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

(incorporated in the Cayman Islands with limited liability)

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

ANNUAL CAP SET FOR THE LONG TERM BRANDING AGREEMENT FOR THE YEAR ENDING DECEMBER 31, 2027

Reference is made to the announcement of the Company dated December 23, 2025 in relation to the Long Term Branding Agreement entered into among the Company, MGM B&D Holdings, MGMGP, MGM Resorts International Operations, Inc., MGM US IP, LLC, and NCE, its principal terms and the annual cap for the year ending December 31, 2026 (the "Long Term Branding Agreement Announcement").

As disclosed in the Long Term Branding Agreement Announcement, the Company will set annual caps for the continuing connected transactions under the Long Term Branding Agreement on an annual basis for the remainder of its term.

INTRODUCTION

As disclosed in the Long Term Branding Agreement Announcement, the Company and the respective Counterparties entered into the Long Term Branding Agreement on December 23, 2025 to replace the Third Renewed Branding Agreement. Pursuant to the Long Term Branding Agreement, the Company agreed to pay MGM B&D Holdings license fees in consideration of the license granted to the Company to use certain trademarks owned by MGM Head Licensor and its subsidiaries. The license fees payable by the Company to MGM B&D Holdings are determined pursuant to the formula included in the Long Term Branding Agreement (the "Formula").

As disclosed in the Long Term Branding Agreement Announcement, the Company will set annual caps for the continuing connected transactions contemplated under the Long Term Branding Agreement on an annual basis for the remainder of its term. The annual cap for the year ending December 31, 2026 was US$188.3 million.

THE 2027 ANNUAL CAP

The historical license fees paid by the MGM China Group to MGM B&D Holdings under the Third Renewed Branding Agreement and the Long Term Branding Agreement are as follows:

	Third Renewed Branding Agreement		**Long Term Branding Agreement**
	For the year ended December 31, 2024	**For the year ended December 31, 2025**	**For the nine months ended September 30, 2026**
	(US$'000)	*(US$'000)*	*(US$'000)* (unaudited)
Historical transaction amount	70,392	78,100	122,800

The Board has resolved to set the annual cap for the year ending December 31, 2027 at US$157 million (the "2027 Annual Cap").

The 2027 Annual Cap was determined by reference to (i) the Formula; (ii) the historical amounts paid for the two years ended December 31, 2024 and 2025 and the nine months ended September 30, 2026 (unaudited); and (iii) the macro economic conditions.

REASONS FOR AND BENEFITS OF THE CONTINUING CONNECTED TRANSACTIONS CONTEMPLATED UNDER THE LONG TERM BRANDING AGREEMENT

The Board has considered the Long Term Branding Agreement and the 2027 Annual Cap and has determined that: (i) the 2027 Annual Cap is fair and reasonable; and (ii) the fee incurred under the Long Term Branding Agreement is in the ordinary course of business of the MGM China Group and on normal commercial terms, and that the terms are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

MGM Resorts International is a connected person of the Company as it holds, through its wholly-owned subsidiaries, approximately 55.95% of the issued share capital of the Company and is the controlling shareholder of the Company. MGM Resorts International Operations, Inc. is wholly-owned by MGM Resorts International and MGM US IP, LLC is indirectly wholly-owned by MGM Resorts International. Ms. Pansy Ho holds directly and indirectly approximately 22.49% of the entire issued share capital of the Company and is a substantial shareholder of the Company. She is also the Chairperson and an Executive Director of the Company. NCE is wholly-owned by Ms. Pansy Ho. MGM B&D Holdings is held 50% by MRIH and 50% by NCE. As MGM B&D Holdings, MGM Resorts International Operations, Inc., MGM US IP, LLC and NCE are connected persons, the transactions contemplated under the Long Term Branding Agreement constitute continuing connected transactions of the Company pursuant to Rule 14A.31 of the Listing Rules.

As each of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the 2027 Annual Cap are more than 0.1% but less than 5%, such continuing connected transactions under the Long Term Branding Agreement are subject to the reporting, announcement and annual review requirements, but are exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Appropriate disclosure will be made in the annual reports and accounts of the Company in accordance with the Listing Rules.

GENERAL

By virtue of Ms. Pansy Ho's interests in NCE and MGM B&D Holdings, she is deemed to have a material interest in the Long Term Branding Agreement. Ms. Pansy Ho has thus abstained from voting on the relevant Board resolutions in respect of the 2027 Annual Cap.

Save for the above, none of the other Directors have a material interest in the Long Term Branding Agreement.

DEFINITIONS

Unless the context requires otherwise, the following terms shall have the following meanings in this announcement:

"Affiliate(s)"	with respect to any person or entity, any other person or entity that, directly or indirectly, controls, is controlled by, or is under common control with, such entity. As used herein, the term "control" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of any entity, or the power to veto major policy decisions of any entity, whether through the ownership of voting securities, by agreement, or otherwise
"Board"	the board of Directors of the Company
"BVI"	British Virgin Islands
"Company"	MGM China Holdings Limited, a company incorporated in the Cayman Islands on July 2, 2010 as an exempted company with limited liability
"connected person(s)"	has the meaning ascribed thereto in the Listing Rules
"continuing connected transaction(s)"	has the meaning ascribed thereto in the Listing Rules
"Counterparties"	the counterparties to the Company in the Long Term Branding Agreement
"Director(s)"	the director(s) of the Company
"Formula"	3.5% x the Company's consolidated net monthly revenues (determined in accordance with IFRS) adjusted for discounts and commissions, loyalty program adjustments, and provisions
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"IFRS"	International Financial Reporting Standards

"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited
"Long Term Branding Agreement"	the Long Term Branding Agreement effective from January 1, 2026 entered into among the Company, MGM B&D Holdings, MGMGP, MGM Resorts International Operations, Inc., MGM US IP, LLC and NCE
"Macau" or "Macau S.A.R."	the Macau Special Administrative Region of the People's Republic of China
"Macau Government"	the government of Macau
"MGM B&D Holdings"	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 China Group", "us" or "our"	the Company, MGMGP and other direct and indirect wholly-owned subsidiaries of the Company
"MGMGP"	MGM Grand Paradise S.A., a private company limited by shares ("***sociedade anónima***") incorporated on June 17, 2004 under the laws of Macau, one of six concessionaires and one of our subsidiaries
"MGM Group"	MGM Resorts International and its Affiliates, excluding MGM B&D Holdings and the MGM China Group
"MGM Head Licensor"	MGM Resorts International Operations, Inc., a corporation incorporated in Nevada and wholly-owned by MGM Resorts International
"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 US IP, LLC"	a Nevada limited liability company incorporated under the laws of Nevada and indirectly wholly-owned by MGM Resorts International
"MRIH"	MGM Resorts International Holdings, Ltd, a company incorporated in the Isle of Man and an indirect wholly-owned subsidiary of MGM Resorts International

"Ms. Pansy Ho"	Ho, Pansy Catilina Chiu King, a substantial Shareholder, the Chairperson and an Executive Director of the Company and the Managing Director of MGMGP
"NCE"	New Corporate Enterprises Limited, a company incorporated in the BVI and wholly-owned by Ms. Pansy Ho
"Share(s)"	ordinary share(s) with a nominal value of HK$1.00 each in the share capital of the Company
"Shareholder(s)"	the shareholder(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary"	has the meaning ascribed thereto in the Listing Rules
"substantial shareholder"	has the meaning ascribed thereto in the Listing Rules
"Third Renewed Branding Agreement"	the third renewed Branding Agreement effective for the period from January 1, 2023 to December 31, 2025 entered into among the Company, MGMGP, MGM B&D Holdings, MGM Resorts International, MRIH and NCE
"U.S."	the United States of America, its territories and possessions and all areas subject to its jurisdiction
"US$"	United States dollars, the lawful currency of United States
"%"	per cent

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

Hong Kong, November 24, 2026

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