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

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(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2282)

**ANNOUNCEMENT PURSUANT TO RULES 13.09 AND 13.18
OF THE LISTING RULES**

This announcement is made by the Company pursuant to Rules 13.09 and 13.18 of Listing Rules and Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

Reference is made to the Company's announcements dated October 24, 2012, April 7, 2015 and June 9, 2015.

The Board wishes to inform the shareholders of the Company and potential investors that, on June 15, 2018, the Company and MGM Grand Paradise entered into agreements (the "**Agreements**") with the Lenders, pursuant to which, subject to certain conditions precedent documents as set out in the Agreements, the Lenders, the Company and MGM Grand Paradise have agreed to amend and restate the terms of the Credit Facilities.

Under the Agreements, certain major terms of the Credit Facilities will be amended as follows:

- (i) the total revolving credit commitments (the "**Total Revolving Credit Commitments**") under the Credit Facilities will be reduced from HK\$11.31 billion to HK\$7.8 billion; and (ii) the total term loan commitments (the "**Total Term Loan Commitments**") under the Credit Facilities will be increased from HK\$12.09 billion to HK\$15.6 billion (the aggregate amount under the Credit Facilities will remain unchanged);
- the amount of any revolving credit loans outstanding on June 22, 2018 in excess of HK\$7.8 billion shall be deemed converted into term loans (the "**Conversion Term Loans**"), which shall be repayable on March 31, 2022;

- the final maturity date of the Amended Credit Facilities will be extended from April 29, 2019 to June 26, 2022, but no revolving credit loans or term loans shall remain outstanding after, and no revolving credit or term loan commitments shall be available after, in each case, March 31, 2022;
- in the event that MGM Grand Paradise does not obtain an extension to its gaming sub-concession arrangement under the sub-concession contract (the “**Sub-Concession Extension**”) by March 31, 2020, the revolving credit facility will be reduced to HK\$4.68 billion on March 31, 2020. Any revolving credit loans in excess of HK\$4.68 billion outstanding on such date shall be prepaid together with accrued interest on such date (and not thereafter available for redrawing) and the Total Revolving Credit Commitments shall be reduced on such date to HK\$4.68 billion; and
- if, after any initial Sub-Concession Extension or any subsequent Sub-Concession Extensions, such gaming sub-concession arrangement expires prior to March 31, 2022, the revolving credit facility will be reduced to HK\$4.68 billion on the date of the expiry of such gaming sub-concession arrangement after any Sub-Concession Extension.

The Amended Credit Facilities will bear interest at a floating rate per annum based on HIBOR plus a margin in the range of 1.375% to 2.50% per annum, as determined by the Company’s leverage ratio.

Save as disclosed above, other major terms under the Amended Credit Facilities will be similar as the ones under the existing Credit Facilities.

Under the Agreements, (i) it would be a change of control if MGM Resorts International ceases to be the legal and beneficial owner directly or indirectly of more than 50% of the issued share capital of the Company (the “**Specific Performance Obligation**”); and (ii) if a change of control occurs, then the Total Loan Commitments shall be cancelled immediately and all outstanding loans under the Amended Credit Facilities shall immediately become due and payable.

Pursuant to Rule 13.21 of the Listing Rules, the Company will make continuing disclosure in its subsequent interim and annual reports for so long as the Specific Performance Obligation continues to exist.

Shareholders of the Company and potential investors are advised to treat the information in the announcement with adequate level of care and to exercise caution when dealing in the shares of the Company.

Definitions

In this announcement, the following expressions shall have the meaning set out below unless the context specifies otherwise:

“Amended Credit Facilities”	the credit facilities as amended and restated by the Lenders, the Company and MGM Grand Paradise pursuant to the Agreements
“Board”	the board of Directors
“Credit Facilities”	an existing senior secured credit facilities provided by the Lenders to the Company and MGM Grand Paradise Limited (as joint and several co-borrowers) in the aggregate amount of HK\$23.40 billion (US\$3.00 billion equivalent), composed of HK\$12.09 billion (US\$1.55 billion equivalent) term loan and HK\$11.31 billion (US\$1.45 billion equivalent) revolving credit facility
“Company”	MGM China Holdings Limited, a company incorporated in the Cayman Islands on July 2, 2010 as an exempted company with limited liability
“Director(s)”	the director(s) of the Company
“HIBOR”	Hong Kong InterBank Offer Rate
“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
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“US\$”	United States dollars, the lawful currency of United States
“Lenders”	lenders of the Amended Credit Facilities
“Listing Rules”	The Rules Governing the Listing of Securities on the Hong Kong Stock Exchange

“Macau”	Macau Special Administrative Region of the People’s Republic of China
“MGM Grand Paradise”	MGM Grand Paradise Limited, a company incorporated under the laws of Macau and is a subsidiary of the Company
“MGM Resorts International”	MGM Resorts International, a company incorporated in Delaware and listed on the New York Stock Exchange, the controlling shareholder of the Company
“Total Loan Commitments”	the aggregate of the commitments of all the Lenders under the Amended Credit Facilities

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

Hong Kong, June 15, 2018

As at the date of this announcement, our directors are James Joseph MURREN, Pansy Catilina Chiu King HO, Chen Yau WONG, William Joseph HORNBUCKLE and Grant R. BOWIE as executive directors, William M. SCOTT IV, Daniel J. D’ARRIGO and Kenneth Xiaofeng FENG as non-executive directors and Zhe SUN, Sze Wan Patricia LAM, Peter Man Kong WONG and Russell Francis BANHAM as independent non-executive directors.