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

MGM CHINA HOLDINGS LIMITED
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(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2282 and Debt Stock Codes: 6028, 40634, 5036)

INSIDE INFORMATION
ISSUE OF SENIOR NOTES

This announcement is made by the Company pursuant to Rules 13.09 and 37.47B of the Listing Rules and the inside information provisions under Part XIVA of the SFO.

Reference is made to the announcement of the Company dated May 5, 2026 in respect of the Proposed Notes Issue.

The Board is pleased to announce that on May 6, 2026 (New York time), the Company entered into the Purchase Agreement with Deutsche Bank AG, Singapore Branch and J.P. Morgan Securities (Asia Pacific) Limited as the Representatives of the Initial Purchasers in connection with the issue of US$750 million in aggregate principal amount of 6.250% senior notes due May 15, 2033.

The Company estimates that the net proceeds from the offering of the Notes will be approximately HK$5,801.1 million, or US$739.9 million, after deducting the discounts of the Initial Purchasers and other estimated offering expenses payable by the Company. The Company intends to use the net proceeds from the offering of the Notes to repay a portion of the amounts outstanding under its Revolving Credit Facility and for general corporate purposes. The Company will be permitted to reborrow such amounts under the Revolving Credit Facility.

The Company proposes to seek a listing of the Notes on the Stock Exchange by way of debt issues to Professional Investors only and has received an eligibility letter from the Stock Exchange for the listing of the Notes. Admission of the Notes to the Stock Exchange and quotation of any Notes on the Stock Exchange is not to be taken as an indication of the merits of the Company, the Group or the Notes.

Satisfaction of the obligations of the parties pursuant to the Purchase Agreement is subject to the fulfilment, or waiver, of the conditions precedent set out therein. In addition, the Purchase Agreement may be terminated under certain circumstances set out therein.

As the obligations of the parties pursuant to the Purchase Agreement may or may not proceed to completion, shareholders and investors of the Company and prospective investors are reminded to exercise caution when dealing in the securities of the Company.

This announcement is made by the Company pursuant to Rules 13.09 and 37.47B of the Listing Rules and the inside information provisions under Part XIVA of the SFO.

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In relation to the Proposed Notes Issue, Deutsche Bank AG, Singapore Branch, J.P. Morgan Securities (Asia Pacific) Limited and Bank of China Limited, Macau Branch have been appointed as joint global coordinators; whilst Deutsche Bank AG, Singapore Branch and J.P. Morgan Securities (Asia Pacific) Limited have been appointed as joint overall coordinators and syndicate capital market intermediaries in relation to the Proposed Notes Issue, which are subject to Paragraph 21 and other additional requirements under the SFC Code.

THE PURCHASE AGREEMENT

Date: May 6, 2026 (New York time)

Parties

(i) the Company;

(ii) Deutsche Bank AG, Singapore Branch, J.P. Morgan Securities (Asia Pacific) Limited as the Representatives of the Initial Purchasers.

The Notes have not been and will not be registered under the U.S. Securities Act, or the securities laws of any other jurisdiction, and are being offered and sold in the United States only to qualified institutional buyers in reliance on Rule 144A under the U.S. Securities Act, and outside the United States to non-U.S. persons in reliance on Regulation S under the U.S. Securities Act, and in accordance with any other applicable laws. The Notes will not be offered to the public in Hong Kong.

Principal terms of the Notes

Issuer	:	the Company
Aggregate principal amount	:	US$750 million
Offering price	:	100% of the principal amount of the Notes
Issue date	:	May 13, 2026 (New York time)
Interest rate	:	6.250% per annum, payable semi-annually in arrears on May 15 and November 15 of each year
Maturity date	:	May 15, 2033
First interest payment date	:	November 15, 2026

Ranking of the Notes

The Notes will be general unsecured obligations of the Company and will (1) rank equally in right of payment with all of the Company's existing and future senior unsecured indebtedness, including the Outstanding Notes and amounts outstanding under the Revolving Credit Facility; (2) rank senior to all of the Company's existing and future subordinated indebtedness; (3) be effectively subordinated to all of the Company's future secured indebtedness to the extent of the value of the assets securing such debt; and (4) be structurally subordinated to all existing and future obligations of the Company's subsidiaries.

Redemption

Optional Redemption

At its option, the Company may redeem the Notes, in whole or in part, at any time or from time to time prior to their stated maturity.

The redemption price for the Notes that are redeemed before May 15, 2029 will be equal to the greater of (a) 100% of the principal amount of the Notes to be redeemed and (b) a "make-whole" amount as determined by an independent investment banker in accordance with the terms of the Indenture, plus accrued and unpaid interest, if any, and additional amounts, if any, to, but not including, the redemption date. Prior to May 15, 2029, the Company may also redeem up to 35% of the aggregate principal amount of the Notes with the net cash proceeds from certain equity offerings. On or after May 15, 2029, the Company may redeem the Notes, in whole or in part, at a premium declining ratably to zero, plus accrued and unpaid interest, if any, and additional amounts, if any, to, but not including, the redemption date.

Redemption for Tax Reasons

All payments under or with respect to the Notes will be made without withholding or deduction for any taxes or other governmental charges, except to the extent required by law. If withholding or deduction is required by law, subject to certain exceptions, the Company will pay additional amounts so that the net amount received is no less than the amount that would have been received in the absence of such withholding or deduction.

The Company may redeem the Notes in whole, but not in part, at any time, upon giving prior notice, if certain changes in tax law impose certain withholding taxes on amounts payable on the Notes, and, as a result, the Company is required to pay additional amounts with respect to such withholding taxes. If the Company exercises such redemption right, it must pay the holders of Notes a price equal to 100% of the principal amount of the Notes plus accrued and unpaid interest, if any, and additional amounts, if any, to, but not including the date of redemption.

Gaming Redemption

The Indenture grants the Company the power to redeem the Notes if any Gaming Authority requires that a person who is a holder or the beneficial owner of Notes be licensed, qualified or found suitable under applicable gaming laws and such holder or beneficial owner, as the case may be, fails to apply or become licensed or qualified within the required time period or is found unsuitable.

Repurchase at the option of the holders of the Notes for Change of Control Triggering Event

If the Company experiences a Change of Control Triggering Event, each holder of the Notes will have the right to require the Company to repurchase all or any part of that holder's Notes at 101% of their principal amount plus accrued and unpaid interest, if any, and any additional amount, if any, to, but not including the date of such repurchase in accordance with the terms of the Indenture. The circumstances that will constitute a change of control include the occurrence of any of the following:

(1) the direct or indirect sale, transfer, conveyance or other disposition, in one or a series of related transactions (other than by way of merger or consolidation), of all or substantially all of the properties or assets of the Company and its subsidiaries, taken as a whole, to any "person" (as that term is used in Section 13(d)(3) of the United States Securities Exchange Act of 1934, as amended), other than to one or more Permitted Holders or a related party thereof as described in the Indenture;

(2) the adoption of a plan relating to the liquidation or dissolution of the Company or any successor thereto;

(3) the consummation of any transaction (including, without limitation, any merger, consolidation or amalgamation) the result of which is that any "person" (as defined in clause (1) above), other than one or more Permitted Holders and any of their related parties (as described in the Indenture) becomes the beneficial owner, directly or indirectly, of more than 50% on a fully diluted basis, of the outstanding voting stock of the Company, measured by voting power rather than number of equity interests; or

(4) the first day on which the Company ceases to own, directly or indirectly, at least 60% of the outstanding equity interests of (and at least a 60% economic interest in) MGM Grand Paradise Limited.

Special Put Option

Upon the occurrence of (1) any event after which none of the Company or any of its subsidiaries has such licenses, concessions or other permits or authorizations as are necessary for the Company and its subsidiaries to own or manage casino or gaming areas or operate casino games of fortune and chance in Macau in substantially the same manner and scope as the Company and its subsidiaries are entitled to at the issue date, for a period of ten consecutive days or more, and such event has a material adverse effect on the financial condition, business, properties, or results of operations of the Company and its subsidiaries, taken as a whole; or (2) the termination, rescission, revocation or modification of any gaming license which has had a material adverse effect on the financial condition, business, properties, or results of operations of the Company and its subsidiaries, taken as a whole, excluding any termination or rescission resulting from or in connection with any renewal, tender or other process conducted by the Macau Government in connection with the granting or renewal of any gaming license; provided that such renewal, tender or other process results in the granting or renewal of the relevant gaming license, each holder of the Notes will have the right to require the Company to repurchase all or any part of such holder's Notes at a purchase price in cash equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, and additional amounts, if any, to, but not including the date of repurchase.

The Company's obligation to make a special put option offer following a Special Put Option Triggering Event will cease to be of effect upon the repayment in full of the Outstanding Notes or, if earlier, at such time as each provision equivalent to the special put option offer applicable in respect of each series of Outstanding Notes ceases to be of effect.

Covenants

The Notes and the Indenture will limit the Company's ability to, among other things, whether directly or indirectly:

(1) consolidate or merge with or into another person (whether or not the Company is the surviving entity); or

(2) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Company and its subsidiaries, taken as a whole, in one or more related transactions, to another person.

For the avoidance of doubt, a pledge, mortgage, charge, lien, encumbrance, hypothecation or grant of any other security interest on an asset or property shall not be considered as a sale, assignment, transfer, conveyance or disposal of such asset or property.

Events of Default

The events of default under the Notes include, among others:

(1) default for 30 days in the payment when due of interest on the Notes;

(2) default in the payment when due (at maturity, upon redemption, repurchase or otherwise) of the principal of, or premium, if any, on the Notes;

(3) failure by the Company to comply with (a) any payment obligations (including, without limitation, obligations as to the timing or amount of such payments) at the option of the holders of the Notes upon certain change of control triggering events or special put option triggering events as described in the Indenture; or (b) the covenant relating to merger, consolidation or sale of assets;

(4) failure by the Company for 60 days after receipt of written notice from the Trustee or the holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class to comply with any of the other agreements in the Indenture not identified in clauses (1), (2) or (3) above;

(5) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any indebtedness for money borrowed by the Company or any of its subsidiaries (or the payment of which is guaranteed by the Company or any of its subsidiaries), whether such indebtedness or guarantee existed on the date of the Indenture, or is created after the date of the Indenture, if that default results in the acceleration of such indebtedness prior to its express maturity, and, in each case, the principal amount of any such indebtedness, together with the principal amount of any other such indebtedness the maturity of which has been so accelerated, aggregates US$75.0 million or more (or the dollar equivalent thereof), if such acceleration is not annulled within 30 days after written notice as provided in the Indenture;

(6) failure by the Company or any of its Significant Subsidiaries to pay final non-appealable judgments (not paid or covered by insurance as to which the relevant insurance company has not denied responsibility) rendered against the Company or any Significant Subsidiary aggregating in excess of US$75.0 million (or the dollar equivalent thereof), which judgments are not paid, bonded, discharged or stayed for a period of 60 days; and

(7) certain events of bankruptcy or insolvency described in the Indenture.

LISTING OF THE NOTES

The Company proposes to seek a listing of the Notes on the Stock Exchange by way of debt issue to Professional Investors only and has received an eligibility letter from the Stock Exchange for the listing of the Notes. Admission of the Notes to the Stock Exchange and quotation of any Notes on the Stock Exchange is not to be taken as an indication of the merits of the Company, the Group or the Notes.

USE OF PROCEEDS AND REASONS FOR THE PROPOSED NOTES ISSUE

The Company estimates that the net proceeds from the offering of the Notes will be approximately HK$5,801.1 million, or US$739.9 million, after deducting the discounts of the Initial Purchasers and other estimated offering expenses payable by the Company. Subject to compliance with applicable laws and regulations, the Company intends to use the net proceeds from the offering of the Notes to repay a portion of the amounts outstanding under its Revolving Credit Facility and for general corporate purposes. The Company will be permitted to reborrow such amounts under the Revolving Credit Facility.

The Directors (including the independent non-executive Directors) believe that the Proposed Notes Issue represents a good opportunity to raise additional funds for the Company and is in the interest of the Company and shareholders of the Company as a whole.

INFORMATION ABOUT THE COMPANY

The Company is a leading developer, owner and operator of two integrated casino, hotel and entertainment resorts in Macau, MGM Macau and MGM Cotai, where it offers high-quality gaming, hospitality and entertainment experiences. The Company, through its principal subsidiary, MGM Grand Paradise Limited, holds one of the six gaming concessions permitted by the Macau government to operate casinos or gaming areas in Macau.

GENERAL

Completion of the obligations of the parties to the Purchase Agreement is subject to the fulfilment, or waiver, of the conditions precedent set out therein. In addition, the Purchase Agreement may be terminated under certain circumstances set out therein.

As the obligations of the parties to the Purchase Agreement may or may not proceed to completion, shareholders and investors of the Company and prospective investors are reminded to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

"Affiliate"	in relation to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
"Board"	the board of Directors
"Change of Control Triggering Event"	means the occurrence of a Change of Control (as defined in the Indenture) and, if the Notes are rated by any two rating agencies, a Ratings Event (as defined in the Indenture)
"Company"	MGM China Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
"Director(s)"	the directors of the Company
"Existing 2026 Notes"	US$750 million aggregate principal amount of 5.875% senior unsecured notes due May 15, 2026
"Existing 2027 Notes"	US$750 million aggregate principal amount of 4.750% senior unsecured notes due February 1, 2027
"Existing 2031 Notes"	US$500 million aggregate principal amount of 7.125% senior unsecured notes due June 26, 2031
"Outstanding Notes"	the Existing 2026 Notes, the Existing 2027 Notes and the Existing 2031 Notes
"Gaming Authority"	means any agency, authority, board, bureau, commission, department, office or instrumentality of any nature whatsoever of any national or foreign government, any state, province or city or other political subdivision or otherwise, whether on the date of the Indenture or thereafter in existence, including the Macau Government and any other applicable gaming regulatory authority or agency, in each case, with authority to regulate the sale or distribution of liquor or any gaming operation (or proposed gaming operation) owned, managed or operated by the Company or its affiliates, including MGM Grand Paradise Limited

"Group"	the Company and its subsidiaries from time to time
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Indenture"	the agreement between the Company and the Trustee that specifies the terms of the Notes including the interest rate and maturity date
"Initial Purchasers"	Deutsche Bank AG, Singapore Branch, and J.P. Morgan Securities (Asia Pacific) Limited and other initial purchasers of the Notes
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Macau"	the Macau Special Administrative Region of the PRC
"Macau Government"	the local government of Macau
"MGM Grand Paradise Limited"	MGM Grand Paradise Limited, a private company limited by shares ("**sociedade anónima**") incorporated on June 17, 2004 under the laws of Macau, a non-wholly owned subsidiary of the Company and one of six concessionaires authorized to operate casino games of chance in Macau
"Notes"	the US$750 million 6.250% senior unsecured notes due May 15, 2033 to be issued by the Company
"Permitted Holder"	any of (i) MGM Resorts International, a company incorporated in Delaware and listed on the New York Stock Exchange under the ticker symbol MGM, and a controlling shareholder of the Company, (ii) Pansy Ho (as defined in the Indenture), (iii) Immediate Family Members of Pansy Ho (as defined in the Indenture), (iv) Pansy Ho Entities (as defined in the Indenture), (v) trusts of which Pansy Ho or any of her Immediate Family Members are the sole beneficiaries, (vi) partnerships created for estate planning purposes for which Pansy Ho has the power to exercise all voting rights with respect to any voting interests in such partnerships or (vii) any controlled Affiliate of any Permitted Holder or combination of Permitted Holders
"PRC"	the People's Republic of China
"Professional Investors"	means (1) for persons in Hong Kong, professional investors as defined in Part 1 of Schedule 1 to the SFO (including those prescribed under section 397 of the SFO) and (2) for persons outside Hong Kong, a person to whom securities may be sold in accordance with a relevant exemption from public offer regulations in that jurisdiction

"Proposed Notes Issue"	the proposed issue of the Notes
"Purchase Agreement"	the purchase agreement dated May 6, 2026 (New York time) entered into between the Representatives, the other Initial Purchasers and the Company in relation to the Proposed Notes Issue
"Representatives"	Deutsche Bank AG, Singapore Branch, and J.P. Morgan Securities (Asia Pacific) Limited as representatives on behalf of the Initial Purchasers
"Revolving Credit Facility"	the unsecured revolving credit facility, which is made available to the Company pursuant to the revolving credit facility agreement dated April 15, 2025 between, among others, the Company and Bank of America, National Association, as amended, restated and modified from time to time
"SFC Code"	the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Significant Subsidiary"	means any subsidiary that (a) contributed at least 10% of the Company's and its subsidiaries' total consolidated income from continuing operations before income taxes and extraordinary items for the most recently ended fiscal year of the Company or (b) owned at least 10% of total assets of the Group as of the last day of the most recently ended fiscal year of the Company
"Special Put Option Triggering Event"	means (1) any event after which none of the Company or any of its subsidiaries has such licenses, concessions, subconcessions or other permits or authorizations as are necessary for the Company and its subsidiaries to own or manage casino or gaming areas or operate casino games of fortune and chance in Macau in substantially the same manner and scope as the Company and its subsidiaries are entitled to at the date on which the Notes (other than the additional notes issued by the Company under the Indenture) are originally issued, for a period of ten consecutive days or more, and such event has a material adverse effect on the financial condition, business, properties, or results of operations of the Company and its subsidiaries, taken as a whole; or (2) the termination, rescission, revocation or modification of any gaming license which has had a material adverse effect on the financial condition, business, properties, or results of operations of the Company and its subsidiaries, taken as a whole, excluding any termination or rescission resulting from or in connection with any renewal, tender or other process conducted by the Macau Government in connection with the granting or renewal of any gaming license; provided that such renewal, tender or other process results in the granting or renewal of the relevant gaming license

"U.S. Securities Act"	United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Trustee"	Wilmington Savings Fund Society, FSB
"United States"	the United States of America, its territories and possessions and all areas subject to its jurisdiction
"US$"	United States dollars, the lawful currency of the United States of America

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

Hong Kong, May 7, 2026

As at the date of this announcement, our Directors are Pansy Catilina Chiu King HO, William Joseph HORNBUCKLE, John M. MCMANUS, Jeny LAU and Kenneth Xiaofeng FENG as executive Directors, Daniel J. TAYLOR, Ayesha Khanna MOLINO and Jonathan S. HALKYARD as non-executive Directors and Sze Wan Patricia LAM, Russell Francis BANHAM, Simon MENG and Chee Ming LIU as independent non-executive Directors.