



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



INTERIM REPORT 2025 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	
	2025	2024
	HK\$'000 (unaudited)	HK\$'000 (unaudited)
Casino revenue	14,596,679	14,162,233
Other revenue	2,064,277	2,055,749
Operating revenue	16,660,956	16,217,982
Adjusted EBITDA	4,879,212	4,948,002
Operating profit	3,383,020	3,522,333
Profit for the period attributable to owners of the Company	2,383,261	2,685,454
Earnings per Share		
– Basic	HK62.8 cents	HK70.6 cents
– Diluted	HK62.5 cents	HK70.2 cents

Operational Highlights

- Operating revenue of HK\$16,661.0 million for the six months ended June 30, 2025 was an all-time record high and was 2.7% higher than the same period in the prior year.
- Adjusted EBITDA maintained at approximately HK\$4.9 billion for the six months ended June 30, 2025 and June 30, 2024.
- Our overall gaming market share was 16.2% for the six months ended June 30, 2025, compared to 16.5% for the six months ended June 30, 2024 and 15.8% for the year ended December 31, 2024.
- Main floor gross table games win increased by 2.1% to HK\$15,074.0 million for the six months ended June 30, 2025 as compared to the six months ended June 30, 2024. The increase was primarily due to an increase in main floor table games drop by 2.6% to HK\$31,896.6 million and an increase in main floor tables win percentage in MGM COTAI, partly offset by a decrease in main floor tables games drop by 2.0% to HK\$28,207.4 million in MGM MACAU during the current period.
- VIP gross table games win increased by 2.7% to HK\$2,440.0 million for the six months ended June 30, 2025 as compared to the six months ended June 30, 2024. The increase was primarily due to an increase in VIP table games win percentage, partly offset by a decrease in VIP table games turnover by 43.2% and 23.0% to HK\$11,631.7 million and HK\$59,004.5 million in MGM MACAU and MGM COTAI during the current period, respectively.
- Slot machine gross win slightly decreased by 0.9% to HK\$1,087.9 million for the six months ended June 30, 2025 as compared to the six months ended June 30, 2024. The decrease was primarily due to a decrease in slot hold percentage, partly offset by an increase in slot machine handle by 3.5% and 23.2% to HK\$14,962.5 million and HK\$17,335.1 million in MGM MACAU and MGM COTAI during the current period, respectively.
- Profit attributable to owners of the Company was HK\$2,383.3 million for the six months ended June 30, 2025 which was 11.3% lower than the same period in the prior year. The decrease is due to higher operating costs and expenses and net foreign currency loss attributable to US dollar denominated senior notes.

Management Discussion and Analysis

BUSINESS OVERVIEW

We are a leading developer, owner and operator of two integrated casino, hotel and entertainment resorts in Macau, being 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.

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. The casino floor offers approximately 23,283 square meters, with 985 slot machines, 335 gaming tables, and multiple VIP and private gaming areas as at June 30, 2025. The resort features 585 hotel rooms, suites and villas, and we have a service agreement with the Mandarin Oriental Hotel, through which they supplement our room offerings with additional room availability when there is excess demand by our customers as at June 30, 2025. In addition, the resort offers luxurious amenities, including 8 diverse restaurants, retail outlets, approximately 1,600 square meters of meeting space and other non-gaming offerings. The resort's focal point is the signature Grande Praça and features Portuguese-inspired architecture, dramatic landscapes and a glass ceiling rising 25 meters above the floor of the resort. Apart from the Grande Praça, MGM MACAU also includes the world-class Poly MGM Museum, which is first museum of international standing within an integrated resort across the Greater China region. The museum is equipped with innovative technology and designed to create unique exhibition experiences for the visitors. Additionally, 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 and serviced apartments. In the first half of 2025, MGM MACAU opened the Fantasy Box, which is a multi-functional venue featuring three-sided ultra-high-definition LED screens and capable of accommodating various needs such as concerts, film screening, art exhibitions and banquets.

Management Discussion and Analysis

MGM COTAI

MGM COTAI opened on February 13, 2018. The resort is conveniently located with multiple access points from other Cotai hotels and public amenities. The casino floor offers approximately 24,549 square meters, with 989 slot machines and 415 gaming tables as at June 30, 2025. The resort features 1,418 hotel rooms, suites, skylofts, Emerald villas and The Mansion villas, 12 diverse restaurants and bars, retail outlets, approximately 2,870 square meters of meeting space and other non-gaming offerings as at June 30, 2025. The scale of MGM COTAI allows us to capitalize on our international expertise in providing exciting and diversified entertainment offerings. The Spectacle, situated at the heart of MGM COTAI, is enriched with experiential technology elements to entertain our guests. MGM COTAI offers Asia's first dynamic theater, bringing advanced and innovative entertainment to Macau. The theater also featured its first residency show "Macau 2049", directed by world-renowned Chinese filmmaker Zhang Yimou.

Recent Developments

Repayment of 2025 Notes

On June 18, 2025, the 2025 Notes and all accrued and unpaid interest of US\$513.1 million (equivalent to approximately HK\$4,027.4 million) were repaid in full.

2025 Revolving Credit Facility

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.

OUR COMPETITIVE STRENGTHS AND OPERATING STRATEGIES

We have a number of competitive strengths including:

- One of the most recognizable resort brands in the industry with world-class integrated resorts in Macau;
- Unique strategic position towards the premium mass market gaming segment;
- Continuous focus on "Tourism +" with diversified resort offerings including innovative entertainment and art attractions;
- Strong leadership from our Managing Director of MGM Grand Paradise, Ms. Pansy Ho;

Management Discussion and Analysis

- Experienced management team with a proven track record;
- Extensive distribution network of MGM Resorts International for sourcing customers;
- Dedicated commitment to Macau community such as small and medium-sized enterprises and local talent development; and
- Comprehensive corporate governance and legal compliance standards.

To build on our competitive strengths, operationally we focus on continuously improving customer experience through product and service enhancement, greater asset utilization and the maximization of operational efficiencies in all areas of our business including sales and marketing, VIP and mass markets development, and entertainment. We conduct business with a focus on creating economic benefits across our properties on the Macau Peninsula and Cotai. We continue to implement the following business strategies to enhance our position as the leading developer and operator of two integrated casino, hotel and entertainment resorts in Macau:

- Develop and diversify our offerings to cater to different market segments;
- Continuously improve scale of operations to create optimal financial performance;
- Position our luxurious resorts and gaming areas to attract ultra-high end customers, while maintaining our focus on the high margin premium mass market gaming segment; and
- Identify innovative investment opportunities in gaming and non-gaming facilities.

Our competitive strengths and operating strategies are aligned with the Macau Government's emphasis on developing international tourist markets and non-gaming offerings. MGM Grand Paradise has committed to make a total investment of MOP19.7 billion (equivalent to approximately HK\$19.1 billion) over the duration of the Concession Contract, of which MOP18 billion (equivalent to approximately HK\$17.5 billion) (approximately 91%) is expected to be directed towards the development of international tourist markets and non-gaming projects and programming to drive tourism to the region.

We continue to work together with the Macau Government to promote the economic diversification of Macau, with an aim to consolidate Macau's position as a World Center of Tourism and Leisure. Since 2023, we expanded our overseas sales networks and we expect to continue leveraging the extensive sales network of MGM Resorts International to further our reach into international markets. We also increased our non-gaming offerings in terms of entertainment, art, gastronomy, meetings, incentives, conferences and exhibitions ("MICE") and wellness tourism through redesign and upgrade of facilities in MGM MACAU and MGM COTAI. In particular, our Poly MGM Museum, residency show "Macau 2049" and Fantasy Box have expanded our non-gaming offerings and become Macau's latest world-class tourism attractions.

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 continues to be added with several new large-scale integrated resorts being opened in Cotai in recent years. Infrastructure investment and growth in room supply have been supporting increased visitation, including overnight visitors, to Macau.

Customers travelling to Macau are typically from nearby regions in Asia including mainland China, Hong Kong, Taiwan, South Korea and Japan. According to the DSEC, approximately 71.6% and 69.0% of visitors to Macau were from mainland China in the first half of 2025 and 2024, respectively.

Total visitor arrivals into Macau increased by 14.9% and total visitation from mainland China to Macau increased by 19.3% for the six months ended June 30, 2025, respectively, over the comparable period in 2024. Macau gross gaming revenue increased by 4.4% to HK\$115.3 billion for the six months ended June 30, 2025 over the comparable period in 2024.

We are optimistic about the long-term growth of the Macau market due to:

- The financial investments made to date and the investments committed to be made during the 10-year term of the new gaming concessions by the six gaming concessionaires to provide superior and diversified gaming and non-gaming offerings to enhance the position of Macau as a world class tourism center;
- The infrastructure improvements in Macau and the Greater Bay area, such as the opening of the Hong Kong-Zhuhai-Macau bridge; the expansion of the Macau Airport; the opening of the fourth Macau-Taipa bridge ("Macau Bridge"); the opening of Qingmao border and Hengqin border 24-hour checkpoints; the ongoing expansion of the Macau Light Rapid Transit System; the ongoing expansion of the China High Speed Rail routes to Zhuhai border gate from key cities in mainland China; launch of additional direct flights between Macau and international destinations. All these improvements facilitate more convenient travel to Macau;
- The development of Hengqin into a tourism island which, together with Macau, have been designated as a key tourism hub by the Chinese Government;
- The rolling-out of favorable measures by the Chinese Government aimed at supporting recovery and growth in Macau and Hong Kong, including expansion of cities in the individual visa scheme;
- The continuous growth of mainland China outbound tourism, particularly in light of the growing middle class with increasing wealth and demand for travel and leisure experiences; and
- The strong efforts to promote Macau as a safe and quality tourism destination by the Macau Government.

Management Discussion and Analysis

Nonetheless, the Macau gaming market and tourism is affected by numerous factors, such as economic disruption or uncertainty in mainland China; changes in gaming laws and regulations in Macau; global trade tensions; restriction on exit visas from mainland China for travel to Macau and Hong Kong; anti-smoking legislation; anti-corruption campaigns; currency transfer restrictions; depreciation of the renminbi against the US\$; introduction of a border currency declaration system; monetary outflow policies and legislation on cross-border gambling. These factors may affect the number of visitors and amount of capital outflow from mainland China to Macau. Outbreaks of highly infectious diseases and extreme weather conditions, such as typhoons, also affect the number of visitors to Macau.

Competition

There are six gaming operators and 30 casinos in Macau as at June 30, 2025. Driven by the premium mass market which both MGM MACAU and MGM COTAI are well positioned to capture, we have maintained our market position, despite more intense competition in the Macau gaming market. Our overall gaming market share was 16.2% for the six months ended June 30, 2025, compared to 16.5% for the six months ended June 30, 2024 and 15.8% for the year ended December 31, 2024.

Our competition is not geographically limited to the Macau market. We compete with similar businesses in other parts of the world including, but not limited to, integrated resorts in Cambodia, Vietnam, South Korea, Singapore, the Philippines, Australia and Las Vegas.

Gaming Patrons

Our results of operations are substantially dependent upon casino revenue in the main floor gaming, VIP gaming and slot machines gaming operations. Our gaming patrons include main floor players and VIP players.

Main Floor Table Gaming Operations

Main floor table gaming operations in the Macau market are also referred to as the “mass market gaming operation”. Main floor players, including the premium mass market players we aim to attract, come to our properties for a variety of reasons, including our dual locations in the Macau market, direct marketing efforts, brand recognition, the quality and comfort of our mass market gaming floors, and our non-gaming offerings. The main floor business is the most profitable part of our operations as well as for the Macau gaming market as a whole. Our mass market gaming operation accounted for 87% of our GGR for the six months ended June 30, 2025. Unlike VIP players, main floor players, including premium and mass market players, do not receive commissions from the Group.

We have made continuous efforts to improve the gaming experience of our premium and mass market players by renovating the dedicated exclusive gaming spaces for their use. Subject to DICJ's approval, we continue to reallocate tables between our main floor and VIP gaming areas to maximize our yield. We leveraged our Golden Lion Club as a vehicle to attract and retain those high value main floor players through exclusive customer service and promotions.

Management Discussion and Analysis

VIP Gaming Operations

The majority of our VIP casino players are sourced directly through our own marketing channels. These in-house VIP players typically receive a commission and an allowance for hotel rooms, food and beverage based upon a percentage of their rolling chip turnover. Our VIP clients may also come under our gaming promoters' programs.

We selectively grant credit to certain gaming customers whose level of play and financial resources meet our approval criteria. In order to minimize the credit risk with approved gaming customers, the Group has a designated management team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover all receivables. We conduct a number of credit checking procedures including the receipt of various signed documents from each credit recipient. If permitted by applicable laws, these documents may aid in legally enforcing collections in countries where the gaming customers reside. The Group has a legally enforceable right to set off the receivables against the deposits, commissions and incentives liabilities that are to be settled simultaneously. We generally do not charge interest for credit granted but require a personal cheque or other acceptable form of security. The Group regularly reviews the recoverable amount of each individual debt to ensure that adequate loss allowances are made for irrecoverable amounts. We have been successful in collecting some receivables previously considered to be at risk of recoverability.

Non-Gaming Attractions and Branding Activities

We recognize the importance of brand awareness in growing our business. We have enhanced our marketing activities to take advantage of our internationally recognized brand. Brand-building initiatives are driven through promotions, events, strategic alliances and public relations activities. We continue to improve our customer experience by enhancing our hotel rooms, food, beverage, retail and entertainment offerings, and expanding and refurbishing our non-gaming areas.

Hospitality

MGM MACAU opened in December 2007 and the resort features 585 hotel rooms comprising 468 standard guestrooms, 99 luxury suites and 18 private luxury villas as at June 30, 2025. MGM COTAI opened in February 2018, and the resort features 1,418 hotel rooms comprising 1,248 standard guestrooms, 99 luxury suites, 16 skylofts, 28 Emerald villas and 27 The Mansion villas as at June 30, 2025. The expansive and unique offerings associated with The Mansion and Emerald Villa were designed to better position the Group to acquire high-end customers. In addition, the resorts offer luxurious amenities, including 8 diverse restaurants, retail outlets, approximately 1,600 square meters of meeting space and other non-gaming offerings at MGM MACAU and 12 diverse restaurants and bars, retail outlets, approximately 2,870 square meters of meeting space and other non-gaming offerings at MGM COTAI.

Our hospitality services and premium quality facilities are highly recognized by world-class awards. In the first half of 2025, our resorts have received a total of seven Forbes Travel Guide Five-Star Awards, two One-Diamond awards from the Black Pearl Restaurant Guide, and two One Star in the MICHELIN Guide Hong Kong and Macau. We are proactive in addressing customer preferences, and, as a result, have been undertaking renovation and development works to upgrade and expand our hotel, food and beverage and MICE offerings.

Management Discussion and Analysis

Arts and Culture

Precious works of art can be found throughout MGM MACAU including the massive “Fiori di Paradiso Ceiling” by renowned artist Dale Chihuly, which is located at the hotel lobby. Additional artwork, including lion sculptures and paintings by local and international artists are located elsewhere on the grounds. On November 2, 2024, MGM China, in collaboration with Poly Culture Group Corporation Limited, officially opened the world-class Poly MGM Museum at MGM MACAU. The prestigious inaugural exhibition, “The Maritime Silk Road – Discover the Mystical Seas and Encounter the Treasures of the Ancient Trade Route”, showcases artifacts, artworks and cultural relics. It has been awarded the International and Hong Kong, Macao, Taiwan Cooperation Award at the 22nd (2024) “Top Ten Museum Exhibitions” in China. Since its opening, Poly MGM Museum has enjoyed widespread popularity and reached the milestone of 500,000 visitors in just three months.

The MGM COTAI Art Collection features over 300 captivating and thought-provoking works seamlessly integrated with MGM COTAI’s public spaces. Headlining the MGM COTAI Art Collection are 28 Chinese imperial carpets dating from Qing Dynasty that once adorned the Forbidden City in Beijing. In addition, our Chairman’s Collection, comprised of highly-collectible artworks – paintings, sculptures and installations at MGM COTAI, provides a stunning visual complement to MGM COTAI. The Chairman’s Collection demonstrates our commitment to create world-class destinations that epitomize entertainment, creativity and style.

As a supporter of cultural tourism, MGM China collaborates with world-renowned artists, art institutions and luxury brands to bring in exhibitions, art installations and performing arts to the two properties.

Entertainment

Empowered by the latest in technology and engineering, MGM Theater, Asia’s first dynamic theater, can create custom arrangements for special events, such as show, concert or live orchestra. MGM China’s first residency show “Macau 2049”, directed by world-renowned Chinese filmmaker Zhang Yimou, made its debut on December 15, 2024 at the MGM Theater. Through the offering of this unique experience, MGM China is dedicated to enhancing non-gaming offerings and driving visitation to Macau, promoting cultural tourism and economic diversification.

The Spectacle, situated at the heart of MGM COTAI, comprises one of the world’s largest areas of permanent indoor LED screens and showcases an exclusive array of digital art collected from around the globe, setting a platform for world renowned artists to reveal the beauty of the world. Our innovative “Sea Odyssey” and “Bee Odyssey” show are another exclusive attraction at MGM COTAI which take advantage of the LED displays at the Spectacle.

Fantasy Box, which is a multi-functional venue featuring three-sided ultra-high-definition LED screens and capable of accommodating various needs such as concerts, film screening, art exhibitions and banquets. In the first half of 2025, Fantasy Box hosted the special screening of the film “Creation of the Gods II: Demon Force” and the first themed exhibition “Brilliant Stars – The Civilization of Ancient Shu Immersive Digital Art Experience”.

Management Discussion and Analysis

In addition, MGM China continues to invite famous Chinese and international singers, musicians and artists to host entertainment performances and shows in driving incremental visitors into our properties.

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. The Group reviews the results of operations for each of its properties being 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 on the basis that they have similar economic characteristics, customers, services and products provided, and the regulatory environment in which they operate. Adjusted EBITDA is considered to be the primary profit measure for the reportable segment.

Adjusted EBITDA

Adjusted EBITDA is profit before finance costs, income tax expense, depreciation and amortization, loss on disposal/write-off of property and equipment and other assets, 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 attributable to owners of the Company for the six months ended June 30, 2025 and 2024:

	For the six months ended June 30	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Profit for the period attributable to owners of the Company	2,383,261	2,685,454
Income tax expense	31,973	31,394
Net foreign currency loss	206,997	6,969
Finance costs	793,192	838,550
Interest income	(32,403)	(40,034)
Operating profit	3,383,020	3,522,333
Depreciation and amortization	1,007,845	921,369
Loss on disposal/write-off of property and equipment and other assets	15,295	28,511
Pre-opening costs	—	3,315
Corporate expenses	438,595	441,645
Share-based payments	34,457	30,829
Adjusted EBITDA	4,879,212	4,948,002
MGM MACAU Adjusted EBITDA	1,878,195	2,117,861
MGM COTAI Adjusted EBITDA	3,001,017	2,830,141

Management Discussion and Analysis

DISCUSSION OF RESULTS OF OPERATIONS

Financial results for the six months ended June 30, 2025 compared to financial results for the six months ended June 30, 2024

Operating Revenue

The following table sets forth the operating revenue for the six months ended June 30, 2025 and 2024.

	For the six months ended June 30	
	2025	2024
	HK\$'000 (unaudited)	HK\$'000 (unaudited)
MGM MACAU	6,535,458	6,755,319
Casino revenue	5,716,030	5,970,852
Other revenue	819,428	784,467
MGM COTAI	10,125,498	9,462,663
Casino revenue	8,880,649	8,191,381
Other revenue	1,244,849	1,271,282
Operating revenue	16,660,956	16,217,982

Operating revenue of HK\$16,661.0 million for the six months ended June 30, 2025 was an all-time record high and was 2.7% higher than the same period in the prior year. Driven by the premium mass market which both MGM MACAU and MGM COTAI are well positioned to capture, we have maintained our market position despite intense competition 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	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Main floor table games drop	28,207,442	28,774,734
Main floor gross table games win ⁽¹⁾	6,136,885	6,266,701
Main floor table games win percentage	21.8%	21.8%
Average daily gross win per main floor gaming table	108.8	112.2
VIP table games turnover	11,631,687	20,462,837
VIP gross table games win ⁽¹⁾	420,968	506,204
VIP table games win percentage (calculated before commissions, complimentaries and other incentives)	3.6%	2.5%
Average daily gross win per VIP gaming table	110.6	94.3
Slot machine handle	14,962,513	14,459,947
Slot machine gross win ⁽¹⁾	494,750	578,682
Slot hold percentage	3.3%	4.0%
Average daily win per slot	2.8	3.3
Commissions, complimentaries and other incentives ⁽¹⁾	(1,336,573)	(1,380,735)
Room occupancy rate	94.4%	94.1%
REVPAR	2,364	2,822
	As at June 30	
	2025 (unaudited)	2024 (unaudited)
Gaming Units:		
Tables ⁽²⁾	335	341
Slot machines	985	982

Management Discussion and Analysis

MGM COTAI (in thousands, except for number of gaming units, percentage, and REVPAR)	For the six months ended June 30	
	2025	2024
	HK\$'000 (unaudited)	HK\$'000 (unaudited)
Main floor table games drop	31,896,588	31,094,555
Main floor gross table games win ⁽¹⁾	8,937,111	8,503,970
Main floor table games win percentage	28.0%	27.3%
Average daily gross win per main floor gaming table	138.1	132.6
VIP table games turnover	59,004,520	76,621,083
VIP gross table games win ⁽¹⁾	2,019,021	1,870,358
VIP table games win percentage (calculated before commissions, complimentaries and other incentives)	3.4%	2.4%
Average daily gross win per VIP gaming table	214.3	193.6
Slot machine handle	17,335,142	14,075,196
Slot machine gross win ⁽¹⁾	593,114	519,533
Slot hold percentage	3.4%	3.7%
Average daily win per slot	3.4	2.9
Commissions, complimentaries and other incentives ⁽¹⁾	(2,668,597)	(2,702,480)
Room occupancy rate	93.7%	93.8%
REVPAR	2,082	2,429
	As at June 30	
	2025	2024
	(unaudited)	(unaudited)
Gaming Units:		
Tables ⁽²⁾	415	409
Slot machines	989	984

⁽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, 2025 and 2024.

Management Discussion and Analysis

Casino Revenue

	For the six months ended June 30	
	2025	2024
	HK\$'000 (unaudited)	HK\$'000 (unaudited)
Main floor gross table games win	15,073,996	14,770,671
VIP gross table games win	2,439,989	2,376,562
Slot machine gross win	1,087,864	1,098,215
Gross casino revenue	18,601,849	18,245,448
Commissions, complimentaries and other incentives	(4,005,170)	(4,083,215)
Casino revenue	14,596,679	14,162,233

Casino revenue increased by 3.1% to HK\$14,596.7 million for the six months ended June 30, 2025 as compared to the six months ended June 30, 2024. The increase is explained above in operating revenue. The components of our gaming operations were:

Main Floor Table Gaming Operations

Main floor gross table games win increased by 2.1% to HK\$15,074.0 million for the six months ended June 30, 2025 as compared to the six months ended June 30, 2024. The increase was primarily due to an increase in main floor table games drop by 2.6% to HK\$31,896.6 million and an increase in main floor tables win percentage in MGM COTAI, partly offset by a decrease in main floor tables games drop by 2.0% to HK\$28,207.4 million in MGM MACAU during the current period.

VIP Gaming Operations

VIP gross table games win increased by 2.7% to HK\$2,440.0 million for the six months ended June 30, 2025 as compared to the six months ended June 30, 2024. The increase was primarily due to an increase in VIP table games win percentage, partly offset by a decrease in VIP table games turnover by 43.2% and 23.0% to HK\$11,631.7 million and HK\$59,004.5 million in MGM MACAU and MGM COTAI during the current period, respectively.

Slot Machine Gaming Operations

Slot machine gross win slightly decreased by 0.9% to HK\$1,087.9 million for the six months ended June 30, 2025 as compared to the six months ended June 30, 2024. The decrease was primarily due to a decrease in slot hold percentage, partly offset by an increase in slot machine handle by 3.5% and 23.2% to HK\$14,962.5 million and HK\$17,335.1 million in MGM MACAU and MGM COTAI during the current period, respectively.

Management Discussion and Analysis

Other Revenue

Other revenue includes hotel rooms, food, beverage, retail and entertainment and slightly increased by 0.4% to HK\$2,064.3 million for the six months ended June 30, 2025 as compared to the six months ended June 30, 2024.

Operating Costs and Expenses

The major operating costs and expenses for the six months ended June 30, 2025 and 2024 were:

	For the six months ended	
	June 30	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Gaming taxes and levies	7,396,466	7,242,106
Inventories consumed	628,441	539,154
Staff costs	2,480,319	2,279,459
Loss allowance on trade receivables, net	67,953	31,849
Other expenses and losses	1,696,912	1,681,712
Depreciation and amortization	1,007,845	921,369

Gaming taxes and levies

Gaming taxes and levies increased by 2.1% to HK\$7,396.5 million for the six months ended June 30, 2025 as compared to the six months ended June 30, 2024. This increase was attributable to the higher gross gaming revenue generated during the six months ended June 30, 2025.

Inventories consumed

Inventories consumed increased by 16.6% to HK\$628.4 million for the six months ended June 30, 2025 as compared to the six months ended June 30, 2024. The increase is mainly due to an increase in consumption of inventories and supplies in response to our business activities.

Management Discussion and Analysis

Staff costs

Staff costs increased by 8.8% to HK\$2,480.3 million for the six months ended June 30, 2025 as compared to the six months ended June 30, 2024. The increase was primarily due to general salary increments and increased headcount, as compared to the six months ended June 30, 2024.

Loss allowance on trade receivables, net

Loss allowance on trade receivables, net, increased by 113.4% from HK\$31.8 million for the six months ended June 30, 2024 to HK\$68.0 million for the six months ended June 30, 2025. During the six months ended June 30, 2025, the Group has recognized loss allowance of HK\$137.2 million (for the six months ended June 30, 2024: HK\$76.1 million) for outstanding trade receivables during the current period, which is offset by a reversal of loss allowance of HK\$69.2 million (for the six months ended June 30, 2024: HK\$44.3 million) due to recoveries in the current period related to amounts provided for in prior periods.

Other expenses and losses

Other expenses and losses slightly increased by 0.9% to HK\$1,696.9 million for the six months ended June 30, 2025 as compared to the six months ended June 30, 2024, which mainly resulted from:

Advertising and promotion expense. Advertising and promotion expense increased by 2.9% from HK\$719.8 million for the six months ended June 30, 2024 to HK\$740.4 million for the six months ended June 30, 2025. The increase resulted from expanded marketing activities during the current period.

License fee and marketing fees. License fee and marketing fees due to related companies increased by 2.9% from HK\$299.1 million for the six months ended June 30, 2024 to HK\$307.7 million for the six months ended June 30, 2025. This increase primarily resulted from higher revenue generated during the current period.

Depreciation and amortization

Depreciation and amortization increased by 9.4% to HK\$1,007.8 million for the six months ended June 30, 2025 as compared to the six months ended June 30, 2024. The increase was primarily due to the depreciation and amortization of the new non-gaming facilities and renovation works completed and placed into service in the second half of 2024 and in the current period.

Management Discussion and Analysis

Finance costs

Total finance costs decreased from HK\$838.6 million for the six months ended June 30, 2024 to HK\$793.2 million for the six months ended June 30, 2025. The decrease was primarily due to:

- decrease of HK\$40.2 million in interest expense attributable to a reduction in the weighted average balance of unsecured credit facilities from HK\$2.81 billion for the six months ended June 30, 2024 to HK\$2.27 billion for the six months ended June 30, 2025, resulting from repayments during the period. Additionally, the weighted average interest rate declined from 6.7% to 4.7%, reflecting a lower HIBOR plus margin; and
- decrease of HK\$13.0 million attributable to the cancellation of MGM Resorts International Revolving Credit Facility on March 20, 2024.

Net foreign currency loss

Net foreign currency loss increased from HK\$7.0 million for the six months ended June 30, 2024 to HK\$207.0 million for the six months ended June 30, 2025. The increase was primarily attributable to US dollar denominated senior notes where the Hong Kong dollar weakened against the US dollar in the current period.

Income tax expense

MGM Grand Paradise has been granted an exemption from Macau Complementary Tax for profits generated from gaming operations and entered into a tax concession arrangement with the Macau Government to make annual payments based upon a pre-determined rate in lieu of Macau Complementary Tax otherwise payable by the shareholders of MGM Grand Paradise on dividend distributions received by them from gaming profit. Income tax expense in the current and prior periods primarily related to the provision for the payment in lieu of Macau Complementary Tax on dividends.

Profit Attributable to Owners of the Company

As a result of the aforementioned factors, profit attributable to owners of the Company decreased from HK\$2,685.5 million for the six months ended June 30, 2024 to HK\$2,383.3 million for the six months ended June 30, 2025.

LIQUIDITY AND CAPITAL RESOURCES

Capital Resources

As at June 30, 2025, our cash and cash equivalents and available undrawn unsecured credit facility were HK\$5.52 billion and HK\$17.00 billion, respectively. These balances are available for operations and implementation of our investment plan.

Management Discussion and Analysis

Gearing Ratio

The Group's gearing ratio is calculated as net debt divided by equity plus net debt. Net debt comprises borrowings, net of debt finance costs, less cash and cash equivalents and pledged bank deposits. Equity comprised all capital and reserves of the Group. The following table presents the calculation of the Group's gearing ratio as at June 30, 2025 and December 31, 2024.

	As at	
	June 30 2025	December 31 2024
	HK\$'000 (unaudited)	HK\$'000 (audited)
Borrowings, net of debt finance costs	21,630,701	22,919,939
Less: cash and cash equivalents	(5,518,326)	(5,315,440)
pledged bank deposits	(680,000)	(680,000)
Net debt	15,432,375	16,924,499
Total equity	1,966,593	527,527
Total equity plus net debt	17,398,968	17,452,026
Gearing ratio ⁽¹⁾	88.7%	97.0%

⁽¹⁾ The gearing ratio as at June 30, 2025 and December 31, 2024 was higher than the gearing ratio of 56.0% as at December 31, 2019 before the COVID-19 pandemic due to the losses incurred and borrowings raised during the COVID-19 pandemic period between 2020 and 2022.

Group Cash Flows

The following table presents a summary of the Group's cash flows for the six months ended June 30, 2025 and 2024.

	For the six months ended	
	June 30	
	2025	2024
	HK\$'000 (unaudited)	HK\$'000 (unaudited)
Net cash generated from operating activities	4,464,779	4,256,843
Net cash used in investing activities	(882,133)	(564,517)
Net cash used in financing activities	(3,382,697)	(2,707,385)
Net increase in cash and cash equivalents	199,949	984,941
Cash and cash equivalents at the beginning of the period	5,315,440	4,231,986
Effect of foreign exchange rate changes, net	2,937	(2,473)
Cash and cash equivalents at the end of the period	5,518,326	5,214,454

Management Discussion and Analysis

Net cash generated from operating activities

Our net cash generated from operating activities reflects operating profit generated and changes in working capital. Net cash generated from operating activities was HK\$4,464.8 million for the six months ended June 30, 2025 compared to HK\$4,256.8 million for the six months ended June 30, 2024.

Net cash used in investing activities

Net cash used in investing activities was HK\$882.1 million for the six months ended June 30, 2025 compared to HK\$564.5 million for the six months ended June 30, 2024.

Net cash used in investing activities for the six months ended June 30, 2025 was primarily related to HK\$882.6 million of payments for development and renovation works at our properties as well as purchase of property and equipment.

Net cash used in investing activities for the six months ended June 30, 2024 was primarily related to HK\$565.2 million of payments for development and renovation works at our properties as well as purchase of property and equipment, and payment of show production costs.

Net cash used in financing activities

Net cash used in financing activities was HK\$3,382.7 million for the six months ended June 30, 2025 compared to HK\$2,707.4 million for the six months ended June 30, 2024.

Net cash used in financing activities for the six months ended June 30, 2025 was primarily due 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 for the 2025 Revolving Credit Facility;
- HK\$953.4 million of dividend payments; partially offset by
- HK\$2,690.0 million of net draw down on credit facilities.

Net cash used in financing activities for the six months ended June 30, 2024 was primarily due to:

- HK\$5,873.1 million repayment of the 2024 Notes;
- HK\$808.0 million of interest payments;
- HK\$1,319.6 million of dividend payments; partially offset by
- HK\$1,620.0 million of net draw down on credit facilities; and
- HK\$3,906.0 million of proceeds from the issuance of the 2031 Notes.

Management Discussion and Analysis

Capital Commitments

As at June 30, 2025, the Group had the following capital commitments under construction contracts and other capital related agreements that are not recorded in the condensed consolidated financial statements:

	As at	
	June 30	December 31
	2025	2024
	HK\$'000 (unaudited)	HK\$'000 (audited)
Contracted but not accounted for	611,404	488,625

Guarantees

As at June 30, 2025, the Group has outstanding bank guarantees totaling HK\$978.7 million (December 31, 2024: HK\$978.7 million) to certain parties including:

- HK\$970.9 million (December 31, 2024: HK\$970.9 million) in favor of the Macau Government as required in the Concession Contract;
- HK\$4.0 million (December 31, 2024: HK\$4.0 million) in favor of the Macau Government as required in the land-concession contract in respect of MGM COTAI as well as other regulatory requirements;
- HK\$0.6 million (December 31, 2024: HK\$0.6 million) in favor of a company in which one of the Directors of the Company has non-controlling beneficial interests; and
- HK\$3.2 million (December 31, 2024: HK\$3.2 million) in favor of certain vendors.

Pledged bank deposits of MOP700.4 million (equivalent to HK\$680.0 million) as at June 30, 2025 and December 31, 2024 were provided in relation to the bank guarantees provided to the Macau Government for the Concession Contract as mentioned above.

Management Discussion and Analysis

Legal Proceedings

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

Indebtedness

	As at	
	June 30 2025	December 31 2024
	HK\$'000 (unaudited)	HK\$'000 (audited)
Unsecured Senior Notes	15,699,901	19,421,376
Unsecured Credit Facilities	6,400,000	3,710,000
Less: debt finance costs	(469,200)	(211,437)
Total borrowings	21,630,701	22,919,939

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 is 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 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.

Management Discussion and Analysis

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.

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 and the 2031 Notes were issued pursuant to an indenture, dated June 18, 2020, March 31, 2021 and June 26, 2024, 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.

Management Discussion and Analysis

The Unsecured Senior Notes provide for certain events of default, including certain insolvency related proceedings relating to the Group. If the Company experiences a change of control and a ratings event, each holder of the Unsecured Senior Notes will have the right to require the Company to repurchase all or any part of that holder's Unsecured Senior Notes at 101% of their 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. The circumstances that will constitute a change of control include the occurrence of any of the following: (1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its subsidiaries, taken as a whole, to any "person" (as that term is used in Section 13(d)(3) of the United States Securities Exchange Act of 1934, as amended), other than to MGM Resorts International or a related party thereof as described in the Indentures; (2) the adoption of a plan relating to the liquidation or dissolution of the Company or any successor thereto; (3) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as that term is used in Section 13(d)(3) of the United States Securities Exchange Act of 1934, as amended), other than MGM Resorts International and any of its related parties (as described in the Indentures) becomes the beneficial owner, directly or indirectly, of more than 50% of the outstanding voting stock of the Company, measured by voting power rather than number of equity interests; or (4) the first day on which the Company ceases to own, directly or indirectly, at least 60% of the outstanding equity interests of (and at least a 60% economic interest in) MGM Grand Paradise.

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, 2025, HK\$17.00 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, 2025, the Group paid interest at 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, 2025.

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

MGM Resorts International Revolving Credit Facility

On November 10, 2022, the Company entered into an agreement with MGM Resorts International as lender, which was amended on June 29, 2023, pursuant to which that entity agreed to make available to the Company an unsecured revolving credit facility of US\$750 million (equivalent to approximately HK\$5.89 billion) with a final maturity date on November 10, 2024.

On March 20, 2024, the Company cancelled the whole US\$750 million (equivalent to approximately HK\$5.89 billion) unutilized commitment under the MGM Resorts International Revolving Credit Facility. The outstanding standby charges due of US\$5.5 million (equivalent to approximately HK\$42.7 million) as at December 31, 2024 was paid in full on March 18, 2025.

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

The Group's principal operations are primarily 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 in HK\$. Our operating expenses and capital expenditures are primarily denominated in MOP and HK\$. MOP is pegged to the HK\$ at a constant rate and accordingly we do not expect fluctuations in the values of these currencies to have a material impact on our operations. The Group holds bank balances, cash, deposits and borrowings denominated in foreign currencies, and consequently exposure to exchange rate fluctuations arise. The majority of our foreign currency exposure comprises liabilities denominated in US\$ including US\$2.0 billion of issued senior notes. The HK\$ is pegged to the US\$ and has historically remained stable. We manage foreign currency exchange risk attributable to these liabilities by closely monitoring the movement of the foreign exchange rates and by utilizing hedging agreements when we consider it necessary. There were no foreign currency hedging transactions undertaken by the Group during the six months ended June 30, 2025 and 2024.

Interest Rate Risk

The Company manages market interest rate risk through a mix of long-term fixed rate borrowings under its unsecured senior notes and variable rate borrowings under the 2025 Revolving Credit Facility, and by utilizing interest rate swap agreements when considered necessary. Market interest rate fluctuation may lead to higher or lower interest expense for variable rate borrowings or cause us to incur additional expenses by hedging interest rate exposures of our debt or exposure to hedging counterparties' failure to pay under any such hedging arrangements. A change in market interest rates generally does not have an impact upon the Company's future earnings and cash flow for fixed rate debt instruments. As fixed rate borrowings mature, and if additional debt is acquired to fund the debt repayment, future earnings and cash flow may be affected by changes in market interest rates. This effect would be realized in the periods subsequent to periods when the debt matures. There were no interest rate swap agreements entered into by the Group during the six months ended June 30, 2025 and 2024.

Management Discussion and Analysis

OFF BALANCE SHEET ARRANGEMENTS

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

OTHER LIQUIDITY MATTERS

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

Taking into consideration our financial resources, including the Group's cash and cash equivalents, available undrawn unsecured credit facility and internally generated funds, the Group believes it is able to meet its financial obligations as they fall due for the following twelve months from the end of the reporting period.

EMPLOYEES AND REMUNERATION POLICY

As at June 30, 2025, the Group employed 13,556 (December 31, 2024: 13,327) full-time and part-time employees in Macau, Hong Kong and Zhuhai which includes MGM MACAU, MGM COTAI and shared services team members.

The Group's remuneration philosophy is a market-based job compensation grading approach, which we believe is the best strategy to fulfill the Company's fundamental goal of attracting and retaining a diverse and highly skilled workforce. To accomplish this, the Company intends our remuneration system to be:

- Competitive – in the local labor market, considering both MGM China's market niche and the larger industries in which we compete for talent.
- Comprehensive – to be viewed through the lens of total rewards, including, among others, base pay, health benefits, incentive pay, bonus, equity and retirement plans.
- Objective – to be consistent with local market rates.
- Developmental – to encourage career and professional development within the workforce and retain quality talents.

A group-wide performance based incentive program has been implemented since 2011 for all managerial level employees. The objective of developing such an incentive bonus program is to focus all members of the team in creating and sustaining the enterprise value of the Group. The program consists of several components, including share options and restricted stock units, designed to encourage targeted individuals and groups based upon clear and measurable objectives designed to support the Group's strategy.

In addition to the above performance incentives, it is customary in Macau to provide additional months of salary to line staff during the Chinese New Year period as a gratuity for their hard work during the year. Such additional bonus is subject to the Board's discretion.

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 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, the Board announced that it had resolved to declare the payment of an interim dividend of HK\$0.313 per Share (the “Interim Dividend”), amounting to approximately HK\$1,189.4 million in aggregate, representing approximately 49.9% of the Group’s profit attributable to owners of the Company for the six months ended June 30, 2025. The register of members will be closed on August 22, 2025, 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, 2025 to the Shareholders whose names would appear on the register of members on August 22, 2025.

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, 2025, 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	3,355,200 ⁽³⁾	—	—	3,355,200	0.09%

(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\$15,000,000 ⁽⁴⁾	—	—	US\$15,000,000	0.75%
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
Pansy Ho	–	–	3,066,157 ⁽⁸⁾	–	3,066,157	1.1265%
William Joseph Hornbuckle	19,022 ⁽⁹⁾	–	–	–	19,022	0.0070%
	262,182 ⁽¹⁰⁾	–	–	–	262,182	0.0963%
	11 ⁽¹¹⁾	–	–	–	11	0.000004%
	780,195 ⁽¹²⁾	–	–	–	780,195	0.2866%
	20 ⁽¹³⁾	–	–	–	20	0.00001%
John M. McManus	–	–	–	172,781 ⁽¹⁴⁾	172,781	0.0635%
	444,142 ⁽¹⁵⁾	–	–	–	444,142	0.1632%
	58,880 ⁽¹⁶⁾	–	–	–	58,880	0.0216%
	1 ⁽¹⁷⁾	–	–	–	1	0.0000004%
	175,545 ⁽¹⁸⁾	–	–	–	175,545	0.0645%
Daniel J. Taylor	4 ⁽¹⁹⁾	–	–	–	4	0.000001%
	91,521 ⁽²⁰⁾	–	–	–	91,521	0.0336%
	79,484 ⁽²¹⁾	–	–	–	79,484	0.0292%
	57,337 ⁽²²⁾	–	–	–	57,337	0.0211%
	6,675 ⁽²³⁾	–	–	–	6,675	0.0025%
Ayesha Khanna Molino	3,442 ⁽²⁴⁾	–	–	–	3,442	0.0013%
	20,518 ⁽²⁵⁾	–	–	–	20,518	0.0075%
	39,492 ⁽²⁶⁾	–	–	–	39,492	0.0145%
	1 ⁽²⁷⁾	–	–	–	1	0.0000004%
	13,580 ⁽²⁸⁾	–	–	–	13,580	0.0050%
Jonathan S. Halkyard	–	200 ⁽²⁹⁾	–	–	200	0.0001%
	9,256 ⁽³⁰⁾	–	–	–	9,256	0.0034%
	67,157 ⁽³¹⁾	–	–	–	67,157	0.0247%
	1 ⁽³²⁾	–	–	–	1	0.0000004%
	214,556 ⁽³³⁾	–	–	–	214,556	0.0788%
	5 ⁽³⁴⁾	–	–	–	5	0.000002%
	75,648 ⁽³⁵⁾	–	–	–	75,648	0.0278%

Other Information

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 3,355,200 outstanding share options of the Company granted to Kenneth Xiaofeng Feng pursuant to the share option scheme of the Company.
- (4) This represents US\$15,000,000 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.
- (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 the common stock of MGM Resorts International held by Emerging Corporate Limited, a company over which Ms. Pansy Ho has control.
- (9) This represents 19,022 vested RSUs in the common stock of MGM Resorts International held by William Joseph Hornbuckle.
- (10) This represents 262,182 unvested RSUs in the common stock of MGM Resorts International granted to William Joseph Hornbuckle.
- (11) This represents 11 dividend equivalent rights for the outstanding RSUs equity awards of MGM Resorts International held by William Joseph Hornbuckle.
- (12) This represents 487,622 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.
- (13) This represents 12 dividend equivalent rights for the outstanding PSUs equity awards of MGM Resorts International held by William Joseph Hornbuckle. Each PSU can be converted into a maximum of 1.6 common stock of MGM Resorts International.
- (14) This represents the common stock of MGM Resorts International indirectly held through a trust.
- (15) This represents the common stock of MGM Resorts International held by William Joseph Hornbuckle.
- (16) This represents 58,880 unvested RSUs in the common stock of MGM Resorts International granted to John M. McManus.

Other Information

- (17) This represents 1 dividend equivalent right for the outstanding RSUs equity awards of MGM Resorts International held by John M. McManus.
- (18) This represents 109,716 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.
- (19) This represents 2 dividend equivalent rights for the outstanding PSUs equity awards of MGM Resorts International held by John M. McManus. Each PSU can be converted into a maximum of 1.6 common stock of MGM Resorts International.
- (20) This represents the common stock of MGM Resorts International held by John M. McManus.
- (21) This represents 79,484 deferred stock units in the common stock of MGM Resorts International granted to Daniel J. Taylor.
- (22) This represents 57,337 vested RSUs in the common stock of MGM Resorts International held by Daniel J. Taylor.
- (23) This represents 6,675 unvested RSUs in the common stock of MGM Resorts International granted to Daniel J. Taylor.
- (24) This represents 3,442 dividend equivalent rights for the outstanding RSUs equity awards of MGM Resorts International held by Daniel J. Taylor.
- (25) This represents 20,518 unvested RSUs in the common stock of MGM Resorts International granted to Ayesha Khanna Molino.
- (26) This represents 24,683 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.
- (27) This represents 0.5 dividend equivalent right for the outstanding PSUs equity awards of MGM Resorts International held by Ayesha Khanna Molino. 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 Ayesha Khanna Molino.
- (29) This represents the common stock of MGM Resorts International held by Ayesha Khanna Molino's spouse.
- (30) This represents 9,256 vested RSUs in the common stock of MGM Resorts International held by Jonathan S. Halkyard.
- (31) This represents 67,157 unvested RSUs in the common stock of MGM Resorts International granted to Jonathan S. Halkyard.
- (32) This represents 1 dividend equivalent right for the outstanding RSUs equity awards of MGM Resorts International held by Jonathan S. Halkyard.
- (33) This represents 134,098 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.
- (34) This represents 3 dividend equivalent rights for the outstanding PSUs equity awards of MGM Resorts International held by Jonathan S. Halkyard. Each PSU can be converted into a maximum of 1.6 common stock of MGM Resorts International.
- (35) This represents the common stock of MGM Resorts International held by Jonathan S. Halkyard.

Other Information

Except as disclosed above, as at June 30, 2025, 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, 2025 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.

Except as disclosed above, the Company had not been notified of any other corporation or person, who, as at June 30, 2025, 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 2024 Annual Report in relation to the matters set out in paragraph 32 of Appendix D2 to the Listing Rules.

Other Information

SHARE-BASED PAYMENTS

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 and 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, 2025, the total number of Shares that would be available for issue based on the outstanding options granted under the 2011 Share Option Scheme is 22,718,200.

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.

Other Information

As at June 30, 2025, the total number of Shares available for issue based on the outstanding options granted under the 2020 Share Option Scheme is 32,213,350.

As at June 30, 2025, 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 54,931,550 in aggregate, representing approximately 1.4% 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 the 2020 Share Option Scheme and all other 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 312,550,038, representing approximately 8.2% of the issued share capital of the Company.

As at January 1, 2025, the number of options available for grant under the Scheme Mandate Limit was 269,333,800. As at June 30, 2025, the number of options available for grant under the Scheme Mandate Limit was 273,029,588.

Notwithstanding the foregoing, the maximum number of Shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the 2020 Share Option Scheme and any other share option schemes of the Company, must not, in aggregate, exceed 30% (or such other percentage as may be allowed under the Listing Rules) of the total number of Shares in issue from time to time.

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 and 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, 2025 is as follows:

Directors, eligible employees and consultant	Date of grant	Exercisable period	Exercise price per Share HK\$	Outstanding at January 1, 2025	Number of share options				Outstanding at June 30, 2025
					Granted during the period ⁽¹⁾	Exercised during the period	Lapsed during the period	Cancelled 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	988,200	–	–	–	–	988,200
Sub-total (Director)				3,355,200	–	–	–	–	3,355,200
Employees	February 25, 2015	February 25, 2016 – February 24, 2025	19.240	100,000	–	–	(100,000)	–	–
	May 15, 2015	May 15, 2016 – May 14, 2025	15.100	120,000	–	–	(120,000)	–	–
	June 3, 2015	June 3, 2016 – June 2, 2025	14.090	2,521,888	–	–	(2,521,888)	–	–
	August 17, 2015	August 17, 2016 – August 16, 2025	16.470	25,000	–	–	–	–	25,000
	February 23, 2016	February 23, 2017 – February 22, 2026	9.130	45,000	–	–	–	–	45,000
	May 16, 2016	May 16, 2017 – May 15, 2026	10.480	50,000	–	–	–	–	50,000
	June 3, 2016	June 3, 2017 – June 2, 2026	10.900	878,000	–	–	–	–	878,000
	August 23, 2016	August 23, 2017 – August 22, 2026	11.740	1,370,200	–	–	(42,400)	–	1,327,800
	November 15, 2016	November 15, 2017 – November 14, 2026	14.650	200,000	–	–	–	–	200,000
	February 21, 2017	February 21, 2018 – February 20, 2027	14.500	825,000	–	–	–	–	825,000
	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	3,744,800	–	–	(104,800)	–	3,640,000
	August 15, 2017	August 15, 2018 – August 14, 2027	15.910	250,000	–	–	–	–	250,000
	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	780,000	–	–	–	–	780,000
	June 4, 2018	June 4, 2019 – June 3, 2028	22.510	3,193,600	–	–	(76,400)	–	3,117,200

Other Information

Directors, eligible employees and consultant	Date of grant	Exercisable period	Exercise price per Share HK\$	Outstanding at January 1, 2025	Number of share options				Outstanding at June 30, 2025
					Granted during the period ⁽¹⁾	Exercised during the period	Lapsed during the period	Cancelled during the period	
Employees	August 15, 2018	August 15, 2019 – August 14, 2028	15.932	100,000	–	–	–	–	100,000
	November 15, 2018	November 15, 2019 – November 14, 2028	11.940	50,000	–	–	–	–	50,000
	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	290,000	–	–	–	–	290,000
	June 6, 2019	June 6, 2020 – June 5, 2029	11.744	4,528,300	–	–	(46,400)	–	4,481,900
	August 15, 2019	August 15, 2020 – August 14, 2029	11.564	150,000	–	–	–	–	150,000
	November 15, 2019	November 15, 2020 – November 14, 2029	12.176	100,000	–	–	–	–	100,000
	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	77,500	–	–	–	–	77,500
	June 3, 2020	June 3, 2021 – June 2, 2030	9.470	5,319,000	–	(246,200)	–	–	5,072,800
	August 17, 2020	August 17, 2021 – August 16, 2030	10.380	15,000	–	–	–	–	15,000
	November 16, 2020	November 16, 2020 – November 15, 2030	15.620	1,624,000	–	–	–	–	1,624,000
	November 16, 2020	November 16, 2020 – November 15, 2030	15.120	625,000	–	–	–	–	625,000
	May 3, 2021	December 31, 2021 – May 2, 2031	12.672	797,200	–	–	–	–	797,200
	May 17, 2021	May 17, 2022 – May 16, 2031	11.312	122,500	–	–	(12,500)	–	110,000
	June 3, 2021	June 3, 2022 – June 2, 2031	12.480	8,281,600	–	–	(192,600)	–	8,089,000
	August 16, 2021	August 16, 2022 – August 15, 2031	8.256	187,500	–	(50,000)	–	–	137,500
	March 11, 2022	March 11, 2023 – March 10, 2032	4.626	600,000	–	–	–	–	600,000
	May 16, 2022	May 16, 2023 – May 15, 2032	4.146	285,000	–	(15,000)	–	–	270,000
	June 10, 2022	June 10, 2023 – June 9, 2032	4.330	17,352,200	–	(1,590,950)	–	–	15,761,250
	May 15, 2023	May 15, 2024 – May 14, 2033	9.090	100,000	–	–	–	–	100,000
Sub-total (Employees)				55,338,288	–	(1,902,150)	(3,216,988)	–	50,219,150

Other Information

Directors, eligible employees and consultant	Date of grant	Exercisable period	Exercise price per Share HK\$	Outstanding at January 1, 2025	Number of share options				Outstanding at June 30, 2025
					Granted during the period ⁽¹⁾	Exercised during the period	Lapsed during the period	Cancelled during the period	
Consultant	June 3, 2015	June 3, 2016 – June 2, 2025	14.090	478,800	–	–	(478,800)	–	–
	June 3, 2016	June 3, 2017 – June 2, 2026	10.900	350,000	–	(100,000)	–	–	250,000
	August 23, 2016	August 23, 2017 – August 22, 2026	11.740	263,600	–	–	–	–	263,600
	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
	June 6, 2019	June 6, 2020 – June 5, 2029	11.744	275,200	–	–	–	–	275,200
	November 16, 2020	November 16, 2021 – November 15, 2030	11.240	200,000	–	–	–	–	200,000
Sub-total (Consultant)				1,936,000	–	(100,000)	(478,800)	–	1,357,200
Total				60,629,488	–	(2,002,150)	(3,695,788)	–	54,931,550
Weighted average exercise price per Share				HK\$10.80	–	HK\$5.39 ⁽²⁾	HK\$14.37	–	HK\$10.75
Exercisable at end of the reporting period									48,206,150

Notes:

- (1) No share options were granted during the six months ended June 30, 2025.
- (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, 2025 was HK\$10.59.

Other Information

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, 2025 divided by the weighted average number of Shares in issue for the period ended June 30, 2025 was 1.4%.

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.

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. 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 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.

Other Information

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.

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, 2025 is as follows:

Directors, eligible employees and consultant	Date of grant	Number of restricted stock units					Unvested units at June 30, 2025
		Unvested units at January 1, 2025	Granted during the period ⁽¹⁾	Vested during the period	Lapsed during the period ⁽³⁾	Cancelled during the period	
Five highest paid individuals in aggregate ⁽²⁾	August 7, 2023	1,036,655	–	–	–	–	1,036,655
Other grantees in aggregate	August 7, 2023	3,587,163	–	–	(11,738)	–	3,575,425
Five highest paid individuals in aggregate ⁽²⁾	June 3, 2024	1,031,328	–	(257,831)	–	–	773,497
Other grantees in aggregate	June 3, 2024	3,610,098	–	(899,546)	(11,677)	–	2,698,875
Other grantees in aggregate	November 20, 2024	323,250	–	–	–	–	323,250
Five highest paid individuals in aggregate ⁽²⁾	June 3, 2025	–	1,331,712	–	–	–	1,331,712
Other grantees in aggregate	June 3, 2025	–	5,303,019	–	–	–	5,303,019
Total		9,588,494	6,634,731	(1,157,377)	(23,415)	–	15,042,433

Notes:

- (1) For restricted stock units granted during the period ended June 30, 2025, the closing price of the Shares immediately before the date of this grant was HK\$11.20. The weighted average fair value of restricted stock units granted during the period ended June 30, 2025 was HK\$9.83 per share.
- (2) Of the five individuals with the highest emoluments in the Group during the six months ended June 30, 2025, 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\$11.20.

Other Information

Cash-settled restricted stock units

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, 2025 is as follows:

Directors, eligible employees and consultant	Date of grant	Number of restricted stock units					Unvested units at June 30, 2025
		Unvested units at January 1, 2025	Granted during the period ⁽¹⁾	Vested during the period	Lapsed during the period	Cancelled during the period	
Kenneth Feng	August 7, 2023	460,735	–	–	–	–	460,735
	June 3, 2024	458,368	–	(114,592)	–	–	343,776
	June 3, 2025	–	591,872	–	–	–	591,872
Total		919,103	591,872	(114,592)	–	–	1,396,383

Note:

- (1) For restricted stock units granted during the period ended June 30, 2025, the closing price of the Shares immediately before the date of this grant was HK\$11.20 and the weighted average fair value of restricted stock units granted on that date was HK\$9.83 per share.

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:

- 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;
- 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
- 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) an aggregate value (based on the closing price of the Shares on the Stock Exchange on the date on which the share option or restricted stock unit award is granted) of HK\$5 million or HK\$15 million (as applicable for 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, 2025.

Other Information

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

During the six months ended June 30, 2025, the Company repurchased a total of 2,002,150 Shares at an aggregate purchase price of HK\$22.3 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 2025	374,700	11.28	11.12	4,208
June 2025	1,627,450	11.30	10.66	18,055
	2,002,150			22,263

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, 2025, the Company repurchased the aggregate number of shares equivalent to the aggregate number of all such new shares being issued previously in accordance with Rule 10.06 of the Listing Rules, and all repurchased shares were subsequently cancelled. The total issued share capital of the Company remains the same. 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 during the six months ended June 30, 2025.

Other Information

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, 2025 to June 30, 2025, 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, 2025.

UPDATE ON DIRECTORS' INFORMATION

Changes in the information of the Directors since disclosure made in the Company's 2024 annual report that are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are set out below:

1. Pansy Catilina Chiu King Ho is a Director of Bravolinks Integrated Marketing Company, which is a public limited company listed on the National Equities Exchange and Quotations in the People's Republic of China, since March 2025.
2. William Joseph Hornbuckle serves as National Chair of the U.S. Travel Association, a non-profit organization representing all components of the U.S. travel industry, since February 2025.
3. Patricia Sze Wan Lam resigned as a member of the Board of Governors of the Hang Seng University of Hong Kong with effect from June 1, 2025.

Other Information

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 7, 2025

Report on Review of Condensed Consolidated Financial Statements

Deloitte.

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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 50 to 78, which comprise the condensed consolidated statement of financial position as of June 30, 2025 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 7, 2025

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended June 30, 2025

	NOTES	Six months ended June 30	
		2025	2024
		HK\$'000 (unaudited)	HK\$'000 (unaudited)
Operating revenue	4	16,660,956	16,217,982
Operating costs and expenses			
Gaming taxes and levies		(7,396,466)	(7,242,106)
Inventories consumed		(628,441)	(539,154)
Staff costs	5	(2,480,319)	(2,279,459)
Loss allowance on trade receivables, net		(67,953)	(31,849)
Other expenses and losses	6	(1,696,912)	(1,681,712)
Depreciation and amortization	7	(1,007,845)	(921,369)
		(13,277,936)	(12,695,649)
Operating profit		3,383,020	3,522,333
Interest income		32,403	40,034
Finance costs	8	(793,192)	(838,550)
Net foreign currency loss		(206,997)	(6,969)
Profit before tax		2,415,234	2,716,848
Income tax expense	9	(31,973)	(31,394)
Profit for the period attributable to owners of the Company		2,383,261	2,685,454
Other comprehensive income/(loss):			
Item that may be subsequently reclassified to profit or loss:			
Exchange differences on translation of foreign operations		2,873	(2,520)
Total comprehensive income for the period attributable to owners of the Company		2,386,134	2,682,934
Earnings per Share – Basic	11	HK62.8 cents	HK70.6 cents
Earnings per Share – Diluted	11	HK62.5 cents	HK70.2 cents

Condensed Consolidated Statement of Financial Position

At June 30, 2025

	NOTES	At June 30 2025 HK\$'000 (unaudited)	At December 31 2024 HK\$'000 (audited)
ASSETS			
Non-current assets			
Property and equipment	12	20,246,817	20,233,310
Right-of-use assets	13	1,126,050	1,189,338
Gaming concession right	14	1,326,026	1,414,428
Show production costs	15	414,762	442,398
Other assets		21,833	18,629
Prepayments, deposits and other receivables		71,072	67,274
Pledged bank deposits	20	680,000	680,000
Total non-current assets		23,886,560	24,045,377
Current assets			
Inventories		220,834	216,694
Trade receivables	16	1,019,461	825,165
Prepayments, deposits and other receivables		211,850	191,672
Amounts due from related companies	23	6,213	9,300
Cash and cash equivalents		5,518,326	5,315,440
Total current assets		6,976,684	6,558,271
TOTAL ASSETS		30,863,244	30,603,648

Condensed Consolidated Statement of Financial Position

At June 30, 2025

	NOTES	At June 30 2025 HK\$'000 (unaudited)	At December 31 2024 HK\$'000 (audited)
EQUITY			
Capital and reserves			
Share capital	17	3,800,000	3,800,000
Reserves and accumulated losses		(1,833,407)	(3,272,473)
TOTAL EQUITY		1,966,593	527,527
LIABILITIES			
Non-current liabilities			
Borrowings	18	15,756,356	19,041,640
Lease liabilities		162,275	173,941
Payables and accrued charges	19	24,780	130,611
Gaming concession right payable		1,439,846	1,609,907
Total non-current liabilities		17,383,257	20,956,099
Current liabilities			
Borrowings	18	5,874,345	3,878,299
Lease liabilities		29,299	56,098
Payables and accrued charges	19	5,355,186	4,959,021
Gaming concession right payable		163,788	61,488
Amounts due to related companies	23	58,769	105,441
Income tax payable		32,007	59,675
Total current liabilities		11,513,394	9,120,022
TOTAL LIABILITIES		28,896,651	30,076,121
TOTAL EQUITY AND LIABILITIES		30,863,244	30,603,648

The condensed consolidated financial statements on pages 50 to 78 were approved and authorized for issue by the Board of Directors on August 7, 2025 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, 2025

	Share capital	Shares held for Restricted Stock Unit Plan	Share premium	Capital redemption reserve	Share-based payment reserve	Equity reserve	Other reserves	Currency translation reserve	Accumulated losses	Reserves and accumulated losses total	Shareholders' funds total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
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)	(7,729)	(1,452,821)	(3,272,473)	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
Total comprehensive income	—	—	—	—	—	—	—	2,873	2,383,261	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)	—	—	—	—	8,784	10,786
Share repurchases and cancellation											
— repurchases and cancellation of Shares	(2,002)	—	(20,261)	—	—	—	—	—	—	(20,261)	(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)
Recognition of share-based payments	—	—	—	—	30,838	—	—	—	—	30,838	30,838
Transfer to share premium upon vesting of restricted stock units	—	11,440	4,239	—	(15,679)	—	—	—	—	—	—
Dividend paid	—	—	—	—	—	—	—	—	(953,381)	(953,381)	(953,381)
At June 30, 2025 (unaudited)	3,800,000	(16,623)	10,358,363	52,039	265,373	293,725	(12,223,395)	(4,856)	(558,033)	(1,833,407)	1,966,593
At December 31, 2023 and January 1, 2024 (audited)	3,800,000	—	10,398,723	26,655	372,182	293,725	(13,130,421)	(4,617)	(3,083,467)	(5,127,220)	(1,327,220)
Profit for the period	—	—	—	—	—	—	—	—	2,685,454	2,685,454	2,685,454
Exchange differences on translation of foreign operations	—	—	—	—	—	—	—	(2,520)	—	(2,520)	(2,520)
Total comprehensive (loss)/income	—	—	—	—	—	—	—	(2,520)	2,685,454	2,682,934	2,682,934
Transfer to legal reserve ⁽¹⁾	—	—	—	—	—	—	357,250	—	(357,250)	—	—
Exercise of share options	20,640	—	245,255	—	(66,675)	—	—	—	—	178,580	199,220
Share repurchases and cancellation											
— repurchases and cancellation of Shares	(20,640)	—	(272,344)	—	—	—	—	—	—	(272,344)	(292,984)
— transfer	—	—	—	20,640	—	—	—	—	(20,640)	—	—
Forfeiture or expiry of share options	—	—	—	—	(54,146)	—	—	—	54,146	—	—
Share repurchase for Restricted Stock Unit Plan	—	(23,111)	—	—	—	—	—	—	—	(23,111)	(23,111)
Recognition of share-based payments	—	—	—	—	28,521	—	—	—	—	28,521	28,521
Dividend paid	—	—	—	—	—	—	—	—	(1,319,604)	(1,319,604)	(1,319,604)
At June 30, 2024 (unaudited)	3,800,000	(23,111)	10,371,634	47,295	279,882	293,725	(12,773,171)	(7,137)	(2,041,361)	(3,852,244)	(52,244)

⁽¹⁾ On March 28, 2025 and March 29, 2024, amounts of MOP565.7 million (equivalent to approximately HK\$549.3 million) and MOP368.0 million (equivalent to approximately HK\$357.3 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, 2025

	NOTE	Six months ended June 30	
		2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
NET CASH GENERATED FROM OPERATING ACTIVITIES		4,464,779	4,256,843
INVESTING ACTIVITIES			
Purchase of property and equipment		(882,597)	(317,031)
Payment of show production costs		—	(248,157)
Proceeds from disposal of property and equipment		464	671
NET CASH USED IN INVESTING ACTIVITIES		(882,133)	(564,517)
FINANCING ACTIVITIES			
Proceeds from draw down on credit facilities		10,450,000	14,200,000
Proceeds from issuance of unsecured senior notes		—	3,905,950
Repayments of credit facilities		(7,760,000)	(12,580,000)
Repayments of unsecured senior notes		(3,924,350)	(5,873,100)
Payments of debt finance costs		(319,018)	(43,729)
Payments of lease liabilities		(25,505)	(23,755)
Interest paid		(769,530)	(807,982)
Dividends paid	10	(953,381)	(1,319,604)
Payment of gaming concession right payable		(57,043)	(53,873)
Proceeds from exercise of share options		11,441	204,803
Payments on repurchase of Shares		(35,311)	(316,095)
NET CASH USED IN FINANCING ACTIVITIES		(3,382,697)	(2,707,385)
NET INCREASE IN CASH AND CASH EQUIVALENTS		199,949	984,941
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		5,315,440	4,231,986
Effect of foreign exchange rate changes, net		2,937	(2,473)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD, represented by cash and cash equivalents		5,518,326	5,214,454

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

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, Edificio 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, 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, 2025, the Group had a net current liability of HK\$4,536.7 million (December 31, 2024: net current liability of HK\$2,561.8 million) as the final maturity date of one tranche of the unsecured senior note indebtedness is May 15, 2026 (refer Note 18) which falls due within twelve months from the end of the reporting period. The Group had total cash and cash equivalents of HK\$5,518.3 million as at June 30, 2025 (December 31, 2024: HK\$5,315.4 million), and access to approximately HK\$17,000.0 million of available undrawn credit facilities under its Unsecured Credit Facilities. Given the Group’s liquidity position as at June 30, 2025 and estimated operating cash flows for the twelve months ending June 30, 2026, 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.

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2025 are consistent with those in the preparation of the annual consolidated financial statements of the Group for the year ended December 31, 2024.

For the amendments to an IFRS Accounting Standard that is effective for the period, the Group has adopted such amendments at its respective effective date and the adoption had no effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

3. 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. The Group reviews the results of operations for each of its properties being 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 on the basis that they have similar economic characteristics, customers, services and products provided, and the regulatory environment in which they operate.

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 and other assets, 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.

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

3. SEGMENT INFORMATION (Continued)

The following table presents the reconciliation of the adjusted EBITDA of the Group's reportable segment to profit for the period attributable to owners of the Company:

	Six months ended June 30	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Adjusted EBITDA	4,879,212	4,948,002
Share-based payments	(34,457)	(30,829)
Corporate expenses	(438,595)	(441,645)
Pre-opening costs	—	(3,315)
Loss on disposal/write-off of property and equipment and other assets	(15,295)	(28,511)
Depreciation and amortization	(1,007,845)	(921,369)
Operating profit	3,383,020	3,522,333
Interest income	32,403	40,034
Finance costs	(793,192)	(838,550)
Net foreign currency loss	(206,997)	(6,969)
Profit before tax	2,415,234	2,716,848
Income tax expense	(31,973)	(31,394)
Profit for the period attributable to owners of the Company	2,383,261	2,685,454

Almost all of the non-current assets of the Group are located in Macau.

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

4. OPERATING REVENUE

Operating revenue comprises:

	Six months ended June 30	
	2025	2024
	HK\$'000 (unaudited)	HK\$'000 (unaudited)
Casino	14,596,679	14,162,233
Food and beverage	1,190,104	1,003,625
Hotel rooms	719,818	910,042
Retail and other	154,355	142,082
	16,660,956	16,217,982

5. STAFF COSTS

	Six months ended June 30	
	2025	2024
	HK\$'000 (unaudited)	HK\$'000 (unaudited)
Salaries and discretionary and performance related incentive payments	1,954,638	1,813,187
Retirement benefits scheme contributions	65,545	59,530
Share-based payments	34,457	30,799
Other benefits	425,679	375,943
	2,480,319	2,279,459

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

6. OTHER EXPENSES AND LOSSES

	Six months ended June 30	
	2025	2024
	HK\$'000 (unaudited)	HK\$'000 (unaudited)
Advertising and promotion	740,371	719,810
License fee (Note 23)	291,566	283,815
Other support services	200,223	194,633
Repairs and maintenance	162,196	149,204
Utilities and fuel	128,443	131,981
Loss on disposal/write-off of property and equipment and other assets	15,295	28,511
Auditor's remuneration	5,241	4,990
Other	153,577	168,768
	1,696,912	1,681,712

7. DEPRECIATION AND AMORTIZATION

	Six months ended June 30	
	2025	2024
	HK\$'000 (unaudited)	HK\$'000 (unaudited)
Depreciation in respect of:		
– Property and equipment	845,239	795,440
– Right-of-use assets	39,298	35,797
Amortization in respect of:		
– Gaming concession right	88,402	88,402
– Show production costs	27,636	—
– Other assets	7,270	1,730
	1,007,845	921,369

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

8. FINANCE COSTS

	Six months ended June 30	
	2025	2024
	HK\$'000 (unaudited)	HK\$'000 (unaudited)
Interest on unsecured senior notes	543,856	535,458
Interest on gaming concession right payable	62,837	64,983
Amortization of debt finance costs	61,785	64,213
Standby charges on unsecured credit facilities	56,750	54,291
Interest on unsecured credit facilities	53,343	93,499
Standby charges on MGM Resorts International Revolving Credit Facility	—	13,026
Interest on lease liabilities	6,499	7,228
Bank fees, charges and other	8,122	5,852
Total finance costs	793,192	838,550

9. INCOME TAX EXPENSE

	Six months ended June 30	
	2025	2024
	HK\$'000 (unaudited)	HK\$'000 (unaudited)
Current income tax expense:		
Payment in lieu of Macau Complementary Tax on dividends	31,624	31,017
Mainland China Income Tax	328	377
Hong Kong Profit Tax	1	—
Under provision in prior year	20	—
Income tax expense	31,973	31,394

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, 2025

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/ending December 31, 2023 to December 31, 2025, which requires MGM Grand Paradise to make annual payments based upon a pre-determined rate in lieu of Macau Complementary Tax otherwise payable by the shareholders of MGM Grand Paradise on dividend distributions received by them from gaming profit. The amount for the six months ended June 30, 2025 is approximately MOP32.6 million (equivalent to approximately HK\$31.6 million) (six months ended June 30, 2024: MOP31.9 million (equivalent to approximately HK\$31.0 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.

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 profit arose ranging from 15% to 20%.

10. DIVIDENDS

On March 21, 2024, a special dividend of HK\$0.104 per Share was declared by the Directors of the Company. The special dividend amounting to HK\$395.3 million in aggregate, was paid to Shareholders on April 23, 2024.

On May 31, 2024, a final dividend of HK\$0.243 per Share for the year ended December 31, 2023, was approved by the Shareholders of the Company. The final dividend amounting to HK\$924.3 million in aggregate was paid to Shareholders on June 20, 2024.

On August 29, 2024, a special dividend of HK\$0.353 per Share was declared by the Directors of the Company. The special dividend amounting to HK\$1,341.9 million in aggregate was paid to Shareholders on October 4, 2024.

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, amounting to approximately HK\$1,189.4 million in aggregate for the six months ended June 30, 2025 was declared by the Directors of the Company.

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

11. EARNINGS PER SHARE

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

	Six months ended June 30	
	2025	2024
	(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)	2,383,261	2,685,454
Weighted average number of Shares		
Weighted average number of Shares for the purpose of basic earnings per Share ('000) ⁽¹⁾	3,797,717	3,802,034
Number of dilutive potential Shares arising from exercise of share options and vesting of restricted stock units ('000)	15,699	21,514
Weighted average number of Shares for the purpose of diluted earnings per Share ('000)	3,813,416	3,823,548
Earnings per Share – Basic	HK62.8 cents	HK70.6 cents
Earnings per Share – Diluted	HK62.5 cents	HK70.2 cents

⁽¹⁾ The weighted average number of Shares for the six months ended June 30, 2025 and 2024 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, 2025

12. PROPERTY AND EQUIPMENT

	At June 30, 2025 HK\$'000 (unaudited)	At December 31, 2024 HK\$'000 (audited)
Carrying amount at January 1	20,233,310	20,394,577
Additions	878,587	1,491,276
Transfers to other assets	(4,108)	(3,255)
Disposal/write-off	(15,759)	(56,494)
Depreciation	(845,239)	(1,592,748)
Foreign exchange difference	26	(46)
Carrying amount at June 30/December 31	20,246,817	20,233,310

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, 2025 HK\$'000 (unaudited)	At December 31, 2024 HK\$'000 (audited)
Leasehold land	1,083,902	1,102,076
Buildings	13,148	17,305
Equipment and other	29,000	69,957
	1,126,050	1,189,338

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

14. GAMING CONCESSION

Movement of the intangible asset recognized is as follows:

	At June 30, 2025 HK\$'000 (unaudited)	At December 31, 2024 HK\$'000 (audited)
Carrying amount at January 1	1,414,428	1,591,232
Amortization	(88,402)	(176,804)
Carrying amount at June 30/December 31	1,326,026	1,414,428

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.

15. SHOW PRODUCTION COSTS

Movement of the show production costs recognized is as follows:

	At June 30, 2025 HK\$'000 (unaudited)	At December 31, 2024 HK\$'000 (audited)
Carrying amount at January 1	442,398	125,344
Additions	—	319,596
Amortization	(27,636)	(2,542)
Carrying amount at June 30/December 31	414,762	442,398

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

16. TRADE RECEIVABLES

	At June 30, 2025 HK\$'000 (unaudited)	At December 31, 2024 HK\$'000 (audited)
Trade receivables	1,304,476	1,050,397
Less: Loss allowance	(285,015)	(225,232)
	1,019,461	825,165

Trade receivables mainly consist of casino receivables. During the six months ended June 30, 2025, 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, 2025 HK\$'000 (unaudited)	At December 31, 2024 HK\$'000 (audited)
Within 30 days	497,947	306,800
31 – 90 days	108,789	265,577
91 – 180 days	193,451	100,728
Over 180 days	219,274	152,060
	1,019,461	825,165

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

17. SHARE CAPITAL

	Notes	Number of Shares	Share Capital HK\$
Issued and fully paid			
At December 31, 2023 and January 1, 2024 (audited)		3,800,000,001	3,800,000,001
Share options exercised		20,639,900	20,639,900
Share repurchases and cancellation	(i)	(20,639,900)	(20,639,900)
At June 30, 2024 (unaudited)		3,800,000,001	3,800,000,001
At December 31, 2024 and January 1, 2025 (audited)		3,800,000,001	3,800,000,001
Share options exercised		2,002,150	2,002,150
Share repurchases and cancellation	(i)	(2,002,150)	(2,002,150)
At June 30, 2025 (unaudited)	(ii)	3,800,000,001	3,800,000,001

- (i) During the six months ended June 30, 2025: 2,002,150 Shares (six months ended June 30, 2024: 20,639,900) of a nominal value of HK\$1.00 each were repurchased at a total consideration of HK\$22.3 million (six months ended June 30, 2024: HK\$293.0 million) and cancelled.
- (ii) As at June 30, 2025, the total number of issued Shares of the Company included 1,681,713 Shares (December 31, 2024: 1,525,890) with total consideration paid of approximately HK\$16.6 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, 2025, 1,313,200 Shares (six months ended June 30, 2024: 1,600,000) were purchased by the Trust for a consideration paid of approximately HK\$13.0 million (six months ended June 30, 2024: HK\$23.1 million).

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

18. BORROWINGS

At June 30, 2025, the Group's unsecured borrowings included senior notes and a revolving credit facility.

	At June 30, 2025 HK\$'000 (unaudited)	At December 31, 2024 HK\$'000 (audited)
Unsecured senior notes payable due:		
Within a period not exceeding one year	5,887,463	3,884,275
Within a period of more than one year but not exceeding two years	5,887,463	5,826,413
Within a period of more than two years but not exceeding five years	—	5,826,413
Within a period of more than five years	3,924,975	3,884,275
	15,699,901	19,421,376
Less: Debt finance costs	(85,289)	(107,683)
	15,614,612	19,313,693
Unsecured credit facilities payable:		
Within a period of more than one year but not exceeding two years	—	3,710,000
Within a period of more than two years but not exceeding five years	6,400,000	—
	6,400,000	3,710,000
Less: Debt finance costs	(383,911)	(103,754)
	6,016,089	3,606,246
The Group's borrowings are classified as:		
Current	5,874,345	3,878,299
Non-current	15,756,356	19,041,640
	21,630,701	22,919,939

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

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 is 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 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.

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 and the 2031 Notes were issued pursuant to an indenture, dated June 18, 2020, March 31, 2021 and June 26, 2024, 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, 2025

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. If the Company experiences a change of control and a ratings event, each holder of the Unsecured Senior Notes will have the right to require the Company to repurchase all or any part of that holder's Unsecured Senior Notes at 101% of their 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. The circumstances that will constitute a change of control include the occurrence of any of the following: (1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its subsidiaries, taken as a whole, to any "person" (as that term is used in Section 13(d)(3) of the United States Securities Exchange Act of 1934, as amended), other than to MGM Resorts International or a related party thereof as described in the Indentures; (2) the adoption of a plan relating to the liquidation or dissolution of the Company or any successor thereto; (3) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as that term is used in Section 13(d)(3) of the United States Securities Exchange Act of 1934, as amended), other than MGM Resorts International and any of its related parties (as described in the Indentures) becomes the beneficial owner, directly or indirectly, of more than 50% of the outstanding voting stock of the Company, measured by voting power rather than number of equity interests; or (4) the first day on which the Company ceases to own, directly or indirectly, at least 60% of the outstanding equity interests of (and at least a 60% economic interest in) MGM Grand Paradise.

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.

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

18. BORROWINGS (Continued)

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, 2025, HK\$17.00 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, 2025, the Group paid interest at HIBOR plus 2.00% per annum (June 30, 2024: HIBOR plus 2.25% 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, 2025.

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

18. BORROWINGS (Continued)

Unsecured Credit Facilities (Continued)

2025 Revolving Credit Facility (Continued)

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.

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

18. BORROWINGS (Continued)

Unsecured Credit Facilities (Continued)

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.

MGM Resorts International Revolving Credit Facility

On November 10, 2022, the Company entered into an agreement with MGM Resorts International as lender, which was amended on June 29, 2023, pursuant to which that entity agreed to make available to the Company an unsecured revolving credit facility of US\$750 million (equivalent to approximately HK\$5.89 billion) with a final maturity date on November 10, 2024.

On March 20, 2024, the Company cancelled the whole US\$750 million (equivalent to approximately HK\$5.89 billion) unutilized commitment under the MGM Resorts International Revolving Credit Facility. The outstanding standby charges due of US\$5.5 million (equivalent to approximately HK\$42.7 million) as at December 31, 2024 was paid in full on March 18, 2025.

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

19. PAYABLES AND ACCRUED CHARGES

	At June 30, 2025 HK\$'000 (unaudited)	At December 31, 2024 HK\$'000 (audited)
Gaming taxes payables	1,467,632	1,199,254
Customer advances and other ⁽¹⁾	1,272,375	1,176,763
Accrued staff costs	770,340	974,360
Outstanding chips liability ⁽¹⁾	607,803	405,967
Other payables and accrued charges	354,387	423,498
Construction payables and accruals	289,716	321,093
Loyalty programs liability ⁽¹⁾	239,685	223,315
Interest payable	193,702	181,898
Construction retention payable	92,193	78,357
Trade payables	85,786	97,560
Other casino liabilities	6,347	7,567
	5,379,966	5,089,632
Classified as:		
Current	5,355,186	4,959,021
Non-current	24,780	130,611
	5,379,966	5,089,632

⁽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, 2025

19. PAYABLES AND ACCRUED CHARGES (Continued)

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

	At June 30, 2025 HK\$'000 (unaudited)	At December 31, 2024 HK\$'000 (audited)
Within 30 days	61,180	42,297
31 – 60 days	20,501	51,827
61 – 90 days	1,250	571
91 – 120 days	40	11
Over 120 days	2,815	2,854
	85,786	97,560

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

20. GUARANTEES

As at June 30, 2025, the Group has outstanding bank guarantees totaling HK\$978.7 million (December 31, 2024: HK\$978.7 million) to certain parties including:

- HK\$970.9 million (December 31, 2024: HK\$970.9 million) in favor of the Macau Government as required in the Concession Contract;
- HK\$4.0 million (December 31, 2024: HK\$4.0 million) in favor of the Macau Government as required in the land-concession contract in respect of MGM COTAI as well as other regulatory requirements;
- HK\$0.6 million (December 31, 2024: HK\$0.6 million) in favor of a company in which one of the Directors of the Company has non-controlling beneficial interests; and
- HK\$3.2 million (December 31, 2024: HK\$3.2 million) in favor of certain vendors.

Pledged bank deposits of MOP700.4 million (equivalent to HK\$680.0 million) as at June 30, 2025 and December 31, 2024 were provided in relation to the bank guarantees provided to the Macau Government for the Concession Contract as mentioned above.

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

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.

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, 2025 HK\$'000 (unaudited)	At December 31, 2024 HK\$'000 (audited)
Contracted but not accounted for	611,404	488,625

23. RELATED PARTY TRANSACTIONS

Apart from the guarantees as described in Note 20 and except as disclosed elsewhere, details of transactions between the Group and other related parties are disclosed below.

- (a)(i) Amounts due from related companies represent balances with 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 balances based upon invoice date within 30 days of HK\$6.2 million as at June 30, 2025 (December 31, 2024: within 30 days and over 30 days of HK\$9.2 million and HK\$0.1 million, respectively).

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

23. RELATED PARTY TRANSACTIONS (Continued)

(a)(ii) As at June 30, 2025, the amounts due to related companies includes:

	At June 30, 2025 HK\$'000 (unaudited)	At December 31, 2024 HK\$'000 (audited)
Company jointly-owned by Shareholders	55,340	48,272
Ultimate holding company and its subsidiaries	1,679	44,406
Companies in which one of the Directors of the Company has non-controlling beneficial interests	—	3,576
Companies in which one of the Directors of the Company has jointly controlling beneficial interests	1,750	9,187
	58,769	105,441

The amounts are unsecured, non-interest bearing and repayable on demand, except for the standby charges on MGM Resorts International Revolving Credit Facility of US\$5.5 million (equivalent to approximately HK\$42.7 million) as at December 31, 2024, which was paid in full on March 18, 2025, refer to Note 18 for details.

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

	At June 30, 2025 HK\$'000 (unaudited)	At December 31, 2024 HK\$'000 (audited)
Within 30 days	58,769	62,444
31 – 60 days	—	270
	58,769	62,714

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

23. RELATED PARTY TRANSACTIONS (Continued)

(b) The Group had the following significant transactions with related companies during the period:

Related parties	Type of transactions	Six months ended June 30	
		2025 HK\$'000 (unaudited)	2024 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	87,124	63,445
	Income related to accommodation and other	(106)	(22)
Ultimate holding company and its subsidiaries	Payment for operating cost of marketing offices	27,988	28,346
	Reimbursement for operating cost of marketing offices	(11,871)	(13,030)
	Finance cost ⁽¹⁾	—	13,026
Company jointly-owned by Shareholders	License fee ⁽²⁾	291,566	283,815
Companies in which one of the Directors of the Company has jointly controlling beneficial interests	Consultancy fee ⁽³⁾	42,361	74,201

⁽¹⁾ The amount represents the standby charges on MGM Resorts International Revolving Credit Facility – refer to Note 18.

⁽²⁾ Pursuant to the Third Renewed Branding Agreement and Amendment Agreement for Third Renewed Branding Agreement, the Group is 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) which is subject to annual caps for MGM MACAU and MGM COTAI of US\$90 million (equivalent to approximately HK\$702.3 million) for the year ended December 31, 2024 and US\$110 million (equivalent to approximately HK\$857.4 million) for the year ending December 31, 2025.

⁽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, subject to annual caps of HK\$250 million for the year ended December 31, 2024 and the year ending December 31, 2025.

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

23. RELATED PARTY TRANSACTIONS (Continued)

(b) (Continued)

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	
	2025	2024
	HK\$'000 (unaudited)	HK\$'000 (unaudited)
Short term benefits ⁽¹⁾	81,582	79,111
Other long-term benefits ⁽¹⁾	26,171	24,945
Post-employment benefits	1,053	1,072
Share-based payments	15,396	14,193
	124,202	119,321

- ⁽¹⁾ 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 accounted for 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) accounted for 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, 2025, Ms. Pansy Ho held an aggregate principal amount of US\$15 million (equivalent to approximately HK\$117.7 million) (December 31, 2024: US\$30 million (equivalent to approximately HK\$233.1 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
“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
“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 to 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, complimentary 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, following the expiry of the Sub-Concession Contract on December 31, 2022
“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 sum of markers exchanged for chips at the gaming table and the amount of cash deposited in a gaming table’s drop box
“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)

Glossary

“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
“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 mainland China. Our premium mass market clients generally do not take advantage of our luxury amenities to the same degree as VIP clients, 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
“Las Vegas”	the Las Vegas gaming market as defined by the Nevada Gaming Control Board

Glossary

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Macau”	the Macau Special Administrative Region of The People’s Republic of China
“Macau Gaming Law”	Macau Law No. 16/2001 (Legal Framework for the Operations of Games of Fortune and Chance in a Casino) as amended by Macau Law No. 7/2022
“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

Glossary

“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
“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

Glossary

“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
“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 complimentaries and other incentives
“slot machines”	gaming machines operated by a single player and electronic multiple-player gaming machines
“Sub-Concession”, “Sub-Concession Contract”, “Sub-Concession Extension Contract” or “Sub-Concession Further Extension Contract”	the sub-concession contract for the operation of games of fortune and chance or other games in casino in Macau, authorized by the Macau Government and entered into by SJM and MGM Grand Paradise on April 19, 2005, as extended to June 26, 2022 by the Sub-Concession Extension Contract, dated as of March 15, 2019, and further extended to December 31, 2022, by the Sub-Concession Further Extension Contract, dated June 23, 2022. The Sub-Concession Contract expired on December 31, 2022

Glossary

“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
“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”, “VIP clients” 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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