

SUBSTANTIAL SHAREHOLDERS

OUR SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, the following persons (other than a Director), will, immediately following the completion of the Global Offering and without taking account of any Shares which may be issued pursuant to the exercise of options which may be granted under the Share Option Scheme, will have an interest or short position in Shares or underlying Shares which would fall to be disclosed to us and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or will be, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company.

Substantial shareholders information

Name	Capacity/nature of interest	Immediately prior to the Global Offering		Immediately after the Global Offering (assuming no exercise of the Over-allotment Option)		Immediately after the Global Offering (assuming the full exercise of the Over-allotment Option)	
		Number of Shares	Approximate percentage of interest	Number of Shares	Approximate percentage of interest	Number of Shares	Approximate percentage of interest
MGM Resorts International ⁽¹⁾	Beneficial interest	1,938,000,001	63.75%	1,938,000,001	51%	1,938,000,001	51%
MGM International ⁽¹⁾	Beneficial interest	1,938,000,001	63.75%	1,938,000,001	51%	1,938,000,001	51%
MGM Resorts International Holdings, Ltd. ⁽²⁾	Direct interest	1,938,000,001	63.75%	1,938,000,001	51%	1,938,000,001	51%
Pansy Ho ⁽³⁾	Direct interest	380,000,000	12.50%	380,000,000	10%	380,000,000	10%
	Beneficial interest	722,000,000	23.75%	722,000,000	19%	608,000,000	16%
Grand Paradise Macau Limited ⁽⁴⁾	Direct interest	722,000,000	23.75%	1,102,000,000	19%	608,000,000	16%

Notes:

- (1) MGM International is a direct wholly-owned subsidiary of MGM Resorts International and therefore MGM Resorts International is deemed or taken to be interested in 1,938,000,001 Shares which are beneficially owned by MGM International for the purposes of the SFO.
- (2) MGM Resorts International Holdings, Ltd. is a direct wholly-owned subsidiary of MGM International and therefore MGM International is deemed or taken to be interested in 1,938,000,001 Shares which are beneficially owned by MGM Resorts International Holdings, Ltd. for the purposes of the SFO.
- (3) All of the issued shares of Grand Paradise Macau Limited are held by Pansy Ho, and therefore Pansy Ho is deemed or taken to be interested in the 722,000,000 Shares (or 608,000,000 Shares assuming the full exercise of the Over-allotment Option) which are beneficially owned by Grand Paradise Macau Limited for the purposes of the SFO.
- (4) Daisy Ho has a beneficial interest in Grand Paradise Macau Limited by virtue of her having advanced funds to Grand Paradise Macau Limited at or around the time the Subconcession Contract was awarded to MGM Grand Paradise. Such beneficial interest is equal to a "look-through" interest in the Company of 6.25% prior to the Global Offering. Following the Global Offering, such beneficial interest will be settled in full by a combination of (i) an equity shareholding in Grand Paradise Macau Limited which is, following the latest time for exercise of the Over-allotment Option, equivalent to a "look-through" interest in the Company of up to 4.95% (being an equity shareholding in Grand Paradise Macau Limited of between approximately 26.05% (assuming the Over-allotment Option is not exercised) and approximately 30.94% (assuming the Over-allotment Option is exercised in full); and (ii) cash to be distributed to Daisy Ho out of the amounts received by Grand Paradise Macau Limited under the Acquisition Note. The remainder of the share capital of Grand Paradise Macau Limited will be held by Pansy Ho.