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

MGM CHINA HOLDINGS LIMITED
美 高 梅 中 國 控 股 有 限 公 司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2282 and Debt Stock Codes: 40634, 5036, 40265)

ANNOUNCEMENT OF INTERIM RESULTS
FOR THE SIX MONTHS ENDED JUNE 30, 2026

The Board of MGM China Holdings Limited (the "Company") is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the "Group") for the six months ended June 30, 2026 as follows:

FINANCIAL HIGHLIGHTS

	For the six months ended June 30	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Casino revenue	**15,116,776**	14,596,679
Other revenue	**2,275,018**	2,064,277
Operating revenue	**17,391,794**	16,660,956
Adjusted EBITDA	**4,784,365**	4,879,212
Operating profit	**2,683,234**	3,383,020
Profit for the period attributable to owners of the Company	**1,900,827**	2,383,261
Earnings per Share		
— Basic	**HK50.1 cents**	HK62.8 cents
— Diluted	**HK49.9 cents**	HK62.5 cents

OPERATIONAL HIGHLIGHTS

	For the six months ended June 30	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Main floor table games drop	**60,935,737**	60,104,030
Main floor gross table games win	**16,546,239**	15,073,996
Main floor table games win percentage	**27.2%**	25.1%
VIP table games turnover	**64,817,039**	70,636,207
VIP gross table games win	**1,695,484**	2,439,989
VIP table games win percentage	**2.6%**	3.5%
Slot machine handle	**35,029,148**	32,297,655
Slot machine gross win	**1,338,188**	1,087,864
Slot hold percentage	**3.8%**	3.4%
Overall gaming market share	**15.9%**	16.2%

DIVIDENDS

In accordance with the dividend policy announced by the Company on February 28, 2013, and as updated on March 20, 2025, the semi-annual dividends, may not, in aggregate, exceed more than 50% of the anticipated consolidated annual profits in any one year. The Company may also declare special distributions from time to time in addition to the semi-annual dividends.

On August 6, 2026, the Board announced that it had resolved to declare the payment of an interim dividend of HK$0.250 per Share (the "Interim Dividend"), amounting to approximately HK$950.0 million in aggregate, representing approximately 50.0% of the Group's profit attributable to owners of the Company for the six months ended June 30, 2026. The register of members will be closed on August 24, 2026, for the purpose of ascertaining the members who are entitled to the Interim Dividend. This Interim Dividend is expected to be paid on or about September 3, 2026 to the Shareholders whose names would appear on the register of members on August 24, 2026.

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

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Six months ended June 30	
		2026	2025
	NOTES	***HK$'000***	*HK$'000*
		(unaudited)	(unaudited)
Operating revenue	*4*	**17,391,794**	16,660,956
Operating costs and expenses			
Gaming taxes and levies		**(7,800,146)**	(7,396,466)
Inventories consumed		**(699,023)**	(628,441)
Staff costs		**(2,771,209)**	(2,480,319)
Other expenses and losses	*5*	**(2,248,541)**	(1,764,865)
Depreciation and amortization		**(1,189,641)**	(1,007,845)
		(14,708,560)	(13,277,936)
Operating profit		**2,683,234**	3,383,020
Interest income		**26,411**	32,403
Finance costs	*6*	**(686,776)**	(793,192)
Net foreign currency loss		**(88,372)**	(206,997)
Profit before tax		**1,934,497**	2,415,234
Income tax expense	*7*	**(33,670)**	(31,973)
Profit for the period		**1,900,827**	2,383,261
Profit for the period attributable to:			
Owners of the Company		**1,900,827**	2,383,261
Non-controlling interests		**—**	—
		1,900,827	2,383,261
Other comprehensive income/(loss):			
Items that may be subsequently reclassified to profit or loss:			
Exchange differences on translation of foreign operations		**3,476**	2,873
Foreign currency hedge adjustment		**(4,556)**	—
Total comprehensive income for the period		**1,899,747**	2,386,134
Total comprehensive income for the period attributable to:			
Owners of the Company		**1,899,747**	2,386,134
Non-controlling interests		**—**	—
		1,899,747	2,386,134
Earnings per Share — Basic	*9*	**HK50.1 cents**	HK62.8 cents
Earnings per Share — Diluted	*9*	**HK49.9 cents**	HK62.5 cents

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	NOTES	At June 30 2026 HK$'000 (unaudited)	At December 31 2025 HK$'000 (audited)
ASSETS			
Non-current assets			
Property and equipment		**19,430,208**	19,869,727
Right-of-use assets		**1,127,034**	1,125,139
Intangible assets	*10*	**1,242,228**	1,237,624
Show production costs		**367,985**	392,575
Other assets		**64,986**	25,076
Prepayments, deposits and other receivables		**88,917**	103,901
Pledged bank deposits		**680,000**	680,000
Total non-current assets		**23,001,358**	23,434,042
Current assets			
Inventories		**241,038**	240,230
Trade receivables	*11*	**1,375,116**	1,414,926
Prepayments, deposits and other receivables		**210,160**	178,167
Amounts due from related companies		**14,979**	9,650
Bank balances and cash		**4,030,005**	4,396,610
Total current assets		**5,871,298**	6,239,583
TOTAL ASSETS		**28,872,656**	29,673,625

	NOTES	At June 30 2026 HK$'000 (unaudited)	At December 31 2025 HK$'000 (audited)
EQUITY			
Capital and reserves			
Share capital		**3,800,038**	3,800,000
Reserves		**24,890**	(552,541)
Equity attributable to owners of the Company		**3,824,928**	3,247,459
Non-controlling interests		**(3,463)**	—
TOTAL EQUITY		**3,821,465**	3,247,459
LIABILITIES			
Non-current liabilities			
Borrowings	*12*	**12,080,108**	13,124,094
Lease liabilities		**192,736**	183,370
Payables and accrued charges	*13*	**54,131**	24,573
Gaming concession right payable		**1,259,818**	1,440,219
Total non-current liabilities		**13,586,793**	14,772,256
Current liabilities			
Borrowings	*12*	**5,872,906**	5,831,553
Lease liabilities		**38,505**	29,694
Payables and accrued charges	*13*	**5,248,655**	5,500,776
Gaming concession right payable		**180,028**	170,300
Amounts due to related companies		**89,919**	55,518
Income tax payable		**34,385**	66,069
Total current liabilities		**11,464,398**	11,653,910
TOTAL LIABILITIES		**25,051,191**	26,426,166
TOTAL EQUITY AND LIABILITIES		**28,872,656**	29,673,625

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL

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

The condensed consolidated financial statements are presented in HK$, which is the functional currency of the Company.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

The condensed consolidated financial statements have been prepared on the historical cost basis except for financial liabilities for cash-settled share-based payments and derivative financial instruments that are measured at fair value, and in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting as well as with the applicable disclosure requirements of Appendix D2 to the Listing Rules.

As at June 30, 2026, the Group had net current liabilities of HK$5,593.1 million (December 31, 2025: net current liabilities of HK$5,414.3 million) as the final maturity date of one tranche of the unsecured senior note indebtedness is February 1, 2027 (refer Note 12) which falls due within twelve months from the end of the reporting period. The Group had total bank balances and cash of HK$4,030.0 million as at June 30, 2026 (December 31, 2025: HK$4,396.6 million), and access to approximately HK$20,700.0 million of available undrawn credit facilities under its 2025 Revolving Credit Facility. Given the Group's liquidity position as at June 30, 2026 and estimated operating cash flows for the twelve months ending June 30, 2027, the Group believes it is able to meet its financial obligations as they fall due for the twelve months from the end of the reporting period.

Except for the new accounting policy as detailed in Note 3, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2026 are consistent with those in the preparation of the annual consolidated financial statements of the Group for the year ended December 31, 2025.

The Group has adopted the amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments for the first time in the current period. The amendments have been applied retrospectively in accordance with the transition provisions, without restating comparative information as permitted. The application of the amendments has affected the timing of derecognition of certain financial liabilities in respect of payments made by cheque or electronic payment methods before the settlement date of the related obligations. The adoption had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

For other amendments to IFRS Accounting Standards that are effective for the period, the Group has adopted such amendments at the respective effective dates and the adoption had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

3. ACQUISITION OF SUBSIDIARIES

On June 30, 2026, the Group completed the acquisition of the entire equity interest in MGM Asia Pacific Limited from MGM Hospitality International Holdings, Ltd., a subsidiary of the ultimate holding company, MGM Resorts International, for a consideration of US$20.0 million (equivalent to approximately HK$156.7 million). Upon completion of the acquisition, MGM Asia Pacific Limited became a wholly owned subsidiary of the Company. MGM Asia Pacific Limited conducts its hospitality business through its wholly owned subsidiary, MGM Hospitality Group (Asia Pacific), Ltd. and its subsidiaries, which operate a hospitality management business in the Chinese Mainland.

The acquisition has been accounted for as a business combination under common control using the principles of merger accounting. The Group has adopted an accounting policy not to restate the comparative information for periods prior to the common control combination, which will be applied consistently to any similar transactions. The assets and liabilities of MGM Asia Pacific Limited and its subsidiaries were recognized in the condensed consolidated financial statements using their existing book values from the controlling party's perspective at the date on which the Group obtained control. No goodwill or gain on bargain purchase was recognized as a result of the acquisition. The total assets, liabilities and non-controlling interest of MGM Asia Pacific Limited on June 30, 2026 were HK$185.0 million (including intangible assets of HK$93.0 million and cash and cash equivalents of HK$49.9 million), HK$30.8 million and HK$3.5 million, respectively.

The net cash outflow arising from the acquisition, as presented in the condensed consolidated statement of cash flows, represents the cash consideration paid net of cash and cash equivalents acquired at the acquisition date, as follows:

	HK$'000
Cash consideration paid	156,662
Less: cash and cash equivalents acquired	(49,912)
Net cash outflow on acquisition of subsidiaries	106,750

4. SEGMENT INFORMATION

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

The Group's principal operating activities occur in Macau, which is the primary geographic area in which the Group is domiciled. During the current period, the Group expanded its presence in the hospitality sector in the Chinese Mainland through the acquisition of MGM Asia Pacific Limited and its subsidiaries. This will represent a new operating segment for the Group, however at June 30, 2026, the quantitative thresholds were not met for separate disclosure of this segment.

The Group reviews the results of operations for each of its properties in Macau, namely MGM MACAU and MGM COTAI. Each of the properties derives its revenue primarily from casino, hotel rooms, food and beverage and retail operations. MGM MACAU and MGM COTAI have been aggregated into one reportable segment ("Macau segment") on the basis that they have similar economic characteristics, customers, services and products provided, and the regulatory environment in which they operate. The Group's other operating segment, that is not presented as a separate reportable segment, is disclosed within an "other segment" category in the reconciliations.

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

	Six months ended June 30	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Casino	**15,116,776**	14,596,679
Food and beverage	**1,363,666**	1,190,104
Hotel rooms	**755,084**	719,818
Retail and other	**156,268**	154,355
Total operating revenue [1]	**17,391,794**	16,660,956

	Six months ended June 30	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Adjusted EBITDA [1]	**4,784,365**	4,879,212
Share-based payments	**(29,491)**	(34,457)
Corporate expenses	**(825,049)**	(438,595)
Pre-opening costs	**(881)**	—
Loss on disposal/write-off of property and equipment	**(56,069)**	(15,295)
Depreciation and amortization	**(1,189,641)**	(1,007,845)
Operating profit	**2,683,234**	3,383,020
Interest income	**26,411**	32,403
Finance costs	**(686,776)**	(793,192)
Net foreign currency loss	**(88,372)**	(206,997)
Profit before tax	**1,934,497**	2,415,234
Income tax expense	**(33,670)**	(31,973)
Profit for the period	**1,900,827**	2,383,261

(1) Operating revenue and adjusted EBITDA are derived from the Macau segment.

Analysis of the Group's assets by segment

	At June 30, 2026 *HK$'000* (unaudited)	At December 31, 2025 *HK$'000* (audited)
Macau segment	**28,687,646**	29,673,625
Other segment	**185,010**	—
Total assets	**28,872,656**	29,673,625

Geographical information

	At June 30, 2026 *HK$'000* (unaudited)	At December 31, 2025 *HK$'000* (audited)
Macau	**22,214,034**	22,747,661
Other	**102,768**	4,131
Non-current assets excluding financial instruments	**22,316,802**	22,751,792

Information about the Group's non-current assets is presented based on the geographical location of the assets.

5. OTHER EXPENSES AND LOSSES

	Six months ended June 30	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Advertising and promotion	**853,884**	740,371
License fee	**636,523**	291,566
Other support services	**204,843**	200,223
Repairs and maintenance	**162,743**	162,196
Utilities and fuel	**136,299**	128,443
Loss on disposal/write-off of property and equipment	**56,069**	15,295
Loss allowance on trade receivable, net	**37,871**	67,953
Auditor's remuneration	**5,483**	5,241
Other	**154,826**	153,577
	2,248,541	1,764,865

6. FINANCE COSTS

	Six months ended June 30	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Interest on unsecured senior notes	**428,107**	543,856
Standby charges on unsecured credit facilities	**71,142**	56,750
Interest on unsecured credit facilities	**61,226**	53,343
Interest on gaming concession right payable	**57,804**	62,837
Amortization of debt finance costs	**57,407**	61,785
Interest on lease liabilities	**6,970**	6,499
Bank fees, charges and other	**4,120**	8,122
Total finance costs	**686,776**	793,192

7. INCOME TAX EXPENSE

	Six months ended June 30	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Current income tax expense:		
Payment in lieu of Macau Complementary Tax on dividends	**33,286**	31,624
Mainland China Income Tax	**370**	328
Hong Kong Profit Tax	**14**	1
Under provision in prior year	**—**	20
Income tax expense	**33,670**	31,973

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

The Company is subject to Macau Complementary Tax at a progressive rate of up to a maximum of 12% on dividends it receives from MGM Grand Paradise. However, in February 2024, MGM Grand Paradise finalized a tax concession arrangement with the Macau Government for the years ended December 31, 2023 to December 31, 2025, which requires MGM Grand Paradise to make annual payments at a pre-determined rate in lieu of Macau Complementary Tax otherwise payable by the shareholders of MGM Grand Paradise on dividend distributions received from gaming profit. The amount for the six months ended June 30, 2025 was approximately MOP32.6 million (equivalent to approximately HK$31.6 million). Such tax payments were required regardless of whether dividends were actually distributed or whether MGM Grand Paradise had distributable profits in the relevant years.

In January 2026, MGM Grand Paradise applied for an extension of this agreement through December 31, 2027. As of the date of approval of these condensed consolidated financial statements, the application remains subject to approval by the Macau Government and the amount payable has not been determined. An amount of MOP34.3 million (equivalent to approximately HK$33.3 million) was recognized as a liability by the Group for the six months ended June 30, 2026.

Hong Kong Profits Tax is calculated at the maximum rate of 16.5% of the estimated assessable profit for the current and prior periods. Taxation assessable on profit generated in mainland China has been provided at the rates of taxation prevailing in the areas in which those profits arose ranging from 5% to 25%.

8. DIVIDENDS

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

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

On May 14, 2026, a final dividend of HK$0.353 per Share for the year ended December 31, 2025, was approved by the Shareholders of the Company. The final dividend amounting to HK$1,339.9 million in aggregate was paid to Shareholders on June 3, 2026.

On August 6, 2026, an interim dividend of HK$0.250 per Share, amounting to approximately HK$950.0 million in aggregate for the six months ended June 30, 2026 was declared by the Directors of the Company.

9. EARNINGS PER SHARE

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

	Six months ended June 30	
	2026	2025
	(unaudited)	(unaudited)
Profit		
Profit for the period attributable to owners of the Company for the purposes of basic and diluted earnings per Share (HK$'000)	**1,900,827**	2,383,261
Weighted average number of Shares		
Weighted average number of Shares for the purpose of basic earnings per Share ('000) [1]	**3,796,032**	3,797,717
Number of dilutive potential Shares arising from exercise of share options and vesting of restricted stock units ('000)	**12,959**	15,699
Weighted average number of Shares for the purpose of diluted earnings per Share ('000)	**3,808,991**	3,813,416
Earnings per Share — Basic	**HK50.1 cents**	HK62.8 cents
Earnings per Share — Diluted	**HK49.9 cents**	HK62.5 cents

(1) The weighted average number of Shares for the six months ended June 30, 2026 and 2025 excludes Shares repurchased and Shares held under the Trust for the Restricted Stock Unit Plan.

10. INTANGIBLE ASSETS

Movement of the intangible assets recognized is as follows:

	At June 30, 2026 *HK$'000* (unaudited)	At December 31, 2025 *HK$'000* (audited)
Gaming concession [(1)]:		
Carrying amount at January 1	**1,237,624**	1,414,428
Amortization	**(88,402)**	(176,804)
Carrying amount	**1,149,222**	1,237,624
Other intangible asset:		
Hotel management contracts [(2)]	**93,006**	—
Carrying amount	**93,006**	—
Total intangible assets	**1,242,228**	1,237,624

(1) MGM Grand Paradise has committed to certain investments in gaming and non-gaming projects totaling MOP19.7 billion (equivalent to approximately HK$19.1 billion) over the 10 year term of the Gaming Concession, of which MOP18 billion (equivalent to approximately HK$17.5 billion) is for non-gaming projects.

(2) This asset arises from the acquisition of MGM Asia Pacific Limited on June 30, 2026 (refer Note 3).

11. TRADE RECEIVABLES

	At June 30, 2026 *HK$'000* (unaudited)	At December 31, 2025 *HK$'000* (audited)
Trade receivables	**1,734,951**	1,732,137
Less: Loss allowance	**(359,835)**	(317,211)
	1,375,116	1,414,926

Trade receivables mainly consist of casino receivables. During the six months ended June 30, 2026, the Group issued markers and credit to approved gaming customers following background checks and assessments of creditworthiness. The Group generally allows a credit period up to 28 days to approved gaming customers.

Trade receivables are unsecured and non-interest bearing.

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

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

	At June 30, 2026 *HK$'000* (unaudited)	At December 31, 2025 *HK$'000* (audited)
Within 30 days	**388,247**	461,313
31 — 90 days	**385,530**	497,551
91 — 180 days	**224,422**	198,859
Over 180 days	**376,917**	257,203
	1,375,116	1,414,926

12. BORROWINGS

At June 30, 2026, the Group's unsecured borrowings included senior notes and a revolving credit facility.

	At June 30, 2026 *HK$'000* **(unaudited)**	At December 31, 2025 *HK$'000* (audited)
Unsecured senior notes payable due:		
Within a period not exceeding one year	**5,881,950**	5,837,213
Within a period of more than one year but not exceeding two years	**—**	5,837,213
Within a period of more than two years but not exceeding five years	**3,921,300**	—
Within a period of more than five years	**5,881,950**	3,891,475
	15,685,200	15,565,901
Less: Debt finance costs	**(128,349)**	(66,709)
	15,556,851	15,499,192
Unsecured credit facilities payable:		
Within a period of more than two years but not exceeding five years	**2,700,000**	3,800,000
	2,700,000	3,800,000
Less: Debt finance costs	**(303,837)**	(343,545)
	2,396,163	3,456,455
The Group's borrowings are classified as:		
Current	**5,872,906**	5,831,553
Non-current	**12,080,108**	13,124,094
	17,953,014	18,955,647

Unsecured Senior Notes

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

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

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

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

On May 13, 2026, the Company issued 6.25% senior notes with an aggregate principal amount of US$750 million due May 15, 2033. The net proceeds from the issuance were used to repay a portion of amounts outstanding under the 2025 Revolving Credit Facility and for general corporate purposes. Interest on the 2033 Notes is payable semi-annually in arrears on each May 15 and November 15, commencing on November 15, 2026.

The 2024 Notes and the 2026 Notes were issued pursuant to an indenture, dated May 16, 2019, between the Company and U.S. Bank National Association, as trustee. The 2025 Notes, the 2027 Notes, the 2031 Notes and the 2033 Notes were issued pursuant to an indenture, dated June 18, 2020, March 31, 2021, June 26, 2024 and May 13, 2026, respectively, between the Company and Wilmington Savings Fund Society, FSB, as trustee.

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

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

The Unsecured Senior Notes provide for certain events of default, including certain insolvency related proceedings relating to the Group. Upon the occurrence of a Change of Control (as defined in the Indentures) and, if the Unsecured Senior Notes are rated by any two Rating Agencies (as defined in the Indentures), a Ratings Event (as defined in the Indentures), the Company shall make an offer to each holder of the Unsecured Senior Notes to repurchase all or any part of that holder's Unsecured Senior Notes at a purchase price equal to 101% of their aggregate principal amount plus accrued and unpaid interest, if any, but not including the date of such repurchase in accordance with the terms of the Indentures.

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

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

Unsecured Credit Facilities

2025 Revolving Credit Facility

Overview

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

Principal and Interest

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

As at June 30, 2026, HK$20.70 billion of the 2025 Revolving Credit Facility was undrawn and available for utilization up to and including the date falling one month prior to the final maturity date of April 15, 2030. Each drawdown is to be repaid in full no later than April 15, 2030. As at June 30, 2026, the Group paid interest at HIBOR plus 1.75% per annum (December 31, 2025: HIBOR plus 2.00% per annum).

General Covenants

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

Financial Covenants

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

Compliance with Covenants

The Group has complied with the general and financial covenants under the 2025 Revolving Credit Facility for the six months ended June 30, 2026.

Cancellation

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

Events of Default

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

Security and Guarantees

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

Revolving Credit Facility and Second Revolving Credit Facility

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

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

13. PAYABLES AND ACCRUED CHARGES

	At June 30, 2026 ***HK$'000*** **(unaudited)**	At December 31, 2025 *HK$'000* (audited)
Customer advances and other [(1)]	**1,549,829**	1,442,885
Gaming taxes payables	**1,030,282**	1,241,931
Accrued staff costs	**815,110**	1,047,067
Other payables and accrued charges	**482,716**	443,928
Outstanding chips liability [(1)]	**446,257**	505,521
Capital expenditure payables and accruals	**369,561**	344,837
Loyalty programs liability [(1)]	**202,384**	222,596
Interest payable	**200,171**	193,826
Trade payables	**198,982**	74,871
Other casino liabilities	**7,494**	7,887
	5,302,786	5,525,349
Classified as:		
Current	**5,248,655**	5,500,776
Non-current	**54,131**	24,573
	5,302,786	5,525,349

(1) These balances represent the Group's main types of liabilities associated with contracts with customers. These liabilities are generally expected to be recognized as revenue or redeemed for cash within one year of being purchased, earned or deposited.

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

	At June 30, 2026 *HK$'000* **(unaudited)**	At December 31, 2025 *HK$'000* (audited)
Within 30 days	**103,656**	36,960
31 — 60 days	**69,347**	34,300
61 — 90 days	**16,985**	404
Over 90 days	**8,994**	3,207
	198,982	74,871

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

14. GUARANTEES

As at June 30, 2026, the Group has outstanding bank guarantees totaling HK$970.9 million (December 31, 2025: HK$970.9 million) in favor of the Macau Government as required in the Concession Contract. Pledged bank deposits of MOP700.4 million (equivalent to HK$680.0 million) as at June 30, 2026 and December 31, 2025 were provided in relation to these bank guarantees.

As at June 30, 2026, a total of HK$7.8 million bank guarantees were provided for the Group for other purposes (December 31, 2025: HK$7.8 million).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

We are a leading developer, owner and operator of two integrated casino, hotel and entertainment resorts in Macau, namely MGM MACAU and MGM COTAI, where we offer high-quality gaming, hospitality and entertainment experiences to attract and retain our customers. MGM Grand Paradise, our subsidiary, holds one of the six gaming concessions permitted by the Macau Government to operate casinos or gaming areas in Macau. On June 30, 2026, the Group expanded its hospitality footprint into the Chinese Mainland through the acquisition of MGM Asia Pacific Limited and its subsidiaries (see below for details of this acquisition).

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

GAMING CONCESSION

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

MGM MACAU

MGM MACAU opened in December 2007. As at June 30, 2026, the casino floor offers approximately 23,198 square meters of gaming space, with 997 slot machines, 349 gaming tables, and multiple VIP and private gaming areas. The resort features 595 hotel rooms, suites and villas, and is supplemented by a service agreement with the Mandarin Oriental Hotel, which provides additional room availability during periods of excess customer demand. In addition, the resort offers 9 diverse restaurants, retail outlets, approximately 3,000 square meters of meeting space including Fantasy Box, and a range of other non-gaming offerings. A signature feature of MGM MACAU is the Grande Praça, inspired by Portuguese architecture. The resort also houses the Poly MGM Museum, the first museum of international standing within an integrated resort in the Greater China region. MGM MACAU is directly connected to the One Central complex, which features many of the world's leading luxury retailers and includes Mandarin Oriental Hotel.

MGM COTAI

MGM COTAI opened on February 13, 2018. The resort is conveniently located with multiple access points from neighboring Cotai hotels and public amenities. As at June 30, 2026, the casino floor offers approximately 26,163 square meters of gaming space, with 1,013 slot machines and 401 gaming tables. The resort features 1,306 hotel rooms, suites and villas, 12 diverse restaurants and bars, retail outlets, approximately 2,870 square meters of meeting space and a wide range of additional non-gaming offerings. The Mansion Villas and Emerald Villas provide luxurious accommodation dedicated to attracting ultra-high-end customers. The scale of MGM COTAI enables us to leverage our international expertise in delivering diversified entertainment offerings. Located at the heart of the property, The Spectacle integrates advanced experiential technology to enhance guest engagement. MGM COTAI also offers Asia's first dynamic theater, providing advanced and innovative entertainment to Macau. The theater features its first residency show "Macau 2049", directed by world-renowned Chinese filmmaker Zhang Yimou. During the first half of 2026, MGM COTAI introduced the Prime Wellness Suites, a collection of wellness-themed luxury suites designed to enhance its premium hospitality offerings.

Recent Developments

Issue of 2033 Notes

On May 13, 2026, the Company issued 6.25% senior notes with an aggregate principal amount of US$750 million due May 15, 2033. The net proceeds from the issuance were used to repay a portion of amounts outstanding under the 2025 Revolving Credit Facility and for general corporate purposes. The 2033 Notes were listed on the Hong Kong Stock Exchange on May 14, 2026.

Repayment of 2026 Notes

On May 15, 2026, the 2026 Notes and all accrued and unpaid interest of US$772.0 million (equivalent to approximately HK$5,993.4 million) were repaid in full.

Acquisition of subsidiaries

On June 30, 2026, the Group completed the acquisition of the entire equity interest in MGM Asia Pacific Limited from MGM Hospitality International Holdings, Ltd., a subsidiary of the ultimate holding company, MGM Resorts International, for a consideration of US$20.0 million (equivalent to approximately HK$156.7 million). MGM Asia Pacific Limited conducts its hospitality business through its wholly owned subsidiary, MGM Hospitality Group (Asia Pacific), Ltd. and its subsidiaries, which operate a hospitality management business in the Chinese Mainland. The acquisition represents a strategic initiative to expand the Group's presence in the hospitality sector and supports its long-term growth strategy by extending the Group's hospitality platform beyond Macau. Following the acquisition, MGM Asia Pacific Limited became a wholly owned subsidiary of the Company.

OUR COMPETITIVE STRENGTHS AND OPERATING STRATEGIES

We possess a number of competitive strengths that support our market position and long-term growth, including:

— One of the most recognizable integrated resorts brands in the industry, supported by premium properties in Macau;

— A distinctive strategic position in the premium mass market gaming operation;

— A diversified integrated resort offering supported by continued investment in “Tourism +” initiatives, including entertainment, arts, culture, gastronomy, wellness and other non-gaming experiences;

— Strong leadership under Ms. Pansy Ho, our Managing Director of MGM Grand Paradise;

— An experienced management team with extensive industry expertise and a demonstrated track record of execution;

— Access to the global customer base and extensive distribution network of MGM Resorts International;

— A long-standing commitment to supporting Macau’s economic development, including initiatives focused on local talent development and collaboration with small and medium-sized enterprises; and

— Strong corporate governance, risk management and compliance practices.

To build on these competitive strengths, we remain focused on enhancing customer experience, optimizing asset utilization and improving operating efficiencies across our business. We continue to strengthen our market position through disciplined execution across gaming, hospitality, entertainment and sales and marketing activities, while leveraging the complementary characteristics of our properties in both the Macau Peninsula and Cotai. Our objective is to drive sustainable growth and long-term value creation through a balanced approach to revenue growth, operational excellence and investment in future development opportunities.

Our competitive strengths and operating strategies remain closely aligned with the Macau Government's vision of developing Macau as a World Centre of Tourism and Leisure and expanding its appeal to international visitors through diversified non-gaming attractions. Under the Concession Contract, MGM Grand Paradise has committed to invest MOP19.7 billion (equivalent to approximately HK$19.1 billion) of which MOP18.0 billion (equivalent to approximately HK$17.5 billion), or approximately 91%, is allocated to initiatives supporting the development of international tourist markets and non-gaming projects and programming.

We continue to work closely with the Macau Government to support Macau's economic diversification and tourism development objectives. Since 2023, we have expanded our international sales networks and leveraged the extensive distribution platform of MGM Resorts International to broaden our reach into overseas markets. We have also continued to enhance our non-gaming offerings across entertainment, arts and culture, gastronomy, meetings, incentives, conferences and exhibitions ("MICE"), and wellness tourism through ongoing investments in MGM MACAU and MGM COTAI. Key offerings include the Poly MGM Museum, the residency show Macau 2049, Fantasy Box and the recently introduced Prime Wellness Suites at MGM COTAI, which further strengthen our diversified resort portfolio and enhance Macau's attractiveness as an international tourism destination.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL POSITION

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

Macau Gaming Market and Tourism

Macau is one of the largest casino gaming markets in the world. Additional capacity has been added to the market in recent years through the development of large-scale integrated resorts in Cotai. Investment in infrastructure and the growth in hotel room supply have supported increases in overall visitation, including overnight visitors.

Visitors to Macau primarily originate from nearby regions in Asia, including the Chinese Mainland, Hong Kong, Taiwan, South Korea and Japan. According to the DSEC, approximately 73.0% and 71.6% of visitors to Macau were from the Chinese Mainland in the first half of 2026 and 2025, respectively.

Total visitor arrivals to Macau increased by 9.0%, while visitor arrivals from Chinese Mainland increased by 11.0% for the six months ended June 30, 2026, compared with the same period in 2025. Macau gross gaming revenue increased by 6.8% to HK$123.2 billion for the six months ended June 30, 2026 compared with the same period in 2025.

We remain optimistic about the long-term outlook for the Macau market, supported by the following factors:

— Significant financial investments made to date and committed to be made during the 10-year term of the new gaming concessions by all six concessionaires, providing more diversified gaming and non-gaming offerings and supporting Macau's development as a World Centre of Tourism and Leisure;

— Ongoing infrastructure enhancements across Macau and the Greater Bay area, including the Hong Kong-Zhuhai-Macau bridge, the Macau Bridge, expansion of Macau International Airport, continued expansion of the Macau Light Rapid Transit System, the Qingmao and Hengqin 24-hour border checkpoints, expanded high-speed rail connectivity, and additional direct international flight routes, all of which support more convenient travel to Macau;

— Development of Hengqin as a tourism island, jointly designated with Macau as a key tourism hub by the Chinese Government;

— Supportive policies introduced by the Chinese Government to encourage recovery and growth in Macau and Hong Kong, including expansion of cities under the individual visa scheme;

— Growth in outbound tourism from the Chinese Mainland, driven by rising wealth among the expanding middle class and increasing demand for travel and leisure experiences; and

— Efforts by the Macau Government to promote Macau as a safe, high-quality tourism destination.

The continued growth in visitor arrivals and gaming revenue reflects the ongoing recovery and development of Macau's tourism and gaming sectors, supported by improving connectivity and diversified tourism offerings.

Despite these positive drivers, the Macau gaming and tourism sectors remain subject to various risks and uncertainties. These include economic conditions in the Chinese Mainland; changes in gaming laws and regulations in Macau, global trade tensions, restrictions on travel from Chinese Mainland to Macau and Hong Kong, anti-smoking regulations, anti-corruption initiatives, currency transfer restrictions, adverse foreign exchange movements, capital control measures and regulations relating to cross-border gambling activities. These and other factors may affect visitor arrivals, customer spending and capital flows to Macau. In addition, outbreaks of infectious diseases, extreme weather events and other unforeseen disruptions may adversely impact visitation and business activity.

Competition

There were six gaming operators and 20 casinos in Macau as at June 30, 2026. Supported by the strength of the premium mass market, in which both MGM MACAU and MGM COTAI are well positioned, we maintained a stable market share despite the increasingly competitive environment in the Macau gaming market. Our overall gaming market share was 15.9% for the six months ended June 30, 2026, compared with 16.2% for the six months ended June 30, 2025 and 16.1% for the year ended December 31, 2025.

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

Gaming Patrons

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

Main Floor Table Gaming Operations

Main floor table gaming operations in the Macau market are generally referred to as the “mass market gaming operation”. Main floor players, including premium mass market players, visit our properties for a variety of reasons, including our strategic dual-property presence in Macau, direct marketing efforts, brand recognition, the quality and comfort of our gaming floors, and our diverse non-gaming offerings. The mass market gaming operation continues to be the most profitable component of our business and of the Macau gaming market as a whole. For the six months ended June 30, 2026, our mass market gaming operation accounted for 91% of our GGR. Unlike VIP players, main floor players, including premium and mass market players, do not receive commissions from the Group.

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

VIP Gaming Operations

The majority of our VIP players are sourced directly through our own marketing channels. These in-house VIP players typically receive commissions and complimentary benefits, including hotel accommodation and food and beverage offerings, based upon a percentage of their rolling chip turnover. In addition, certain VIP players participate through gaming promoter programs.

We selectively extend credit to approved gaming customers whose level of play and financial standing meet our established criteria. To manage credit risk, the Group maintains dedicated credit and collection functions responsible for assessing creditworthiness, approving credit limits and monitoring receivables. Credit evaluations are supported by customer due diligence procedures and supporting documentation. Where legally enforceable, such documentation may assist in collection efforts within customers' home jurisdictions. The Group also has legally enforceable rights of set-off against certain deposits, commissions and incentives liabilities that are settled simultaneously. While interest is generally not charged on credit extended to gaming customers, the Group typically obtains personal cheques or other acceptable form of security. Receivables are monitored on an ongoing basis and assessed regularly to ensure appropriate loss allowances are maintained.

Non-Gaming Attractions and Branding Activities

We recognize the importance of brand strength and customer engagement in supporting our business growth. Our marketing activities leverage our internationally recognized brand through promotions, events, strategic alliances and public relations initiatives. We continue to enhance the customer experience through ongoing investments in hotel rooms, food and beverage outlets, retail spaces, entertainment offerings and other non-gaming amenities.

Hospitality

As at June 30, 2026, MGM MACAU features 595 hotel rooms, including standard guestrooms, luxury suites and Alpha Villas. MGM COTAI offers 1,306 hotel rooms comprising standard guestrooms, luxury suites including Prime Wellness Suites, Skylofts, Emerald Villas and The Mansion Villas. The expansive and high-end offerings at The Mansion, Emerald Villas and Alpha Villas are designed to attract high-end and ultra-high-end customers. Across our properties, MGM MACAU offers 9 diverse restaurants, retail outlets, approximately 3,000 square meters of meeting space including Fantasy Box and a range of other non-gaming offerings, while MGM COTAI offers 12 diverse restaurants and bars, retail outlets, approximately 2,870 square meters of meeting space and a wide range of additional non-gaming offerings.

Our hospitality services and facilities continue to receive recognition from leading international rating organizations and industry awards. In the first half of 2026, our resorts received seven Forbes Travel Guide Five-Star Awards, three One-Diamond Awards from the Black Pearl Restaurant Guide, and two One-Star recognitions in the MICHELIN Guide Hong Kong and Macau. We remain proactive in responding to evolving customer preferences through continuous renovation and development of hotel, food and beverage and MICE facilities.

Arts and Culture

At MGM MACAU, significant artworks are displayed throughout the property, including the iconic “Fiori di Paradiso Ceiling” by Dale Chihuly and sculptures by renowned local and international artists. On November 2, 2024, MGM China, in collaboration with Poly Culture Group Corporation Limited, officially opened the Poly MGM Museum, the first museum of international standing within an integrated resort in the Greater China region. Its second exhibition, Silks Roads Beyond Borders, launched in October 2025 and showcases artifacts, artworks and cultural relics.

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

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

Entertainment

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

At the heart of MGM COTAI, The Spectacle houses one of the world's largest permanent indoor LED displays, showcasing digital art collected from around the world. In addition to the renowned Sea Odyssey and Bee Odyssey shows, we also presented Garden Wonderland at Spectacle.

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

Additionally, MGM China continues to host Chinese and international performers, concerts and special events that enhance its entertainment offerings and support visitation to its properties.

Adjusted EBITDA

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

The following table presents the reconciliation of the Group's adjusted EBITDA to profit for the six months ended June 30, 2026 and 2025:

	For the six months ended June 30	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Profit for the period	**1,900,827**	2,383,261
Income tax expense	**33,670**	31,973
Net foreign currency loss	**88,372**	206,997
Finance costs	**686,776**	793,192
Interest income	**(26,411)**	(32,403)
Operating profit	**2,683,234**	3,383,020
Depreciation and amortization	**1,189,641**	1,007,845
Loss on disposal/write-off of property and equipment	**56,069**	15,295
Pre-opening costs	**881**	—
Corporate expenses	**825,049**	438,595
Share-based payments	**29,491**	34,457
Adjusted EBITDA	**4,784,365**	4,879,212
MGM MACAU Adjusted EBITDA	**1,657,055**	1,878,195
MGM COTAI Adjusted EBITDA	**3,127,310**	3,001,017

DISCUSSION OF RESULTS OF OPERATIONS

Financial results for the six months ended June 30, 2026 compared to financial results for the six months ended June 30, 2025

Operating Revenue

The following table sets forth the operating revenue for the six months ended June 30, 2026 and 2025.

	For the six months ended June 30	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
MGM MACAU	**6,785,631**	6,535,458
Casino revenue	**5,850,250**	5,716,030
Other revenue	**935,381**	819,428
MGM COTAI	**10,606,163**	10,125,498
Casino revenue	**9,266,526**	8,880,649
Other revenue	**1,339,637**	1,244,849
Operating revenue	**17,391,794**	16,660,956

Operating revenue was HK$17,391.8 million for the six months ended June 30, 2026, representing an increase of 4.4% compared with the same period in the prior year. Supported by the strength of the premium mass market and the differentiated offerings of MGM MACAU and MGM COTAI, the Group maintained a stable market position despite the increasingly competitive environment in the Macau gaming market.

Summary Statistics

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

MGM MACAU (in thousands, except for number of gaming units, percentage and REVPAR)	**For the six months ended June 30** **2026** ***HK$'000*** **(unaudited)**	 2025 *HK$'000* (unaudited)
Main floor table games drop	**26,997,991**	28,207,442
Main floor gross table games win [(1)]	**6,778,267**	6,136,885
Main floor table games win percentage	**25.1%**	21.8%
Average daily gross win per main floor gaming table	**116.7**	108.8
VIP table games turnover	**19,682,318**	11,631,687
VIP gross table games win [(1)]	**303,171**	420,968
VIP table games win percentage (calculated before commissions, complimentaries and other incentives)	**1.5%**	3.6%
Average daily gross win per VIP gaming table	**75.6**	110.6
Slot machine handle	**15,860,210**	14,962,513
Slot machine gross win [(1)]	**585,239**	494,750
Slot hold percentage	**3.7%**	3.3%
Average daily win per slot	**3.2**	2.8
Commissions, complimentaries and other incentives [(1)]	**(1,816,427)**	(1,336,573)
Room occupancy rate	**93.1%**	94.4%
REVPAR	**2,549**	2,364

	As at June 30 **2026** **(unaudited)**	 2025 (unaudited)
Gaming Units:		
Tables [(2)]	**349**	335
Slot machines	**997**	985

MGM COTAI (in thousands, except for number of gaming units, percentage, and REVPAR)	**For the six months ended June 30** **2026** ***HK$'000*** **(unaudited)**	2025 *HK$'000* (unaudited)
Main floor table games drop	**33,937,746**	31,896,588
Main floor gross table games win [1]	**9,767,972**	8,937,111
Main floor table games win percentage	**28.8%**	28.0%
Average daily gross win per main floor gaming table	**153.9**	138.1
VIP table games turnover	**45,134,721**	59,004,520
VIP gross table games win [1]	**1,392,313**	2,019,021
VIP table games win percentage (calculated before commissions, complimentaries and other incentives)	**3.1%**	3.4%
Average daily gross win per VIP gaming table	**159.2**	214.3
Slot machine handle	**19,168,938**	17,335,142
Slot machine gross win [1]	**752,949**	593,114
Slot hold percentage	**3.9%**	3.4%
Average daily win per slot	**4.1**	3.4
Commissions, complimentaries and other incentives [1]	**(2,646,708)**	(2,668,597)
Room occupancy rate	**93.7%**	93.7%
REVPAR	**2,164**	2,082

	As at June 30 **2026** **(unaudited)**	2025 (unaudited)
Gaming Units:		
Tables [2]	**401**	415
Slot machines	**1,013**	989

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

[2] Permanent table count as at June 30, 2026 and 2025.

Casino Revenue

	For the six months ended June 30	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Main floor gross table games win	**16,546,239**	15,073,996
VIP gross table games win	**1,695,484**	2,439,989
Slot machine gross win	**1,338,188**	1,087,864
Gross casino revenue	**19,579,911**	18,601,849
Commissions, complimentaries and other incentives	**(4,463,135)**	(4,005,170)
Casino revenue	**15,116,776**	14,596,679

Casino revenue increased by 3.6% to HK$15,116.8 million for the six months ended June 30, 2026 as compared with the six months ended June 30, 2025. The increase was primarily attributable to growth in main floor table games and slot machine gaming revenue, partially offset by lower VIP gaming revenue. The components of our gaming operations were as follows:

Main Floor Table Gaming Operations

Main floor gross table games win increased by 9.8% to HK$16,546.2 million for the six months ended June 30, 2026 as compared with the six months ended June 30, 2025. The increase was primarily attributable to higher main floor table games win percentages at both MGM MACAU and MGM COTAI, together with a 6.4% increase in main floor table games drop to HK$33,937.7 million at MGM COTAI, partially offset by a 4.3% decrease in main floor table games drop to HK$26,998.0 million at MGM MACAU.

VIP Gaming Operations

VIP gross table games win decreased by 30.5% to HK$1,695.5 million for the six months ended June 30, 2026 as compared with the six months ended June 30, 2025. The decrease was primarily attributable to lower VIP table games win percentages at MGM MACAU and MGM COTAI, together with a 23.5% decrease in VIP table games turnover to HK$45,134.7 million at MGM COTAI, partially offset by a 69.2% increase in VIP table games turnover to HK$19,682.3 million at MGM MACAU.

Slot Machine Gaming Operations

Slot machine gross win increased by 23.0% to HK$1,338.2 million for the six months ended June 30, 2026 as compared with the six months ended June 30, 2025. The increase was primarily attributable to higher slot hold percentages, together with increases in slot machine handle of 6.0% to HK$15,860.2 million at MGM MACAU and 10.6% to HK$19,168.9 million at MGM COTAI.

Other Revenue

Other revenue, comprising hotel rooms, food and beverage, retail and entertainment, increased by 10.2% to HK$2,275.0 million for the six months ended June 30, 2026 as compared with the six months ended June 30, 2025. The increase was primarily attributable to higher business volumes across the Group's non-gaming operations, particularly its food and beverage offerings, driven by increased visitation at both MGM MACAU and MGM COTAI.

Operating Costs and Expenses

The major operating costs and expenses for the six months ended June 30, 2026 and 2025 were:

	For the six months ended June 30	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Gaming taxes and levies	**7,800,146**	7,396,466
Inventories consumed	**699,023**	628,441
Staff costs	**2,771,209**	2,480,319
Other expenses and losses	**2,248,541**	1,764,865
Depreciation and amortization	**1,189,641**	1,007,845

Gaming taxes and levies

Gaming taxes and levies increased by 5.5% to HK$7,800.1 million for the six months ended June 30, 2026 as compared with the six months ended June 30, 2025, primarily reflecting the increase in gross gaming revenue during the current period.

Inventories consumed

Inventories consumed increased by 11.2% to HK$699.0 million for the six months ended June 30, 2026 as compared with the six months ended June 30, 2025. The increase was primarily attributable to higher consumption of food, beverage and operating supplies associated with increased business activity volumes during the current period.

Staff costs

Staff costs increased by 11.7% to HK$2,771.2 million for the six months ended June 30, 2026 as compared with the six months ended June 30, 2025. The increase was primarily attributable to annual salary adjustments and higher staffing levels to support increased business activity and operational requirements.

Other expenses and losses

Other expenses and losses increased by 27.4% to HK$2,248.5 million for the six months ended June 30, 2026 as compared with the six months ended June 30, 2025, primarily due to higher license fee and marketing fees, increased advertising and promotion expenses, and other operating costs associated with increased business activity.

License fee and marketing fees. License fee and marketing fees due to related companies increased by 111.6% from HK$307.7 million for the six months ended June 30, 2025 to HK$651.0 million for the six months ended June 30, 2026. This increase primarily reflected the higher license fee rate under the Long-Term Branding Agreement during the current period.

Advertising and promotion expense. Advertising and promotion expense increased by 15.3% from HK$740.4 million for the six months ended June 30, 2025 to HK$853.9 million for the six months ended June 30, 2026, primarily reflecting expanded marketing and promotional activities during the current period.

Depreciation and amortization

Depreciation and amortization increased by 18.0% to HK$1,189.6 million for the six months ended June 30, 2026 as compared with the six months ended June 30, 2025. The increase was primarily attributable to depreciation and amortization associated with facilities enhancements and renovation projects completed and placed into service during the prior year and current period.

Finance costs

Total finance costs decreased from HK$793.2 million for the six months ended June 30, 2025 to HK$686.8 million for the six months ended June 30, 2026. The decrease was primarily attributable to a HK$107.9 million reduction in interest expense resulting from a decrease in the weighted average balance of total borrowings from HK$21.4 billion for the six months ended June 30, 2025 to HK$18.6 billion for the six months ended June 2026, reflecting net debt repayments during the period. In addition, the weighted average interest rate decreased from 5.6% to 5.3%, driven by a lower HIBOR plus margin borrowing costs on the unsecured credit facilities and the benefit of hedging agreements associated with the 2026 Notes.

Net foreign currency loss

Net foreign currency loss decreased from HK$207.0 million for the six months ended June 30, 2025 to HK$88.4 million for the six months ended June 30, 2026. The decrease was primarily attributable to a lower weighted average balance of senior notes subject to exchange rate fluctuations between HK$ and US$, reflecting debt repayments and the impact of hedging agreements. In addition, the HK$ weakened to a lesser extent against the US$ during the current period compared with the prior year period.

Income tax expense

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

In January 2026, MGM Grand Paradise applied for an extension of this agreement through December 31, 2027. As of the date of this announcement, the application remains subject to approval by the Macau Government.

Profit Attributable to Owners of the Company

As a result of the aforementioned factors, profit attributable to owners of the Company decreased from HK$2,383.3 million for the six months ended June 30, 2025 to HK$1,900.8 million for the six months ended June 30, 2026.

LIQUIDITY AND CAPITAL RESOURCES

Capital Resources

As at June 30, 2026, the Group had bank balances and cash of HK$4.03 billion and available undrawn unsecured credit facility of HK$20.70 billion. The Group believes that its available liquidity, together with cash generated from operations, provides sufficient financial resources to fund its operations, capital commitments and investment plans.

Gearing Ratio

The Group's gearing ratio is calculated as net debt divided by the sum of net debt and equity. Net debt comprises borrowings, net of debt finance costs, less bank balances and cash and pledged bank deposits. Equity represents the total capital and reserves of the Group. The following table sets forth the Group's gearing ratio as at June 30, 2026 and December 31, 2025.

	As at	
	June 30	December 31
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Borrowings, net of debt finance costs	**17,953,014**	18,955,647
Less: bank balances and cash	**(4,030,005)**	(4,396,610)
pledged bank deposits	**(680,000)**	(680,000)
Net debt	**13,243,009**	13,879,037
Total equity	**3,821,465**	3,247,459
Total equity plus net debt	**17,064,474**	17,126,496
Gearing ratio	**77.6%**	81.0%

The decrease in the gearing ratio was primarily attributable to continued debt repayments during the period.

Group Cash Flows

The following table presents a summary of the Group's cash flows for the six months ended June 30, 2026 and 2025.

	For the six months ended June 30	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Net cash generated from operating activities	**3,661,078**	4,464,779
Net cash used in investing activities	**(709,963)**	(882,133)
Net cash used in financing activities	**(3,310,279)**	(3,382,697)
Net (decrease)/increase in cash and cash equivalents	**(359,164)**	199,949
Cash and cash equivalents at the beginning of the period	**4,325,198**	5,315,440
Effect of foreign exchange rate changes, net	**1,378**	2,937
Cash and cash equivalents at the end of the period	**3,967,412**	5,518,326

Net cash generated from operating activities

Net cash generated from operating activities, which reflects operating profit and changes in working capital, was HK$3,661.1 million for the six months ended June 30, 2026, compared with HK$4,464.8 million for the six months ended June 30, 2025.

Net cash used in investing activities

Net cash used in investing activities was HK$710.0 million for the six months ended June 30, 2026 compared with HK$882.1 million for the six months ended June 30, 2025.

For the six months ended June 30, 2026, net cash used in investing activities primarily consisted of HK$614.2 million of capital expenditures, including development and renovation works at our properties, purchase of property and equipment and show production costs, as well as HK$106.8 million of net cash paid for the acquisition of MGM Asia Pacific Limited and its subsidiaries.

For the six months ended June 30, 2025, net cash used in investing activities primarily consisted of HK$882.6 million of capital expenditures, including development and renovation works at our properties and purchase of property and equipment.

Net cash used in financing activities

Net cash used in financing activities was HK$3,310.3 million for the six months ended June 30, 2026 compared with HK$3,382.7 million for the six months ended June 30, 2025.

For the six months ended June 30, 2026, net cash used in financing activities was primarily attributable to:

- HK$5,855.6 million repayment of the 2026 Notes;

- HK$1,100.0 million of net repayments of credit facilities;

- HK$622.2 million of interest payments;

- HK$74.9 million of debt finance costs payments relating to the 2033 Notes;

- HK$1,339.9 million of dividend payments; and partially offset by

- HK$5,875.4 million of proceeds from the issuance of the 2033 Notes.

For the six months ended June 30, 2025, net cash used in financing activities was primarily attributable to:

- HK$3,924.4 million repayment of the 2025 Notes;

- HK$769.5 million of interest payments;

- HK$319.0 million of debt finance costs payments relating to the 2025 Revolving Credit Facility;

- HK$953.4 million of dividend payments; partially offset by

- HK$2,690.0 million of net drawdowns under credit facilities.

Capital Commitments

As at June 30, 2026, the Group had the following capital commitments under construction contracts and other capital related agreements that are not recorded in the condensed consolidated financial statements:

	As at	
	June 30	December 31
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Contracted but not accounted for	**244,825**	451,423

Guarantees

As at June 30, 2026, the Group has outstanding bank guarantees totaling HK$970.9 million (December 31, 2025: HK$970.9 million) in favor of the Macau Government as required in the Concession Contract. Pledged bank deposits of MOP700.4 million (equivalent to HK$680.0 million) as at June 30, 2026 and December 31, 2025 were provided in relation to these bank guarantees.

As at June 30, 2026, a total of HK$7.8 million bank guarantees were provided for the Group for other purposes (December 31, 2025: HK$7.8 million).

Legal Proceedings

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

Indebtedness

	As at	
	June 30	December 31
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Unsecured Senior Notes	**15,685,200**	15,565,901
Unsecured Credit Facilities	**2,700,000**	3,800,000
Less: debt finance costs	**(432,186)**	(410,254)
Total borrowings	**17,953,014**	18,955,647

Unsecured Senior Notes

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

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

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

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

On May 13, 2026, the Company issued 6.25% senior notes with an aggregate principal amount of US$750 million due May 15, 2033. The net proceeds from the issuance were used to repay a portion of amounts outstanding under the 2025 Revolving Credit Facility and for general corporate purposes. Interest on the 2033 Notes is payable semi-annually in arrears on each May 15 and November 15, commencing on November 15, 2026.

The 2024 Notes and the 2026 Notes were issued pursuant to an indenture, dated May 16, 2019, between the Company and U.S. Bank National Association, as trustee. The 2025 Notes, the 2027 Notes, the 2031 Notes and the 2033 Notes were issued pursuant to an indenture, dated June 18, 2020, March 31, 2021, June 26, 2024 and May 13, 2026, respectively, between the Company and Wilmington Savings Fund Society, FSB, as trustee.

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

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

The Unsecured Senior Notes provide for certain events of default, including certain insolvency related proceedings relating to the Group. Upon the occurrence of a Change of Control (as defined in the Indentures) and, if the Unsecured Senior Notes are rated by any two Rating Agencies (as defined in the Indentures), a Ratings Event (as defined in the Indentures), the Company shall make an offer to each holder of the Unsecured Senior Notes to repurchase all or any part of that holder's Unsecured Senior Notes at a purchase price equal to 101% of their aggregate principal amount plus accrued and unpaid interest, if any, but not including the date of such repurchase in accordance with the terms of the Indentures.

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

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

Unsecured Credit Facilities

2025 Revolving Credit Facility

Overview

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

Principal and Interest

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

As at June 30, 2026, HK$20.70 billion of the 2025 Revolving Credit Facility was undrawn and available for utilization up to and including the date falling one month prior to the final maturity date of April 15, 2030. Each drawdown is to be repaid in full no later than April 15, 2030. As at June 30, 2026, the Group paid interest at HIBOR plus 1.75% per annum.

General Covenants

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

Financial Covenants

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

Compliance with Covenants

The Group has complied with the general and financial covenants under the 2025 Revolving Credit Facility for the six months ended June 30, 2026.

Cancellation

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

Events of Default

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

Security and Guarantees

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

Revolving Credit Facility and Second Revolving Credit Facility

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

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

MARKET RISK

The Group's activities expose it primarily to market risk arising from changes in foreign currency exchange rates and interest rates.

Foreign Currency Exchange Risk and Interest Rate Risk

The Group's principal operations are conducted and recorded in HK$. The financial statements of foreign operations are translated into HK$ which is the Company's functional and presentation currency. The cash received from gaming activities is primarily denominated in HK$, while operating expenses and capital expenditures are primarily denominated in MOP and HK$. As MOP is pegged to HK$ at a fixed rate, fluctuations between these currencies are not expected to have a material impact on the Group's operations. The Group also holds bank balances, cash, deposits and borrowings denominated in foreign currencies and is therefore exposed to foreign currency exchange risk. The majority of this exposure relates to US$ denominated liabilities, including US$2.0 billion of issued senior notes. Although the HK$ is pegged to the US$ and has historically remained relatively stable, the Group manages its foreign currency exposure through ongoing monitoring of exchange rate movements and, where appropriate, the use of hedging instruments.

The Company manages interest rate risk through a combination of fixed rate borrowings under its unsecured senior notes and variable rate borrowings under its revolving credit facility, and may utilize interest rate swap agreements when considered appropriate. Changes in market interest rates may increase borrowing costs on variable rate debt and affect the cost of future refinancings. In addition, the Group may incur costs associated with hedging arrangements and is exposed to counterparty credit risk under such agreements. Changes in market interest rates generally do not affect earnings or cash flows relating to existing fixed rate borrowings, but may affect future borrowings as existing debt matures or is refinanced.

During the second half of 2025, the Company entered into foreign currency interest rate swap agreements designated as cash flow hedges of the principal and interest payments associated with the US$750 million 2026 Notes. These agreements were intended to manage foreign currency risk by exchanging specified amounts of HK$ for US$ at contractual exchange rates. Upon the repayment in full of the 2026 Notes, together with all accrued and unpaid interest, on May 15, 2026, the hedging agreements were settled on maturity.

There were no other foreign currency hedging transactions or interest rate swap agreements undertaken by the Group during the six months ended June 30, 2026 and 2025.

OFF BALANCE SHEET ARRANGEMENTS

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

OTHER LIQUIDITY MATTERS

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

Taking into consideration the Group's bank balances and cash, available undrawn unsecured credit facility and internally generated funds, the Group believes it has sufficient liquidity to fund its operations, capital commitments and investment plans, and to meet its financial obligations as they fall due during the twelve months following the end of the reporting period.

EMPLOYEES AND REMUNERATION POLICY

As at June 30, 2026, the Group employed approximately 13,900 (December 31, 2025: approximately 13,800) full-time and part-time employees in Macau, Hong Kong and Chinese Mainland, primarily supporting the operations of MGM MACAU, MGM COTAI and the Group's shared services functions.

The Group's remuneration philosophy is based on a market-driven compensation framework designed to attract, retain and motivate a diverse and highly skilled workforce. The Group's remuneration programs are intended to be:

- Competitive — benchmarked against the local labor market and relevant industry sectors in which the Group competes for talent;

- Comprehensive — encompassing total rewards, including base salary, health and welfare benefits, incentive compensation, bonuses, equity-based awards and retirement benefits;

- Objective — aligned with market practices and individual performance; and

- Development-oriented — supporting employee development, career progression and long-term talent retention.

A group-wide performance-based incentive program has been implemented since 2011 for all managerial level employees. The objective of the program is to align management's interests with the creation and sustainability of the Group's enterprise value. The program consists of several components, including share options and restricted stock units, designed to incentivize performance against clear and measurable objectives that support the Group's strategic priorities.

Consistent with market practice in Macau, eligible employees may also receive discretionary additional payments during the Chinese New Year period in recognition of their contributions and performance.

INTERIM DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

On August 6, 2026, the Board announced that it had resolved to declare the payment of an interim dividend of HK$0.250 per Share (the "Interim Dividend"), amounting to approximately HK$950.0 million in aggregate, representing approximately 50.0% of the Group's profit attributable to owners of the Company for the six months ended June 30, 2026.

The register of members of the Company will be closed on August 24, 2026, during which period no transfer of Shares of the Company will be effected, for the purpose of ascertaining the members who are entitled to the Interim Dividend. In order to qualify for the Interim Dividend, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on August 21, 2026.

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

During the six months ended June 30, 2026, the Company repurchased a total of 334,300 Shares at an aggregate purchase price of HK$3.4 million on the Hong Kong Stock Exchange. Particulars of the repurchases are as follows:

Month of repurchase	Total number of Shares repurchased	Highest price paid per Share	Lowest price paid per Share	Aggregate consideration paid
		HK$	*HK$*	*HK$'000*
March 2026	39,200	11.26	11.11	439
June 2026	295,100	10.36	9.94	2,997
	334,300			3,436

New shares were issued pursuant to the exercise of share options by qualifying grantees under the 2011 Share Option Scheme and the 2020 Share Option Scheme adopted by the Company. During the six months ended June 30, 2026, the Company repurchased a total of 334,300 shares, of which 296,200 shares were subsequently cancelled, while the remaining 38,100 shares were pending cancellation as of June 30, 2026. The 38,100 shares were cancelled on July 16, 2026. As of June 30, 2026, the total issued share capital of the Company was 3,800,038,101. The Board considered that such repurchases were made for the benefit of the Company and its Shareholders as a whole with the view of maintaining the same total issued share capital and enhancing stability of the Company's share capital and hence the net value of the Company and its assets and/or earnings per Share.

Save as disclosed above, there was no repurchase, sale or redemption by the Company, or any of its subsidiaries, of any listed securities of the Company for the 2011 Share Option Scheme and the 2020 Share Option Scheme during the six months ended June 30, 2026.

CORPORATE GOVERNANCE PRACTICES

The Directors recognize the importance of good corporate governance in the management of the Group. During the six months from January 1, 2026 to June 30, 2026, the Company has complied with the code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules.

COMPLIANCE WITH COMPANY'S CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND OFFICERS

The Company has adopted its code of conduct regarding securities transactions by Directors and senior management of the Group (the "Code for Securities Transactions by Officers") on terms which are no less exacting than the required standard set out in the Model Code. The Company has made specific enquiry of all Directors who have confirmed in writing their compliance with the required standard set out in the Code for Securities Transactions by Officers and the Model Code throughout the six months ended June 30, 2026.

REVIEW OF UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The Group's unaudited condensed consolidated financial statements for the reporting period have been reviewed by the Company's Audit Committee members, being Russell Francis Banham (Chairperson), Simon Meng, Ayesha Khanna Molino, Chee Ming Liu and Jonathan S. Halkyard and by the Company's auditor, Messrs. Deloitte Touche Tohmatsu, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. The report on review of interim financial information by the auditor will be included in the Company's interim report for the six months ended June 30, 2026 to be dispatched to the Shareholders.

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

This announcement is published on the Company's and the Hong Kong Stock Exchange's websites. The Company's interim report for the six months ended June 30, 2026 in accordance with the relevant requirements of the Listing Rules will be dispatched to the Shareholders and published on the Company's and the Hong Kong Stock Exchange's websites in due course.

Definitions and Glossary Used in this Announcement

"2024 Notes"	US$750 million aggregate principal amount of 5.375% senior unsecured notes due May 15, 2024, paid and cancelled on May 15, 2024
"2025 Notes"	US$500 million aggregate principal amount of 5.25% senior unsecured notes due June 18, 2025, paid and cancelled on June 18, 2025
"2025 Revolving Credit Facility"	the revolving credit facility dated April 15, 2025 entered into between the Company and certain lenders, pursuant to which the lenders agreed to make available to the Company a revolving credit facility in an aggregate amount of up to HK$23.40 billion with a final maturity date on April 15, 2030
"2026 Notes"	US$750 million aggregate principal amount of 5.875% senior unsecured notes due May 15, 2026, paid and cancelled on May 15, 2026
"2027 Notes"	US$750 million aggregate principal amount of 4.75% senior unsecured notes due February 1, 2027
"2031 Notes"	US$500 million aggregate principal amount of 7.125% senior unsecured notes due June 26, 2031
"2033 Notes"	US$750 million aggregate principal amount of 6.25% senior unsecured notes due May 15, 2033

"Amended Revolving Credit Facility" or "Revolving Credit Facility"	the revolving credit facility dated August 12, 2019 entered into between the Company and certain lenders, pursuant to which the lenders agreed to make available to the Company an unsecured revolving credit facility in an aggregate amount of HK$9.75 billion with a final maturity date on May 15, 2024, as amended on February 21, 2020, April 9, 2020, October 15, 2020, February 24, 2021, February 10, 2022 and June 30, 2023. The June 30, 2023 amendment extended the final maturity of the revolving credit facility to May 15, 2026. With effect from April 22, 2025, the date of the first utilization of the 2025 Revolving Credit Facility, the amounts due under the Revolving Credit Facility and Second Revolving Credit Facility have been replaced in full and the total commitments thereof cancelled
"Amended Second Revolving Credit Facility" or "Second Revolving Credit Facility"	the second revolving credit facility dated May 26, 2020 entered into between the Company and certain lenders, pursuant to which the lenders agreed to make available to the Company an unsecured revolving credit facility with a final maturity date on May 15, 2024, in an initial aggregate amount of HK$2.34 billion, increased to HK$3.12 billion on June 29, 2020, and with an increase option pursuant to which the Company may increase the amount of the facility up to HK$3.90 billion, subject to certain conditions, as amended on October 14, 2020, February 24, 2021 and February 10, 2022. The second revolving credit facility was amended and extended on June 30, 2023, to, among others, i) extend the final maturity of the second revolving credit facility to May 15, 2026; and ii) amend the increase option pursuant to which the Company may increase the amount of the facility up to HK$5.85 billion, subject to certain conditions. The increase option under the second revolving credit facility has been fully exercised to date. With effect from April 22, 2025, the date of the first utilization of the 2025 Revolving Credit Facility, the amounts due under the Revolving Credit Facility and Second Revolving Credit Facility have been replaced in full and the total commitments thereof cancelled
"Board"	the board of Directors of the Company

"casino"	a gaming facility that provides casino games consisting of table games, slot machines and other electronic games and other games of chance
"casino revenue"	revenue from casino gaming activities (gross table games win and slot machines gross win), calculated net of commissions, complimentaries and other incentives and in accordance with IFRS Accounting Standards
"chips"	tokens, usually in the form of plastic discs issued by a casino to patrons in exchange for cash or credit, which may be used (in lieu of cash) to place bets on gaming tables
"Company" or "MGM China"	MGM China Holdings Limited, a company incorporated in the Cayman Islands on July 2, 2010 as an exempted company with limited liability
"Concessionaire(s)"	the holder(s) of a concession for the operation of games of fortune and chance or other games in casino in Macau
"Concession" or "Concession Contract"	the concession contract for the operation of casino games in the Special Administrative Region of Macau executed between the Macau Government and MGM Grand Paradise, dated December 16, 2022, for a term of 10 years, commencing on January 1, 2023, and expiring on December 31, 2032, as the same may be extended from time to time in accordance with law
"Cotai"	an area of reclaimed land located between the islands of Taipa and Coloane in Macau
"DICJ"	the Gaming Inspection and Coordination Bureau of Macau ("Direcção de Inspecção e Coordenação de Jogos" in Portuguese), a department of the Public Administration of Macau
"Director(s)"	the director(s) of the Company

"drop"	the amount of cash deposited in a gaming table's drop box plus cash chips purchased at the casino cage
"DSEC"	Statistics and Census Service of the Macau Government
"gaming area"	a gaming facility that provides casino games consisting of table games, electronic games and slot machines but has not been designated as a casino by the Macau Government
"Gaming Concession"	the concession for the operation of games of fortune or chance in casino in Macau, for a term of 10 years, commencing on January 1, 2023, and expiring on December 31, 2032, as the same may be extended from time to time in accordance with law, following the expiry of the gaming sub-concession on December 31, 2022
"gaming promoters"	corporations licensed by and registered with the DICJ to promote games of fortune and chance to patrons, through the arrangement of certain services, including transportation, accommodation, dining and entertainment, whose activity is regulated by the Gaming Promoters Law (Macau Law No. 16/2022)
"GGR" or "gross gaming revenue"	the total win generated by all casino gaming activities combined, calculated before deduction of commissions, complimentaries and other incentives
"gross table games win"	the amount of drop (in our main floor casino operation) or turnover (in our VIP casino operation) that is retained as winnings. We record this amount and slot machine gross win as casino revenue after deduction of commissions, complimentaries and other incentives
"Group", "we", "us" or "our"	our Company and its subsidiaries, or any of them, and the businesses carried on by such subsidiaries, except where the context makes it clear that the reference is only to the Company itself and not to the Group
"HIBOR"	Hong Kong InterBank Offer Rate

"high value main floor players"	consists of predominantly walk-in, day-trip visitors to Macau from the Chinese Mainland. Our premium mass market clients generally do not take advantage of our luxury amenities to the same degree as VIP players, but they are offered a variety of premium mass market amenities and customer loyalty programs, such as reserved space on the regular gaming floor and various other services, that are unavailable to the general mass market
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of The People's Republic of China
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"In-house VIP Program"	an internal marketing program wherein we directly market our casino resorts to gaming clients, including to high-end or premium players. These players are invited to qualify for a variety of gaming rebate programs whereby they earn cash commissions and room, food and beverage and other complimentary allowances based upon their turnover level. We often extend credit to these players based upon knowledge of the players, their financial background and payment history
"IFRS"	International Financial Reporting Standards or IFRS Accounting Standards
"Las Vegas"	the Las Vegas gaming market as defined by the Nevada Gaming Control Board
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"Macau"	the Macau Special Administrative Region of The People's Republic of China
"Macau Government"	the local government of Macau

"main floor"	consists of the full range of our gaming products offered to our mass market players
"main floor players"	non-rolling chip players or cash chip players
"marker"	evidence of indebtedness by a player to the casino or gaming operator
"MGM COTAI"	the hotel and casino of that name in Cotai and all contiguous additions
"MGM Grand Paradise"	MGM Grand Paradise Limited, a private company limited by shares ("*sociedade anónima*") incorporated on June 17, 2004 under the laws of Macau, a non-wholly owned subsidiary of the Company and one of six concessionaires authorized to operate casino games of chance in Macau
"MGM MACAU"	the hotel and casino of that name in the Macau peninsula and all contiguous additions
"MGM Resorts International"	MGM Resorts International, a company incorporated in Delaware and listed on the New York Stock Exchange under the ticker symbol MGM, and our controlling Shareholder
"MGM Resorts International Revolving Credit Facility"	the revolving loan facility dated November 10, 2022 entered into between the Company and MGM Resorts International, as amended on June 29, 2023, which was cancelled on March 20, 2024
"MRIH"	MGM Resorts International Holdings, Ltd, a company incorporated in the Isle of Man and an indirect wholly owned subsidiary of MGM Resorts International
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
"MOP"	Macau Pataca, the lawful currency of Macau

"occupancy rate"	the number of total hotel room nights occupied as a percentage of the number of total hotel room nights available
"Pansy Ho"	Pansy Catilina Chiu King Ho, a substantial Shareholder, the Chairperson and an executive Director of the Company and the managing director of MGM Grand Paradise
"REVPAR"	Revenue per available room includes commissions, complimentaries and other incentives
"rolling chip"	a physically identifiable chip that is used to track VIP wagering volume for purposes of calculating commissions and other allowances payable to individual VIP players and gaming promoters
"Senior Secured Credit Facility"	the Second Amended Credit Agreement, entered into between MGM China, MGM Grand Paradise, MGM Grand Paradise (HK) Limited, Superemprego Limitada, MGM — Security Services, Ltd. and Bank of America, N.A., dated June 9, 2015, as amended by the Third Supplemental Agreement, dated February 2, 2016, the Fourth Supplemental Agreement, dated February 15, 2017, the Fifth Supplemental Agreement, dated June 15, 2018 and the Sixth Supplemental Agreement, dated April 15, 2019, which was cancelled on August 14, 2019
"Share(s)"	ordinary share(s) with a nominal value of HK$1 each in the share capital of the Company
"Shareholder(s)"	holder(s) of Share(s) of the Company from time to time
"SJM"	SJM Resorts, S.A., formerly Sociedade de Jogos de Macau, S.A., one of six Concessionaires authorized to operate casino games in Macau
"slot handle"	the total value of slot machine credits wagered resulting from coins and bank notes in the drop box, plus the value of any electronic money transfers made to the slot machine through the use of a cashless wagering system

"slot machine gross win"	the amount of slot handle that is retained as winnings. We record this amount and gross table games win as casino revenue after deduction of complimentaries and other incentives
"slot machines"	gaming machines operated by a single player and electronic multiple-player gaming machines
"Sub-Concession", "Sub-Concession Contract", "Sub-Concession Extension Contract" or "Sub-Concession Further Extension Contract"	the sub-concession contract for the operation of games of fortune and chance or other games in casino in Macau, authorized by the Macau Government and entered into by SJM and MGM Grand Paradise on April 19, 2005, as extended to June 26, 2022 by the Sub-Concession Extension Contract, dated as of March 15, 2019, and further extended to December 31, 2022, by the Sub-Concession Further Extension Contract, dated June 23, 2022. The Sub-Concession Contract expired on December 31, 2022
"table games"	typical casino games, including card games such as baccarat, blackjack and sic bo as well as craps and roulette
"Trust for the Restricted Stock Unit Plan" or "Trust"	the trust established by trust deed executed on January 25, 2024 for the purposes of the restricted stock unit plan that was approved and adopted by the Board on August 4, 2023
"turnover"	the sum of all rolling chip wagers which represents wagers won by our relevant subsidiary (non-negotiable chip purchase plus non-negotiable chip exchange minus non-negotiable chip return)
"United States"	the United States of America, its territories and possessions and all areas subject to its jurisdiction
"US$"	United States dollars, the lawful currency of United States
"VIP" or "VIP players"	patrons or players who participate in our In-house VIP Program or in the VIP program of any of our gaming promoters

"visitation"	with respect to visitation of our properties, the number of times our properties are entered during a fixed time period. Estimates of the number of visits to our properties are based upon information collected from digital cameras placed above every entrance to our properties capable of counting visitors (including repeat visitors) to our properties on a given day
"%"	per cent

By Order of the Board

Pansy Catilina Chiu King Ho	**William Joseph Hornbuckle**
Chairperson and Executive Director	*Co-chairperson and Executive Director*

Hong Kong, August 6, 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.