



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



INTERIM REPORT 2026 中期報告

美高梅中國控股有限公司
MGM China Holdings Limited

(Incorporated in the Cayman Islands with limited liability) (於開曼群島註冊成立之有限公司)
Stock Code 股份代號 : 2282



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Corporate Information

Board of Directors

Executive Directors

Pansy Catilina Chiu King Ho (*Chairperson*)
 William Joseph Hornbuckle (*Co-Chairperson*)
 John M. McManus
 Jeny Lau
 Kenneth Xiaofeng Feng

Non-executive Directors

Daniel J. Taylor
 Ayesha Khanna Molino
 Jonathan S. Halkyard

Independent Non-executive Directors

Sze Wan Patricia Lam
 Russell Francis Banham
 Simon Meng
 Chee Ming Liu

Audit Committee

Russell Francis Banham (*Chairperson*)
 Simon Meng
 Ayesha Khanna Molino
 Chee Ming Liu
 Jonathan S. Halkyard

Remuneration Committee

Sze Wan Patricia Lam (*Chairperson*)
 Pansy Catilina Chiu King Ho
 Russell Francis Banham
 Simon Meng
 Daniel J. Taylor
 Chee Ming Liu

Nomination, Environmental, Social and Governance Committee

Simon Meng (*Chairperson*)
 Jeny Lau
 Russell Francis Banham
 John M. McManus
 Sze Wan Patricia Lam
 Ayesha Khanna Molino
 Chee Ming Liu

Company Secretary

Antonio Jose Menano

Authorized Representatives

William Joseph Hornbuckle
 Antonio Jose Menano

Auditor

Deloitte Touche Tohmatsu
Certified Public Accountants and Registered Public Interest Entity Auditors

Legal Advisors

As to Hong Kong law:

Herbert Smith Freehills Kramer
 23rd Floor, Gloucester Tower
 15 Queen's Road Central
 Hong Kong

As to Macau law:

MdME Lawyers
 Avenida da Praia Grande no. 409
 China Law Building 21st Floor
 Macau

Registered Office in Cayman Islands

P.O. Box 31119
 Grand Pavilion, Hibiscus Way
 802 West Bay Road, Grand Cayman, KY1-1205
 Cayman Islands

Principal Place of Business and Head Office in Macau

Avenida Dr. Sun Yat Sen, Edificio MGM MACAU
 NAPE, Macau

Place of Business in Hong Kong Registered Under Part 16 of the Companies Ordinance

1402 China Merchants Tower
 200 Connaught Road
 Central, Hong Kong

Hong Kong Listed Share Registrar

Computershare Hong Kong Investor Services Limited
 Shops 1712-1716, 17th Floor
 Hopewell Centre
 183 Queen's Road East
 Wanchai, Hong Kong

Cayman Islands Unlisted Share Registrar and Transfer Office

Vistra (Cayman) Limited
 P.O. Box 31119
 Grand Pavilion, Hibiscus Way
 802 West Bay Road
 Grand Cayman, KY1-1205
 Cayman Islands

Company Website

<https://en.mgmchinaholdings.com>

Stock Code

2282

Financial and Operational Highlights

Financial Highlights

	For the six months ended June 30	
	2026	2025
	HK\$'000 (unaudited)	HK\$'000 (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 (unaudited)	HK\$'000 (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%

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.

Management Discussion and Analysis

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;

Management Discussion and Analysis

- 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.

Management Discussion and Analysis

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.

Management Discussion and Analysis

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.

Management Discussion and Analysis

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.

Management Discussion and Analysis

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 report may not be comparable to other similarly titled measures of other companies operating in the gaming or other business sectors.

Management Discussion and Analysis

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

Management Discussion and Analysis

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.

Management Discussion and Analysis

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

Management Discussion and Analysis

MGM COTAI (in thousands, except for number of gaming units, percentage and REVPAR)	For the six months ended June 30	
	2026	2025
	HK\$'000 (unaudited)	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	2025
	(unaudited)	(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.

Management Discussion and Analysis

Casino Revenue

	For the six months ended June 30	
	2026	2025
	HK\$'000 (unaudited)	HK\$'000 (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.

Management Discussion and Analysis

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 COTAL.

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.

Management Discussion and Analysis

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.

Management Discussion and Analysis

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 report, 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.

Management Discussion and Analysis

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 2026	December 31 2025
	HK\$'000 (unaudited)	HK\$'000 (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 (unaudited)	HK\$'000 (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

Management Discussion and Analysis

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.

Management Discussion and Analysis

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 2026	December 31 2025
	HK\$'000 (unaudited)	HK\$'000 (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.

Management Discussion and Analysis

Indebtedness

	As at	
	June 30 2026	December 31 2025
	HK\$'000 (unaudited)	HK\$'000 (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.

Management Discussion and Analysis

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 report, the Company has no secured indebtedness and no subordinated indebtedness.

Management Discussion and Analysis

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.

Management Discussion and Analysis

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.

Management Discussion and Analysis

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.

Management Discussion and Analysis

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.

Other Information

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 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, 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.

DIRECTORS’ AND CHIEF EXECUTIVE’S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at June 30, 2026, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive had taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be recorded in the register maintained by the Company referred to therein, or were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code or as the Company was aware, were as follows:

Other Information

(a) Long Position in the Shares and Underlying Shares of the Company

Name of Director	Personal Interests	Family Interests	Corporate Interests	Number of Shares and Underlying Shares held	Percentage of issued share capital
Pansy Ho	380,000,000 ⁽¹⁾	—	474,561,200 ⁽²⁾	854,561,200	22.49%
Kenneth Xiaofeng Feng	2,861,100 ⁽³⁾	—	—	2,861,100	0.08%

(b) Long Position in debentures of the Company

Name of Director	Personal Interests	Family Interests	Corporate Interests	Number of Debentures held	Percentage of Debentures in issue of relevant company
Pansy Ho	US\$35,000,000 ⁽⁴⁾	—	—	US\$35,000,000	1.75%
Simon Meng	US\$3,000,000 ⁽⁵⁾	—	—	US\$3,000,000	0.15%

(c) Long Position in the Shares of Associated Corporations — MGM Grand Paradise

Name of Director	Personal Interests	Family Interests	Corporate Interests	Number of Shares held	Percentage of issued share capital
Pansy Ho	750,000 ⁽⁶⁾	—	—	750,000	15.00%

Other Information

(d) Long Position in the Common Stocks and Underlying Shares of Associated Corporations — MGM Resorts International⁽⁷⁾

Name of Director	Personal Interests	Family Interests	Corporate Interests	Other Interests	Number of Common Stocks and Underlying Shares held	Percentage of issued common stocks
William Joseph Hornbuckle	6,683 ⁽⁸⁾	—	—	—	6,683	0.0027%
	299,322 ⁽⁹⁾	—	—	—	299,322	0.1190%
	2 ⁽¹⁰⁾	—	—	—	2	0.000001%
	711,307 ⁽¹¹⁾	—	—	—	711,307	0.2827%
	—	—	—	172,781 ⁽¹²⁾	172,781	0.0687%
John M. McManus	605,073 ⁽¹³⁾	—	—	—	605,073	0.2405%
	67,349 ⁽¹⁴⁾	—	—	—	67,349	0.0268%
	160,046 ⁽¹⁵⁾	—	—	—	160,046	0.0636%
	65,685 ⁽¹⁶⁾	—	—	—	65,685	0.0261%
Daniel J. Taylor	57,337 ⁽¹⁷⁾	—	—	—	57,337	0.0228%
	18,706 ⁽¹⁸⁾	—	—	—	18,706	0.0074%
	6,298 ⁽¹⁹⁾	—	—	—	6,298	0.0025%
	3,442 ⁽²⁰⁾	—	—	—	3,442	0.0014%
Ayesha Khanna Molino	24,293 ⁽²¹⁾	—	—	—	24,293	0.0097%
	45,307 ⁽²²⁾	—	—	—	45,307	0.0180%
	21,585 ⁽²³⁾	—	—	—	21,585	0.0086%
	—	200 ⁽²⁴⁾	—	—	200	0.0001%
Jonathan S. Halkyard	3,173 ⁽²⁵⁾	—	—	—	3,173	0.0013%
	87,842 ⁽²⁶⁾	—	—	—	87,842	0.0349%
	203,931 ⁽²⁷⁾	—	—	—	203,931	0.0811%
	118,797 ⁽²⁸⁾	—	—	—	118,797	0.0472%

Notes:

- (1) This represents the Shares beneficially held by Ms. Pansy Ho in her personal capacity.
- (2) This represents the Shares held by Grand Paradise Macau Limited, a company over which Ms. Pansy Ho has control.
- (3) This represents 2,861,100 outstanding share options of the Company granted to Kenneth Xiaofeng Feng pursuant to the share option scheme of the Company.
- (4) This represents US\$35,000,000 of the senior notes of the Company purchased by Ms. Pansy Ho.
- (5) This represents US\$3,000,000 of the senior notes of the Company purchased by Mr. Simon Meng.

Other Information

- (6) These represent 97.4% of total issued class B shares of MGM Grand Paradise which carry 15% of the total voting power at any meetings of shareholders of MGM Grand Paradise. On each occasion upon which dividends are paid by MGM Grand Paradise, each holder of class B shares will be entitled to receive dividends of up to MOP1 only.
- (7) MGM Resorts International adopted an omnibus incentive plan in 2005 which, as amended, allows it to grant stock options, stock appreciation rights ("SARs"), restricted stock, restricted stock units ("RSUs"), performance stock units ("PSUs") and other stock-based awards to eligible directors, officers and employees of MGM Resorts International and its subsidiaries. Stock options and SARs granted under all plans generally have terms of either seven or ten years, and in most cases vest in either four or five equal annual installments. RSUs and PSUs granted vest ratably over four and three years, respectively. MGM Resorts International's practice is to issue new shares upon exercise or vesting of awards.
- (8) This represents 6,683 vested RSUs in the common stock of MGM Resorts International held by William Joseph Hornbuckle.
- (9) This represents 299,322 unvested RSUs in the common stock of MGM Resorts International granted to William Joseph Hornbuckle.
- (10) This represents 2 dividend equivalent rights for the outstanding RSUs equity awards of MGM Resorts International held by William Joseph Hornbuckle.
- (11) This represents 444,567 unvested PSUs in the common stock of MGM Resorts International granted to William Joseph Hornbuckle. Each PSU can be converted into a maximum of 1.6 common stock of MGM Resorts International.
- (12) This represents the common stock of MGM Resorts International indirectly held through a trust.
- (13) This represents the common stock of MGM Resorts International held by William Joseph Hornbuckle.
- (14) This represents 67,349 unvested RSUs in the common stock of MGM Resorts International granted to John M. McManus.
- (15) This represents 100,029 unvested PSUs in the common stock of MGM Resorts International granted to John M. McManus. Each PSU can be converted into a maximum of 1.6 common stock of MGM Resorts International.
- (16) This represents the common stock of MGM Resorts International held by John M. McManus.
- (17) This represents 57,337 deferred stock units in the common stock of MGM Resorts International granted to Daniel J. Taylor.
- (18) This represents 18,706 vested deferred board fees in the common stock of MGM Resorts International held by Daniel J. Taylor.
- (19) This represents 6,298 unvested RSUs in the common stock of MGM Resorts International granted to Daniel J. Taylor.
- (20) This represents 3,442 dividend equivalent rights for the outstanding RSUs equity awards of MGM Resorts International held by Daniel J. Taylor.
- (21) This represents 24,293 unvested RSUs in the common stock of MGM Resorts International granted to Ayesha Khanna Molino.
- (22) This represents 28,317 unvested PSUs in the common stock of MGM Resorts International granted to Ayesha Khanna Molino. Each PSU can be converted into a maximum of 1.6 common stock of MGM Resorts International.
- (23) This represents the common stock of MGM Resorts International held by Ayesha Khanna Molino.
- (24) This represents the common stock of MGM Resorts International held by Ayesha Khanna Molino's spouse.

Other Information

- (25) This represents 3,173 vested RSUs in the common stock of MGM Resorts International held by Jonathan S. Halkyard.
- (26) This represents 87,842 unvested RSUs in the common stock of MGM Resorts International granted to Jonathan S. Halkyard.
- (27) This represents 127,457 unvested PSUs in the common stock of MGM Resorts International granted to Jonathan S. Halkyard. Each PSU can be converted into a maximum of 1.6 common stock of MGM Resorts International.
- (28) This represents the common stock of MGM Resorts International held by Jonathan S. Halkyard.

Except as disclosed above, as at June 30, 2026, none of the Directors or chief executive of the Company was interested, or was deemed to be interested in the long and short positions in the Shares, underlying Shares and/or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or (ii) recorded in the register maintained by the Company as required pursuant to Section 352 of the SFO as aforesaid or (iii) notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at June 30, 2026 so far as is known to any Director of the Company, the persons who had interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO or as otherwise notified to the Company were as follows:

(a) Long Position in the Shares of the Company

Name	Capacity/nature of interest	Number of Shares held	Percentage of shareholding
MGM Resorts International ⁽¹⁾	Interest in a controlled corporation	2,126,100,001	55.95%
MGM International, LLC ⁽¹⁾	Interest in a controlled corporation	2,126,100,001	55.95%
MRIH ⁽¹⁾	Direct interest	2,126,100,001	55.95%
Pansy Ho ⁽²⁾	Direct interest	380,000,000	10.00%
	Interest in a controlled corporation	474,561,200	12.49%
Grand Paradise Macau Limited ⁽²⁾	Direct interest	474,561,200	12.49%

Notes:

- (1) MRIH is a wholly-owned subsidiary of MGM International, LLC, which in turn is wholly-owned by MGM Resorts International. Therefore, MGM International, LLC and MGM Resorts International are deemed or taken to be interested in 2,126,100,001 Shares which are directly held by MRIH.
- (2) Grand Paradise Macau Limited is a company controlled by Ms. Pansy Ho and therefore Ms. Pansy Ho is deemed or taken to be interested in 474,561,200 Shares which are directly held by Grand Paradise Macau Limited.

Other Information

Except as disclosed above, the Company had not been notified of any other corporation or person, who, as at June 30, 2026, had interests or short positions in the Shares or underlying Shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and which were recorded in the register required to be kept by the Company under section 336 of the SFO.

Save as disclosed in this interim report, pursuant to paragraph 40 of Appendix D2 to the Listing Rules, there has been no material change to the information disclosed in the Company's 2025 Annual Report in relation to the matters set out in paragraph 32 of Appendix D2 to the Listing Rules.

SHARE-BASED PAYMENTS

The Company maintains the Share Option Schemes and the Restricted Stock Unit Plan as part of its share-based compensation arrangements. These arrangements are intended to incentivize and retain eligible participants, recognize their contributions to the Group, and align their interests with long-term growth and success of the Group and its shareholders. The principal terms of each arrangement are summarized below.

Share Option Scheme

The Company maintains the 2011 Share Option Scheme and the 2020 Share Option Scheme for the purpose of providing incentives and/or rewards to persons for their contributions to, and continuing efforts to promote the interests of the Group. Under the Share Option Scheme, options will be granted to subscribers for ordinary shares in the Company.

Persons who are eligible to participate in the schemes (the "Eligible Participants") include:

- (i) any Employee of the Group;
- (ii) any Director of the Group;
- (iii) any other person (including a consultant or adviser) who provides services to the Group on a continuing or recurring basis in its ordinary and usual course of business which, in the sole discretion of the Board, are in the interests of the long-term growth of the Group and who has contributed or will contribute to the Group.

2011 Share Option Scheme

The Company adopted a share option scheme on May 11, 2011, which was amended by the Board on July 28, 2016 to approve certain administrative matters and further amended by the Shareholders at the annual general meeting of the Company held on May 24, 2017 (the "2011 Share Option Scheme") to approve certain changes to paragraphs 1.1, 6, 7 and 11 of the terms of the 2011 Share Option Scheme. Details of the amendments are set out in the circular of the Company dated April 20, 2017. The 2011 Share Option Scheme expired on May 10, 2021, and no further options have been nor will be granted under the 2011 Share Option Scheme. All outstanding options granted under the 2011 Share Option Scheme shall remain valid and exercisable in accordance with the terms of the 2011 Share Option Scheme, which shall be in force and effect despite the expiry of the 2011 Share Option Scheme.

As at June 30, 2026, the total number of Shares that would be available for issue based on the outstanding options granted under the 2011 Share Option Scheme is 11,807,400.

Other Information

2020 Share Option Scheme

At the annual general meeting of the Company held on May 28, 2020, the Shareholders approved the adoption of the share option scheme (the “2020 Share Option Scheme”). There is no material difference between the terms of the 2011 Share Option Scheme and the terms of the 2020 Share Option Scheme. All options outstanding on the expiration of the ten-year period granted under the 2020 Share Option Scheme will remain valid and exercisable in accordance with the terms of the 2020 Share Option Scheme, which shall remain in full force and effect following the expiry of the 2020 Share Option Scheme. There are no performance targets attached to the options to be granted under the 2020 Share Option Scheme.

As at June 30, 2026, the total number of Shares available for issue based on the outstanding options granted under the 2020 Share Option Scheme is 13,063,900.

As at June 30, 2026, the number of Shares in respect of which options had been granted under the 2011 Share Option Scheme and the 2020 Share Option Scheme and remained outstanding was 24,871,300 in aggregate, representing approximately 0.7% of the issued share capital of the Company.

Total number of Shares available for issue

The total number of Shares issued and which may be issued in respect of all options granted under all share option schemes of the Company must not in aggregate exceed 380,000,000 Shares, representing 10% of the total number of Shares in issue as at May 28, 2020, being the date of approval of the 2020 Share Option Scheme, excluding options lapsed in accordance with the terms of the 2020 Share Option Scheme (the “Scheme Mandate Limit”). As at the date of this report, the total number of Shares available for issue under the 2020 Share Option Scheme and the 2011 Share Option Scheme prior to its expiry is 299,122,788 represented approximately 7.9% of the issued share capital of the Company.

As at January 1, 2026, the number of options available for grant under the Scheme Mandate Limit was 273,643,788. As at June 30, 2026, the number of options available for grant under the Scheme Mandate Limit was 274,452,988.

Maximum entitlement of each participant

The maximum number of Shares issued and to be issued in respect of all options or awards granted (excluding any options or awards lapsed in accordance with the terms of the 2020 Share Option Scheme or Restricted Stock Unit Plan) in the twelve-month period up to and including the date of such grant is limited to 1% of the total number of Shares in issue. Any further grant of share options and awards in excess of this limit is subject to Shareholders’ approval in a general meeting in accordance with Chapter 17 of the Listing Rules.

Other Information

Exercise period

The period during which an option may be exercised, to be determined and notified by the Board to a grantee, shall not in any event be more than ten years commencing on the date on which the offer in relation to such option is deemed to have been accepted by the grantee, subject to the provisions for early termination contained in the scheme.

The Board may in its absolute discretion specify such conditions as it thinks fit when making an offer to an Eligible Participant (including, without limitation, as to any performance criteria which must be satisfied by the Eligible Participant and/or the Company and/or its Subsidiaries, and any minimum period for which an option must be held, before an option may be exercised, if any), provided that such conditions shall not be inconsistent with any other terms of the 2020 Share Option Scheme.

Payment on acceptance of the option

HK\$1.00 is payable by the grantee to the Company on acceptance of the option offer.

Determination of exercise price

The exercise price shall be a price determined by the Board and notified to the grantee and shall be at least the higher of: (i) the closing price of the Shares as stated in the Hong Kong Stock Exchange's daily quotation sheets on the offer date, which must be a business day; (ii) the average of the closing price of the Shares as stated in the Hong Kong Stock Exchange's daily quotation sheets for the five business days immediately preceding the offer date; and (iii) the nominal value of a Share.

Life of the share option schemes

The 2011 Share Option Scheme expired on May 10, 2021, and no further options have been nor will be granted under the 2011 Share Option Scheme. The 2020 Share Option Scheme is effective for a period of 10 years from May 28, 2020.

Other Information

A summary of the movements of the outstanding options under the 2011 Share Option Scheme and the 2020 Share Option Scheme during the six months ended June 30, 2026 is as follows:

Directors, eligible employees and consultant	Date of grant	Exercisable period	Exercise price per Share HK\$	Outstanding at January 1, 2026	Number of share options			Cancelled during the period	Outstanding at June 30, 2026
					Granted during the period ⁽¹⁾	Exercised during the period	Lapsed during the period		
Kenneth Feng	November 15, 2019	November 15, 2020 — November 14, 2029	12.176	1,000,000	—	—	—	—	1,000,000
	June 3, 2020	June 3, 2021 — June 2, 2030	9.470	225,000	—	—	—	—	225,000
	May 3, 2021	December 31, 2021 — May 2, 2031	12.672	282,400	—	—	—	—	282,400
	June 3, 2021	June 3, 2022 — June 2, 2031	12.480	859,600	—	—	—	—	859,600
	June 10, 2022	June 10, 2023 — June 9, 2032	4.330	494,100	—	—	—	—	494,100
Sub-total (Director)				2,861,100	—	—	—	—	2,861,100
Employees	February 23, 2016	February 23, 2017 — February 22, 2026	9.130	45,000	—	—	(45,000)	—	—
	August 23, 2016	August 23, 2017 — August 22, 2026	11.740	124,800	—	—	—	—	124,800
	February 21, 2017	February 21, 2018 — February 20, 2027	14.500	50,000	—	—	—	—	50,000
	May 15, 2017	May 15, 2018 — May 14, 2027	16.990	260,000	—	—	—	—	260,000
	June 5, 2017	June 5, 2018 — June 4, 2027	17.132	3,338,400	—	—	(374,000)	—	2,964,400
	August 15, 2017	August 15, 2018 — August 14, 2027	15.910	230,000	—	—	—	—	230,000
	November 15, 2017	November 15, 2018 — November 14, 2027	19.240	300,000	—	—	—	—	300,000
	February 23, 2018	February 23, 2019 — February 22, 2028	23.200	730,000	—	—	—	—	730,000
	June 4, 2018	June 4, 2019 — June 3, 2028	22.510	3,117,200	—	—	(278,400)	—	2,838,800
	August 15, 2018	August 15, 2019 — August 14, 2028	15.932	100,000	—	—	—	—	100,000
	April 4, 2019	April 4, 2020 — April 3, 2029	17.500	50,000	—	—	—	—	50,000
	May 15, 2019	May 15, 2020 — May 14, 2029	14.292	65,000	—	—	—	—	65,000
	June 6, 2019	June 6, 2020 — June 5, 2029	11.744	838,400	—	(38,000)	—	—	800,400
	November 15, 2019	November 15, 2020 — November 14, 2029	12.176	50,000	—	—	—	—	50,000
	April 1, 2020	April 1, 2021 — March 31, 2030	7.976	20,000	—	(20,000)	—	—	—
	May 15, 2020	May 15, 2021 — May 14, 2030	9.316	50,000	—	—	—	—	50,000
	June 3, 2020	June 3, 2021 — June 2, 2030	9.470	1,047,300	—	—	—	—	1,047,300

Other Information

Directors, eligible employees and consultant	Date of grant	Exercisable period	Exercise price per Share HK\$	Outstanding at January 1, 2026	Number of share options				Outstanding at June 30, 2026
					Granted during the period ⁽¹⁾	Exercised during the period	Lapsed during the period	Cancelled during the period	
Employees	November 16, 2020	November 16, 2020 — November 15, 2030	15.620	1,294,000	—	—	—	—	1,294,000
	May 3, 2021	December 31, 2021 — May 2, 2031	12.672	249,200	—	—	—	—	249,200
	May 17, 2021	May 17, 2022 — May 16, 2031	11.312	50,000	—	—	—	—	50,000
	June 3, 2021	June 3, 2022 — June 2, 2031	12.480	2,103,600	—	—	—	—	2,103,600
	August 16, 2021	August 16, 2022 — August 15, 2031	8.256	37,500	—	—	—	—	37,500
	March 11, 2022	March 11, 2023 — March 10, 2032	4.626	500,000	—	—	—	—	500,000
	May 16, 2022	May 16, 2023 — May 15, 2032	4.146	105,000	—	(15,000)	—	—	90,000
	June 10, 2022	June 10, 2023 — June 9, 2032	4.330	8,004,900	—	(261,300)	(111,800)	—	7,631,800
	May 15, 2023	May 15, 2024 — May 14, 2033	9.090	25,000	—	—	—	—	25,000
Sub-total (Employees)				22,785,300	—	(334,300)	(809,200)	—	21,641,800
Consultant	June 5, 2017	June 5, 2018 — June 4, 2027	17.132	214,800	—	—	—	—	214,800
	June 4, 2018	June 4, 2019 — June 3, 2028	22.510	153,600	—	—	—	—	153,600
Sub-total (Consultant)				368,400	—	—	—	—	368,400
Total				26,014,800	—	(334,300)	(809,200)	—	24,871,300
Weighted average exercise price per Share				HK\$11.96	—	HK\$5.38 ⁽²⁾	HK\$16.77	—	HK\$11.89
Exercisable at end of the reporting period									24,858,800

Notes:

- (1) No share options were granted during the six months ended June 30, 2026.
- (2) The weighted average closing price of the Shares immediately before the dates on which the options were exercised during the six months ended June 30, 2026 was HK\$11.06.

The number of Shares that may be issued in respect of all options granted under the 2020 Share Option Scheme and the 2011 Share Option Scheme prior to its expiry during the period ended June 30, 2026 divided by the weighted average number of Shares in issue for the period ended June 30, 2026 was 0.7%.

The vesting periods of the above options are 25% per year vesting on each of the anniversary dates of the date of grant, with the exception of the options granted on May 3, 2021, which were 100% vested on December 31, 2021.

Other Information

Restricted Stock Unit Plan

On August 4, 2023, the Board approved and adopted the Restricted Stock Unit Plan, which is intended to serve as a key component of the Company's total compensation program, and is designed with the purpose to attract, retain and motivate key employees and to align their interests with those of the Company's shareholders by providing equity-based incentives in the form of Shares of the Company. On March 19, 2026, the Board approved an amendment to the Restricted Stock Unit Plan to specify that an award granted to a director of the Company may only be satisfied in accordance with Rule 7 (Cash Alternative) unless and until such time that the grant of awards satisfied by Shares under the Plan to directors of the Company is approved by the independent non-executive directors of the Company (excluding any independent non-executive director who is the grantee of such awards). A restricted stock unit award may be granted to any director or employee of the Group and any other person (including a consultant or adviser) who in the sole discretion of the Board has contributed or will contribute to the Group, approved by the Board following a recommendation from the Remuneration Committee. There are no performance targets attached to the awards to be granted under the Restricted Stock Unit Plan. Under the Restricted Stock Unit Plan, each restricted stock unit award represents a right to receive a transfer of Shares following vesting. By Trust Deed executed on January 25, 2024, a Trust was established for the purposes of the Restricted Stock Unit Plan and a Trustee was appointed. Restricted stock unit awards shall be satisfied by the transfer of Shares acquired on the Hong Kong Stock Exchange by the Trust (or a cash alternative determined by the Board) only and shall not be capable of being satisfied by the issue of Shares by the Company.

The Restricted Stock Unit Plan was amended by the Board on March 19, 2026, to allow the granting of Awards satisfied by Shares to directors of the Company, subject to the approval of the independent non-executive directors of the Company (excluding any independent non-executive director who is the grantee of such Awards), and to amend certain provisions regarding individual limits.

The Company shall ensure that adequate funds are paid to the Trustee from time to time (in each case to the extent not prohibited by the Listing Rules and applicable laws and regulations) to enable the Trustee to perform its duties and exercise its powers under this Trust Deed, including to acquire the appropriate number of Shares to settle vested restricted stock unit awards with the relevant Participants and to cover all costs and expenses related thereto. The effect of the vesting of a restricted stock unit is that the Shares in respect of which a restricted stock unit vests shall be transferred to the Participant as soon as is reasonably practicable. 25% of restricted stock units awarded vest on each anniversary of the date on which an award is granted.

Maximum entitlement of each participant

The maximum number of Shares issued and to be issued in respect of all options or awards granted (excluding any options or awards lapsed in accordance with the terms of the 2011 Share Option Scheme, the 2020 Share Option Scheme or the Restricted Stock Unit Plan) in the twelve-month period up to and including the date of such grant is limited to 1% of the total number of Shares in issue. Any further grant of share options and awards in excess of this limit is subject to Shareholders' approval in a general meeting in accordance with Chapter 17 of the Listing Rules.

Life of the Restricted Stock Unit Plan

An award may only be granted within the period of 10 years commencing on the date of adoption of the Plan.

Other Information

Equity-settled restricted stock units

With respect to the awards that shall be satisfied by the transfer of Shares, the fair value of the awarded non-vested Shares was calculated based upon the market prices of the Company's Shares at the respective award dates reduced by the present value of dividends expected to be paid during the vesting period.

A summary of the movements of the outstanding equity-settled restricted stock units under the Restricted Stock Unit Plan during the period ended June 30, 2026 is as follows:

Directors, eligible employees and consultant	Date of grant	Number of restricted stock units					Unvested units at June 30, 2026
		Unvested units at January 1, 2026	Granted during the period ⁽¹⁾	Vested during the period ⁽³⁾	Lapsed during the period	Cancelled during the period	
Five highest paid individuals in aggregate ⁽²⁾	August 7, 2023	564,629	—	—	—	—	564,629
Other grantees in aggregate	August 7, 2023	2,202,042	—	—	(53,602)	—	2,148,440
Five highest paid individuals in aggregate ⁽²⁾	June 3, 2024	631,942	—	(210,646)	—	—	421,296
Other grantees in aggregate	June 3, 2024	2,471,261	—	(808,496)	(55,175)	—	1,607,590
Other grantees in aggregate	November 20, 2024	242,446	—	—	—	—	242,446
Five highest paid individuals in aggregate ⁽²⁾	June 3, 2025	1,088,000	—	(272,000)	—	—	816,000
Other grantees in aggregate	June 3, 2025	4,886,682	—	(1,198,346)	(111,723)	—	3,576,613
Other grantees in aggregate	November 17, 2025	68,271	—	—	—	—	68,271
Five highest paid individuals in aggregate ⁽²⁾	June 3, 2026	—	1,620,213	—	—	—	1,620,213
Other grantees in aggregate	June 3, 2026	—	5,018,728	—	—	—	5,018,728
Total		12,155,273	6,638,941	(2,489,488)	(220,500)	—	16,084,226

Notes:

- (1) For restricted stock units granted during the period ended June 30, 2026, the closing price of the Shares immediately before the date of this grant was HK\$11.83. The weighted average fair value of restricted stock units granted during the period ended June 30, 2026 was HK\$10.40 per share.
- (2) Of the five individuals with the highest emoluments in the Group during the six months ended June 30, 2026, two were directors of the Company with no equity-settled restricted stock units granted during the period.
- (3) The weighted average closing price of the shares immediately before the date on which the restricted stock units vested was HK\$11.83.

Other Information

Cash-settled restricted stock units

With respect to the awards that shall be satisfied by payment of a cash equivalent amount in lieu of Shares following vesting, the fair value of each restricted stock unit was calculated based upon the market prices of the Company's Shares at the respective award dates reduced by the present value of dividends expected to be paid during the vesting period. The fair value of each restricted stock unit is re-measured at the end of each reporting period until its vesting date. Upon vesting of each restricted stock unit, the Group will pay the grantees an amount in cash calculated based upon the closing price of a Share on the dealing day immediately preceding the vesting date.

A summary of the movements of the outstanding cash-settled restricted stock units under the Restricted Stock Unit Plan during the period ended June 30, 2026 is as follows:

Directors, eligible employees and consultant	Date of grant	Number of restricted stock units					Unvested units at June 30, 2026
		Unvested units at January 1, 2026	Granted during the period ⁽¹⁾	Vested during the period	Lapsed during the period	Cancelled during the period	
Kenneth Feng	August 7, 2023	307,157	—	—	—	—	307,157
	June 3, 2024	343,776	—	(114,592)	—	—	229,184
	June 3, 2025	591,872	—	(147,968)	—	—	443,904
Total		1,242,805	—	(262,560)	—	—	980,245

Notes:

(1) No cash-settled restricted stock units were granted during the period ended June 30, 2026.

Individual limits

No share option and restricted stock unit award shall be granted to any eligible person if, at the time of grant, the number of relevant Shares would exceed in aggregate 1 per cent of the relevant class of Shares in issue, unless:

- (i) such grant has been duly approved, in the manner prescribed by the relevant provisions of Chapter 17 of the Listing Rules, by resolution of the shareholders of the Company in general meeting, at which the relevant Eligible Person and his close associates (or associates if the relevant eligible person is a connected person) abstained from voting;
- (ii) a circular regarding the grant has been dispatched to the shareholders of the Company in a manner complying with, and containing the information specified in, the relevant provisions of Chapter 17 of the Listing Rules; and
- (iii) the number of Shares granted under and the terms of such share option or restricted stock unit award are fixed before the general meeting of the Company at which the same are approved.

Other Information

Where a share option or restricted stock unit award is to be granted to a Company Connected Person (or any of its respective Associate), the grant shall not be valid unless it has been approved by the independent non-executive directors, excluding any independent non-executive director who is a prospective recipient of the share option or restricted stock unit award.

Where a share option or restricted stock unit award is to be granted to a director, a chief executive or a Substantial Shareholder (or any of their respective Associates), and the grant will result in the number and value of all the relevant Shares exceeding:

- (i) 0.1 per cent of the relevant class of Shares in issue at the date on which the share option or restricted stock unit award is granted; and
- (ii) where applicable, any other threshold prescribed under the relevant scheme,

Such grant shall not be valid unless:

- (i) a circular containing the details of the grant has been dispatched to the shareholders of the Company in a manner complying with, and containing the matters specified in, the relevant provisions of Chapter 17 of the Listing Rules (including, in particular, a recommendation from the independent non-executive directors (excluding the independent non-executive director who is the prospective recipient of the Award) to the independent shareholders of the Company as to voting); and
- (ii) the grant has been approved by the shareholders of the Company in general meeting (taken on a poll), at which all the Core Connected Persons must abstain from voting in favor of the relevant resolution granting the approval.

Save as disclosed above, none of the grantees for share options and restricted stock units are the directors, chief executive or substantial shareholders of the Company, or their respective associates. None of the grantees are awarded with options and restricted stock units granted and to be granted in excess of the 1% individual limit and are related entity participant or service provider with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the relevant class of shares in issue. The description of the option pricing model and details of the significant assumptions and inputs used in that pricing model such as the expected volatility, expected dividends and the risk-free interest rate are not disclosed as there is no grant of share options during the six months ended June 30, 2026.

Other Information

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 HK\$	Lowest price paid per Share HK\$	Aggregate consideration paid 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.

Other Information

UPDATE ON DIRECTORS' INFORMATION

Changes in the information of the Directors since disclosure made in the Company's 2025 annual report that are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are set out below:

1. Ms. Sze Wan Patricia Lam currently serves as Chair of Remuneration Committee of the Hang Seng Bank.
2. Ms. Jeny Lau was appointed as the Chief Financial Officer of the Company with effect from August 1, 2026, where she will take the leadership of the financial functions. Upon such appointment, she is entitled to an annual gross salary of US\$1.05 million (approximately HK\$8.23 million) in her capacity as the chief financial officer. In addition, she is eligible to an annual management bonus, taking into account the operating results of the Group and her performance, as well as share-based awards. Any such bonus and share-based awards are determined by the remuneration committee and the Board of the Company at their absolute discretion and in accordance with the Company's policies.

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.

On behalf of the Board

Pansy Catilina Chiu King Ho
Chairperson and Executive Director

William Joseph Hornbuckle
Co-chairperson and Executive Director

Hong Kong, August 6, 2026

Report on Review of Condensed Consolidated Financial Statements

Deloitte.

德勤

TO THE BOARD OF DIRECTORS OF MGM CHINA HOLDINGS LIMITED

美高梅中國控股有限公司

(incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the condensed consolidated financial statements of MGM China Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 45 to 74, which comprise the condensed consolidated statement of financial position as of June 30, 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") as issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

August 6, 2026

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended June 30, 2026

	NOTES	Six months ended June 30 2026 HK\$'000 (unaudited)	2025 HK\$'000 (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	5	(2,771,209)	(2,480,319)
Other expenses and losses	6	(2,248,541)	(1,764,865)
Depreciation and amortization	7	(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	8	(686,776)	(793,192)
Net foreign currency loss		(88,372)	(206,997)
Profit before tax		1,934,497	2,415,234
Income tax expense	9	(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	11	HK50.1 cents	HK62.8 cents
Earnings per Share – Diluted	11	HK49.9 cents	HK62.5 cents

Condensed Consolidated Statement of Financial Position

At June 30, 2026

	NOTES	At June 30 2026 HK\$'000 (unaudited)	At December 31 2025 HK\$'000 (audited)
ASSETS			
Non-current assets			
Property and equipment	12	19,430,208	19,869,727
Right-of-use assets	13	1,127,034	1,125,139
Intangible assets	14	1,242,228	1,237,624
Show production costs	15	367,985	392,575
Other assets		64,986	25,076
Prepayments, deposits and other receivables		88,917	103,901
Pledged bank deposits	20	680,000	680,000
Total non-current assets		23,001,358	23,434,042
Current assets			
Inventories		241,038	240,230
Trade receivables	16	1,375,116	1,414,926
Prepayments, deposits and other receivables		210,160	178,167
Amounts due from related companies	23	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

Condensed Consolidated Statement of Financial Position

At June 30, 2026

	NOTES	At June 30 2026 HK\$'000 (unaudited)	At December 31 2025 HK\$'000 (audited)
EQUITY			
Capital and reserves			
Share capital	17	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	18	12,080,108	13,124,094
Lease liabilities		192,736	183,370
Payables and accrued charges	19	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	18	5,872,906	5,831,553
Lease liabilities		38,505	29,694
Payables and accrued charges	19	5,248,655	5,500,776
Gaming concession right payable		180,028	170,300
Amounts due to related companies	23	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

The condensed consolidated financial statements on pages 45 to 74 were approved and authorized for issue by the Board of Directors on August 6, 2026 and are signed on its behalf by:

Pansy Catilina Chiu King Ho
Chairperson and Executive Director

William Joseph Hornbuckle
Co-chairperson and Executive Director

Condensed Consolidated Statement of Changes in Equity

For the six months ended June 30, 2026

	Share capital HK\$'000	Treasury shares HK\$'000	Shares held for Restricted Stock Unit Plan HK\$'000	Share premium HK\$'000	Capital redemption reserve HK\$'000	Share-based payment reserve HK\$'000	Equity reserve HK\$'000	Other reserves HK\$'000	Currency translation reserve HK\$'000	Hedge reserves HK\$'000	Accumulated profits/(losses) HK\$'000	Reserves HK\$'000	Equity attributable to owners of the Company HK\$'000	Non- controlling interests HK\$'000	Total HK\$'000
At December 31, 2025 and January 1, 2026 (audited)	3,800,000	-	(60,854)	10,280,016	80,342	172,928	293,725	(12,222,956)	(3,247)	4,556	910,349	(552,541)	3,247,459	-	3,247,459
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	1,900,827	1,900,827	-	1,900,827
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currency hedge adjustment	-	-	-	-	-	-	-	-	3,476	-	-	3,476	3,476	-	3,476
Total comprehensive income/(loss)	-	-	-	-	-	-	-	-	-	(4,556)	-	(4,556)	(4,556)	-	(4,556)
Transfer to legal reserve ⁽¹⁾	-	-	-	-	-	-	-	258,532	3,476	(4,556)	1,900,827	1,899,747	1,899,747	-	1,899,747
Exercise of share options	314	-	-	2,186	-	(721)	-	-	-	-	(58,532)	-	-	-	-
Share repurchases and cancellation	-	-	-	-	-	-	-	-	-	-	-	1,445	1,799	-	1,799
— repurchases and cancellation of shares	(296)	-	-	(2,753)	-	-	-	-	-	-	-	(2,753)	(3,049)	-	(3,049)
— repurchase of shares but not yet cancelled	-	(387)	-	-	-	-	-	-	-	-	-	(387)	(387)	-	(387)
— transfer	-	-	-	-	296	-	-	-	-	-	(296)	-	-	-	-
Forfeiture or expiry of share options	-	-	-	-	-	(4,333)	-	-	-	-	4,333	-	-	-	-
Share repurchase for Restricted Stock Unit Plan	-	-	(9,022)	-	-	-	-	-	-	-	-	(9,022)	(9,022)	-	(9,022)
Recognition of share-based payments	-	-	-	-	-	28,267	-	-	-	-	-	28,267	28,267	-	28,267
Transfer to share premium upon vesting of restricted stock units	-	-	-	-	-	(28,644)	-	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	(10,446)	-	-	-	-	-	-	(1,339,886)	(1,339,886)	(1,339,886)	-	(1,339,886)
Acquisition of subsidiaries (Net of 3)	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,463)	(3,463)
At June 30, 2026 (unaudited)	3,800,038	(387)	(38,786)	10,289,603	80,638	167,497	293,725	(11,964,424)	229	-	1,216,795	24,890	3,824,928	(3,463)	3,821,465
At December 31, 2024 and January 1, 2025 (audited)	3,800,000	-	(15,015)	10,361,490	50,037	270,502	293,725	(12,772,662)	(7729)	-	(1,452,821)	(3,272,473)	527,527	-	527,527
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	2,383,261	2,383,261	-	2,383,261
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	2,873	-	-	2,873	2,873	-	2,873
Total comprehensive income	-	-	-	-	-	-	-	-	2,873	-	-	2,386,134	2,386,134	-	2,386,134
Transfer to legal reserve ⁽¹⁾	-	-	-	-	-	-	-	549,267	-	-	(549,267)	-	-	-	-
Exercise of share options	2,002	-	-	12,895	-	(4,111)	-	-	-	-	-	8,794	10,786	-	10,786
Share repurchases and cancellation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
— repurchases and cancellation of shares	(2,002)	-	-	(20,261)	-	-	-	-	-	-	-	(20,261)	(22,263)	-	(22,263)
— transfer	-	-	-	-	2,002	-	-	-	-	-	(2,002)	-	-	-	-
Forfeiture or expiry of share options	-	-	-	-	-	(16,177)	-	-	-	-	16,177	-	-	-	-
Share repurchase for Restricted Stock Unit Plan	-	-	(13,048)	-	-	-	-	-	-	-	-	(13,048)	(13,048)	-	(13,048)
Recognition of share-based payments	-	-	-	-	-	30,838	-	-	-	-	-	30,838	30,838	-	30,838
Transfer to share premium upon vesting of restricted stock units	-	-	11,440	4,239	-	(15,679)	-	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At June 30, 2025 (unaudited)	3,800,000	-	(16,622)	10,358,363	52,039	265,373	293,725	(12,223,395)	(4,856)	-	(58,033)	(1,833,407)	1,966,593	-	1,966,593

⁽¹⁾ On March 30, 2026 and March 28, 2025, amounts of MOP266.3 million (equivalent to approximately HK\$258.5 million) and MOP565.7 million (equivalent to approximately HK\$549.3 million), respectively, were transferred from MGM Grand Paradise's retained earnings to legal reserve. This reserve is not distributable to the Shareholders.

Condensed Consolidated Statement of Cash Flows

For the six months ended June 30, 2026

	NOTE	Six months ended June 30 2026 HK\$'000 (unaudited)	2025 HK\$'000 (unaudited)
NET CASH GENERATED FROM OPERATING ACTIVITIES		3,661,078	4,464,779
INVESTING ACTIVITIES			
Purchase of property and equipment		(610,157)	(882,597)
Acquisition of subsidiaries	3	(106,750)	—
Withdrawal of short-term bank deposits with maturity over three months		10,904	—
Payment of show production costs		(4,013)	—
Proceeds from disposal of property and equipment		53	464
NET CASH USED IN INVESTING ACTIVITIES		(709,963)	(882,133)
FINANCING ACTIVITIES			
Proceeds from draw down on credit facilities		10,050,000	10,450,000
Repayments of credit facilities		(11,150,000)	(7,760,000)
Proceeds from issuance of unsecured senior notes		5,875,425	—
Repayments of unsecured senior notes		(5,855,625)	(3,924,350)
Payments of debt finance costs		(74,878)	(319,018)
Payments of lease liabilities		(21,838)	(25,505)
Interest paid		(622,214)	(769,530)
Dividends paid		(1,339,886)	(953,381)
Payment of gaming concession right payable		(160,718)	(57,043)
Proceeds from exercise of share options		1,913	11,441
Payments on repurchase of Shares		(12,458)	(35,311)
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, represented by cash and cash equivalents		3,967,412	5,518,326
Reconciliation to bank balances and cash:			
Cash and cash equivalents		3,967,412	5,518,326
Short-term bank deposits with maturity over three months		62,593	—
BANK BALANCES AND CASH		4,030,005	5,518,326

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

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 18) 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.

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

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

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

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

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

4. SEGMENT INFORMATION (Continued)

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

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

4. SEGMENT INFORMATION (Continued)

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. STAFF COSTS

	Six months ended June 30 2026 HK\$'000 (unaudited)	2025 HK\$'000 (unaudited)
Salaries and discretionary and performance related incentive payments	2,221,713	1,954,638
Retirement benefits scheme contributions	71,477	65,545
Share-based payments	29,491	34,457
Other benefits	448,528	425,679
	2,771,209	2,480,319

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

6. OTHER EXPENSES AND LOSSES

	Six months ended June 30	
	2026	2025
	HK\$'000 (unaudited)	HK\$'000 (unaudited)
Advertising and promotion	853,884	740,371
License fee (Note 23)	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

7. DEPRECIATION AND AMORTIZATION

	Six months ended June 30	
	2026	2025
	HK\$'000 (unaudited)	HK\$'000 (unaudited)
Depreciation in respect of:		
– Property and equipment	1,016,389	845,239
– Right-of-use assets	38,451	39,298
Amortization in respect of:		
– Gaming concession right	88,402	88,402
– Show production costs	27,989	27,636
– Other assets	18,410	7,270
	1,189,641	1,007,845

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

8. FINANCE COSTS

	Six months ended June 30	
	2026	2025
	HK\$'000 (unaudited)	HK\$'000 (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

9. INCOME TAX EXPENSE

	Six months ended June 30	
	2026	2025
	HK\$'000 (unaudited)	HK\$'000 (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.

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

9. INCOME TAX EXPENSE (Continued)

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%.

10. 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.

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

11. 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.

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

12. PROPERTY AND EQUIPMENT

	At June 30 2026 HK\$'000 (unaudited)	At December 31 2025 HK\$'000 (audited)
Carrying amount at January 1	19,869,727	20,233,310
Additions	634,410	1,478,351
Transfers to other assets	(3,875)	(8,261)
Transfers from right-of-use assets	—	26,263
Disposal/write-off	(53,686)	(49,541)
Depreciation	(1,016,389)	(1,810,434)
Foreign exchange difference	21	39
Carrying amount at June 30/December 31	19,430,208	19,869,727

13. RIGHT-OF-USE ASSETS

The Group leases several assets including leasehold land, buildings and other equipment. Leasehold land represents the land concession contracts entered with the Macau Government to build on the sites on which MGM MACAU and MGM COTAI are located. The Group does not own these land sites, however the land concessions which were granted on April 6, 2006 (for MGM MACAU) and January 9, 2013 (for MGM COTAI), with an initial term of 25 years and a right to renew at the Group's option for further consecutive periods of 10 years, grant the Group exclusive use of the land. As specified in the land concessions, the Group is required to pay land use right premiums as well as annual rent for the term of the land concessions, which may be revised every five years by the Macau Government.

Buildings and other equipment generally have lease terms between 1 to 5 years.

Information about leases for which the Group is a lessee is presented below.

	At June 30 2026 HK\$'000 (unaudited)	At December 31 2025 HK\$'000 (audited)
Leasehold land	1,047,554	1,065,728
Buildings	39,145	6,245
Equipment and other	40,335	53,166
	1,127,034	1,125,139

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

14. 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).

15. SHOW PRODUCTION COSTS

Movement of the show production costs recognized is as follows:

	At June 30 2026 HK\$'000 (unaudited)	At December 31 2025 HK\$'000 (audited)
Carrying amount at January 1	392,575	442,398
Additions	3,399	5,464
Amortization	(27,989)	(55,287)
Carrying amount at June 30/December 31	367,985	392,575

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

16. 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

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

17. SHARE CAPITAL

	Notes	Number of Shares	Share Capital HK\$
Issued and fully paid			
At December 31, 2024 and January 1, 2025 (audited)		3,800,000,001	3,800,000,001
Share options exercised	(i)	2,002,150	2,002,150
Share repurchases and cancellation		(2,002,150)	(2,002,150)
At June 30, 2025 (unaudited)		3,800,000,001	3,800,000,001
At December 31, 2025 and January 1, 2026 (audited)		3,800,000,001	3,800,000,001
Share options exercised	(i)	334,300	334,300
Share repurchases and cancellation	(i)	(296,200)	(296,200)
At June 30, 2026 (unaudited)	(ii)	3,800,038,101	3,800,038,101

- (i) During the six months ended June 30, 2026, 334,300 Shares (six months ended June 30, 2025: 2,002,150) of a nominal value of HK\$1.00 each were repurchased at a total consideration of HK\$3.44 million (six months ended June 30, 2025: HK\$22.3 million). Of the shares repurchased during the period, 296,200 shares were cancelled and 38,100 shares were awaiting cancellation as at June 30, 2026. The 38,100 Shares were cancelled on July 16, 2026.
- (ii) As at June 30, 2026, the total number of issued Shares of the Company included 2,795,521 Shares (December 31, 2025: 4,385,009) with total consideration paid of approximately HK\$38.8 million (December 31, 2025: HK\$68.9 million) which are recorded in the “Shares held for Restricted Stock Unit Plan” reserve and deducted from equity. During the six months ended June 30, 2026, 900,000 Shares (six months ended June 30, 2025: 1,313,200) were purchased by the Trust for a consideration paid of approximately HK\$9.0 million (six months ended June 30, 2025: HK\$13.0 million).

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

18. 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

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

18. BORROWINGS (Continued)

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.

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

18. BORROWINGS (Continued)

Unsecured Senior Notes (Continued)

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 report, 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.

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

18. BORROWINGS (Continued)

Unsecured Credit Facilities (Continued)

2025 Revolving Credit Facility (Continued)

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).

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

18. BORROWINGS (Continued)

Unsecured Credit Facilities (Continued)

2025 Revolving Credit Facility (Continued)

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.

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

19. 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.

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

19. PAYABLES AND ACCRUED CHARGES (Continued)

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.

20. 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).

21. 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.

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

22. CAPITAL COMMITMENTS

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:

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

23. RELATED PARTY TRANSACTIONS

Details of transactions between the Group and other related parties are disclosed below.

- (a)(i) Amounts due from related companies represent balances with the ultimate holding company, companies owned by the ultimate holding company, companies in which one of the Directors of the Company has non-controlling beneficial interests and companies in which one of the Directors of the Company has jointly controlling beneficial interests. The amounts are unsecured, non-interest bearing and repayable on demand.

Amounts due from related companies include trade balance based upon invoice date within 30 days and over 30 days of HK\$12.0 million and HK\$3.0 million, respectively, as at June 30, 2026 (December 31, 2025: within 30 days and over 30 days of HK\$9.6 million and HK\$0.1 million, respectively).

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

23. RELATED PARTY TRANSACTIONS (Continued)

(a)(ii) As at June 30, 2026, the amounts due to related companies includes:

	At June 30 2026 HK\$'000 (unaudited)	At December 31 2025 HK\$'000 (audited)
Company jointly-owned by Shareholders	88,558	52,089
Ultimate holding company and its subsidiaries	—	1,679
Companies in which one of the Directors of the Company has jointly controlling beneficial interests	1,361	1,750
	89,919	55,518

The amounts are unsecured, non-interest bearing and repayable on demand.

Aging of amounts due to related companies in respect of trade balance based upon invoice date:

	At June 30 2026 HK\$'000 (unaudited)	At December 31 2025 HK\$'000 (audited)
Within 30 days	89,604	55,518
31 – 60 days	315	—
	89,919	55,518

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

23. RELATED PARTY TRANSACTIONS (Continued)

- (b) Other than the acquisition of MGM Asia Pacific Limited as described in Note 3, the Group had the following significant transactions with related companies during the period:

Related parties	Type of transactions	Six months ended June 30	
		2026	2025
		HK\$'000 (unaudited)	HK\$'000 (unaudited)
Companies in which one of the Directors of the Company has non-controlling beneficial interests	Expenses related to laundry services, accommodation and others	84,939	87,124
	Income related to accommodation and other	(21)	(106)
Ultimate holding company and its subsidiaries	International marketing expenses ⁽¹⁾	14,467	16,117
Company jointly-owned by Shareholders	License fee ⁽²⁾	636,523	291,566
Companies in which one of the Directors of the Company has jointly controlling beneficial interests	Consultancy fee ⁽³⁾	43,280	42,361

- ⁽¹⁾ Pursuant to the International Marketing Agreement, the Group and the MGM Group agree to share the costs of each group's Marketing Offices by reference to the provision of referrals to the Group's properties and the MGM Properties by such group's Marketing Offices.

For the six months ended June 30, 2026, the cost of the MGM Group's Marketing Offices shared by the Group is HK\$14.5 million (six months ended June 30, 2025: HK\$16.2 million), while the amount reimbursed by the Group from the MGM Group for the cost of the Group's Marketing Offices is HK\$81.2 thousand (six months ended June 30, 2025: HK\$45.6 thousand).

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

23. RELATED PARTY TRANSACTIONS (Continued)

(b) (Continued)

- ⁽²⁾ Pursuant to the Third Renewed Branding Agreement and Amendment Agreement for Third Renewed Branding Agreement which expired on December 31, 2025, the Group was required to pay an annual license fee calculated on a basis equal to 1.75% of its consolidated monthly revenue (as determined in accordance with IFRS Accounting Standards).

On December 23, 2025, the Group entered into the Long Term Branding Agreement effective from January 1, 2026. The Group is required to pay an annual license fee calculated on a basis equal to 3.5% of its consolidated monthly revenue (as determined in accordance with IFRS Accounting Standards) adjusted for discounts and commissions, loyalty program adjustments, and provisions.

- ⁽³⁾ Pursuant to the Consultancy Services Agreement and the Renewed Consultancy Services Agreement entered between MGM Grand Paradise and Occasions, a comprehensive integrated communications group, which set out the principal framework upon which any member of the Occasions Group may provide services to any member of the Group from time to time.

In addition, from time to time, the Group and certain entities in which one of the Directors of the Company has non-controlling beneficial interests, ultimate holding company of the Company, and certain fellow subsidiaries of the Company collect and/or make payment on behalf of each other at no service charge.

(c) Compensation to key management personnel

The remuneration of key management is as follows:

	Six months ended June 30	
	2026	2025
	HK\$'000 (unaudited)	HK\$'000 (unaudited)
Short term benefits ⁽¹⁾	85,440	81,582
Other long-term benefits in relation to the Services Agreement ⁽²⁾	36,893	26,171
Post-employment benefits	1,212	1,053
Share-based payments	10,573	15,396
	134,118	124,202

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

23. RELATED PARTY TRANSACTIONS *(Continued)*

(c) Compensation to key management personnel *(Continued)*

- (1) Short term benefits to key management includes remuneration under the Services Agreement of US\$8 million (equivalent to approximately HK\$62 million) as described below.
- (2) On August 21, 2022, MGM Grand Paradise and Ms. Pansy Ho as the Managing Director entered into the Services Agreement, pursuant to which Ms. Pansy Ho will serve as the Managing Director of MGM Grand Paradise for the term of the Gaming Concession. During the term of the Services Agreement (same as the term of the Gaming Concession), Ms. Pansy Ho will receive remuneration of US\$8 million (equivalent to approximately HK\$62 million) per annum disclosed as short term benefits and incentive payments based upon MGM Grand Paradise's performance up to an aggregate total amount of US\$95 million (equivalent to approximately HK\$741 million) disclosed as other long-term benefits for the term set out in the Services Agreement.

The remuneration of Directors and key executives is determined by the Board of Directors having regard to the performance of individuals and market trends.

(d) Other

As at June 30, 2026, Ms. Pansy Ho held an aggregate principal amount of US\$35 million (equivalent to approximately HK\$274.5 million) (December 31, 2025: US\$15 million (equivalent to approximately HK\$116.7 million)) in senior notes issued by the Company.

Glossary

Definitions and Glossary Used in this Interim Report

“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

Glossary

“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
“Amendment Agreement for the Third Renewed Branding Agreement”	the Amendment Agreement to the Third Renewed Branding Agreement, dated August 16, 2024, entered into among the Company, MGM Grand Paradise, MGM Branding, MGM Resorts International, MRIH and NCE
“Board of Directors” or “Board”	the board of Directors of the Company
“casino”	a gaming facility that provides casino games consisting of table games, slot machines and other electronic games and other games of chance
“Casino Areas”	the casino areas including casino support areas in MGM MACAU and MGM COTAI with 59,355 square meters designated by DICJ and the relevant gaming equipment reverted by MGM Grand Paradise to the Macau Government without compensation and free of encumbrance under Property Transfer Agreements on December 31, 2022
“casino revenue”	revenue from casino gaming activities (gross table games win and slot machines gross win), calculated net of commissions, complementaries 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

Glossary

“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
“Consultancy Services Agreement”	the Consultancy Services Agreement dated January 13, 2021, entered into between MGM Grand Paradise and Occasions
“Cotai”	an area of reclaimed land located between the islands of Taipa and Coloane in Macau
“DICJ”	the Gaming Inspection and Coordination Bureau of Macau (“Direcção de Inspeção e Coordenação de Jogos” in Portuguese), a department of the Public Administration of Macau
“Director(s)”	the director(s) of the Company
“drop”	the 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)
“Grand Paradise Macau Limited”	Grand Paradise Macau Limited, a company incorporated in the Isle of Man and subsequently redomiciled to the BVI and wholly-owned by Ms. Pansy Ho

Glossary

“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

Glossary

“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 Branding”	MGM Branding and Development Holdings, Ltd., a company incorporated in the BVI and jointly wholly owned, directly or indirectly, by MGM Resorts International and Ms. Pansy Ho in equal portions
“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
“NCE”	New Corporate Enterprises Limited, a company incorporated in the British Virgin Islands and a wholly-owned by Ms. Pansy Ho

Glossary

“Occasions”	Occasions Asia Pacific Limited, is a company incorporated in Hong Kong, indirectly 50% owned by Ms. Pansy Ho
“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
“Property Transfer Agreements”	the Property Transfer Agreements entered into between MGM Grand Paradise and the Macau Government, pursuant to which MGM Grand Paradise reverted the Casino Areas including casino support areas in MGM MACAU and MGM COTAI and the relevant gaming equipment to the Macau Government without compensation and free of encumbrance on December 31, 2022. The Property Transfer Agreements allows MGM Grand Paradise to use the reverted Casino Areas including casino support areas and the relevant gaming equipment related to its operation of games of chance in MGM MACAU and MGM COTAI during the term of the Gaming Concession Contract
“Renewed Consultancy Services Agreement”	the Renewed Consultancy Services Agreement entered into between MGM Grand Paradise and Occasions dated November 24, 2023, for a term of three years, effective from January 1, 2024 and ending on December 31, 2026
“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
“Services Agreement”	the services agreement entered into between the Managing Director and MGM Grand Paradise dated August 21, 2022 in relation to the appointment of Ms. Pansy Ho as the Managing Director

Glossary

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“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 complimentary 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
“Third Renewed Branding Agreement”	the third renewed Branding Agreement, dated December 8, 2022, entered into among the Company, MGM Grand Paradise, MGM Branding, MGM Resorts International, MRIH and NCE
“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

Glossary

“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

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