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

MGM CHINA HOLDINGS LIMITED

美高梅中國控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2282)

CONNECTED TRANSACTION
SHARE PURCHASE AGREEMENT IN RELATION
TO THE ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL IN
MGM ASIA PACIFIC LIMITED

THE ACQUISITION

The Board is pleased to announce that on 30 June 2026, the Company (as the buyer) entered into the Share Purchase Agreement with the Seller, pursuant to which the Company agreed to buy, and the Seller agreed to sell, the entire issued share capital of the Target Company at the Consideration of US\$20 million.

Completion took place immediately after the signing of the Share Purchase Agreement.

LISTING RULES IMPLICATIONS

As at the date of this announcement, MGMRI is a connected person of the Company under the Listing Rules by virtue of it being a controlling shareholder. As at the date of this announcement, the Seller is indirectly wholly-owned by MGMRI. Accordingly, the Seller is a connected person of the Company under the Listing Rules by virtue of it being an associate of MGMRI, and the Acquisition constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules.

Since all the applicable percentage ratios (set out in Rule 14.07 of the Listing Rules) in respect of the Acquisition are less than 5%, pursuant to Rule 14A.76(2) of the Listing Rules, the Acquisition constitutes a connected transaction for the Company which is only subject to the reporting and announcement requirements and is exempt from the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

INTRODUCTION

The Board is pleased to announce that on 30 June 2026, the Company (as buyer) and the Seller entered into the Share Purchase Agreement, pursuant to which the Company agreed to buy, and the Seller agreed to sell, the entire issued share capital of the Target Company at the Consideration of US\$20 million.

Completion took place immediately after the signing of the Share Purchase Agreement.

THE ACQUISITION

Share Purchase Agreement

A summary of the principal terms of the Share Purchase Agreement is set out as follows:

Date: 30 June 2026

Parties: (i) the Company as buyer; and
(ii) the Seller, who owns 100% of the Target Company
(collectively, the “**Parties**”)

The Seller is indirectly wholly-owned by MGMRI, being a controlling shareholder of the Company. The Seller is a connected person of the Company by virtue of being an associate of MGMRI. Hence, the Acquisition constitutes a connected transaction under Chapter 14A of the Listing Rules.

Subject Matter

Pursuant to the terms and conditions of the Share Purchase Agreement, the Company agreed to buy, and the Seller agreed to sell the entire issued share capital of the Target Company. Following Completion, the Target Company became a direct wholly-owned subsidiary of the Company. For further details of the Target Company and the Target Group, please refer to the section headed “INFORMATION ON THE PARTIES”.

Consideration

Pursuant to the terms and conditions of the Share Purchase Agreement, the Consideration shall be US\$20 million, which shall be payable by the Company (as buyer) to the Seller in cash in one lump sum at Completion. The Consideration was financed by the internal resources of the Group. The Consideration was determined between the Parties based on arm's length negotiations after taking into account, among others, (i) the Seller's cumulative investment costs of its interests in the Target Group, through the Target Company, over the years; (ii) the financial information of the Target Group as set out in the details below; (iii) the Company's assessment of the Target Company's strategic value of PRC hospitality management platform, including the prospects of the Target Group in the medium to long term; and (iv) the reasons for and benefits of the Acquisition as set forth in the details below.

The Directors (including the independent non-executive Directors) consider that the terms of the Share Purchase Agreement and the Acquisition, including, among other things, the basis of calculating of the Consideration, are on normal commercial terms or better, fair and reasonable, in the ordinary and usual course of business of the listed issuer's group, and are in the interests of the Company and the Shareholders as a whole.

Completion

Completion took place immediately after the signing of the Share Purchase Agreement.

Immediately after Completion, the Target Company became a wholly-owned subsidiary of the Company and each of the Target Group companies became a subsidiary of the Company. The financial results of each of the Target Group companies will be fully consolidated into the consolidated financial statements of the Group.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Company considers that the Acquisition represents a strategic opportunity for the Group to consolidate and strengthen its presence in the hospitality management and cultural tourism sectors in Greater China. Following completion of the Acquisition, the Company will obtain strategic and operational control over the Target Group through its management rights, and will be able to align their business with the Group's long-term development strategy.

The Target Company was established in 2006 and as at the date hereof, is wholly owned by the Seller. The Target Group conducts its hospitality business through MGM Hospitality, which has been developed over approximately 19 years as an independently operated hospitality platform for MGM-branded projects in Mainland China. The Target Group operates on a light-asset hospitality management model and has established a meaningful market presence, with 8 operational hotels, a pipeline of more than 12 active projects and access to over 1.5 million "Mlife" loyalty programme members. The Group will assume the operating history, brand platform, and relationship network that MGM Hospitality has developed over nearly two decades.

Based on the factors as disclosed above, the Directors are of the view that the terms of the Acquisition are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE PARTIES

The Company and the Group

The Company is an investment holding company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange. The Group is principally engaged in the development, ownership and operation of integrated resorts in Macau, comprising casino gaming, hotel accommodation, food and beverage, retail, entertainment and other resort-related facilities and services.

The Target Company and the Target Group

The Target Company is a holding company incorporated in Hong Kong with limited liability and is a wholly-owned subsidiary of the Seller. The Target Group is principally engaged in the light-asset hotel management business. As at the date of this announcement, the Target Group had eight operational hotels and a pipeline of more than 12 active projects across various cities in Mainland China, as well as access to over 1.5 million “Mlife” loyalty programme members. The Target Group’s principal operating revenue sources include management fees, technical service fees, marketing fund contributions, “Mlife” loyalty programme fees, sales commissions, distribution fees, corporate training fees and branded residences-related fees.

According to the financial statements of the Target Company which were prepared on the historical cost basis, the audited net asset value of the Target Company, inclusive of the investment in MGM Hospitality Group as at 31 December 2025 and 2024 were approximately HK\$90.0 million and HK\$90.6 million, respectively.

Set out below is the financial information of the Target Company for the two years ended 31 December 2025 and 2024:

	For the year ended 31 December 2025	For the year ended 31 December 2024
	audited	audited
	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	—	—
Net loss before tax ⁽¹⁾	(617)	(13,571)
Net loss after tax ⁽¹⁾	(617)	(13,571)

⁽¹⁾ The Target Company's net loss for the relevant period includes an impairment loss recognised on its investment in MGM Hospitality Group, which reflects the operating losses incurred at the MGM Hospitality Group level.

According to the consolidated financial statements of the MGM Hospitality Group which were prepared based on historical cost basis, the audited net asset value of the MGM Hospitality Group as at 31 December 2025 and 2024 were approximately RMB46.9 million and RMB56.7 million, respectively.

Set out below is the financial information of the MGM Hospitality Group for the two years ended 31 December 2025 and 2024:

	For the year ended 31 December 2025	For the year ended 31 December 2024
	audited	audited
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue	80,617	71,865
Net loss before tax	(5,555)	(3,422)
Net loss after tax	(7,739)	(4,218)

Over the years, the Seller's cumulative investment costs of its interests in the Target Group, through the Target Company, amounted to approximately US\$15.40 million in total.

The Seller

The Seller is a company incorporated under the laws of the Isle of Man with limited liability and owns 100% of the equity interest of the Target Company immediately prior to entering into the Share Purchase Agreement. The Seller is principally engaged in investment holding.

LISTING RULES IMPLICATIONS

As at the date of this announcement, MGMRI is a connected person of the Company under the Listing Rules by virtue of it being a controlling shareholder. As at the date of this announcement, the Seller is indirectly wholly-owned by MGMRI. Accordingly, the Seller is a connected person of the Company under the Listing Rules by virtue of it being an associate of MGMRI, and the Acquisition constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules.

Since all the applicable percentage ratios (set out in Rule 14.07 of the Listing Rules) in respect of the Acquisition are less than 5%, pursuant to Rule 14A.76(2) of the Listing Rules, the Acquisition constitutes a connected transaction for the Company which is only subject to the reporting and announcement requirements and is exempt from the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As none of the Directors has any material interest in the Acquisition, no Director was required to abstain from voting on the relevant resolutions of the Board approving the same.

DEFINITIONS

“Acquisition”	the acquisition of the entire issued share capital in the Target Company by the Company (as buyer) from the Seller, as contemplated under the Share Purchase Agreement
“Board”	the board of directors of the Company
“China” or “PRC”	the People’s Republic of China which, for the purpose of this announcement, unless otherwise indicated, excludes Hong Kong, Macau and Taiwan
“Company”	MGM China Holdings Limited, a company incorporated in the Cayman Islands with limited liability, whose shares are listed on the Main Board of the Stock Exchange (stock code: 2282)
“Completion”	completion of the Acquisition in accordance with the terms and conditions of the Share Purchase Agreement
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	the total consideration for the Acquisition, being US\$20 million
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company

“Group”	the Company and its subsidiaries, or any of them, and the business carried on by such subsidiaries, except where the context makes it clear that the reference is only to the Company itself and not to the Group
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited
“Macau”	Macau Special Administrative Region of the People’s Republic of China
“MGM Hospitality”	MGM Hospitality Group (Asia Pacific), Ltd., a company incorporated in the PRC
“MGM Hospitality Group”	MGM Hospitality and its subsidiaries
“MGMRI”	MGM Resorts International, a company incorporated in Delaware, the United States of America, which is listed on the New York Stock Exchange
“Parties”	has the meaning as defined in the “THE ACQUISITION – Share Purchase Agreement” section of this announcement
“RMB”	Renminbi, the lawful currency of China
“Seller”	MGM Hospitality International Holdings, Ltd., a company incorporated under the laws of the Isle of Man
“Share(s)”	ordinary share(s) with a nominal value of HK\$1.00 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s) from time to time
“Share Purchase Agreement”	the Share Purchase Agreement dated 30 June 2026 in respect of the acquisition of the entire issued share capital in the Target Company entered into between the Company as buyer and MGM Hospitality International Holdings, Ltd. as seller
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules

“Target Company”	MGM Asia Pacific Limited, a company incorporated in Hong Kong with limited liability
“Target Group”	comprised of the Target Company, MGM Hospitality Group (Asia Pacific), Ltd. (previously known as Diaoyutai MGM Hospitality, Ltd.), MGM (Beijing) Economic and Cultural Development Co., Ltd. (pending approval of change of name from Diaoyutai MGM (Beijing) Economic and Cultural Development Co., Ltd.), MGM (Beijing) Property Management Co., Ltd., MGM Mirage (Beijing) Internet Technology Services Co., Ltd. (pending approval of change of name from Diaoyutai MGM (Beijing) Internet Technology Services Co., Ltd.), MGM (Shanghai) Cultural Tourism Development Co., Ltd., MGM (Beijing) International Cultural Tourism Development Co., Ltd., MGM (Shanghai) Cultural Tourism Development Co., Ltd. Guangzhou Branch, MGM Hospitality HK Limited (previously known as DYT MGM HK Limited), MGM Hospitality Europe GmbH (pending approval of change of name from Diaoyutai MGM Europe GmbH), and MGM Hospitality Limited (previously known as Diaoyutai MGM Limited), collectively
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent

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

Hong Kong, 30 June 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.