 tons
of CO_2 reduced

These combined initiatives support our target of achieving a 100% food waste diversion rate by 2030 and inform the ongoing refinement of waste-management practices. Building on this momentum, we continue to expand our efforts, scale up waste-reduction initiatives, and explore emerging opportunities as we move toward a "zero-waste" vision.

Building a Waste-Free Mindset

Championing creative solutions in food-waste reduction, we welcomed internationally renowned zero-waste chef Vojtech Vegh, whose restaurant is famously "bin-free", to host two Zero-Waste Masterclasses at our resorts where he shared his "Black Truffle Mindset" philosophy, emphasizing that every ingredient should be treated with the same care as a premium one. He highlighted that the essence of zero-waste cooking lies in maximizing flavor and quality while reducing and creatively repurposing by-products throughout the cooking process.





Through the masterclasses, participants learned practical, source-level food-waste prevention techniques and creative ways to turn scraps into high-quality dishes. The sessions provided industry-relevant skills and sparked stronger interest in sustainable cooking among our teams. By equipping both seasoned chefs and emerging talent with zero-waste solutions, the masterclasses reinforced our community's commitment to responsible gastronomy.

Food Waste Management at a Glance[6]

Progress in 2025

8.6%
achievement on food waste diversion rate

Reducing Material Usage in Our Operations

A key pillar of our waste management strategy is reducing material consumption, particularly single-use plastic. Since 2019, our "No Plastic Program" has eliminated approximately 4.5 million pieces of single-use plastic annually by replacing them with more sustainable alternatives across our F&B outlets. To further reduce dependence on single-use plastics, we have installed eight beverage stations on the gaming floor since 2020. Equipped with filtration systems and UV-C germicidal lamps, these stations provide guests with high-quality drinking water. By 2030, we aim to reduce bottled water consumption by 90% and plan to transition to recyclable aluminum canned water as a potential replacement.

Beyond plastic reduction, we are advancing material sustainability across our F&B operations through targeted transitions. Our culinary teams are replacing traditional plastic tasting spoons with environmentally preferable alternatives, reducing reliance on single-use materials in daily workflows. These actions collectively strengthen our resource efficiency and reinforce our commitment to reducing avoidable material consumption across the business.

Advancing Reusable Solutions in Our Operations

Transition to rPET bottled water

By replacing virgin plastic bottled water with rPET alternatives, we are taking a meaningful step toward phasing out single-use plastic and accelerating the transition to a circular economy. rPET contains recycled material and typically reduces lifecycle impacts compared to virgin plastic.

100%
of MGM-branded bottled water used across our integrated resorts are rPET bottled water



Silicone Dim Sum Steamer Plate

MGM China piloted the transition from disposable dim sum paper liners to reusable silicone steamer plates across seven restaurants. With the approach proven effective, the transition is now being prepared for implementation across all restaurants. Once fully rolled out, the initiative is expected to eliminate at least 555,000 paper plates per year, representing a significant reduction in single-use materials.



Refillable dispenser for bathroom amenities

We have transitioned to refillable dispensers to replace single-use plastic amenity packaging across guest rooms, pools, gyms, spas and team member locker rooms.

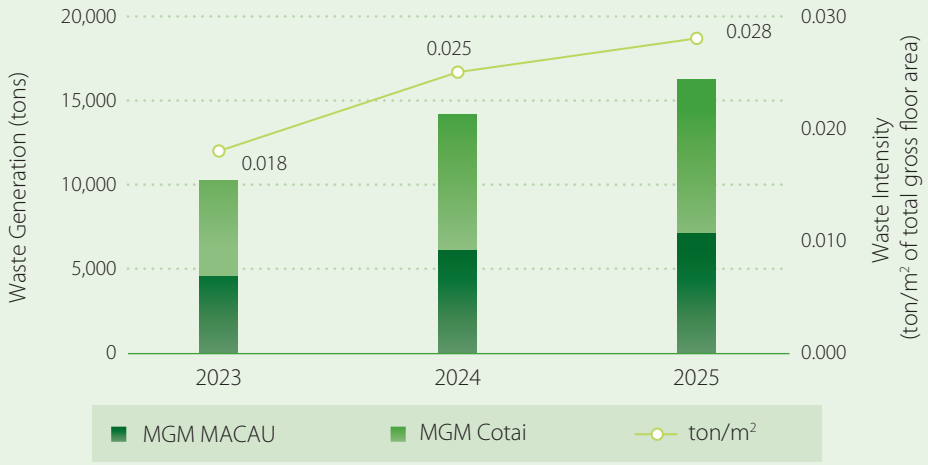
Over 1 million
pieces of single-use plastic eliminated annually



[6] The food waste diversion rate in 2025 decreased compared to 2024 and 2023 due to the newly adopted calculation methodology.

Waste Management at a Glance[7,8]

Waste Performance Summary



Environmental Stewardship

Leveraging our influence across internal and external stakeholders, MGM China drives environmental awareness and encourages more sustainable decision-making. Throughout the year, we organized a series of green initiatives that reinforce our commitment to environmental stewardship and continuous improvement.

Employee Engagement

Achieving our environmental vision and goals begins with empowering our people. Since its establishment in 2015, the Green Team has brought together team members from across departments to strengthen engagement and champion green innovation. This cross-functional involvement is further supported by the Go Green Club, a platform that equips team members with targeted training and practical guidance on climate action, energy efficiency, food waste reduction, smart waste management, and water efficiency, ensuring they have the knowledge and skills needed to advance our sustainability goals.









[7] Due to increase of business activities, waste generation has increased in 2025 compared to both 2024 and 2023.

[8] The calculations account for all waste generated from our business operations, including hazardous and non-hazardous waste. For the breakdown and intensity of the respective waste type, please refer to the Performance Data Table.

MGM Go Green Summer 2025

Our annual MGM Go Green Summer once again engaged team members and students through a variety of educational and interactive initiatives from May to September 2025, strengthening environmental awareness and building practical skills for greener everyday choices. Beyond our internal campaign, we also participated in different environmental movements including World Environment Day, Earth Hour, and DSPA events to advance environmental awareness and action across the community.

9,000+ team members and students participated

Companywide Campaign

Throughout the Go Green Summer campaign, we carried out months-long, companywide engagement activities that encouraged colleagues to take part in simple yet meaningful sustainability actions. Among the highlights, the Eco-Genie Fam Quiz brought together nearly 2,000 team members to deepen understanding of food waste reduction and MGM China's green initiatives.





Green Awareness Roadshows

Partnering with various organizations, we rolled out a series of green-awareness roadshows to inspire smarter waste practices and more responsible energy use.

Waste Sorting Game: Eco-Education Made Fun	Old Stuff, New Life Roadshow	Safety First, Wellness Always Roadshow
600 team members learned proper disposal skills in collaboration with Spare-it	**200+** worn-out or unfit MGM China apparel were collected for upcycling	**3,100+** team members gained knowledge about the safe use of electricity, paperless billing and EV chargers

Community Education and Outreach

Through our quarterly MGM Go Green newsletter on our website, we share environmental milestones, events, achievements, and eco-friendly lifestyle tips with the public, fostering a culture of sustainability and encouraging green practices among the community.

We extended our sustainability mission beyond the Company by offering environmental programs to guests and the wider community. During the reporting period, we have hosted a range of workshops and tours on ocean conservation, green building, and sustainability best practices. In collaboration with government departments and local institutions, MGM China has co-organized community programs focused on sustainability including green building tours and forums, sharing environmental visions from the Macao Government and green groups.

At MGM China's hotels, guests can explore Macau's eco-tourism highlights by scanning a QR code at the front office. This sustainable journey begins at the Ecological Pond and continues through Old Taipa Village, leading visitors to notable sites such as the Taipa Houses Museum, Our Lady of Carmo Church, Rua do Cunha and ending at the Pak Tai Temple.

Low-Carbon National Youth Science Competition for a Better Future



Following the launch of the three-year "Sustainable Development Innovation & Technology and Green Skills Education Campaign" with MSC in 2024, the national competition "Green, Low-Carbon National Youth Science Popularization Competition — Shaping a Green Life Together" marked a major milestone. The event highlighted students' innovative projects, with participants presenting their design concepts and demonstrating how scientific principles were applied to address environmental challenges. This hands-on approach helps cultivate a future-ready talent pipeline for sustainability-related fields and strengthens environmental awareness among youth and their families by deepening their understanding of real-world issues and low-carbon practices.

600 entries from **16** regions across China, including Hong Kong and Macau

100 elite teams gathered at Macau to showcase their creations and compete for the top ten national honors

Knowledge Exchange



Knowledge sharing is a centerpiece of our community engagement efforts, enabling us to raise environmental awareness through guided tours and learning sessions. These activities showcase our environmental approach, including green building design, resource efficient operations, solar hot water systems, food waste reduction measures and recycling practices.

During the reporting period, we welcomed students from six universities across Greater China, providing them firsthand exposure to our innovative sustainability features and inspiring them to support sustainable development. We also hosted tours for NGOs and industry associations, fostering cross-sector dialogue and strengthening community-wide environmental stewardship.

14 Sustainability tours

390 participants

Low Carbon Green Hotel Development Alliance ("LCGHDA")

The LCGHDA is guided by a distinguished leadership team comprising green experts from the Chinese mainland and leaders in the GBA, driving changes in the hotel, tourism and construction sectors through regional exchanges, knowledge sharing and green building training. Under the leadership of our Chairperson and Executive Director Ms. Pansy Ho, the founding chairperson of the LCGHDA, and our Chief Executive Officer and Executive Director Mr. Kenneth Feng, the President of the Alliance, MGM China is committed to achieving carbon neutrality by 2060 in support of the national's Dual Carbon Goals. The Alliance has expanded to more than 60 leading enterprises, professional bodies and academic institutions with its influence reflected in the 2024 Macao Green Hotel Award, where 10 of the 17 winning hotels are Alliance members.

Please click here for more information about the LCGHDA



3060 Dual Carbon Goals

In collaboration with the Institute of Energy, Environment, and Economy, Tsinghua University ("3E Institute"), the Alliance has developed the Guidelines and Accounting tools for GHG Emissions Information Disclosure in Macau Hospitality, establishing a unified standard for calculating GHG emissions for the industry.

Sustainable Hospitality Industry Forum



The Alliance hosted Sustainable Development of the Hospitality Industry in the Construction of Smart City during the 2025 MIECF, co-organized with 3E Institute, Macau University of Science and Technology, and the China Green Building and Energy Saving (Macau) Association. The forum brought together over 100 experts and industry leaders to explore how digital and intelligent technologies can accelerate low-carbon practices in Macau's hospitality sector.



FOR BETTER

GUEST AND PARTNER RELATIONSHIPS

As a leading player in the industry, effective engagement with our business partners and guests is crucial. This commitment is a key element of our long-term sustainability strategy. Collaboratively, our diverse and experienced team strives to deliver outstanding experiences and services that foster value creation. With opportunities arising from the GBA, we plan to craft more diversified and cross-sector entertainment experiences through MGM China-branded events, thereby supporting Macau's "Tourism+" strategy and contributing to its evolution into a World Center of Tourism and Leisure.

3 GOOD HEALTH AND WELL-BEING
11 SUSTAINABLE CITIES AND COMMUNITIES
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
17 PARTNERSHIPS FOR THE GOALS

- Customer satisfaction
- Customer health and safety
- Emerging technology & innovation
- Contribution to economic diversification
- Responsible gaming
- Procurement practices

VALUE CHAIN (GUESTS AND PARTNERS)

MGM China engages with stakeholders to foster shared value, produce high-quality products, and uphold corporate ethic. We provide innovative and value-added services that exceed basic standards of safety and quality for our guests. By incorporating sustainable practices into our business operations, we strive to generate value for our stakeholders, while contributing to societal and environmental progress. Our proactive value chain management ensures partners understand our core principles: integrity, customer focus, and shared responsibility.

Providing Great Moments for Our Guests

At MGM China, we uphold an unwavering commitment to redefining service excellence by creating exceptional customer experiences across every channel. Through our innovative digital platform, the **MLife** membership program, we provide seamless mobile experience for customers, demonstrating our appreciation for and rewards our loyal customers. Through our consistent delivery of high-quality services that surpasses customer expectations, we received multiple forms of industry recognition during the reporting period. MGM China once again achieved outstanding recognition, earning seven **Forbes Travel Guide's Five-Star Awards** across our hotels, restaurants, and spas. MGM MACAU has been named a Five-Star Hotel by Forbes Travel Guide for the tenth consecutive year, while the Tria Spa at both MGM MACAU and MGM COTAI has also received Five-Star recognition for the sixth consecutive year. The continued excellence of Tria Spa was further acknowledged with the prestigious title of "**Best Spa Treatment Package of the Year 2025**" for the seventh consecutive year by SpaChina Magazine. Additionally, we secured four Five-Star Awards across both properties for the fourth consecutive year, including **Emerald Tower** and **Skylofts**. MGM COTAI also won **Best Business Hotel in Macao** at the TTG China Travel Awards for the fourth consecutive year. Our newly opened MUSEUM was recognized with the **2025 iF Design Award** in the Interior Architecture and Cultural Exhibitions categories. Our award-winning restaurants continue to demonstrate a strong commitment to sourcing top-quality ingredients and offering a harmonious blend of traditional and innovative culinary experiences. The Sichuanese restaurant Five Foot Road at MGM COTAI received a **One Michelin Star** for the third consecutive year, while Aji earned its first One Michelin Star in the **MICHELIN Guide Hong Kong and Macau 2025**. Both Five Foot Road and Imperial Court at MGM MACAU earned recognition in the **100 Top Tables 2025** from the South China Morning Post, achieved **One-Diamond Recognitions** from **the Black Pearl Restaurant Guide 2025,** and the **Best Restaurants Awards 2025** by Tatler Hong Kong, underscoring their excellence in traditional Chinese regional cuisine. Furthermore, MGM COTAI's Aji has become the first restaurant in Macau to earn the **top Three-Star rating in the Food Made Good Standard**. These achievements contribute to strengthening Macau's reputation as a "Creative City of Gastronomy", as designated by the United Nations Educational, Scientific and Cultural Organization ("UNESCO").









Driving Exceptional Guest Experiences through Innovation

Innovation lies at the core of our strategy to maintain a competitive edge and deliver exceptional guest experiences. MGM China integrates cutting-edge technologies and creative solutions across MICE, Sports, Gastronomy, Festivals, e-Commerce, and especially Art and Culture functions throughout the year. These initiatives are designed to meet evolving customer expectations and align with Macau's "Tourism+" strategy, ensuring our offerings remain distinctive, engaging, and future-ready. A centerpiece of this ambition is our MGM Theater, Asia's first dynamic high-tech venue, seating 2,000 guests and featuring the world's largest indoor 4K LED screen alongside advanced stage technology. Among a diverse lineup of programs, Zhang Yimou's "Macau 2049" celebrated its 100th performance and earned multiple honors, including the China Cultural Tourism Pioneer Award, Weibo Cultural Tourism IP Award, and Annual Innovative Performance IP Award.



A New Chapter for Digital Art Experiences



Fantasy Box is our brand new cutting-edge multi-purpose venue designed to transform event experiences in Macau. Since its launch, it has hosted a series of creative and cultural programs that attracted numerous visitors with boundless innovation. Among its highlights are the special screening of Creation of the Gods II: Demon Force, MGM China x Cai Guo-Qiang AI Art Exhibition — cAI™ Lab 2.0, and its inaugural themed exhibition, Brilliant Stars — The Civilization of Ancient Shu Immersive Digital Art Experience. By redefining the possibilities of digital art and experiential events, Fantasy Box is setting a new benchmark for innovation and versatility in the region.

MGM China x Cai Guo-Qiang AI Art Exhibition

Partnered with acclaimed AI artist Cai Guo-Qiang, we present cAI™ Lab 2.0 — Is It Your Gaze That Meets Mine, or Mine That Seeks Yours? at the Fantasy Box. The exhibition featured interactive installations powered by Cai's bespoke AI model, cAI™, enabling visitors to co-create evolving digital fireworks through real-time engagement. Building on insights from previous audience interactions, cAI™ 2.0 analyzed human behavior and emotional responses to deliver immersive art experiences that blend technology and creativity.

Macau's First Distinctive Smart Bus Shelter

Stemming from MGM China's pledge to "Making Great Moments" for our visitors, MGM China and JCDecaux (Macau) unveiled Macau's first AI-designed smart bus shelter outside MGM COTAI. Integrating contemporary aesthetics with functionality, sustainability, and smart technology, the shelter marks significant milestone in the city's smart and green development.

Smart features with digital screens

- Real-time bus arrivals
- Civil protection messages
- Weather updates
- USB charging ports

Accessibility Features

- Braille plate
- Spacious waiting area



Innovative Culinary Experience

Dedicated to enriching Macau's gastronomic landscape and supporting our legacy as a UNESCO "Creative City of Gastronomy", MGM China introduced two pioneering initiatives showcasing culinary creativity. The "Maritime Silk Road Culinary Art Feast" featured an inventive collaboration that blended Lingnan and Fujian traditions with modern artistry for an exclusive two-day experience. Building on this, the third edition of MGM China x Robb Report Hong Kong (RR1HK) Culinary Masters Macau delivered an epicurean spectacle featuring six of East Asia's most celebrated chefs bearing a total of 10 Michelin stars, attracting over 200 high-end guests and reinforcing Macau's stature as a global hub for gastronomic excellence and cultural exchange.

Experience Macau around the World

MGM China promotes Macau's unique culture and tourism globally through interactive travel experiences and roadshows in overseas cities. We participated in the MGTO Mega Roadshow, "Macao Week" and "Experience Macao" in Chinese mainland, Japan, South Korea, Thailand, Portugal, Indonesia, and Malaysia. We also organized familiarization trips for representatives from the Japanese and Korean travel trade industries to experience Macau's diverse tourism offerings. Furthermore, several events were held to draw a greater flow of international visitors to Macau.



"Oktoberfest Macau at MGM" has welcomed over 10,000 guests during the reporting period



The prestigious Club des Chefs des Chefs annual meeting united 14 top international chefs in Macau, Shenzhen, and Bangkok to celebrate culinary excellence and cultural exchange.



MGM China partnered with EM District to host a 3-day familiarization trip for 45 elite Thai business leaders and professionals to boost Macau's MICE tourism.

Embracing Economic Diversification

Bolstering Local Sports Industry

Seeking to elevate the standard of Macau's athletic scene and support the city's pursuit of high-quality and diversified growth, MGM China is focused on boosting synergy between the tourism and sports sectors. By staging dynamic "Tourism + Sports" events, MGM China helps cement Macau's reputation as a world-class destination for elite sports.

MGM Artistic Swimming Elite Extravaganza & Macao Open Competition 2025



The three-day competitions featured a showcase, open competition, and special training sessions, blending entertainment, athletic excellence, and educational value. Participation from China's National Artistic Swimming Team, the Beijing Team, and the Guangdong Derun Team, alongside the national team's recent achievement of seven gold medals at the World Aquatics World Cup, brought significant prestige to the event.

15th National Games and Paralympic Games in Macau



Demonstrating our commitment to advancing Macau's sports development, we opened the official licensed merchandise store for the 15th National Games and Paralympic Games Macau Competition Zone at MGM MACAU, featuring the debut of the Macau limited edition collection.

MGM Macau Tennis Masters



The competition brought together top players from the Association of Tennis Professionals and the Women's Tennis Association. Built around the vibrant themes "Play. Celebrate. Repeat." and "Women Power," the event offered fans an engaging blend of world-class tennis and off-court entertainment.

Beach Concerts x Urban Sports Wellfest 2025

Co-organized with the Cultural Affairs Bureau, the event leveraged Macau's designation as a "Culture City of East Asia 2025", featuring six stages, nearly 40 local bands and 30 renowned performers and fitness instructors from East Asia.



Crafting Quality Cultural Tourism

By establishing the "Tourism+" model rooted in Lingnan lion-dance culture, we enrich guest experiences by blending entertainment with local culture for Macau's diverse tourists. This approach supports Macau's cultural events and promotes Greater Bay Area cultural tourism exchanges. Our distinctive entertainment offerings and cultural products position our properties as must-visit destinations in Macau, embodying the MGM China's lion spirit.

Unleashing "Lion IP" as a Cultural Icon to Boost Macau Tourism

MGM China's visionary marketing strategies around our "Lion IP" have successfully created distinctive cultural tourism programs rooted in Chinese Lingnan culture. This has established a vivid cultural icon for Macau — "Where there are Chinese, there are lion dances".

The 12th International Lion Dance Championship 2025



Since its launch in 2010, the MGM China International Lion Dance Championship has evolved into a premier cultural IP. The 12th edition showcased a successful "Tourism + Sports + Culture" model by bringing an intangible cultural heritage event into Macau's urban landscape during the National Day Golden Week. Hosted at UNESCO World Heritage sites, the championship created a vibrant citywide celebration that encouraged cultural exchange among troupes from China, Japan, and Korea, while demonstrating how corporate cultural IP can drive tourism and highlight Macau's urban vitality.

Attracted nearly **260** athletes from **21** teams across **13** countries and regions	Over **60%** of troupes from overseas and youth participation increasing by more than **14%** year-over-year	Live-streamed on **15** platforms, reaching nearly **3 million** viewers through online and offline channels

Lion Dance Festival 2025



In partnership with the Cultural Affairs Bureau, MGM China successfully organized the Lion Dance Festival 2025, creating a synergistic effect with the 12th International Lion Dance Championship 2025. Spanning 16 days, the festival featured a curated exhibition, community pop-up performances, and hands-on workshops. For the first time, lion art traditions from China, Japan, and South Korea were brought together for cross-cultural exchange and direct public interaction, further enriching local community engagement.

Revitalizing its historic charm, the Barra District is emerging as a prime cultural tourism destination where Eastern and Western heritage converge. We support Macau's economic diversification by driving the transformation of the district into a vibrant cultural hub for tourism.

Unlocking Barra's Cultural Tourism Potential



In partnership with the Cultural Affairs Bureau and the Macao Cultural Development Promotion Association, MGM China is driving the revitalization of Macau's historic Barra District, creating a dynamic fusion of culture, tourism, and commerce. Enhancements included a dedicated gallery at Light Rapid Transit ("LRT") Barra Station, where passengers can enjoy local artworks through in-station lightboxes, integrating cultural tourism with public transportation. Throughout the reporting period, MGM China also hosted a series of artistic and cultural events that further solidified Barra's emergence as a compelling cultural destination.

Artistic Revival in Barra District with Cultural and Tourism Makeover

The Barra District hosted events to bolster artistic revival and boost cultural tourism. During the reporting period, MGM China organized the "Barra Playdate" picture book workshop, featuring local illustrator Yang Sio Maan, who presented her work "Mr. Metos Went to Buy Tomatoes" — a picture book selected for The BRAW Amazing Bookshelf exhibition that showcases 100 outstanding international publications.

Barra Weekend Community Mart

In collaboration with local organization Coloane Day, MGM China introduced Barra Mart, a four-weekend pop-up market designed to revitalize Macau's historic Barra District. Bringing together 21 SMEs, the market became a vibrant day-to-night destination that supported local businesses and enhanced the area's appeal as a community-centered weekend hotspot.



Customer Satisfaction

Customer satisfaction is the cornerstone of our service philosophy. The Board provides strategic oversight to ensure that customer experience remains at the heart of our resort operations. Guided by this vision, senior management across departments actively analyze and integrate guest feedback into actionable improvements, driving continuous enhancement of satisfaction and loyalty. Furthermore, our comprehensive service standards guide team members on conduct and attitude, while frontline employees receive extensive training to ensure excellence in every interaction.

Communication Channels

- Social media
- MLife membership
- Corporate website
- Onsite customer care and interaction
- Surveys
- Customer hotlines
- Online travel platforms

By actively engaging guests through multiple channels, we gain insights into their evolving needs, enabling us to continuously refine our offerings and promptly address any concerns. We have multiple open communications channels to collect guests' feedback, supported by the Hotel Post Stay Survey to monitor guest satisfaction and drive improvements. The survey tracks three key indicators: Service Standards Satisfaction Score, Net Promoter Score, and Overall Customer Satisfaction Score.

Regular reviews of the Service Standard Satisfaction Score focus on five key drivers to identify areas for enhancement. We maintained positive feedback and observed improvements in the majority of key drivers.

Service Standard Satisfaction Average Score

Service Standard Satisfaction Score

	Hotel Staying Experience	Hotel Dining Experience	Staff Service and Friendliness	Hotel Facilities	Entertainment and Art Experience
2025	4.27	4.22	4.46	4.27	4.26
2024	4.30	4.12	4.43	4.29	4.23

MGM China's customer satisfaction survey serves as a key tool to track guest experiences and maintain an open channel for feedback on our services. Complementary qualitative survey questions help monitor and improve service quality.

Feedback from online travel agencies ("OTA") is equally important for understanding and elevating our service standards. We trace customer feedback from platforms like TripAdvisor, Ctrip, DianPing, Fliggy, and Meituan. Our hotels also rank highly on DianPing's recommendation lists. We continue to strengthen collaborations with OTAs to collect valuable feedback and explore ways to deliver the best possible service.

Our performance results in guest satisfaction are summarized below. Notably, this year marks the third consecutive year of year-on-year improvement since 2023, demonstrating our dedication to excellence in customer service.

Key Figures of Guest Satisfaction

	Average overall net promoter score	Overall Guest Review Score
2025	+51%	97%
2024	+56%	96%

Key Figures of Online Travel Agencies

	Number of Reviews	Average Overall Customer Satisfaction Score
2025	11,156	4.9/5
2024	8,120	4.8/5

MGM China has implemented a systematic framework to ensure prompt and effective resolutions of customer complaints. Upon receipt of a complaint, we acknowledge the guest's complaint within 24 hours. All complaints are documented in the hotel's incident management system, Itrak, and addressed in accordance with established protocols. Complaints submitted through government authorities, require a formal response within five days and are managed in coordination with the Legal team when necessary. To drive continuous improvement and prevent recurrence, all cases are reviewed in regular management meetings.

Nurturing Talent to Elevate Customer Experience

In support of the Macao Government's "1+4" diversification strategy, MGM China has launched targeted initiatives to elevate hospitality standards and enrich cultural tourism experiences. By participating in the "Macau Cultural Tour Guide Training Program", we promote cultural preservation and talent development by equipping participants with professional guiding skills and deep historical knowledge. The program also fosters cross-sector collaborations and cultural initiatives that enhance customer engagement and overall satisfaction.



33 participants successfully passed the assessment during the reporting period

Trained over **150** professional tour guides to date

Provide guided tours for government and community groups, serving **50,000+** people annually

Customer Health and Safety

Ensuring the health and safety of our customers is our highest priority. We maintain comprehensive internal guidelines and standards, supported by a dedicated team, to safeguard our customers' health and safety.

Planning for Building and Facility Safety

MGM China focuses on creating an environment that ensures physical safety while also promoting guest well-being. To mitigate potential physical safety risks, a dedicated crisis management team conducts scenario planning and analysis while large-scale events are supported by a comprehensive crowd management system to manage hazards when attendance reaches specified thresholds. Our building and facility management teams carry out routine inspections to prepare for extreme weather events or emergencies, such as typhoons, fires, floods, disruptions in electricity or water, and hazardous chemical spills. Additionally, selected operational and frontline staff receive first aid and emergency response training to ensure prompt and efficient responses to incidents.

Ensuring Food Quality and Safety

We place strong emphasis on hygiene and food safety alongside physical risk management. To effectively govern the risk of food quality and safety and uphold high standards, we maintain a comprehensive quality control and assurance system, including a Food Safety Management Manual in accordance with Macau laws and with reference to international standards like HACCP and ISO 22000 Food Safety Management. Daily inspections are conducted by hygiene personnel, and monthly food laboratory tests are performed by independent third parties. Strict quality testing is carried out on key products, and regular inspection and performance evaluation of our F&B vendors ensure adherence to our food safety and hygiene standards. To further strengthen team competence, our Food Safety Series e-Learning program is mandatory for all relevant employees, reinforcing their understanding of food safety principles and operational procedures. During the reporting period, there were no incidents of non-compliance related to the health and safety of our products and services.



During the reporting period, **52** vendors from Macau and Hong Kong were screened for Supplier Site Audit, of which **40** vendors successfully passed, signifying an improvement compared to the previous year.



During the reporting period, **2,800+** team members have completed the Food Safety training program, representing **99.9%** of our food handling personnel

Supporting SMEs to Raise Food Safety Standards

MGM China continued to strengthen food-safety capabilities among local SMEs through its collaboration with the Macau Productivity and Technology Transfer Center to co-organize the "MGM Food Hygiene and Safety Management Course". Through this initiative, MGM China supported local enterprises in enhancing their food safety management systems. During the reporting period, 16 participating vendors successfully completed the course and obtained HACCP certification.



Responsible Gaming Implementation

MGM China remains committed to promoting the lawful, healthy, and orderly development of the tourism and leisure industry. As one of Macau's first integrated resorts with all casinos recognized as "Responsible Gaming Implementation Model Units", MGM China enforces all required licenses and authorizations while advancing RG practices across operations, employees, and community care. We actively support the Macao Government's RG policies and strictly comply with relevant laws and regulations. Our dedicated RG team holds locally accredited trainer qualifications and earned the "Responsible Gaming Player Protection Professional Member" certification from Canada's Certified Gaming Professional Association, further strengthening expertise and global perspective.

Lines of Defense and Gaming Recognition

At MGM China, we ensure strict compliance with the latest laws and regulations and the prevention of gaming-related issues. The RG task force acts as the first line of contact, trained to identify potential concerns and manage situations on-site according to established protocols. All RG task force members have received training to ensure the provision of qualified, professional, and timely support services. The RG task force can assist individuals or family members suffering from the adverse impacts of gambling, including support with applications for the Voluntary Self-Exclusion and Third-Party Exclusion program. Furthermore, MGM China is among the first companies in Macau to receive the "Responsible Gaming Implementation Model Unit" honor. During the reporting period, we have once again passed this assessment, reaffirming our role as a long-term leader in advancing RG standards.

Cultivating a Responsible Gaming Culture

Building a healthy RG culture is a significant part of MGM China's philosophy and values. Under the Employee Policy, our gaming staff are strictly prohibited from participating in gaming activities or opening any gaming promoter accounts on MGM China premises. We strictly adhere to internal policies and local regulations that prohibit employees working in gaming areas from entering all local casino gaming floors while off duty.

100% of new hires are required to attend RG Awareness Training programs.

Through targeted training, counseling, and interactive activities, team members gain a deeper understanding of RG, self-exclusion, available counseling services, and the eight RG principles. Our commitment to RG is reinforced through mandatory training for gaming promoter employees and their collaborators on AML, combating the financing of terrorism and proliferation financing, with regular refresher courses provided. Furthermore, RG principles are extended to non-gaming team members to embed RG culture into strategic planning.

We also maintain a dedicated gambling disorder prevention program under our Employee Assistance Program, providing counselling and support for employees and their family members through face-to-face and written communications, phone calls, or e-channels. These measures reinforce a strong RG culture across our operations and enable ongoing review and enhancement of existing RG policies to ensure alignment with evolving market dynamics and regulatory requirements.

MGM Responsible Gaming Employee Care Program

To deepen RG promotion in a holistic way, we launched this program to strengthen employee awareness and professional capabilities in RG. Together, this program and the "MGM RG Community Engagement Scheme" forms a "dual-track" approach that supports both internal employee development and external social advocacy.



Responsible Gambling Promotional Roadshow

Under the theme "Seeking Help Proactively • Connect with Your Family", the event featured interactive booths, questionnaires, and on-site counseling services, enabling team members to better understand the perspectives of family members affected by gambling disorders and appropriate support approaches.



Raising Public Awareness

Beyond supporting employees and enabling guests to make informed decisions, we also actively work to raise public awareness of RG and smart financial management across the community. Through collaborations with multiple social service organizations and local universities, we continued to engage the community through a variety of initiatives designed to deepen community engagement.

RG Caring Programs featured over **60** events

MGM Responsible Gaming Community Engagement Scheme 2025

We continued to strengthen RG engagement across all segments of society by deepening partnerships with key external organizations and schools such as the Macao Leisure Industry Employees Home, FAOM, Macao New Chinese Youth Association, SKH Macau, Youth Volunteers Association of Macau, and different local universities, enabling broader outreach and more impactful community involvement.

MGM Financial Education School Tour 2025

Our annual educational stage play continues to bring creative themes to primary and secondary schools, enabling meaningful engagement with students. Over the past three years, the initiative has reached over 12,000 students and covered issues including online gaming and blind box purchases, using theatrical storytelling and interactive activities to reinforce responsible financial planning.





Partnering with universities

We signed a long-term MOU with Macau University of Science and Technology ("MUST") for the "Healthy Financial Literacy Campus Promotion Program", promoting rational entertainment and financial wellness among university students by integrating MGM China's industry expertise in RG with MUST's academic strengths. We also launched the second edition of the "Responsible Gaming Campus Ambassador Program", in partnership with the City University of Macau.

Responsible Gaming Carnivals

Drawing over 5,000 participants, these carnivals reinforce our ongoing efforts to foster a sustainable and healthier society. The activities throughout the carnivals include a family financial competition, DIY workshops, and a community orienteering challenge with game booths and stage performances.

Industry-Wide Responsible Gaming Ambassador Certificate Training Program

Jointly organized with the FAOM and Employees Home, the second edition of the program attracted 100 participants from the 8 major unions of FAOM. The program covered Macau's RG policies, gambling psychology, symptoms of gambling disorder and available support services, with the objective of strengthening participants' advanced RG knowledge and practical skills.



13,000+ students, citizens and tourists participated in **46** RG events

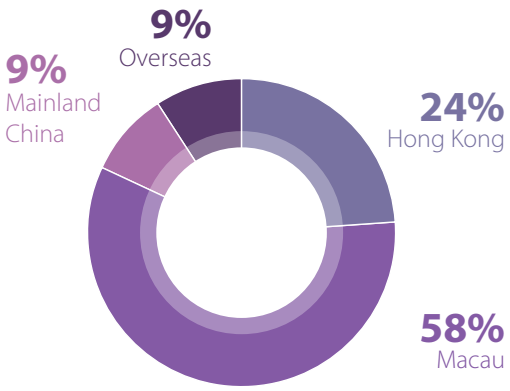
5,000+ team members joined **20** RG event sessions

Accumulated training hours on RG reached **6,000** hours

Responsible Supply Chain Management

As a responsible corporate citizen, MGM China holds a commitment to corporate social responsibility that extends beyond our team members and guests. We have ingrained a sustainable culture in our supply chain procedures and relationships with suppliers, contractors, and business partners. Our Sustainable Procurement Policy provides clear, actionable guidelines that prioritize both environmental and social sustainability alongside quality in the procurement process. During the reporting period, products and services were sourced from over 2,300 global suppliers, with 58% of suppliers based in Macau.

Supplier Profile by Location



Supplier Code of Conduct

We seek to engage with suppliers who share our commitment to social and environmental responsibility and maintain a comparable level of integrity. Our procurement evaluation process begins by aligning all our potential vendors with our Sustainability and Environmental policies. The environmental, health, and safety performance of suppliers and contractors is evaluated based on relevant ISO or sustainable certifications or accreditations to ensure high sustainability standards are upheld throughout our supply chain. In addition to these criteria, our screening process also evaluates governance practices and the business relevance of prospective suppliers.

We mandate our vendors to adhere to our Supplier Code of Conduct ("SCOC") as a prerequisite for registration. The SCOC establishes binding requirements for legal compliance, ethical business conduct, and environmental management, from carbon emissions to workplace safety. For example, clear instructions are provided to contractors responsible for cleaning and handling chemicals to minimize exposure to hazardous substances. We conduct thorough reviews of all the prospective suppliers before any relationship can begin to ensure suppliers' practices are aligned with our SCOC. Non-compliance with the SCOC may result in corrective action, exclusion from contracting or termination of the partnership.

Responsible Procurement Practice

Our procurement procedures are structured to embed sustainability across the entire supply chain. The Supply Chain Service Team drives day-to-day implementation of our Sustainable Procurement Policy. To strengthen compliance and build capability, we delivered targeted training sessions to our internal purchasing team, covering key areas such as the Sustainable Procurement Policy and the SCOC. These initiatives ensure that sustainability principles are consistently applied in all procurement practices.

Our Purchasing Standard Operating Procedure, which references the ISO 14001 Environmental Management System standard, effectively manages all potential risks associated with the purchasing process. As part of this process, we evaluate each supplier and assign a risk rating, ensuring that robust internal control measures are in place to maintain the purchase of high-quality products and services at reasonable cost from reputable vendors. Beyond compliance, we also incentivize sustainable innovation in the procurement process by awarding additional credit during tender evaluations.

We embed sustainable and ethical selection criteria into our procurement strategy, prioritizing sustainable alternatives and collaborating with suppliers and partners to source organic, fair trade, and locally produced goods across all operations, from F&B to construction. For example, we advocate purchasing sustainable seafood certified under the Marine Stewardship Council label and demonstrate a green hotel concept by expanding organic and nutritious menu options, including distinct vegetarian banquet meals. Supporting sustainable seafood initiatives, MGM China offered sustainable seafood dish options for our in-room dining at MGM Macau, as one of the participants in the "Sustainable SEAFood Festival" organized by the Hong Kong Sustainable Seafood Coalition ("HKSSC") in celebration of World Oceans Day. Additionally, adhering to MGM Resorts International's "Cage-Free & Free-Range Egg and Chicken Policy", the Company has set a goal to source 100% of cage-free eggs throughout our operations by 2030.

First Macau Restaurant to Earn Top Three-Star Rating in the Food Made Good Standard

Our one Michelin star restaurant Aji at MGM COTAI has become the first restaurant in Macau to achieve the highest three-star rating in its initial evaluation under the Food Made Good Standard, the world's leading sustainability certification for the hospitality sector. This marks a significant milestone showcasing our sustainability commitment particularly on sourcing practices as well as social and environmental impact.



Beyond our procurement strategy, we continue to strengthen our suppliers' ESG capabilities by providing training that familiarizes them with our Supplier Code of Conduct and supports their ongoing sustainability performance improvement. For suppliers that did not meet our standards during onsite assessments, we offered targeted guidance to help them implement the required corrective actions based on the assessment findings.

MGM China's ongoing commitment to responsible operations is reflected in measurable progress across our supply chain and sourcing strategies, as illustrated by key metrics.

26 types of products from sustainable sources, including organic wines and other beverages, meat, and vegetables are served to our team members and guests.

MOP$139.5 million spending on green products and services throughout the year with over 21% increase in green spending compared to 2024.

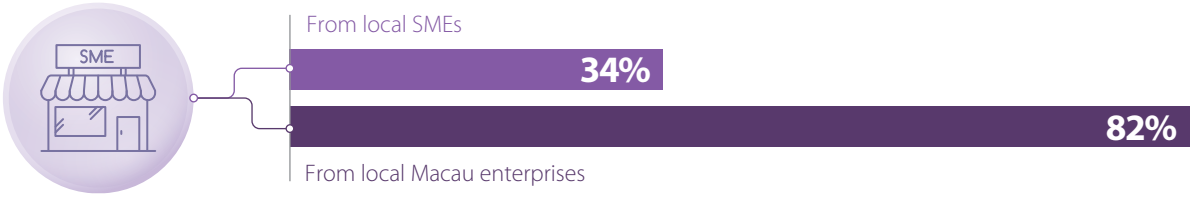
100% of the paper used for paper-related products is FSC-certified, up from 86% in 2024.

100% cage-free sourcing for both shell egg and liquid egg.

Jointly Promoting Sustainability with Local SMEs and Businesses

Our passion for innovation inspires us to support local SMEs, a key driver for Macau's economic diversification. In partnership with the Macao Chamber of Commerce ("MCC"), we introduced the MGM SME program and established the industry's first "MGM SME Committee" in 2015. Consisting of local business leaders, this committee provides essential guidance to support SME growth. With our continuing efforts, MGM China has added 111 SMEs as suppliers in 2025 and conducted business transactions with them. We reaffirm our commitment to diversifying Macau's economy through sustained collaboration with local SMEs. By facilitating their expansion into Chinese mainland and international markets, we unlock new collaborative opportunities, particularly with Macau's creative industries. During the reporting period, our procurement from local SMEs and enterprises has continued to account for a significant portion of our total purchases. Looking forward, we will continue to strengthen these mutually beneficial partnerships and foster economic diversity in Macau.

Proportion of our procurement spending in 2025



Events and initiatives that aim to promote the development of local SMEs across four key areas include "Micro SME", "Made in Macau", "Young Entrepreneurs", and "GBA Opportunities". By cultivating strategic industry partnerships, we actively create pathways for local SMEs to expand into Chinese mainland and global markets, opening new avenues for their sustainable growth.

MGM SME Business Matching



Leveraging its strengths in helping SMEs to expand their business, MGM China hosted its 13th business matching session, marking the 10th anniversary of the SME program. Our focus was on tech companies and young innovators under the "Technology Company Certification Program" ("TCCP"), aligning with Macau's technology development goals. The event attracted 80 SMEs, with over half from the technology sector, highlighting the community's innovative capabilities.

As part of our commitment to supporting Macau's technology ecosystem, MGM China secured a multimillion-dollar procurement agreement with Shiji (Macau) Co., Ltd, a certified potential tech enterprise under the TCCP. MGM China will implement Shiji's next generation, cloud-based hotel information management system, tailored for large-scale resort operations, designed to handle high room volumes and complex workflows, delivering enhanced guest experiences and improved operational efficiency.

Pro Q Alliance and Technology Company Certification Program



MGM China's "Pro Q Alliance and Technology Company Certification Program" has become a significant catalyst for Macau's industrial diversification. Since 2019, Pro Q Alliance has held 17 events, involving over 200 corporate partners and more than 500 business matchmaking sessions. During the reporting period, the program promoted the theme of "Diverse Co-Creation" by facilitating targeted connections between large companies and startups in sectors like E-commerce and Chinese medicine, directly injecting innovation momentum into Macau's local economic landscape. This program drew nearly 100 attendees, with close to 30 startup teams presenting a diverse range of projects.

Unlocking GBA Opportunities: Business Matching Session and GBA Exchange

Building on the "Seizing Business Opportunities in the Cooperation Zone" program and our ongoing support for Business Matching Sessions that help local SMEs expand into the GBA, MGM China and the MCC co-organized an exchange tour. The tour brought 20 local SMEs from the food industry to manufacturers and packaging facilities in Jiangmen and Guangzhou, providing them with exposure to the latest industry trends, strategic transformation approaches, and applications of new technologies.



APPENDICES

CLIMATE-RELATED FINANCIAL DISCLOSURES

Climate change presents material risks to MGM China's operations and long-term resilience. These risks are becoming evident through more frequent and severe climate-related weather events, which may disrupt our business and compromise the safety and comfort of our guests and employees. To strengthen our climate governance, transparency, and disclosures, we adhere to HKEx's latest ESG Code Part D and reference IFRS S2 standard. By aligning with these frameworks, we aim to improve our climate resilience, strengthen our capacity to manage climate-related risks, and position ourselves to seize climate-related opportunities.

We regularly identify, assess and monitor climate risks and opportunities across our business operations and value chain, both upstream and downstream, continuously enhancing our climate risk assessments. Leveraging qualitative scenario analysis, these climate risks and opportunities are prioritized based on their relevance to the nature of our business.

To strengthen internal capabilities, we conducted targeted workshops and training programs, fostering greater awareness among internal stakeholders on climate-related matters and sustainability best practices within the hospitality industry.

Looking ahead, we will conduct quantitative climate scenario analysis, evaluate potential operational impacts, and develop a climate change transition roadmap as part of our forthcoming strategic planning process.

The four pillars are outlined below, along with details for each section.

Governance	Oversight of the Company's climate-related risks and opportunities
Strategy	Integration of material and potential climate-related risks and opportunities into business decision-making processes
Risk Management	Identification, prioritization, and evaluation of climate-related risks and corresponding mitigation measures.
Metrics and Targets	Establishment of performance indicators and targets to monitor progress on climate change

Governance

As the highest governing body of MGM China, the Board, with the support of the board-level NESG Committee and Audit Committee, is responsible for overseeing and approving the Company's climate-related strategy, climate resilience approach and overall direction. The NESG Committee provides oversight of climate-related matters, while the Audit Committee reviews the Company's internal control and risk management systems, which cover climate-related risks.

When overseeing the strategies and managing the risks, the Board takes into consideration trade-offs regarding the climate-related risks and opportunities and the long-term economic impact. To ensure informed and effective oversight, the Board receives updates on climate-related risks and opportunities as well as progress against the 2030 goals at least annually through reports from the Sustainability Committee. Additionally, Directors are continually updated on sustainability matters, evolving climate-related reporting requirements, and a diverse range of climate-related issues through their participation in regular conferences, seminars, and training sessions.

Beyond the Board and its committees, the Sustainability Committee, led by an Executive Director and supported by senior representatives from various departments, integrates climate strategies into our business decisions and daily operations. The Sustainability Team leads a cross-functional Task Force, composed of department-specific representatives, to facilitate effective communication and coordination on climate issues across operations. Additionally, operational teams, namely the Green Team and the Climate Change and Carbon Management Team engage our team members through climate-related events.

For more details on our sustainability governance structure and corresponding responsibilities, please refer to the "**Our Approach to Sustainability**" chapter of this Report.

Strategy

MGM China recognizes the significance of climate-related risks and opportunities in addressing climate change and supporting the transition to low-carbon operations. We have identified a number of climate-related risks and opportunities with potential impacts on our business operations and value chain, which include acute physical risks, chronic physical risks, and transition risks. In line with our long-term commitment to decarbonization and aligned with the Macao Government's strategic plan to achieve near-zero emissions by 2050, we are undertaking a comprehensive study to develop an integrated decarbonization strategy and have established reduction targets for GHG emissions and energy consumption. To advance progress towards these targets, we have implemented a strategy focused on driving innovation, optimizing our energy mix, and proactively engaging relevant stakeholders. Additionally, we are exploring the feasibility of sourcing alternative off-site renewable energy to power our operations.

Climate Risks and Opportunities Assessment

To incorporate climate considerations into our strategic decision-making, we assessed climate risks and opportunities for MGM MACAU and MGM COTAI in FY2023. Senior management from across departments worked closely with our sustainability working groups to identify material physical and transition risks under different temperature-rise scenarios spanning short, medium, and long term horizons. The assessment considered sector-specific, geographical, regional economic growth factors, technology and climate policy, integrating inputs from external research alongside insights gathered through internal workshops and stakeholder interviews conducted across our Company.

Multiple transition pathways and climate-related scenarios were considered, including those recommended by international organizations such as the Network for Greening the Financial System ("NGFS") and the Intergovernmental Panel on Climate Change ("IPCC"). These scenarios provided a robust analytical basis for our analysis, which will be further refined through ongoing evaluation of potential climate-related impacts. As with all scenario-based assessments, a degree of uncertainty exists due to the assumptions required in projecting future climate impacts, regulatory developments, technological advancements, and socio-economic transition.

The exercise provided insights into how both our business and the broader operating environment may evolve over time, supporting more informed management of potential implications of our operations and value chain, financial performance, and long-term sustainability. The use of scenario analysis is aligned with our commitment to forward-looking and proactive decision-making, while also supporting the identification of innovation opportunities and the strengthening of our business resilience. This qualitative approach represents an initial step toward more advanced quantitative scenario analysis in the future.

Climate Scenario Selection

Physical Risks		
Scenario	Intermediate GHG emissions, Shared Socioeconomic Pathway ("SSP") 2-4.5	Very high GHG emissions, SSP 5-8.5
Description with assumptions	This is an intermediate scenario where emissions stay around current levels until 2050, then fall but do not reach net zero by 2100, resulting in warming of more than 2˚C by 2100 from the pre-industrial baseline.	This is a very high emissions scenario where current CO_2 emissions levels double by 2050, resulting in warming of more than 4˚C by 2100 from the pre-industrial baseline.
Transition Risks		
Scenario	NGFS Net Zero 2050 (1.5°C of warming)	NGFS Current Policies (3°C of warming)
Description with assumptions	This scenario sets forth ambitious climate actions and innovations to limit global warming to 1.5°C, such as rapid advancements in low-carbon innovation and technology, including the development and deployment of carbon removal solutions. The energy mix is expected to transition rapidly to renewables, with significant reductions in fossil fuel use across all sectors. With immediate action, it achieves net zero CO_2 emissions by 2050, increasing the likelihood of keeping global warming below 1.5°C by the end of the century. While physical risks are relatively low, the scenario presents significant transition risks.	Under this scenario, existing policies are maintained, leading to a fossil fuel dependent future with higher physical risks and lower transition risks, assuming there are potential limitations in policy measures and market dynamics that may hinder the rapid advancement of sustainable, low-carbon solutions. GHG emissions continue to increase until 2080, resulting in approximately 3°C of global warming. This scenario highlights the potential long-term transition risks to the economy and financial system in a "hothouse world".

Time Horizons

Our time horizons are defined based on national policy and corporate initiatives, which are shown as follows:

SHORT-TERM: CURRENT YEAR	MEDIUM-TERM: 2030	LONG-TERM: 2050
Established a target of achieving a 13% reduction in energy consumption compared to the 2019 baseline by 2025.	Established targets of achieving a 20% reduction in energy consumption and a 25% decrease in GHG Scope 1 and 2 emissions by 2030, compared to the 2019 baseline.	Embraces the Macao Government's near-zero emissions target by 2050.

Identification, Prioritization and Response to Climate Risks and Opportunities

Recognizing climate change as an emerging risk, MGM China places strong emphasis on building preparedness to tackle climate-related challenges. To enhance our approach, we engage external consultants to advance our climate risk assessment, transitioning to a more robust and evidence-based evaluation model. This methodology integrates pre-existing risk registers, historical disclosures, peer benchmarking, and consideration of our business operations. Through this process, we have identified a comprehensive list of significant and pressing climate risks and opportunities. Building on these insights, we engaged stakeholders through discussion sessions to assess the potential financial, operational and strategic impact of these shortlisted climate risks and opportunities.

Key Climate Risks and Opportunities and Corresponding Mitigation Measures/Future Plans

Climate-related Risks	Potential Financial and Operational Impacts on Business Model and Value Chain	Mitigation Measures/Future Plans
Physical Risks		
Acute		
Tropical cyclone/Typhoon **Description** Typhoons may cause damage to assets, power outages, and business interruptions due to strong winds and rainfall. **Time Horizon** Short to medium-term	• Reduced revenue in the casino and hotel businesses • Reduced asset value due to damage from extreme weather events • Increased insurance costs	• Regularly review the weather change policy and mitigation plan • Adopt the Contingency Operation Manual to prepare operations for extreme weather conditions and emergency preparedness, including casino operations and personnel arrangement • Incorporate climate adaptation concepts in Design Guidelines, commissioning requirements, and operation manuals to minimize exposure to climate risks • Adopt sustainable and climate-resilient features for new and existing buildings • Assess insurance coverage and cost under extreme weather conditions • Invest in resilience measures against extreme weather • Support supply chain to build resilience and conduct impact assessment against extreme weather to prevent business disruption
Coastal flooding **Description** Coastal flooding may occur when sea levels rise drastically due to typhoons, influenced by tracks, elevations, and climate change. **Time Horizon** Short to medium-term		
Rainfall flooding **Description** Rainfall flooding may occur when heavy precipitation, combined with elevation and climate change, leads to inundation. **Time Horizon** Short to medium-term		

Climate-related Risks	Potential Financial and Operational Impacts on Business Model and Value Chain	Mitigation Measures/Future Plans
Chronic		
Heat stress/Increasing mean temperature **Description** Increasing average temperatures may necessitate adjustments in building specifications, temperature control, and cooling design to ensure occupant thermal comfort. **Time Horizon** Long-term	• Increased electricity cost for cooling • Reduced staff productivity due to health impacts on the community	• Utilize the thermal comfort smart monitoring system and vertical green wall • Increase the use of passive and active cooling building designs • Develop heat stress plans and safety protocols • Distribute memos before and during inclement weather days relative to heat safety • Reserve additional air conditioning capacity for increased temperature and humidity in the future
Transition Risks		
Market		
Changing consumer preference **Description** Changing consumer preferences, such as reduced international travel and shifts in F&B preferences, may lead to alterations in consumer demographics. **Time Horizon** Medium to long-term	• Increased premium for adapting more green services/designs	• Adopt green building designs and obtain green building certifications • Provide sustainable menu options
Reputation **Description** Addressing climate-related risks and embracing sustainable practices are now essential for companies to maintain a good reputation in the market. **Time Horizon** Medium to long-term	• Enhanced brand image as a climate leader and responsible business, leading to more business opportunities • Increased customer loyalty, especially among sustainability-focused demographics such as the younger generation	• Disclose our sustainability performance and efforts annually • Developed a comprehensive sustainability strategy covering five pillars: People, Community, Planet, Guest & Partners, and Sustainability Governance • Communicate with stakeholders through various channels to regularly respond to their expectations and concerns
Policy and Legal/Technology		
Emerging carbon pricing/ carbon tax and market schemes **Description** The pricing of GHG emissions may increase operating costs through higher fuel and energy expenses. Implementation and enforcement vary across regions, with a global trend of starting in carbon-intensive sectors and expanding to cover economy-wide emissions. **Time Horizon** Short to medium-term	• Change in electricity usage pattern (e.g., peak shaving) • Increased electricity and fuel costs • Anticipated higher carbon costs	• Invest in energy transition • Establish 2030 energy and GHG emissions targets, and low-carbon transition plans • Offer EV charging stations on the premises • Operate a 100% electric guest fleet • Review green and renewable technology and the commercial viability of alternative substitutions • Explore carbon pricing mechanisms and work towards carbon neutrality

Climate-related Risks	Potential Financial and Operational Impacts on Business Model and Value Chain	Mitigation Measures/Future Plans
Tightening regulations and mandates for low carbon building (new and existing) **Description** Mandates and regulations for low-carbon and resilient buildings may lead to more frequent energy audits and RCx. Strict regulations may result in fines for non-compliance. **Time Horizon** Medium to long-term	• Increased retrofitting costs • Reduced asset value • Potential fines and penalties	• Conduct regular energy audits and retrofitting for underperforming equipment • Maintain a green-certified building and hotel operations portfolio • Manage environmental performance with international standards (e.g., ISO 14001 and ISO 50001) • Leverage IoT in energy management and monitoring • Adopt low-carbon building materials for newly built assets • Collaborate with organizations and universities to develop green solutions/ technologies • Increase the use of renewable energy and technologies in current buildings or new developments
Development of new products and services for low-carbon operation **Description** Developing new products or services through research and development, and innovation may involve meeting low-carbon operation requirements, such as district cooling, smart energy efficiency management, and low embodied carbon materials. **Time Horizon** Medium to long-term	• Increased investment in accessing renewable energy • Increased electricity and fuel costs due to green premium	• Explore opportunities to adopt cleaner energy and fuel • Purchase renewable energy certificates (if applicable)

Climate-related Opportunities	Potential Financial and Operational Impacts on Business Model and Value Chain	Future Plans
Energy Sources/Resilience		
Use of lower-emissions sources of energy and adoption of energy efficiency enhancement measures **Description** Use of lower-emissions energy sources such as renewable energy, and applying energy efficiency enhancement measures, including smart technology in property management **Time Horizon** Medium to long-term	• Increased costs to use lower-emissions energy sources or adopting some smart technologies in the near term • Reduced operational costs in the long-term • Anticipated reputational benefits resulting in green products/services provided	• Invest in energy transition • Adopt renewable energy (installing solar thermal panels and a photovoltaic system) • Adopt decarbonization strategies and targets • Carry out decarbonization projects (RCx on HVAC and lighting systems, replacement of heat exchangers, etc.) • Support alliances to pioneer carbon accounting
Resources Efficiency		
Reduced water usage and Consumption **Description** Achieve a reduction in water usage and consumption through measures like installing aerators in water taps. **Time Horizon** Short to medium-term	• Reduced operational costs	• Establish water reduction initiatives such as the installation of water-efficient equipment and optimization of water softener regeneration • Establish water recycling initiatives, such as the installation of rainwater harvesting system and implementation of greywater recycling system, etc. • Closely monitor and track the progress of water reduction performance against the target

Risk Management

The Company regards effective risk management as fundamental to achieving sustainable and resilient business growth. Climate change is recognized as a key emerging risk and is incorporated into regular risk reporting and discussions with department heads and senior executives. To ensure risks are managed consistently across our operations, we have implemented a four-step risk assessment approach to identify, evaluate, prioritize, mitigate and review overall risks, including climate risks.

A robust risk management system is integral for effective governance. The Board is responsible for overseeing organizational risk management, including ESG and climate-related risks. Operating under the oversight of the Audit Committee, the Management Risk Committee supervises the risk management framework and ensures that appropriate internal controls are in place. Through quarterly reviews, the Management Risk Committee reviews and assesses risks that could materially impact MGM China, taking into account both the likelihood of occurrence and the potential impact on the business.

MGM China has adopted an ERM framework, under which the Board delegates well defined roles and responsibilities, including those relating to climate risks to the appropriate departments. Climate risks are integrated into pre-existing risk categories and assessed based on how they may manifest and transmit across different risk types. Key climate risks have been incorporated into our overall risk inventory, with imminent climate risks assigned to specific departments responsible for their management and mitigation. Ongoing monitoring of risk impacts and mitigation effectiveness is supported through established communication channels and stakeholder consultations, enabling regular review and timely adjustment of risk responses. This approach ensures that MGM China's risk management strategy remains aligned with the evolving climate landscape and regulatory framework.

To facilitate prompt actions and response, we have implemented appropriate measures for communication, planning, and strategy on risk management. In light of the increasing occurrence and severity of climate-related events, such as super typhoons and flooding, climate risks have been integrated into the Building Resilience and Emergency Operation Action Plan and Contingency Operation Manual to ensure preparedness for emergency incidents arising from climate risk. These manuals are reviewed regularly by the Emergency Group to maintain their relevance and effectiveness. The established protocol sets out clear measures and guidelines to support business continuity and ensure the continued functioning of core operations, while safeguarding the well-being of employees during climate-related emergencies.

Metrics and Targets

Reaching near-zero emissions requires coordinated engagement across our value chain from team members and business partners to the community. During the reporting period, we made an investment of approximately MOP 21 million for our energy savings projects. We closely track key climate-related metrics and disclose our progress annually, guided by our sustainability vision. In alignment with our business objectives, we have set climate-related targets covering GHG emissions, energy, and water consumption. These targets are subject to regular monitoring and review, ensuring ongoing progress assessment against the targets.

During the reporting period, we continued compiling a comprehensive Scope 3 emissions inventory. In order to ensure consistency and accountability, we have standardized the method with reference to the Corporate Value Chain (Scope 3) Standard issued by the Greenhouse Gas Protocol ("GHG Protocol") to report our Scope 3 emissions, aligning with the best practices in the industry. We assessed all Scope 3 categories and reported only those that are applicable. The total Scope 3 emissions for the year were 157,439 tCO_2e, which accounts for 53% of total emissions (Scope 1, 2 and 3). Category 1 (purchasing goods and services), Category 2 (capital goods) and Category 3 (fuel- and energy-related activities) are the largest contributors to scope 3 emissions, enabling strategic prioritization of our emission reduction efforts.

Moving forward, we are committed to enhancing our disclosure quality and data accuracy of our value chain emissions. We will actively evaluate feasible emission reduction solutions aligned with globally recognized best practices and develop a long-term climate transition plan to achieve our emission reduction targets and steadily improve our climate-related financial disclosures.

For detailed information on our targets and emissions performance, please refer to the "**Our Approach to Sustainability**" and "**For a Better Planet**" Chapters, as well as the "**Performance Data Table**" of this Report.

APPENDICES
PERFORMANCE DATA TABLE

The tables below present a quantitative overview of MGM China's sustainability performance for the calendar year ending 31 December 2025, unless otherwise stated, and historical data is presented for comparison purposes.

Economic Performance[9]

	Unit	2025	2024	2023
Revenue	HK$'000	34,787,468	31,387,155	24,684,210
Operating costs (excluding tax expense)		14,251,501	13,013,161	11,240,990
Tax expenses		15,419,270	13,934,621	10,855,991
Total gross floor area	m^2	585,683	585,683	585,683

Environmental Performance[10]

	Unit	2025	2024	2023
Energy consumption				
Total energy consumption[11]	GJ	836,896	810,354	781,432
Energy consumption intensity	GJ/m^2	1.43	1.38	1.33
Indirect energy consumption				
Electricity consumption	GJ	734,737	712,174	691,047
Direct energy consumption				
Liquefied petroleum gas ("LPG")[12]	GJ	0	2,265	44,838
Natural gas		87,123	81,942	28,891
Diesel		423	470	6,868
Gasoline		14,556	13,442	9,789
Renewable energy consumption				
Renewable energy	GJ	57	60	–
GHG emissions[13]				
Direct GHG emissions (Scope 1)[14]	tCO_2e	12,327	11,109	8,671
Indirect GHG emissions (Scope 2)[15]		124,293	120,278	116,902
Total GHG emissions (Scope 1 & 2)		136,620	131,387	125,574
GHG emissions intensity (Scope 1 & 2)	tCO_2e/m^2	0.23	0.22	0.21

9 Economic data covers the operations of the whole Company. For more financial data, please visit our Annual Report 2025.

10 Environmental data covers operations at MGM MACAU and MGM COTAI. Due to rounding, values may not sum to total.

11 The total energy consumption data for 2024 has been restated to include renewable energy consumption.

12 From February 2024 onwards, MGM China converted LPG usage to natural gas, resulting in no LPG consumption in 2025

13 GHG emissions are calculated with reference to GHG Protocols, ISO 14064 International Standard, and the Hong Kong Government's Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong (2010 Edition), and the IPCC Sixth Assessment Report, with location-specific emission factors where applicable.

14 Scope 1 emissions are direct GHG emissions from sources that are owned or controlled by the Company, including fuel consumption from stationary and mobile combustion sources and use of refrigerants. Emissions from stationary combustion, mobile combustion, and refrigerant are calculated with reference to the Appendix 2: Reporting Guidance on Environmental KPIs under "How to Prepare an ESG Report" released by the Stock Exchange, Greenhouse Gas Inventories issued by the U.S. Environmental Protection Agency ("EPA") and CDP Technical Note respectively.

15 Scope 2 emissions are indirect GHG emissions from the consumption of purchased electricity by the Company. The corresponding emission factor, as provided by the utility company Companhia de Electricidade de Macau ("CEM"), was 0.609 kg CO_2e/kWh. The conversion factor of kWh to GJ is 1 GJ = 277.778 kWh.

	Unit	2025	2024	2023
Indirect GHG emissions (Scope 3)[16,17]	tCO_2e	157,439	140,523	94,435
Category 1: Purchased goods and services[18]		91,460	77,328	56,517
Category 2: Capital goods[19]		30,697	29,498	7,360
Category 3: Fuel-and energy-related activities[20]		25,288	24,494	23,653
Category 4: Upstream transportation and distribution[21]		186	177	152
Category 5: Waste generated in operations[22]		7,398	6,617	4,880
Category 6: Business travel[23]		480	534	365
Category 7: Employee commuting[24]		1,898	1,805	1,471
Category 8: Upstream leased assets[25]		32	70	37
Water consumption				
Total municipal water consumption	m^3	1,810,606	1,677,325	1,579,792
Water consumption intensity[26]	m^3/number of guest	0.085	0.09	0.13
Waste management				
Waste generated — Hazardous[27]	tons	46.94	52.24	4.88
Waste disposed — Non-hazardous (landfill & incinerated)[28]		15,069.06	13,082.13	9,497.82
Hazardous waste intensity	$tons/m^2$	0.000080	0.000089	0.000008
Non-hazardous waste intensity[29]		0.026	0.022	0.016

16 Categories 9-15 are insignificant or not applicable to the Company's operations.

17 Unless specified, Scope 3 emission data include data from MGM China's operations in Macau, Hong Kong, and Chinese mainland.

18 Calculated using spend-based method that estimates emissions for purchased goods and services.

19 Calculated using spend-based method that estimates emissions for purchased capital goods. Definition of "Capital goods" is in line with MGM China's financial accounting.

20 Energy consumption data are included in calculations using supplier-specific emission factor of gas leakage from Nam Kwong Group, average-data in Macau for electricity transmission and distribution ("T&D") loss, and the most recent sets of Well-To-Tank emission factor of oversea electricity generation and fuel-related activity from the Department for Environment, Food and Rural Affairs of the United Kingdom ("UK DEFRA"), which covers MGM MACAU and MGM COTAI only.

21 This category includes emissions of upstream transportation from freight-related services for purchased goods, and distribution from MGM-controlled warehouse.

22 This category includes emissions from types of waste generated and their corresponding disposal route of MGM MACAU and MGM COTAI only.

23 Calculations include air travel for business trips. Air emissions from business trips were calculated using spend-based method.

24 Estimated by assumptions of commuting modes (i.e. on foot, by private car, by bus) and annual commuting distance of full-time employees in Macau only based on internal human resource databases and local government data.

25 Includes emissions from the operations of assets in Macau, Hong Kong and Zhuhai that are leased by MGM China (acting as lessee), that are not included in Scope 1 and Scope 2. Leased vehicles for limousine and shuttle services that are not included in Scope 1 and Scope 2 (not operated by MGM China) are considered as purchased services in Category 1.

26 Water intensity data has been restated due to a change in the denominator from GFA to number of guest visitations to reflect business expansion.

27 Includes oil paint and e-waste such as lighting, batteries as well as electrical and electronic equipment which are defined by local legislation. All hazardous waste is recycled and handled by licensed contractors.

28 The waste disposed includes construction and demolition waste disposed to landfill and general waste for incineration.

29 The non-hazardous waste intensity is calculated using the non-hazardous waste disposed.

	Unit	2025	2024	2023
Waste diverted — Non-hazardous[30]				
Food waste and cooking oil	tons	350.25	392.11	305.35
Paper		737.08	635.51	416.57
Plastic[31]		3.14	1.41	3.51
Metals[32]		26.54	14.14	8.97
Glass		5.77	6.78	4.02
Soap		2.93	3.39	3.54
Coffee capsules		0.41	0.51	0.34
Miscellaneous items[33]		20.38	20.32	23.74
Material consumption				
Renewable material consumption				
Paper	tons	26.77	29.49	24.96
Non-renewable material consumption				
Plastic	tons	236.13	238.13	201.23

Social Performance[34]

Workforce

Total Workforce	Unit	2025		2024	
		Full-time (Permanent)	Part-time (Permanent)	Full-time (Permanent)	Part-time (Permanent)
Employee	number	13,775	18	13,316	11
Employee by gender and employment type					
Male	number	6,897	2	6,801	5
Female		6,878	16	6,515	6
Employee by geographical region (work location) and employment type					
Macau	number	13,595	18	13,142	11
Hong Kong		15	0	12	0
Chinese mainland		165	0	162	0

30 Includes composted, digested, and dehydrated food waste and recycled waste.
31 Due to the increase in business activities, plastic waste diverted increased in 2025 compared to 2024.
32 Due to the increase in construction activities, metal waste diverted increased in 2025 compared to both 2024 and 2023.
33 Includes ad-hoc items such as furniture, metal chip tray, playing card trolley, and mobile shelving.
34 Social data covers the operations of the whole Company.

Workforce profile[35]

	Unit	2025		2024	
		Management	General Employee	Management	General Employee
Employee by gender and employment category					
Male	number	583	6,316	549	6,257
Female		402	6,492	386	6,135
Employee by age group and employment category					
Age under 31	number	17	2,506	22	2,584
Age between 31-50		828	8,410	783	8,073
Age 51 or above		140	1,892	130	1,735
Employee by geographical region (work location) and employment category					
Macau	number	963	12,650	917	12,236
Hong Kong		8	7	6	6
Chinese mainland		14	151	12	150
Employee by nationality and employment category					
Chinese	number	873	11,360	–	–
American		4	2	–	–
Canadian		2	1	–	–
Australian		7	0	–	–
Others		99	1,445	–	–

Employee new hires

	Unit	2025	2024
Total new hires			
Total new hires	number	1,776	3,075
New hire rate[36]	%	13%	23.07
Employee by gender			
Male	number	770	1,583
Female		1,006	1,492
Employee by age group			
Age under 31	number	907	1,359
Age between 31-50		829	1,659
Age 51 or above		40	57
Employee by geographical region (work location)			
Macau	number	1,758	3,048
Hong Kong		4	3
Chinese mainland		14	24

35 The employee categories have been changed to reflect the employee categorization in our Company's human resource system since 2022.

36 New hire rate is calculated using the total number of full-time and part-time employees as of 31 December 2025.

Employee turnover

	Unit	2025	2024
Total turnover and turnover rate[37]			
Total turnover	number	1,310	1,534
Total turnover rate	%	9.50	11.51
Voluntary turnover	number	1,041	1,315
Total voluntary turnover rate	%	7.55	9.87
Employee by gender[38]			
Male	number (%)	677 (9.81)	802 (11.78)
Female		633 (9.18)	732 (11.23)
Employee by age group[38]			
Age under 31	number (%)	517 (20.49)	533 (20.45)
Age between 31-50		690 (7.47)	756 (8.54)
Age 51 or above		103 (5.07)	245 (13.14)
Employee by geographical region (work location)[38]			
Macau	number (%)	1,298 (9.54)	1,514 (11.51)
Hong Kong		1 (6.67)	2 (16.67)
Chinese mainland		11 (6.67)	18 (11.11)

Board composition

	Unit	2025	2024
By gender			
Male	number	8	8
Female		4	4
By age groups			
Age under 31	number	0	0
Age between 31-50		1	1
Age 51 or above		11	11

Parental leave

	Employees entitled to parental leave (number)		Employees took parental leave (number)		Employees returned to work after parental leave (number)		Employees returned to work for more than 12 months after parental leave (number)	
	2025	2024	2025	2024	2025	2024	2025	2024
By gender								
Male	6,899	6,806	140	130	140	130	119	102
Female	6,894	6,521	118	115	114	111	95	93

[37] Turnover rate is calculated using the total number of full-time and part-time employees as of 31 December 2025.

[38] The breakdown of employee turnover is based on the total turnover rate.

Ratio of basic salary and remuneration of female employees to male employees[39]

	Unit	2025	2024
Ratio of basic salary of female employees to male employees by employment category			
Executive Management	ratio	1:1.33	–
Management		1:1.11	1:1.12
General employee		1:1.04	1:1.04
Ratio of remuneration of female employees to male employees by employment category			
Executive Management	ratio	1:1.31	–
Management		1:1.03	1:1.04
General employee		1:1.04	1:1.03

Occupational health and safety[40]

	Unit	2025	2024	2023
Work-related injuries and fatalities				
Fatalities	number	0	0	0
	per 100 workers	0	0	0
Recordable work-related injuries[41]	number	179	176	181
	per 200,000 hours worked	1.28	1.24	1.52
High-consequence work-related injuries[42]	number	1	1	9
	per 200,000 hours worked	0.01	0.01	0.08
Lost days due to work injuries	days	2,872	3,490	4,484
	per 200,000 hours worked	20.50	24.65	37.65
Absentee rate[43]	% of total working days	1.70	1.74	–

39 Basic salary refers to fixed, minimum amount paid to an employee for performing his or her duties, excluding any additional remuneration, such as payments for overtime work or bonuses. Remuneration refers to basic salary plus additional allowances, including bonuses, transportation fee, overtime pay and other welfares.

40 The recordable work-related injuries rate, high-consequence work-related injuries and lost day rate are calculated based on the number of days lost per 200,000 hours worked (100 employees working 40 hours per week for 50 weeks). Total hours worked: 28,021,617.

41 Recordable work-related injuries refer to work-related injury that results in death, days away from work, restricted work or transfer to another job, medical treatment beyond first aid, or loss of consciousness; or significant injury diagnosed by a physician or other licensed healthcare professional, even if it does not result in death, days away from work, restricted work or job transfer, medical treatment beyond first aid, or loss of consciousness.

42 High-consequence work-related injuries refer to work-related injury that is expected to take longer than six months to fully recover, excluding fatalities.

43 Absentee rate is calculated as the total number of absent days divided by the number of scheduled working days in the reporting period. The absent days cover absenteeism due to both work-related and non-work-related sick leaves taken.

Employee development and training

	Total training hours (hours)[44]		Average training hours per person (hours)[45]		Percentage of workforce trained (%)[46]		Percentage of employees received regular performance review (%)[47]	
	2025	2024	2025	2024	2025	2024	2025	2024
By gender								
Male	579,438	708,419	83.99	104.09	99	100	100	100
Female	570,434	637,423	82.74	97.75	99	100	100	100
By employment category								
Management	33,124	40,576	33.63	43.40	100	100	100	100
General employee	1,116,747	1,305,266	87.19	105.33	99	100	100	100

	Unit	2025	2024
Percentage of workforce trained on MGM China's human rights policies and procedures	%	100	100
Percentage of employees' anti-corruption policies have been communicated to		100	100
Anti-corruption and anti-money laundering trainings provided to the board of directors and employees	hours	7,046	7,009

44 The total training hours in 2025 is calculated based on the training hours received by all employees throughout the year. Due to rounding, the sum value of the breakdown may not be the equal.

45 Average training hours in 2025 is calculated based on the total training hours provided to all employees throughout the year divided by the active employees by category (i.e., gender and employee category) as of year-end.

46 Percentage of the workforce trained is calculated based on the training hours received by the active employees by category (i .e., gender and employee category) as of year-end.

47 Only counts fixed hour contracted part-time and full-time equivalent employees.

Supply chain management[48]

	Unit	2025	2024
Number of suppliers			
Total number of suppliers	number	2,334	2,242
Number of suppliers by geographical location			
Chinese mainland	number	206	151
Macau		1,349	1,322
Hong Kong		558	547
Other (e.g., overseas)		221	222
Supplier screening and assessment			
Total number of tier-1 suppliers	number	522	–
Total number of significant suppliers in tier-1	number	357	–
Total number of significant suppliers in non tier-1	number	0	–
Percentage of total spend on significant suppliers in tier-1	%	16.41	–
Supplier assessment and monitoring			
Total number of significant tier-1 and non tier-1 suppliers assessed via desk or on-site assessments	number	41	–
Percentage of unique significant suppliers assessed	%	1.02	–
Total number of suppliers assessed with substantial actual/potential negative impacts	number	10	–
Percentage of suppliers with substantial actual/potential negative impacts with agreed corrective action/improvement plan	%	0.25	–
Total number of suppliers with substantial actual/potential negative impacts that were terminated	number	0	–
Total number of suppliers supported in corrective action plan implementation	number	10	–
Total number of suppliers in capacity building programs	number	16	–

Community investment

	Unit	2025	2024
Resources contributed			
Total cash donations	HK$'000	15,633	11,973
Total in-kind donations		6,847	10,217
Total volunteer hours	hours	31,425	41,868

[48] The calculation approach has been updated in 2023 to better reflect the supplier figures.

APPENDICES

MAJOR RECOGNITIONS, AWARDS & MEMBERSHIPS

MGM China has consistently demonstrated strong commitment to robust corporate governance, social responsibility, environmental protection and service quality. The following table showcases our key sustainability achievements in 2025.

Awards and Recognitions

Awards/Recognitions	Organizers/Competitions
MGM COTAI — 3-Star China Green Building Operation Label	China Green Building and Energy Saving (Macau) Association
MGM MACAU — Macao Green Hotel Award — Gold	Environmental Protection Bureau, Macao Government Tourism Office
Hotel Sustainability Basics	World Travel & Tourism Council
Greater Bay Area ESG Excellence Enterprise Award (Macau SAR) ESG Special Recognition Award — with Merit	TVB ESG Awards 2025
Excellence Award for Integrated Leadership and Community Empowerment	2025 ESG Awards for Excellence
MGM COTAI — Regional Merit Certificate	ASHRAE Region XIII Technology Award
MGM COTAI — Platinum Award for Operations	Asia-Pacific Intelligent Green Building Alliance
MGM COTAI — Green Building Award 2025 — Facilities Management — Merit Award	Hong Kong Green Building Council
MGM COTAI — Innovation and Technology (Macau) — Gold Award	Greater Bay Area Smart Energy-Saving Building Competition
Golden Visionary Award	United Nations University Global AI Network
HR Excellence Awards 2025 Hong Kong — HR Grand Winner — Excellence in Employee Volunteerism — Gold Award — Excellence in Employer Branding — Gold Award — Excellence in Talent Acquisition — Gold Award — Excellence in Total Rewards Strategy — Gold Award — Excellence in Employee Engagement — Silver Award — Excellence in Learning & Development — Silver Award — Excellence in Workplace Culture — Silver Award — Excellence in Use of HR Technology — Silver Award — Excellence in ESG Strategy — Bronze Award — Excellence in Talent Management — Bronze Award	Human Resources Online
Best HR Teams in Greater China 2025	HRoot
Excellence in Practice Awards 2025-2026 — Career Development — Customer Service Training — Learning and Development	Association for Talent Development
7th Macao Integrated Tourism and Leisure Enterprises Vocational Skills Competition — Gaming & Entertainment Vocational Skills Competition — Customer Service — Special Gold Award — Gaming & Entertainment Vocational Skills Competition — Chipping — 1st Runner-Up in the Group Category, and 2nd Runner-Up in the Individual Category — Gaming & Entertainment Vocational Skills Competition — Game Rules — Bronze Award — Hotel Integrated Service Vocational Skills Competition — Room Make-Up — Special Gold Award, and Best Work Safety Awareness Award — Hotel Integrated Service Vocational Skills Competition — Facilities Maintenance — Gold Award and Best Teamwork Award — Gastronomy Vocational Skills Competition — Chinese Cuisine Gold Award, Best Team Performance Award, and Best Dish Made with Designated Ingredients Award — Gastronomy Vocational Skills Competition — Western F&B Service — Special Gold Award, and Table Setting Efficiency Award	Labour Affairs Bureau of Macao SAR, Macao Federation of Trade Unions
MGM COTAI — Winter Sea Odyssey Show — Silver Prize	Event Marketing Awards 2025
MGM COTAI — Best Business Hotel in Macao	TTG China Travel Awards 2025

Awards/Recognitions	Organizers/Competitions
2025 Best in Travel Awards — MGM MACAU — Top 10 Luxury Hotels — MGM MACAU — Top 10 Hotels for Service — MGM COTAI — Top 10 Business/Meetings Hotels — MGM COTAI — Top 10 Family Hotels	Smart Travel Asia
MGM MACAU — 2025 Global Recognition Award	Global Recognition Awards
Tria Spa of both MGM MACAU & MGM COTAI — Best Spa Treatment Package of the Year	SpaChina
Imperial Court of MGM MACAU — One-diamond Five Foot Road of MGM COTAI — One-diamond Imperial Court of MGM MACAU — Annual Dish Award	Black Pearl Restaurant Guide 2025
Five Foot Road of MGM COTAI — Tatler Best 20 Restaurants in Macau Bar Patuá of MGM COTAI — Tatler Best 20 Bars in Macau Imperial Court of MGM MACAU — Tatler Best Macau 2025 Recommended Restaurant	Tatler Best Hong Kong and Macau 2025
25 Best Restaurants in Macau — Aji of MGM COTAI — Five Foot Road of MGM COTAI — Imperial Court of MGM MACAU — Aux Beaux Arts of MGM MACAU	Travel+Leisure Southeast Asia, Hong Kong and Macau 2025/26 List T+L Tastemakers
Imperial Court of MGM MACAU — Platinum Restaurant Five Foot Road of MGM COTAI — Diamond Restaurant Imperial Court of MGM MACAU — Fine Dining Five Foot Road of MGM COTAI — Fine Dining Grill 58 of MGM COTAI — Fine Dining Chún of MGM COTAI — Local restaurant	Trip.Best Gourmet Awards
Coast of MGM COTAI — Target Taste Restaurant Chatterbox Café of MGM MACAU — Target Taste Restaurant Bar Patuá of MGM COTAI — Target Recommended Bar	Target Taste Awards
Square Eight of MGM MACAU — Most Favorite Disability-Friendly Dining Venue for Persons with Hearing and Speech Disabilities — Hotel Category Anytime of MGM COTAI — Most Favorite Disability-Friendly Dining Venue for Persons with Physical Disabilities — Hotel Category	Social Welfare Bureau of Macao SAR

Memberships

Partner	Nature of Membership
The American Chamber of Commerce in Macau	Corporate Member
The British Chamber of Commerce in Macao	Corporate Member
Portugal-China Chamber of Commerce and Industry	Member
The France Macau Chamber of Commerce	Corporate Member
Macau European Chamber of Commerce	Member
Pacific Asia Travel Association Macau Chapter	Supervisory Board Secretary
Macau Hotel Association	Member
The Macau Human Resources Management Association	Corporate Member
Zhuhai Association of Service Trade and Outsourcing	Vice President Unit
Macau International Brand Enterprise Commercial Association	Corporate Member
Macao Convention & Exhibition Association	Corporate Member
Macao Association of Environmental Protection Industry	Vice President Unit
Low Carbon Green Hotel Development Alliance	Member Unit
International Congress and Convention Association	Corporate Member
The Mekong Club	Member
Zonta Club of Macau	Member
United Nations University Global Artificial Intelligence Network	Member
Canadian Chamber of Commerce in Macao	Corporate Member

APPENDICES
CONTENT INDEX

HKEX ESG Reporting Code Content Index

Mandatory Disclosure Requirements	Description	Cross-references/Remarks	Page Number
Governance Structure 13	A statement from the board containing the following elements: (i) a disclosure of the board's oversight of ESG issues (ii) the board's ESG management approach and strategy, including the process used to evaluate, prioritize and manage material ESG-related issues (including risks to the issuer's businesses); and (iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses	Chairpersons' Message Our Approach to Sustainability	P.2-4 P.10-24
Reporting Principle 14	A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report: Materiality: The ESG report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement Quantitative: Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed Consistency: The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison	Our Approach to Sustainability About This Report Performance Data Table	P.10-24 P.5 P.84-91
Reporting Boundary 15	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change	About This Report	P.5

Aspects, General Disclosure, KPIs	Description	Cross-references/Remarks	Page Number
A. Environmental			
Aspect A1: Emissions			
General Disclosure	Information on: a) the policies; and b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste	Our Approach to Sustainability For a Better Planet During the reporting period, there were no confirmed incidents of non-compliance with such laws or regulations that have a significant impact on the Company.	P.10-24 P.49-64
KPI A1.1	The types of emissions and respective emissions data	Due to the nature of our business operations, emissions of NOx, SOx and other pollutants are considered insignificant in our operations.	–
KPI A1.2	[Repealed]		–
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity	Performance Data Table	P.84-91
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity		
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them	For a Better Planet	P.49-64
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them		

Aspects, General Disclosure, KPIs	Description	Cross-references/Remarks	Page Number
Aspect A2: Use of Resources			
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials	Our Approach to Sustainability For a Better Planet	P.10-24 P.49-64
KPI A2.1	Direct and/or indirect energy consumption by type in total (kWh in '000s) and intensity	Performance Data Table	P.84-91
KPI A2.2	Water consumption in total and intensity		
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them	Our Approach to Sustainability For a Better Planet	P.10-24 P.49-64
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them	For a Better Planet Our water consumption is supplied through municipal water supply systems that are in compliance with the applicable local laws and regulations. There were no significant issues associated with water resources resulting from the Company's operation.	P.49-64
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced	Packaging materials were not considered as a material topic to our operation. We have included relevant reduction initiatives in our "No Plastic Program" and waste management system.	–
Aspect A3: The Environment and Natural Resources			
General Disclosure	Policies on minimizing the issuer's significant impacts on the environment and natural resources	Our Approach to Sustainability For a Better Planet	P.10-24 P.49-64
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them		
Aspect A4: Climate Change			
General Disclosure	[Repealed]		–
KPI A4.1	[Repealed]		–
B. Social			
Aspect B1: Employment			
General Disclosure	Information on: a) the policies; and b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare	For a Better Team Performance Data Table During the reporting period, there were no confirmed incidents of non-compliance with such laws and regulations that have a significant impact on the Company.	P.25-37 P.84-91
KPI B1.1	Total workforce by gender, employment type, age group and geographical region	Performance Data Table	P.84-91
KPI B1.2	Employee turnover rate by gender, age group and geographical region		
Aspect B2: Health and Safety			
General Disclosure	Information on: a) the policies; and b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards	Our Approach to Sustainability For a Better Team During the reporting period, there were no confirmed incidents of non-compliance with such laws and regulations that had a significant impact on the Company.	P.10-24 P.25-37
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year	Performance Data Table	P.84-91
KPI B2.2	Lost days due to work injury		
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored	For a Better Team	P.25-37

Aspects, General Disclosure, KPIs	Description	Cross-references/Remarks	Page Number
Aspect B3: Development and Training			
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities	For a Better Team	P.25-37
KPI B3.1	The percentage of employees trained by gender and employee category	Performance Data Table	P.84-91
KPI B3.2	The average training hours completed per employee by gender and employee category		
Aspect B4: Labor Standards			
General Disclosure	Information on: a) the policies; and b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labor	Our Approach to Sustainability For a Better Team During the reporting period, there were no confirmed incidents of non-compliance with such laws and regulations that have a significant impact on the Company.	P.10-24 P.25-37
KPI B4.1	Description of measures to review employment practices to avoid child and forced labor	For a Better Team	P.25-37
KPI B4.2	Description of steps taken to eliminate such practices when discovered		
Aspect B5: Supply Chain Management			
General Disclosure	Policies on managing environmental and social risks of the supply chain	Our Approach to Sustainability For a Better Team For Better Guest and Partner Relationships	P.10-24 P.25-37 P.65-77
KPI B5.1	Number of suppliers by geographical region	Performance Data Table	P.84-91
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored	For Better Guest and Partner Relationships	P.65-77
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored		
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored		
Aspect B6: Product Responsibility			
General Disclosure	Information on: a) the policies; and b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress	Our Approach to Sustainability For Better Guest and Partner Relationships There were no incidents of non-compliance concerning the health and safety impacts of products and services in 2025.	P.10-24 P.65-77
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons	Not considered as a material topic to our business. No products were subject to recall for health and safety reasons in 2025.	–
KPI B6.2	Number of products and service-related complaints received and how they are dealt with	There were no substantiated complaints received relating to the provision and use of products and services that have a significant impact in our operation in 2025.	–
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights	Our Approach to Sustainability	P.10-24
KPI B6.4	Description of quality assurance process and recall procedures	For Better Guest and Partner Relationships	P.65-77
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored	Our Approach to Sustainability	P.10-24

Aspects, General Disclosure, KPIs	Description	Cross-references/Remarks	Page Number
Aspect B7: Anti-corruption			
General Disclosure	Information on: a) the policies; and b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering	Our Approach to Sustainability Annual Report 2025 — Corporate Governance Report	P.10-24
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases	Our Approach to Sustainability There were no incidents of non-compliance concerning corrupt practices during the reporting period.	P.10-24
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored	Our Approach to Sustainability	P.10-24
KPI B7.3	Description of anti-corruption training provided to directors and staff	Our Approach to Sustainability Annual Report 2025 — Corporate Governance Report	P.10-24
Aspect B8: Community Investment			
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests	Our Approach to Sustainability For a Better Community For Better Guest and Partner Relationships Annual Report 2025 — Management Discussion and Analysis	P.10-24 P.38-48 P.65-77
KPI B8.1	Focus areas of contribution		
KPI B8.2	Resources contributed to the focus area	For a Better Community Performance Data Table	P.38-48 P.84-91

Climate-related Disclosures	Description	Cross-references/Remarks	Page Number
Governance			
19	An issuer shall disclose information about:	Our Approach to Sustainability Climate-related Financial Disclosures Annual Report 2025 Sustainability Policy NESG Committee Terms of Reference MGM China will explore opportunities to further update our remuneration policies.	P.10-24 P.78-83
19(a)	The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about: (i) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities (ii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities (iii) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities (iv) how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities (see paragraphs 37 to 40), including whether and how related performance metrics are included in remuneration policies (see paragraph 35)		

Climate-related Disclosures	Description	Cross-references/Remarks	Page Number
19(b)	Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate related risks and opportunities, including information about: (i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and (ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions		
Strategy			
20	An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall:	Climate-related Financial Disclosures	P.78-83
20(a)	Describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term		
20(b)	Explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk		
20(c)	Specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons — short, medium or long term — the effects of each climate-related risk and opportunity could reasonably be expected to occur; and		
20(d)	Explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making		
Business Model and Value Chain			
21	An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose:	Climate-related Financial Disclosures	P.78-83
21(a)	A description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain ; and		
21(b)	A description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets)		
Strategy and Decision-making			
22	An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose:	Climate-related Financial Disclosures For a Better Planet	P.78-83 P.49-64
22(a)	Information about how the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the entity plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the entity shall disclose information about: (i) current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities (ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect) (iii) any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; and (iv) how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 37 to 40	MGM China currently does not have a climate-related transition plan.	
22(b)	Information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a)		
23	An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a)		

Climate-related Disclosures	Description	Cross-references/Remarks	Page Number
Financial Position, Financial Performance and Cash Flows			
24	An issuer shall disclose qualitative and quantitative information about:	Climate-related Financial Disclosures There are numerous factors influencing MGM China's performance, and we will consider making disclosures when more granular analysis of the quantitative impacts of climate-related risks and opportunities becomes available. This will provide more decision useful information to our audience while minimizing uncertainty.	P.78-83
24(a)	How climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and		
24(b)	The climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements		
25	The issuer shall provide qualitative and quantitative disclosures about:		
25(a)	How the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: (i) its investment and disposal plans; and (ii) its planned sources of funding to implement its strategy; and		
25(b)	How the issuer expects its financial performance and cash flow to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities		
Climate Resilience			
26	An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose:	Climate-related Financial Disclosures	P.78-83
26(a)	The issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of: (i) the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis (ii) the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and (iii) The issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term		
26(b)	How and when the climate-related scenario analysis was carried out, including: (i) information about the inputs used, including: (1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios (2) whether the analysis included a diverse range of climate-related scenarios (3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks (4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change (5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties (6) time horizons the issuer used in the analysis; and (7) what scope of operations the issuer used in the analysis (for example, the operation locations and business units used in the analysis) (ii) the key assumptions the issuer made in the analysis; and (iii) the reporting period in which the climate-related scenario analysis was carried out		

Climate-related Disclosures	Description	Cross-references/Remarks	Page Number
Risk Management			
27	An issuer shall disclose information about:	Climate-related Financial Disclosures	P.78-83
27(a)	The processes and related policies it uses to identify, assess, prioritize and monitor climate-related risks, including information about (i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes) (ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks (iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria) (iv) whether and how the issuer prioritizes climate-related risks relative to other types of risks (v) how the issuer monitors climate-related risks; and (vi) whether and how the issuer has changed the processes it uses compared with the previous reporting period		
27(b)	The processes the issuer uses to identify, assess, prioritize and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and		
27(c)	The extent to which, and how, the processes for identifying, assessing, prioritizing and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.		
Metrics and Targets			
Greenhouse gas emissions			
28	An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO_2 equivalent, classified as:	For a Better Planet Climate-related Financial Disclosures Performance Data Table The Scope 2 emissions data presented in the performance table are location-based emissions.	P.49-64 P.78-83 P.84-91
28(a)	Scope 1 greenhouse gas emissions		
28(b)	Scope 2 greenhouse gas emissions; and		
28(c)	Scope 3 greenhouse gas emissions		
29	An issuer shall:		
29(a)	Measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions		
29(b)	Disclose the approach it uses to measure its greenhouse gas emissions including: (i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions; (ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and (iii) any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;		
29(c)	For Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and		
29(d)	For Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011)		

Climate-related Disclosures	Description	Cross-references/Remarks	Page Number
Climate-related transition risks			
30	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks	– There are numerous factors influencing MGM China's performance, and we will consider making disclosures when more granular analysis of the quantitative impacts of climate-related risks and opportunities becomes available. This will provide more decision useful information to our audience while minimizing uncertainty.	–
Climate-related physical risks			
31	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks	– There are numerous factors influencing MGM China's performance, and we will consider making disclosures when more granular analysis of the quantitative impacts of climate-related risks and opportunities becomes available. This will provide more decision useful information to our audience while minimizing uncertainty.	–
Climate-related opportunities			
32	An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities	– There are numerous factors influencing MGM China's performance, and we will consider making disclosures when more granular analysis of the quantitative impacts of climate-related risks and opportunities becomes available. This will provide more decision useful information to our audience while minimizing uncertainty.	–
Capital deployment			
33	An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities	Climate-related Financial Disclosures	P.78-83
Internal carbon prices			
34	An issuer shall disclose:	– There is no internal carbon price adopted by MGM China.	–
34(a)	An explanation of whether and how the issuer is applying a carbon price in decision-making; and		
34(b)	The price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions or an appropriate negative statement that the issuer does not apply a carbon price in decision-making.		
Remuneration			
35	An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv)	– MGM China will explore opportunities to further update our remuneration policies.	–
Industry-based metrics			
36	An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterize participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks	SASB Content Index	P.116-117

Climate-related Disclosures	Description	Cross-references/Remarks	Page Number
Climate-related Targets			
37	An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose:	Our Approach to Sustainability For a Better Planet Performance Data Table No revision has been made to the GHG emission target.	P.10-24 P.49-64 P.84-91
37(a)	The metric used to set the target		
37(b)	The objective of the target		
37(c)	The part of the issuer to which the target applies		
37(d)	The period over which the target applies		
37(e)	The base period from which progress is measured;		
37(f)	Milestones and interim targets(if any);		
37(g)	If the target is quantitative, whether it is an absolute target or an intensity target; and		
37(h)	How the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target		
38	An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:		
38(a)	Whether the target and the methodology for setting the target has been validated by a third party;		
38(b)	The issuer's processes for reviewing the target;		
38(c)	The metrics used to monitor progress towards reaching the target; and		
38(d)	Any revisions to the target and an explanation for those revisions.		
39	An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the entity's performance		
40	For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose:		
40(a)	Which greenhouse gases are covered by the target		
40(b)	Whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target		
40(c)	Whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target	Our GHG emissions target is a gross target	–
40(d)	Whether the target was derived using a sectoral decarbonization approach; and	The targets were not derived using a sectoral decarbonization approach.	–
40(e)	The issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. The issuer shall disclose information including: (i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits (ii) which third-party scheme(s) will verify or certify the carbon credits (iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technology carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and (iv) any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset)	MGM China currently does not plan to use carbon credits to offset GHG emissions to achieve the GHG target	–
Applicability of cross-industry metrics and industry-based metrics			
41	In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36).	For a Better Planet Performance Data Table	P.49-64 P.84-91

GRI Standards Content Index

Statement of use	MGM China has reported the information cited in this GRI content index for the period from 1 January 2025 to 31 December 2025
GRI used	GRI 1: Foundation 2021

GRI Standard Disclosure	Description	Cross-references/Remarks	Page Number
General Disclosure			
GRI 2: General Disclosures 2021			
The Organization and its Reporting Practices			
2-1	Organizational details	About MGM China	P.6-8
2-2	Entities included in the organization's sustainability reporting	About This Report MGM China's headquarters are located at Avenida Dr. Sun Yat Sen, Edificio MGM MACAU NAPE, Macau	P.5
2-3	Reporting period, frequency and contact point	About This Report The Sustainability Report 2025 is published in March 2026.	P.5
2-4	Restatements of information	The total energy consumption and water intensity data for 2024 have been restated.	–
2-5	External assurance	About This Report Verification Statement	P.5
Activities and Workers			
2-6	Activities, value chain and other business relationships	For Better Guest and Partner Relationships There is no significant change in MGM China 's activities, value chain and other business relationships this year.	P.65-77
2-7	Employees	For a Better Team Performance Data Table Seasonal employment does not cause a significant variation in the workforce	P.25-37 P.84-91
2-8	Workers who are not employees	Workers who are non-employees are not a majority of the worker population of the Company.	–
Governance			
2-9	Governance structure and composition	Our Approach to Sustainability	P.10-24
2-10	Nomination and selection of the highest governance body	Annual Report 2025 — Corporate Governance Report	
2-11	Chair of the highest governance body	Annual Report 2025 — Corporate Governance Report	–
2-12	Role of the highest governance body in overseeing the management of impacts	Our Approach to Sustainability Annual Report 2025 — Corporate Governance Report	P.10-24
2-13	Delegation of responsibility for managing impacts	Chairpersons' Message Our Approach to Sustainability	P.2-4 P.10-24
2-14	Role of the highest governance body in sustainability reporting	Our Approach to Sustainability	P.10-24
2-15	Conflicts of interest	Annual Report 2025 — Corporate Governance Report	–
2-16	Communication of critical concerns	Our Approach to Sustainability Annual Report 2025 — Corporate Governance Report	P.10-24
2-17	Collective knowledge of the highest governance body	Our Approach to Sustainability	P.10-24
2-18	Evaluation of the performance of the highest governance body	Our Approach to Sustainability Annual Report 2025 — Corporate Governance Report	P.10-24
2-19	Remuneration policies	Annual Report 2025 — Corporate Governance Report	–
2-20	Process to determine remuneration		
2-21	Annual total compensation ratio		

GRI Standard Disclosure	Description	Cross-references/Remarks	Page Number
Strategy, Policies and Practices			
2-22	Statement on sustainable development strategy	Chairpersons' Message Our Approach to Sustainability	P.2-4 P.10-24
2-23	Policy commitments	Our Approach to Sustainability For a Better Team For Better Guest and Partner Relationships	P.10-24 P.25-37 P.65-77
2-24	Embedding policy commitments	Our Approach to Sustainability For Better Guest and Partner Relationships	P.10-24 P.65-77
2-25	Processes to remediate negative impacts	Our Approach to Sustainability Annual Report 2025 — Corporate Governance Report	P.10-24
2-26	Mechanisms for seeking advice and raising concerns	Our Approach to Sustainability	P.10-24
2-27	Compliance with laws and regulations	There were no significant cases of noncompliance with laws and regulations during the reporting period.	–
2-28	Membership associations	Major Recognitions, Awards and Memberships	P.92-93
Stakeholder Engagement			
2-29	Approach to stakeholder engagement	Our Approach to Sustainability	P.10-24
2-30	Collective bargaining agreements	There are no collective negotiation or collective bargaining agreements in Macau	–
GRI 3: Material Topics 2021			
3-1	Process to determine material topics	Our Approach to Sustainability	P.10-24
3-2	List of material topics		
Topic-specific Disclosures			
GRI 200 Series: Economic			
201: Economic Performance 2016			
3-3	Management of material topics	Our Approach to Sustainability For Better Guest and Partner Relationships Annual Report 2025 — Management Discussion and Analysis	P.10-24 P.65-77
201-1	Direct economic value generated and distributed	Performance Data Table Annual Report 2025 — Management Discussion and Analysis Consolidated Statement of Profit or Loss and Other Comprehensive Income Consolidated Statement of Financial Position Financial Summary	P.84-91
203: Indirect Economic Impacts 2016			
3-3	Management of material topics	Our Approach to Sustainability For a Better Community For Better Guest and Partner Relationships	P.10-24 P.38-48 P.65-77
203-1	Infrastructure investments and services supported	For a Better Community For Better Guest and Partner Relationships Performance Data Table Annual Report 2025 — Management Discussion and Analysis	P.38-48 P.65-77 P.84-91
203-2	Significant indirect economic impacts	For a Better Community For Better Guest and Partner Relationships	P.38-48 P.65-77

GRI Standard Disclosure	Description	Cross-references/Remarks	Page Number
204: Procurement Practices 2016			
3-3	Management of material topics	Our Approach to Sustainability	P.10-24
204-1	Proportion of spending on local suppliers	MGM China's local geography and significant locations of operation are in Macau SAR, for spending proportion please see For Better Guest and Partner Relationships. Performance Data Table	P.84-91
205: Anti-corruption 2016			
3-3	Management of material topics	Our Approach to Sustainability For Better Guest and Partner Relationships	P.10-24 P.65-77
205-2	Communication and training about anti-corruption policies and procedures	Our Approach to Sustainability For Better Guest and Partner Relationships Performance Data Table Annual Report 2025 — Corporate Governance Report	P.10-24 P.65-77 P.84-91
205-3	Confirmed incidents of corruption and actions taken	Our Approach to Sustainability There were no incidents of non-compliance concerning the corrupt practices in 2025.	P.10-24
206: Anti-competitive Behavior 2016			
3-3	Management of material topics	Our Approach to Sustainability	P.10-24
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Our Approach to Sustainability There were no incidents of non-compliance concerning anti-competitive behavior, anti-trust, and monopoly practices.	P.10-24
GRI 300 Series: Environmental			
302: Energy 2016			
3-3	Management of material topics	Our Approach to Sustainability For a Better Planet	P.10-24 P.49-64
302-1	Energy consumption within the organization	Performance Data Table	P.84-91
302-3	Energy intensity		
302-4	Reduction of energy consumption	For a Better Planet	P.49-64
303: Water and Effluents 2018			
3-3	Management of material topics	Our Approach to Sustainability For a Better Planet	P.10-24 P.49-64
303-1	Interactions with water as a shared resource	For a Better Planet Our water consumption is supplied through municipal water supply systems that are in compliance with the applicable local laws and regulations. There were no significant impacts associated with water resources resulting from the Company's operation.	P.49-64
303-2	Management of water discharge-related impacts	For a Better Planet There were no significant impacts associated with water discharge.	P.49-64
303-5	Water consumption	For a Better Planet Performance Data Table	P.49-64 P.84-91

GRI Standard Disclosure	Description	Cross-references/Remarks	Page Number
305: Emissions 2016			
3-3	Management of material topics	Our Approach to Sustainability For a Better Planet	P.10-24 P.49-64
305-1	Direct (Scope 1) GHG emissions	For a Better Planet Performance Data Table	P.49-64 P.84-91
305-2	Energy indirect (Scope 2) GHG emissions		
305-3	Other indirect (Scope 3) GHG emissions		
305-4	GHG emissions intensity		
305-5	Reduction of GHG emissions		
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Due to the nature of our business operations, emissions of NOx, SOx and other pollutants are considered insignificant in our operations.	–
306: Waste 2020			
3-3	Management of material topics	For a Better Planet	P.49-64
306-1	Waste generation and significant waste-related impacts		
306-2	Management of significant waste-related impacts		
306-3	Waste generated	Performance Data Table	P.84-91
308: Supplier Environmental Assessment 2016			
3-3	Management of material topics	For Better Guest and Partner Relationship	P.65-77
308-1	New suppliers that were screened using environmental criteria	All new suppliers were screened using environmental criteria through our procurement process in 2025, for more details, see For Better Guest and Partner Relationships.	–
GRI 400 Series: Social			
401: Employment 2016			
3-3	Management of material topics	For a Better Team	P.25-37
401-1	New employee hires and employee turnover	For a Better Team Performance Data Table	P.25-37 P.84-91
401-3	Parental leave	For a Better Team Performance Data Table	P.25-37 P.84-91
402: Labor/Management Relations 2016			
3-3	Management of material topics	For a Better Team	P.25-37
402-1	Minimum notice periods regarding operational changes	For a Better Team	P.25-37
403: Occupational Health and Safety 2018			
3-3	Management of material topics	Our Approach to Sustainability For a Better Team	P.10-24 P.25-37
403-1	Occupational health and safety management system		
403-2	Hazard identification, risk assessment, and incident investigation		
403-3	Occupational health services		
403-4	Worker participation, consultation, and communication on occupational health and safety		
403-5	Worker training on occupational health and safety	Performance Data Table	P.84-91
403-6	Promotion of worker health	For a Better Team	P.25-37
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	For Better Guest and Partner Relationships	P.65-77
403-9	Work-related injuries	For a Better Team Performance Data Table	P.25-37 P.84-91

GRI Standard Disclosure	Description	Cross-references/Remarks	Page Number
404: Training and Education 2016			
3-3	Management of material topics	For a Better Team	P.25-37
404-1	Average hours of training per year per employee	For a Better Team	P.25-37
404-2	Programs for upgrading employee skills and transition assistance programs	Performance Data Table	P.84-91
404-3	Percentage of employees receiving regular performance and career development reviews		
405: Diversity and Equal Opportunity 2016			
3-3	Management of material topics	For a Better Team	P.25-37
405-1	Diversity of governance bodies and employees	Performance Data Table	P.84-91
405-2	Ratio of basic salary and remuneration of women to men		
406: Non-discrimination 2016			
3-3	Management of material topics	For a Better Team	P.25-37
406-1	Incidents of discrimination and corrective actions taken	During the reporting period, there were no incidents of discrimination.	–
408: Child Labor 2016			
3-3	Management of material topics	For a Better Team	P.25-37
408-1	Operations and suppliers at significant risk for incidents of child labor	No operations and suppliers with significant risk for incidents of child labor and young workers exposed to hazardous work were identified.	–
409: Forced or Compulsory Labor 2016			
3-3	Management of material topics	For a Better Team	P.25-37
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	No operations and suppliers with significant risks for incidents of forced or compulsory labor were identified.	–
410: Security Practices 2016			
3-3	Management of material topics	For a Better Team	P.25-37
410-1	Security personnel trained in human rights policies or procedures	For a Better Team	P.25-37
413: Local Communities 2016			
3-3	Management of material topics	For a Better Community	P.38-48
413-1	Operations with local community engagement, impact assessments and development programs	For a Better Community Based on the business nature of the Company, 413-1a (i)-(iii), (vi)-(vii) are not directly applicable to our operations of the Company.	P.38-48
414: Supplier Social Assessment 2016			
3-3	Management of material topics	For Better Guest and Partner Relationships	P.65-77
414-1	New suppliers that were screened using social criteria	All new suppliers were screened using social criteria through our procurement process in 2025.	–
416: Customer Health and Safety 2016			
3-3	Management of material topics	For Better Guest and Partner Relationships	P.65-77
416-1	Assessment of the health and safety impacts of product and service categories	All of our properties maintain robust responsible gaming programs.	
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	There were no incidents of non-compliance concerning the health and safety impacts of products and services in 2025.	–
418: Customer Privacy 2016			
3-3	Management of material topics	Our Approach to Sustainability	P.10-24
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	During the reporting period, we did not experience any substantiated complaints concerning breaches of customer privacy and losses of customer data.	–

IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information Content Index

Requirements	Description	Cross-references/Remarks	Page Number
Governance			
IFRS S1-27(a)	The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of sustainability-related risks and opportunities. Specifically, the entity shall identify that body(s) or individual(s) and disclose information about: (i) how responsibilities for sustainability-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s) (ii) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to sustainability-related risks and opportunities (iii) how and how often the body(s) or individual(s) is informed about sustainability-related risks and opportunities (iv) how the body(s) or individual(s) takes into account sustainability-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities (v) how the body(s) or individual(s) oversees the setting of targets related to sustainability-related risks and opportunities, and monitors progress towards those targets, including whether and how related performance metrics are included in remuneration policies	Chairpersons' Message Our Approach to Sustainability Annual Report 2025 Sustainability Policy NESG Committee Terms of Reference MGM China will explore opportunities to further update our remuneration policies.	P.2-4 P.10-24
IFRS S1-27(b)	Management's role in the governance processes, controls and procedures used to monitor, manage and oversee sustainability-related risks and opportunities, including information about: (i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee (ii) whether management uses controls and procedures to support the oversight of sustainability-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions	Our Approach to Sustainability	P.10-24
Strategy			
Sustainability-related Risks and Opportunities			
IFRS S1-30(a)	Describe sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects	Our Approach to Sustainability Climate-related Financial Disclosures MGM China will further monitor sustainability-related risks and opportunities, and will further develop mitigation plans to address those risks in the future.	P.10-24 P.78-83
IFRS S1-30(b)	Specify the time horizons — short, medium or long term — over which the effects of each of those sustainability-related risks and opportunities could reasonably be expected to occur		
IFRS S1-30(c)	Explain how the entity defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the entity for strategic decision-making		
Business Model and Value Chain			
IFRS S1-32(a)	A description of the current and anticipated effects of sustainability-related risks and opportunities on the entity's business model and value chain	Our Approach to Sustainability MGM China will further monitor the current and anticipated effects of sustainability-related risks and opportunities in the future.	P.10-24
IFRS S1-32(b)	A description of where in the entity's business model and value chain sustainability-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets)		

Requirements	Description	Cross-references/Remarks	Page Number
Strategy and Decision-making			
IFRS S1-33(a)	How the entity has responded to, and plans to respond to, sustainability-related risks and opportunities in its strategy and decision-making	Chairpersons' Message Our Approach to Sustainability	P.2-4 P.10-24
IFRS S1-33(b)	The progress against plans the entity has disclosed in previous reporting periods, including quantitative and qualitative information		
IFRS S1-33(c)	Trade-offs between sustainability-related risks and opportunities that the entity considered (for example, in making a decision on the location of new operations, an entity might have considered the environmental impacts of those operations and the employment opportunities they would create in a community)		
Financial Position, Financial Performance and Cash Flows			
IFRS S1-34(a)	The effects of sustainability-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period (current financial effects)	Our Approach to Sustainability MGM China will further assess the financial impact of sustainability-related risks and opportunities in the future.	P.10-24
IFRS S1-34(b)	The anticipated effects of sustainability-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how sustainability-related risks and opportunities are included in the entity's financial planning (anticipated financial effects)		
IFRS S1-35(a)	Quantitative and qualitative information about how sustainability-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period		
IFRS S1-35(b)	Quantitative and qualitative information about the sustainability-related risks and opportunities identified in paragraph 35(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements		
IFRS S1-35(c)	Quantitative and qualitative information about how the entity expects its financial position to change over the short, medium and long term, given its strategy to manage sustainability-related risks and opportunities, taking into consideration: (i) its investment and disposal plans (for example, plans for capital expenditure, major acquisitions and divestments, joint ventures, business transformation, innovation, new business areas, and asset retirements), including plans the entity is not contractually committed to (ii) its planned sources of funding to implement its strategy		
IFRS S1-35(d)	Quantitative and qualitative information about how the entity expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage sustainability-related risks and opportunities		
Resilience			
IFRS S1-41	A qualitative and, if applicable, quantitative assessment of the resilience of its strategy and business model in relation to its sustainability-related risks, including information about how the assessment was carried out and its time horizon	Our Approach to Sustainability MGM China will further monitor sustainability-related risks, and will develop appropriate mitigation plans for these risks in the future.	P.10-24

Requirements	Description	Cross-references/Remarks	Page Number
Risk Management			
IFRS S1-44(a)	The processes and related policies the entity uses to identify, assess, prioritize and monitor sustainability-related risks, including information about: (i) the inputs and parameters the entity uses (for example, information about data sources and the scope of operations covered in the processes) (ii) whether and how the entity uses scenario analysis to inform its identification of sustainability-related risks (iii) how the entity assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the entity considers qualitative factors, quantitative thresholds or other criteria) (iv) whether and how the entity prioritizes sustainability-related risks relative to other types of risk (v) how the entity monitors sustainability-related risks (vi) whether and how the entity has changed the processes it uses compared with the previous reporting period	Our Approach to Sustainability MGM China will further monitor sustainability-related risks, and will develop appropriate mitigation plans for these risks in the future.	P.10-24
IFRS S1-44(b)	The processes the entity uses to identify, assess, prioritize and monitor sustainability-related opportunities		
IFRS S1-44(c)	The extent to which, and how, the processes for identifying, assessing, prioritizing and monitoring sustainability-related risks and opportunities are integrated into and inform the entity's overall risk management process		
Metrics and Targets			
IFRS S1-46(a)	Metrics required by an applicable IFRS Sustainability Disclosure Standard for each sustainability-related risk and opportunity that could reasonably be expected to affect the entity's prospects	Our Approach to Sustainability Performance Data Table We have refined our water target to better reflect our business activity	P.10-24 P.84-91
IFRS S1-46(b)	Metrics the entity uses to measure and monitor: (i) that sustainability-related risk or opportunity (ii) its performance in relation to that sustainability-related risk or opportunity, including progress towards any targets the entity has set, and any targets it is required to meet by law or regulation		
IFRS S1-51(a)	The metric used to set the target and to monitor progress towards reaching the target		
IFRS S1-51(b)	The specific quantitative or qualitative target the entity has set or is required to meet		
IFRS S1-51(c)	The period over which the target applies		
IFRS S1-51(d)	The base period from which progress is measured		
IFRS S1-51(e)	Any milestones and interim targets		
IFRS S1-51(f)	Performance against each target and an analysis of trends or changes in the entity's performance		
IFRS S1-51(g)	Any revisions to the target and an explanation for those revisions		

IFRS S2 Climate-related Disclosures Content Index

Requirements	Description	Cross-references/Remarks	Page Number
Governance			
IFRS S2-6(a)	The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the entity shall identify that body(s) or individual(s) and disclose information about: (i) how responsibilities for climate-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individuals(s) (ii) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities (iii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities (iv) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities (v) how the body(s) or individual(s) oversees the setting of targets related to climate-related risks and opportunities, and monitors progress towards those targets, including whether and how related performance metrics are included in remuneration policies	Our Approach to Sustainability Climate-related Financial Disclosures Annual Report 2025 Sustainability Policy NESG Committee Terms of Reference MGM China will explore opportunities to further update our remuneration policies.	P.10-24 P.78-83
IFRS S2-6(b)	Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about: (i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee (ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions		
Strategy			
IFRS S2-9(a)	The climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects	Climate-related Financial Disclosures	P.78-83
IFRS S2-9(b)	The current and anticipated effects of those climate-related risks and opportunities on the entity's business model and value chain		
IFRS S2-9(c)	The effects of those climate-related risks and opportunities on the entity's strategy and decision-making, including information about its climate-related transition plan		
IFRS S2-9(d)	The effects of those climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those climate-related risks and opportunities have been factored into the entity's financial planning		
IFRS S2-9(e)	The climate resilience of the entity's strategy and its business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities		
Climate-related Risks and Opportunities			
IFRS S2-10(a)	Climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects	Climate-related Financial Disclosures	P.78-83
IFRS S2-10(b)	For each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk		
IFRS S2-10(c)	For each climate-related risk and opportunity the entity has identified, over which time horizons — short, medium or long term — the effects of each climate-related risk and opportunity could reasonably be expected to occur		
IFRS S2-10(d)	How the entity defines "short term", "medium term" and "long term" and how these definitions are linked to the planning horizons used by the entity for strategic decision-making		

Requirements	Description	Cross-references/Remarks	Page Number
Business Model and Value Chain			
IFRS S2-13(a)	A description of the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain	Climate-related Financial Disclosures	P.78-83
IFRS S2-13(b)	A description of where in the entity's business model and value chain climate-related risks and opportunities are concentrated		
Strategy and Decision-making			
IFRS S2-14(a)	Information about how the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the entity plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the entity shall disclose information about: (i) current and anticipated changes to the entity's business model, including its resource allocation, to address climate-related risks and opportunities (for example, these changes could include plans to manage or decommission carbon-, energy- or water-intensive operations; resource allocations resulting from demand or supply-chain changes; resource allocations arising from business development through capital expenditure or additional expenditure on research and development; and acquisitions or divestments) (ii) current and anticipated direct mitigation and adaptation efforts (for example, through changes in production processes or equipment, relocation of facilities, workforce adjustments, and changes in product specifications) (iii) current and anticipated indirect mitigation and adaptation efforts (for example, through working with customers and supply chains) (iv) any climate-related transition plan the entity has, including information about key assumptions used in developing its transition plan, and dependencies on which the entity's transition plan relies (v) how the entity plans to achieve any climate-related targets, including any greenhouse gas emissions targets	Climate-related Financial Disclosures For a Better Planet MGM China currently does not have a climate-related transition plan.	P.78-83 P.49-64
IFRS S2-14(b)	Information about how the entity is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 14(a)		
IFRS S2-14(c)	Quantitative and qualitative information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 14(a)		
Financial Position, Financial Performance and Cash Flows			
IFRS S2-15(a)	The effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period (current financial effects)	Climate-related Financial Disclosures MGM China has identified and disclosed the qualitative impacts of climate-related risks and opportunities. We will further explore opportunities to quantify these impacts on our financial position, performance and cash flows.	P.78-83
IFRS S2-15(b)	The anticipated effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how climate-related risks and opportunities are included in the entity's financial planning (anticipated financial effects)		
IFRS S2-16(a)	How climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period		
IFRS S2-16(b)	The climate-related risks and opportunities identified in paragraph 16(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements		
IFRS S2-16(c)	How the entity expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: (i) its investment and disposal plans (for example, plans for capital expenditure, major acquisitions and divestments, joint ventures, business transformation, innovation, new business areas, and asset retirements), including plans the entity is not contractually committed to (ii) its planned sources of funding to implement its strategy		
IFRS S2-16(d)	How the entity expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities		

Requirements	Description	Cross-references/Remarks	Page Number
Climate Resilience			
IFRS S2-22(a)	The entity's assessment of its climate resilience as at the reporting date, which shall enable users of general purpose financial reports to understand: (i) the implications, if any, of the entity's assessment for its strategy and business model, including how the entity would need to respond to the effects identified in the climate-related scenario analysis (ii) the significant areas of uncertainty considered in the entity's assessment of its climate resilience (iii) the entity's capacity to adjust or adapt its strategy and business model to climate change over the short-, medium- and long-term, including; (1) the availability of, and flexibility in, the entity's existing financial resources to respond to the effects identified in the climate-related scenario analysis, including to address climate-related risks and to take advantage of climate-related opportunities (2) the entity's ability to redeploy, repurpose, upgrade or decommission existing assets (3) the effect of the entity's current and planned investments in climate-related mitigation, adaptation and opportunities for climate resilience	Climate-related Financial Disclosures	P.78-83
IFRS S2-22(b)	How and when the climate-related scenario analysis was carried out, including: (i) information about the inputs the entity used, including: (1) which climate-related scenarios the entity used for the analysis and the sources of those scenarios (2) whether the analysis included a diverse range of climate-related scenarios (3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks (4) whether the entity used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change (5) why the entity decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties (6) the time horizons the entity used in the analysis (7) what scope of operations the entity used in the analysis (for example, the operating locations and business units used in the analysis) (ii) the key assumptions the entity made in the analysis, including: (1) climate-related policies in the jurisdictions in which the entity operates (2) macroeconomic trends (3) national- or regional-level variables (for example, local weather patterns, demographics, land use, infrastructure and availability of natural resources) (4) energy usage and mix (5) developments in technology (iii) the reporting period in which the climate-related scenario analysis was carried out	Climate-related Financial Disclosures	P.78-83

Requirements	Description	Cross-references/Remarks	Page Number
Risk Management			
IFRS S2-25(a)	The processes and related policies the entity uses to identify, assess, prioritize and monitor climate-related risks, including information about: (i) the inputs and parameters the entity uses (ii) whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related risks (iii) how the entity assesses the nature, likelihood and magnitude of the effects of those risks (iv) whether and how the entity prioritizes climate-related risks relative to other types of risk (v) how the entity monitors climate-related risks (vi) whether and how the entity has changed the processes it uses compared with the previous reporting period	Climate-related Financial Disclosures	P.78-83
IFRS S2-25(b)	The processes the entity uses to identify, assess, prioritize and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities		
IFRS S2-25(c)	The extent to which, and how, the processes for identifying, assessing, prioritizing and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process		
Metrics and Targets			
IFRS S2-28(a)	Information relevant to the cross-industry metric categories	Our Approach to Sustainability	P.10-24
IFRS S2-28(b)	Industry-based metrics that are associated with particular business models, activities or other common features that characterize participation in an industry	For a Better Planet	P.49-64
IFRS S2-28(c)	Targets set by the entity, and any targets it is required to meet by law or regulation, to mitigate or adapt to climate-related risks or take advantage of climate-related opportunities, including metrics used by the governance body or management to measure progress towards these targets	Performance Data Table	P.84-91
Climate-related Metrics			
IFRS S2-29(a)	Greenhouse gases — the entity shall: (i) disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO_2 equivalent, classified as: (1) Scope 1 greenhouse gas emissions; (2) Scope 2 greenhouse gas emissions; and (3) Scope 3 greenhouse gas emissions; (ii) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or an exchange on which the entity is listed to use a different method for measuring its greenhouse gas emissions (iii) the approach it uses to measure its greenhouse gas emissions including: (1) the measurement approach, inputs and assumptions the entity uses to measure its greenhouse gas emissions (2) the reason why the entity has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions (3) any changes the entity made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes	For a Better Planet Climate-related Financial Disclosures Performance Data Table The Scope 2 emissions data presented in the performance table is location-based emissions.	P.49-64 P.78-83 P.84-91

Requirements	Description	Cross-references/Remarks	Page Number
	(iv) for Scope 1 and Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(1)-(2), disaggregate emissions between: (1) the consolidated accounting group (2) other investees excluded from paragraph 29(a)(iv)(1) (for example, for an entity applying IFRS Accounting Standards, these investees would include associates, joint ventures and unconsolidated subsidiaries) (v) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(2), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to inform users' understanding of the entity's Scope 2 greenhouse gas emissions (vi) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(3), and with reference to paragraphs B32–B57 disclose: (1) the categories included within the entity's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011) (2) additional information about the entity's Category 15 greenhouse gas emissions or those associated with its investments (financed emissions), if the entity's activities include asset management, commercial banking or insurance		
IFRS S2-29(b)	Climate-related transition risks — the amount and percentage of assets or business activities vulnerable to climate-related transition risks	–	–
IFRS S2-29(c)	Climate-related physical risks — the amount and percentage of assets or business activities vulnerable to climate-related physical risks	MGM China will explore opportunities to quantify the impact of climate-related risks and opportunities in the future.	
IFRS S2-29(d)	Climate-related opportunities — the amount and percentage of assets or business activities aligned with climate-related opportunities		
IFRS S2-29(e)	Capital deployment — the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities	Climate-related Financial Disclosures	P.78-83
IFRS S2-29(f)	Internal carbon prices — the entity shall disclose: (i) an explanation of whether and how the entity is applying a carbon price in decision-making (for example, investment decisions, transfer pricing and scenario analysis) (ii) the price for each metric tonne of greenhouse gas emissions the entity uses to assess the costs of its greenhouse gas emissions	There is no internal carbon price adopted by MGM China.	–
IFRS S2-29(g)	Remuneration — the entity shall disclose: (i) a description of whether and how climate-related considerations are factored into executive remuneration (ii) the percentage of executive management remuneration recognized in the current period that is linked to climate-related considerations	– MGM China will explore opportunities to further update our remuneration policies.	–
Climate-related Targets			
IFRS S2-33(a)	The metric used to set the target	Our Approach to Sustainability For a Better Planet Performance Data Table No revision has been made to the GHG emission target.	P.10-24 P.49-64 P.84-91
IFRS S2-33(b)	The objective of the target		
IFRS S2-33(c)	The part of the entity to which the target applies		
IFRS S2-33(d)	The period over which the target applies		
IFRS S2-33(e)	The base period from which progress is measured		
IFRS S2-33(f)	Any milestones and interim targets		
IFRS S2-33(g)	If the target is quantitative, whether it is an absolute target or an intensity target		
IFRS S2-33(h)	How the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target		
IFRS S2-34(a)	Whether the target and the methodology for setting the target has been validated by a third party		
IFRS S2-34(b)	The entity's processes for reviewing the target		
IFRS S2-34(c)	The metrics used to monitor progress towards reaching the target		
IFRS S2-34(d)	Any revisions to the target and an explanation for those revisions		

Requirements	Description	Cross-references/Remarks	Page Number
IFRS S2-35	An entity shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the entity's performance		
IFRS S2-36(a)	Which greenhouse gases are covered by the target		
IFRS S2-36(b)	Whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target		
IFRS S2-36(c)	Whether the target is a gross greenhouse gas emissions target or net greenhouse gas emissions target. If the entity discloses a net greenhouse gas emissions target, the entity is also required to separately disclose its associated gross greenhouse gas emissions target	Our emissions target is a gross target	
IFRS S2-36(d)	Whether the target was derived using a sectoral decarbonization approach	The targets were not derived using a sectoral decarbonization approach.	–
IFRS S2-36(e)	The entity's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits the entity shall disclose information including: (i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits (ii) which third-party scheme(s) will verify or certify the carbon credits (iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal (iv) any other factors necessary for users of general purpose financial reports to understand the credibility and integrity of the carbon credits the entity plans to use (for example, assumptions regarding the permanence of the carbon offset)	MGM China currently does not plan to use carbon credits to offset GHG emissions to achieve the target	–

SASB Content Index

SASB is an independent, private sector organization with a mission to develop and disseminate sustainability accounting standards that help public corporations disclose material, decision-useful information to investors (for additional information please visit www.sasb.org). To support investors and stakeholders, MGM China has provided the following disclosures based on the SASB Standards for Casinos & Gaming and Hotels & Lodging.

Topics, Code, Metric	Description	2025	Remarks
Energy Management			
SV-CA-130a.1 SV-HL-130a.1	Total energy consumed, gigajoules	836,896	Total energy consumed includes purchased electricity, natural gas and diesel, gasoline, and renewable energy.
	Percentage grid electricity	87.80%	The percentage is based on purchased grid electricity consumption divided by total energy consumption.
	Percentage renewable	0.01% Renewable energy makes up only a very small fraction of the energy used in our operations. Details are described in the "For a Better Planet" Chapter.	The renewable energy was generated from MGM China's solar thermal panels.
Responsible Gaming			
SV-CA-260a.1	Percentage of gaming facilities that implement the Responsible Gambling Index	100%	MGM China facilities are 100% compliant with the requirements of the Macao Gaming Inspection and Coordination Bureau. Macau requirements have not been assessed against RGI criteria.
SV-CA-260a.2	Percentage of online gaming operations that implement the Responsible Gambling Council (RGC) Standards and Criteria for iGaming	0%	MGM China does not have online gaming operation.
Smoke-free Casinos			
SV-CA-320a.1	Percentage of gaming floor where smoking is allowed	0%	All MGM China gaming areas are smoke-free.
SV-CA-320a.2	Percentage of gaming staff who work in areas where smoking is allowed	0%	

Topics, Code, Metric	Description	2025	Remarks
Internal Controls on Money Laundering			
SV-CA-510a.1	Description of anti-money laundering policies and practices	Our policies and practices related to anti-money laundering are described in the "Our Approach to Sustainability" chapter.	Our Approach to Sustainability Annual Report 2025 — Corporate Governance Report There were no substantiated cases related to conflicts of interest, and no substantiated cases related to money laundering or insider trading in 2025.
SV-CA-510a.2	Total amount of monetary losses as a result of legal proceedings associated with money laundering	MOP$0	–
Water Management			
SV-HL-140a.1	Total water withdrawn (Thousand cubic meters)	1,811	All water sourced and consumed comes from local Municipal Water Suppliers.
	Total water consumed (Thousand cubic meters)	1,811	
	Percentage of each in regions with High or Extremely High Baseline Water Stress	0	According to Aqueduct Water Risk Atlas of World Resources Institute ("WRI"), no MGM China properties are in regions of high or extremely high baseline water stress.
Ecological Impacts			
SV-HL-160a.1	Number of lodging facilities located in or near areas of protected conservation status or endangered species habitat	0	According to the World Databased on Protected Areas ("WDPA"), no MGM China lodging facilities are located in or near areas of protected conservation status.
SV-HL-160a.2	Description of environmental management policies and practices to preserve ecosystem services	Our environmental policies and practices are described in the "Our Approach to Sustainability" and "For a Better Planet" chapter	Our Approach to Sustainability For a Better Planet
Labor Practices			
SV-HL-310a.1	Voluntary turnover rate for all employees	7.55%	–
	Involuntary turnover rate for all employees	1.94%	–
SV-HL-310a.2	Total amount of monetary losses as a result of legal proceedings associated with labor law violations	MOP$0	–
SV-HL-310a.3	Average hourly wage paid to lodging facility employees	MOP$76	–
	Percentage of lodging facility employees earning minimum wage	0%	–
SV-HL-310a.4	Description of policies and programs to prevent worker harassment	Our policies and programs to prevent worker harassment are described in the "For a Better Team" chapter	For a Better Team
Climate Change Adaptation			
SV-HL-450a.1	Number of lodging facilities located in 100-year flood zones	0	MGM MACAU and MGM COTAI are not listed in the Federal Emergency Management Agency ("FEMA") flood maps, but are located in areas of increased flood risk.
Activity Metrics			
SV-CA-000.A	Number of tables	Annual Report 2025 — Management Discussion and Analysis	–
SV-CA-000.B	Number of slots	Annual Report 2025 — Management Discussion and Analysis	–
SV-CA-000.C	Number of active online gaming customers	0	MGM China does not have online gaming operation.
SV-CA-000.D	Total area of gaming floor (sq.m)	Annual Report 2025 — Management Discussion and Analysis	–
SV-HL-000.A	Number of available room-nights	733,980	–
SV-HL-000.B	Average occupancy rate	Annual Report 2025 — Management Discussion and Analysis	–
SV-HL-000.C	Total area of lodging facilities	Currently not reported	–
SV-HL-000.D	Number of lodging facilities and the percentage that are: • managed	Number: 2 Percentage:100%	–

APPENDICES
INDEPENDENT ASSURANCE REPORT

HONG KONG QUALITY ASSURANCE AGENCY
香 港 品 質 保 證 局

1. Introduction

Hong Kong Quality Assurance Agency ("HKQAA", "we", "our", "us") was engaged by MGM China Holdings Limited ("the Company") to conduct an independent assurance of the sustainability disclosures ("Sustainability Disclosures") presented in its Sustainability Report 2025 ("the Report") for the reporting period 1 January 2025 to 31 December 2025 ("Verification Period") and issue this Independent Assurance Report. For the avoidance of doubt, all Appendices listed at the end of this Independent Assurance Report and as attached hereto are hereby incorporated by reference and form an integral part of this Independent Assurance Report. The Report outlines the Company's sustainability performance, including climate-related financial impacts, and covers aspects such as governance, strategy, risk management, and metrics and targets.

The objective of this sustainability assurance service is to provide an independent opinion, with a limited level of assurance, on whether the sustainability disclosures have been prepared in accordance with the following reporting criteria:

- The Environmental, Social and Governance Reporting Code ("ESG Reporting Code") set out in Appendix C2 of the Listing Rules of The Stock Exchange of Hong Kong Limited.

The assurance team also reviews the Sustainability Disclosures by making reference to the following disclosure frameworks, as the Report has been prepared with references to:

- Global Reporting Initiative Sustainability Reporting Standards ("GRI Standards")
- International Sustainability Standards Board ("ISSB") IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information ("ISSB-IFRS S1"),
- International Sustainability Standards Board (ISSB) IFRS S2 Climate-related Disclosures ("ISSB-IFRS S2") for climate actions disclosure; and
- Sustainability Accounting Standards Board ("SASB") industry-specific standards.

For the avoidance of doubt, our sustainability assurance activities and the Independent Assurance Report is subject at all times to the assumptions, dependencies, boundaries, limitations, exclusions and scope of roles and responsibilities as set out under Appendix A attached hereto. Appendix A is also available on the HKQAA website (www.hkqaa.org) under the navigation path: News & Resources > Guides & Forms > Guidelines > Sustainability Assurance.

2. Assurance Methodology

HKQAA's assurance procedure was conducted:

- with reference to the International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information ("ISAE 3000"), issued by the International Auditing and Assurance Standards Board ("IAASB").

The evidence gathering processes were designed to obtain a limited level of assurance, as set out in the international standards, using a risk-based approach.

Our assurance procedures included, but were not limited to:

- Reviewing relevant policies, procedures, relevant documentation and records provided by the Company, including those related to climate-related information such as governance, risk identification, and performance metrics.
- Interviewing key management and personnel responsible of the Company for reporting and climate-related governance.
- Conducting analytical reviews of disclosures for plausibility and consistency with sector benchmarks, external frameworks, and internal supporting data.
- Selecting representative samples of disclosures, with a focus on materiality and risk, and assessing the underlying evidence for each sample using judgmental sampling.
- Evaluating the transparency of disclosed assumptions, dependencies, and boundaries.
- Assessing the completeness of coverage with respect to the requirements of the reporting criteria, including reviewing methodologies used for estimations, sensitivity analyses, and disclosures of uncertainties.

3. Conclusion

Based on the procedures performed, evidence obtained, and subject to the stated assumptions, dependencies, boundaries, limitations, and exclusions, nothing has come to our attention that causes us to believe that the selected sustainability disclosures in the Company's Sustainability Report 2025 for the Verification Period from 1 January 2025 to 31 December 2025 are not presented, in all material respects, in accordance with the requirements of the ESG Reporting Code, with reference to the reporting criteria as stated in the Introduction section of this Independent Assurance Report.

This Independent Assurance Report on limited assurance is made solely for the use of by MGM China Holdings Limited and the users of its Sustainability Report 2025 for the purpose of use in accordance with and with reference, to the reporting criteria set out in the Introduction section of this report. We do not accept or assume responsibility for any other purpose or to any other person to whom this Independent Assurance Report is shown or into whose hands it may come. We confirm our independence from the Company in conducting this engagement.

The engagement leader on the assurance engagement resulting in this independent assurance report is KT Ting.

Signed on behalf of Hong Kong Quality Assurance Agency



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