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

MGM CHINA HOLDINGS LIMITED

美高梅中國控股有限公司

（於開曼群島註冊成立的有限公司）

（股份代號：2282及債務股份代號：6028, 40634, 5036）

刊發發售備忘錄

750,000,000 美元 6.250% 於 2033 年到期的優先票據
(票據證券代號：40265)
(「該等票據」)

聯席全球協調人

德意志銀行

摩根大通

中國銀行澳門分行

聯席賬簿管理人

工銀澳門

交通銀行澳門

中國建設銀行股份
有限公司澳門分行

華僑銀行

美銀證券

SMBC Nikko

法國巴黎銀行

中信銀行(國際)

大西洋銀行

瑞銀

聯席牽頭經辦人

中國農業銀行股份
有限公司澳門分行

大豐銀行

澳門國際銀行

巴克萊

摩根士丹利

Scotiabank

CBRE

葡萄牙商業銀行
股份有限公司

茲提述本公司日期為 2026 年 5 月 5 日、2026 年 5 月 7 日及 2026 年 5 月 13 日有關發售及發行該等票據之公告(「該等公告」)。除非文義另有所指，否則本公告所用詞彙與該等公告所界定者具有相同涵義。

本公告乃根據上市規則第 37.39A 條而刊發。請參閱本文所附日期為 2026 年 5 月 6 日有關發行該等票據之發售備忘錄(「發售備忘錄」)。發售備忘錄僅以英文發佈。概無發佈中文版本之發售備忘錄。誠如發售備忘錄所披露，該等票據僅供專業投資者(定義見上市規則第 37 章)購買，並已按該基準於聯交所上市。

發售備忘錄僅供參考，並不構成向任何司法權區的公眾提呈出售任何證券的招股章程、通告、通函、宣傳冊或廣告，亦非邀請公眾作出認購或購買任何證券的要約，此外亦非供傳閱以邀請公眾作出認購或購買任何證券的要約。

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承董事會命
美高梅中國控股有限公司
公司秘書
Antonio MENANO

香港，2026年5月14日

截至本公告刊發日期，本公司的董事如下：何超瓊、*William Joseph HORNBUCKLE*、*John M. MCMANUS*、劉珍妮及馮小峰為執行董事；*Daniel J. TAYLOR*、*Ayesha Khanna MOLINO*及*Jonathan S. HALKYARD*為非執行董事；及黃林詩韻、*Russell Francis BANHAM*、孟生及劉志敏為獨立非執行董事。

IMPORTANT NOTICE

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached offering memorandum and you are therefore advised to read this disclaimer page carefully before reading, accessing or making any other use of the attached offering memorandum. In accessing the attached offering memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

Confirmation of Your Representation: In order to be eligible to view this offering memorandum or make an investment decision with respect to the securities, investors must be either (1) qualified institutional buyers (“QIBs”) (within the meaning of Rule 144A under the United States Securities Act of 1933, as amended (the “Securities Act”), or (2) non-U.S. persons outside the United States (as defined under Regulation S under the Securities Act); provided that any investor resident in a Member State of the European Economic Area must be a qualified investor (within the meaning of Regulation (EU) No 2017/1129 and any relevant implementing measure in each Member State of the European Economic Area). By accessing this offering memorandum, you shall be deemed to have represented to us that (1) you and any customers you represent are either (a) QIBs or (b) non-U.S. persons outside the United States (and if you are resident in a Member State of the European Economic Area, you are a qualified investor) and (2) you consent to delivery of such offering memorandum by electronic transmission. This offering memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and, consequently, neither the Initial Purchasers (as defined herein) nor any person who controls any Initial Purchaser nor MGM China Holdings Limited nor any director, officer, employer, employee or agent of theirs or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the offering memorandum distributed to you in electronic format and the hard copy version available to you on request from the Initial Purchasers.

The attached offering memorandum has been delivered to you on the basis that you are a person into whose possession this offering memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorized to deliver this offering memorandum to any other person. You will not transmit the attached offering memorandum (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its contents to any other person except with the consent of the Initial Purchasers. Any forwarding, distribution or reproduction of the offering memorandum in whole or in part is unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. If you have gained access to this transmission contrary to any of the foregoing restrictions, you are not authorized and will not be able to purchase any of the securities described herein.

Restrictions: Nothing on this electronic transmission constitutes an offer of securities for sale in the United States or any other jurisdiction where it is unlawful to do so. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Initial Purchasers or any affiliate of the Initial Purchasers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Initial Purchasers or such affiliate on behalf of the Company in such jurisdiction. Recipients of this offering memorandum who intend to subscribe for or purchase securities are reminded that any subscription or purchase may only be made on the basis of the information contained or incorporated by reference in this offering memorandum. The securities have not been, and will not be, registered under the Securities Act, or the securities laws of any state of the United States or other jurisdiction and the securities may not be offered, sold or otherwise transferred within the United States (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws.

EEA PRIIPs Regulation / Prohibition of Sales to EEA Retail Investors: The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any EEA Retail Investor in the European Economic Area (“EEA”). For these purposes an “EEA Retail Investor” means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “EU Prospectus Regulation”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “EU PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to EEA Retail Investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any EEA Retail Investor in the EEA may be unlawful under the EU PRIIPs Regulation.

UK PRIIPs Regulation / Prohibition of Sales to UK Retail Investors: The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any UK Retail Investor in the United Kingdom (“UK”). For these purposes, a “UK Retail Investor” means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to UK Retail Investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any UK Retail Investor in the UK may be unlawful under the UK PRIIPs Regulation.

The offering memorandum has not been approved by an authorized person in the United Kingdom. The securities may not be offered or sold other than to persons whose ordinary activities involve these persons in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the securities would otherwise constitute a contravention of Section 19 of the FSMA by us. In addition, no person may communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the securities other than in circumstances in which Section 21(1) of the FSMA does not apply to us.

Notification under Section 309B(1)(c) of the Securities and Futures Act (“SFA”): In connection with Section 309B(1)(c) of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Company has determined and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), the classification of the Notes as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Important Notice to Prospective Investors: Prospective investors should be aware that certain intermediaries in the context of this offering of the Notes, including certain Joint Bookrunners, are “capital market intermediaries” (“CMIs”) subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the “SFC Code”). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as “overall coordinators” (“OCs”) for this offering and are subject to additional requirements under the SFC Code.

Prospective investors who are the directors, employees or major shareholders of the Company, a CMI or its group companies would be considered under the SFC Code as having an association (“Association”) with the Company, the CMI or the relevant group company. Prospective investors associated with the Company or any CMI (including its group companies) should specifically disclose this when placing an order for the Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to this offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may

negatively impact the price discovery process in relation to this offering, such order is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). If a prospective investor is an asset management arm affiliated with any Joint Bookrunner, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the Joint Bookrunner or its group company has more than 50% interest, in which case it will be classified as a "proprietary order" and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such "proprietary order" may negatively impact the price discovery process in relation to this offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". If a prospective investor is otherwise affiliated with any Joint Bookrunner, such that its order may be considered to be a "proprietary order" (pursuant to the SFC Code), such prospective investor should indicate to the relevant Joint Bookrunner when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". Where prospective investors disclose such information but do not disclose that such "proprietary order" may negatively impact the price discovery process in relation to this offering, such "proprietary order" is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the Joint Bookrunners and/or any other third parties as may be required by the SFC Code, including to the Company, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for this offering. Failure to provide such information may result in that order being rejected.

MGM China Holdings Limited



(INCORPORATED IN THE CAYMAN ISLANDS WITH LIMITED LIABILITY)
(HKSE STOCK CODE: 2282)

US\$750,000,000 6.25% SENIOR NOTES DUE 2033

ISSUE PRICE: 100.000%, plus accrued interest, if any, from May 13, 2026

MGM China Holdings Limited (the “Company”) is offering US\$750,000,000 in aggregate principal amount of 6.25% Senior Notes due 2033 (the “Notes”). The Company will pay interest on the Notes semi-annually in arrears on May 15 and November 15 of each year, beginning on November 15, 2026. The Notes will mature on May 15, 2033.

At its option, the Company may redeem the Notes, in whole or in part, at any time prior to May 15, 2029 at a redemption price equal to the greater of (a) 100% of the principal amount of the Notes to be redeemed and (b) a “make-whole” amount described elsewhere in this offering memorandum, plus in either case accrued and unpaid interest to, but not including, the redemption date. Prior to May 15, 2029 the Company may redeem up to 35% of the aggregate principal amount of the Notes with the net cash proceeds from certain equity offerings. On or after May 15, 2029 the Company may redeem the Notes, in whole or in part, at a premium declining ratably to zero, plus accrued and unpaid interest to, but not including, the redemption date. In addition, the Company may redeem the Notes in whole, but not in part, at any time at a price equal to their principal amount plus accrued interest, in the event of certain changes in withholding tax laws. In the event of a change of control triggering event or an investor put option triggering event, the Company will be required to offer to repurchase the Notes at 101% or 100% of the principal amount, respectively, plus accrued and unpaid interest to but not including the repurchase date.

The Notes will be senior unsecured obligations of the Company and will rank equally in right of payment with all of its existing and future senior unsecured debt and will rank senior in right of payment to all of the Company’s future subordinated debt, if any. The Notes will be effectively subordinated in right of payment to all of the Company’s future secured debt (to the extent of the value of the collateral securing such debt), and will be structurally subordinated to all of the liabilities of the Company’s subsidiaries. None of the Company’s subsidiaries will guarantee the Notes.

Application will be made to The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) for the listing of and permission to deal in the Notes by way of debt issues to professional investors (as defined in Chapter 37 of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Professional Investors”)) only. A confirmation of eligibility for listing of the Notes has been received from the Hong Kong Stock Exchange. This document is for distribution to Professional Investors only.

Notice to Hong Kong investors: The Company confirms that the Notes are intended for purchase by Professional Investors only and will be listed on the Hong Kong Stock Exchange on that basis. Accordingly, the Company confirms that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

The Hong Kong Stock Exchange has not reviewed the contents of this document, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this document to Professional Investors only have been reproduced in this document. Listing of the Notes on the Hong Kong Stock Exchange is not to be taken as an indication of the commercial merits or credit quality of the Notes or the Company or the Group or quality of disclosure in this document. Hong Kong Exchanges and Clearing Limited and the Hong Kong Stock Exchange take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

See “Risk Factors” beginning on page 17 for a discussion of certain risks that you should consider in connection with an investment in the Notes.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”), or the securities laws of any other jurisdiction, and are being offered and sold only to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A under the Securities Act and outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act. Prospective purchasers who are qualified institutional buyers as defined under Rule 144A are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. The Notes are not transferable except in accordance with the restrictions described under “Transfer Restrictions.”

The initial purchasers of the Notes (collectively, the “Initial Purchasers”) expect to deliver the Notes to purchasers on or about May 13, 2026, solely in book-entry form through the facilities of Cede & Co. as nominee of The Depository Trust Company (“DTC”).

Joint Global Coordinators

Deutsche Bank

J.P. Morgan

Bank Of China Macau Branch

Joint Bookrunners

ICBC (Macau)

Bank of Communications,
Macau

China Construction Bank
Corporation Macau Branch

OCBC

BofA Securities

SMBC Nikko

BNP Paribas

China CITIC Bank International

BNU Macau

UBS

Joint Lead Managers

Agricultural Bank of China Limited
Macao Branch

Tai Fung Bank

Luso Bank Ltd.

Barclays

Morgan Stanley

Scotiabank

CBRE

Banco Comercial Portugues,
S.A., Macau Branch

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NOTICE TO INVESTORS

This offering memorandum is highly confidential and has been prepared by us solely for use in connection with the proposed offering of the Notes described in this offering memorandum. Neither the delivery of this offering memorandum nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in our affairs since the date of this offering memorandum or that the information contained or incorporated by reference in this offering memorandum is correct as of any time after that date.

In connection with the offering of the Notes, Deutsche Bank AG, Singapore Branch, J.P. Morgan Securities (Asia Pacific) Limited, Bank of China Limited, Macau Branch, Industrial and Commercial Bank of China (Macau) Limited, Bank of Communications Co., Ltd. Macau Branch, China Construction Bank Corporation Macau Branch, Oversea-Chinese Banking Corporation Limited, BofA Securities, Inc., SMBC Nikko Securities America, Inc., BNP PARIBAS, China CITIC Bank International Limited, Banco Nacional Ultramarino, S.A., UBS AG Hong Kong Branch, Agricultural Bank of China Limited Macao Branch, Tai Fung Bank Limited, Luso International Banking Limited, Barclays Capital Inc., Morgan Stanley & Co. International plc, Scotia Capital (USA) Inc., CBRE Capital Advisors, Inc. and Banco Comercial Portugues, S.A., Macau Branch (the “Initial Purchasers”) may engage in over-allotment, stabilizing transactions and syndicate covering transactions. Over-allotment involves sales in excess of the offering size, which creates a short position for the Initial Purchasers. Stabilizing transactions involve bids to purchase the Notes in the open market for the purpose of pegging, fixing or maintaining the price of the Notes. Syndicate covering transactions involve purchases of the Notes in the open market after the distribution has been completed in order to cover short positions. Stabilizing transactions and syndicate covering transactions may cause the price of the Notes to be higher than it would otherwise be in the absence of those transactions. If the Initial Purchasers engage in stabilizing or syndicate covering transactions, they may discontinue them at any time. In addition, the Initial Purchasers may bid for and purchase the Notes in the open market to stabilize the price of the Notes and may impose “penalty bids” under contractual arrangements whereby they may reclaim from dealers participating in this offering for the account of such Initial Purchaser the selling concession with respect to the Notes that are distributed in this offering but subsequently purchased for the account of such Initial Purchaser.

This offering memorandum includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company and the Group. The Company accepts full responsibility for the accuracy of the information contained or incorporated by reference in this document and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission (the “SEC”), any state securities commission in the United States or any other United States regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering or the accuracy or adequacy of this offering memorandum. Any representation to the contrary is a criminal offense in the United States.

The Initial Purchasers and the Company reserve the right to withdraw this offering at any time before closing, to reject any offer to purchase, in whole or in part, for any reason, or to sell less than the amount of the Notes offered by this offering memorandum. The Initial Purchasers and certain related entities may acquire for their own account a portion of the Notes.

Notwithstanding anything in this offering memorandum to the contrary, except as reasonably necessary to comply with applicable securities laws, you (and each of your employees, representatives or other agents) may disclose to any and all persons, without limitation of any kind, the U.S. federal income tax treatment and tax structure of this offering and all materials of any kind (including opinions or other tax analyses) that are provided to you relating to such tax treatment and tax structure. For this purpose, “tax structure” is limited to facts relevant to the U.S. federal income tax treatment of this offering.

We have prepared this offering memorandum, and we are solely responsible for its contents. You are responsible for making your own examination of us and your own assessment of the merits and risks of investing in

the Notes. By purchasing the Notes, you will be deemed to have acknowledged that you have made certain acknowledgements, representations and agreements as set forth under the section headed “*Transfer Restrictions*” herein.

No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Initial Purchasers or any of their affiliates or advisors as to the accuracy or completeness of the information set forth herein, and nothing contained or incorporated by reference in this offering memorandum is, or shall be relied upon as, a promise or representation, whether as to the past or the future. The Initial Purchasers have not independently verified any of such information and assume no responsibility for such information and assume no responsibility for its accuracy or completeness.

The information contained or incorporated by reference in this offering memorandum is accurate in all material respects only as of the date of this offering memorandum, regardless of the time of delivery of this offering memorandum or of any sale of the Notes. Neither the delivery of this offering memorandum nor any sale made hereunder shall under any circumstances imply that there has not been a change in our affairs and those of each of our respective subsidiaries or that the information set forth herein is correct in all material respects as of any date subsequent to the date hereof. The Initial Purchasers expressly do not undertake to review our financial condition or affairs during the life of the Notes or to advise any investor in the Notes of any information coming to their attention.

Each prospective purchaser of Notes receiving this offering memorandum acknowledges that: (i) such person has been afforded an opportunity to request from us and to review, and has received, all additional information considered by it to be necessary to verify the accuracy of, or to supplement, the information contained or incorporated by reference herein; (ii) such person has not relied on the Initial Purchasers or any person affiliated with the Initial Purchasers in connection with any investigation of the accuracy of such information or its investment decision; and (iii) no person has been authorized to give any information or to make any representation concerning us, our subsidiaries and affiliates, the Notes (other than as contained or incorporated by reference herein and information given by our duly authorized officers and employees in connection with investors’ examination of the Company and the terms of the offering of the Notes) and, if given or made, any such other information or representation should not be relied upon as having been authorized by us or the Initial Purchasers.

The Company is not, and the Initial Purchasers are not, making an offer to sell the Notes in any jurisdiction except where an offer or sale is permitted. The distribution of this offering memorandum and the offering of the Notes may in certain jurisdictions be restricted by law. Persons into whose possession this offering memorandum comes are required by us and the Initial Purchasers to inform themselves about and to observe any such restrictions. For a description of the restrictions on offers, sales and resales of the Notes and distribution of this offering memorandum, see the sections headed “*Transfer Restrictions*” and “*Plan of Distribution*” below.

EEA PRIIPs Regulation / Prohibition of Sales to EEA Retail Investors: The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any EEA Retail Investor in the European Economic Area (“EEA”). For these purposes an “EEA Retail Investor” means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “EU Prospectus Regulation”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “EU PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to EEA Retail Investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any EEA Retail Investor in the EEA may be unlawful under the EU PRIIPs Regulation.

UK PRIIPs Regulation / Prohibition of Sales to UK Retail Investors: The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any UK Retail Investor in the United Kingdom (“UK”). For these purposes, a “UK Retail Investor” means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal)

Act 2018 (“EUWA”); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to UK Retail Investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any UK Retail Investor in the UK may be unlawful under the UK PRIIPs Regulation.

Notification under Section 309B(1)(c) of the Securities and Futures Act (“SFA”): In connection with Section 309B(1)(c) of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Company has determined and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), the classification of the Notes as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Important Notice to Prospective Investors: Prospective investors should be aware that certain intermediaries in the context of this offering of the Notes, including certain Joint Bookrunners, are “capital market intermediaries” (“CMIs”) subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the “SFC Code”). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as “overall coordinators” (“OCs”) for this offering and are subject to additional requirements under the SFC Code.

Prospective investors who are the directors, employees or major shareholders of the Company, a CMI or its group companies would be considered under the SFC Code as having an association (“Association”) with the Company, the CMI or the relevant group company. Prospective investors associated with the Company or any CMI (including its group companies) should specifically disclose this when placing an order for the Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to this offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to this offering, such order is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). If a prospective investor is an asset management arm affiliated with any Joint Bookrunner, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the Joint Bookrunner or its group company has more than 50% interest, in which case it will be classified as a “proprietary order” and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such “proprietary order” may negatively impact the price discovery process in relation to this offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a “proprietary order”. If a prospective investor is otherwise affiliated with any Joint Bookrunner, such that its order may be considered to be a “proprietary order” (pursuant to the SFC Code), such prospective investor should indicate to the relevant Joint Bookrunner when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a “proprietary order”. Where prospective investors disclose such information but do not disclose that such “proprietary order” may negatively impact the price discovery process in relation to this offering, such “proprietary order” is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the Joint Bookrunners and/or any other third parties as may be required by the SFC Code, including to the Company, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC

Code, during the bookbuilding process for this offering. Failure to provide such information may result in that order being rejected.

This offering memorandum summarizes certain material documents and other information, and we refer you to them for a more complete understanding of what we discuss in this offering memorandum. In making an investment decision, you must rely on your own examination of us and the terms of the offering, including the merits and risks involved. We are not making any representation to you regarding the legality of an investment in the Notes by you under any legal, investment or similar laws or regulations. You should not consider any information in this offering memorandum to be legal, business or tax advice. You should consult your own attorney, business adviser and tax adviser for legal, business and tax advice regarding an investment in the Notes.

Cayman Data Protection: Under the Cayman Islands Data Protection Act (as amended) and, in respect of EU data subjects, the EU General Data Protection Regulation (together, the “**Data Protection Legislation**”), individual data subjects have rights and the Company as data controller has obligations with respect to the processing of personal data by the Company and its affiliates and delegates. Breach of the Data Protection Legislation by the Company could lead to enforcement action.

Prospective investors should note that personal data may in certain circumstances be required to be supplied to the Company in order for an investment in the Notes to continue or to enable the Notes to be redeemed. If the required personal data is not provided, a prospective investor will not be able to continue to invest in the Notes or to redeem the Notes.

The Company has published a privacy notice (the “**Data Privacy Notice**”), which provides prospective investors with information on the Company’s use of their personal data in accordance with the Data Protection Legislation. The location and means of accessing the Data Privacy Notice is specified in the “*Plan of Distribution*” Section of this offering memorandum.

AVAILABLE INFORMATION

Each purchaser of the Notes from the Initial Purchasers will be furnished a copy of this offering memorandum and any related amendments or supplements to this offering memorandum. Each person receiving this offering memorandum and any related amendments or supplements to this offering memorandum acknowledges that:

- (1) such person has been afforded an opportunity to request from us, and to review and has received, all additional information considered by it to be necessary to verify the accuracy and completeness of the information herein;
- (2) such person has not relied on the Initial Purchasers or any person affiliated with the Initial Purchasers in connection with its investigation of the accuracy of such information or its investment decision; and
- (3) except as provided pursuant to (1) above, no person has been authorized to give any information or to make any representation concerning the Notes offered hereby other than those contained or incorporated by reference herein and, if given or made, such other information or representation should not be relied upon as having been authorized by us or the Initial Purchasers.

For so long as any of the Notes remain outstanding and are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, the Company will, during any period in which it is neither subject to Section 13 or 15(d) under the U.S. Exchange Act, nor exempt from reporting thereunder pursuant to Rule 12g3-2(b), make available to any holder or beneficial holder of a Note, or to any prospective purchaser of a Note designated by such holder or beneficial holder, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the Securities Act upon the written request of any such holder or beneficial owner.

PRESENTATION OF FINANCIAL INFORMATION

Our financial statements are prepared in accordance with IFRS, as issued by the International Accounting Standards Board, which differ in certain respects from generally accepted accounting principles in the United States and in certain other countries. We have made no attempt to describe or quantify the impact of those differences. In

making an investment decision, investors must rely upon their own examination of us, the terms of the Notes and the financial information we present herein. Potential investors should consult their own professional advisers for an understanding of the differences between IFRS and accounting principles generally accepted in other countries, including the United States, and how those differences might affect the financial information presented herein.

In addition, this offering memorandum contains or incorporates by reference non-IFRS financial measures and ratios that are not required by, or presented in accordance with, IFRS, including Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBITDA after corporate expenses, net debt and net interest. We present non-IFRS financial measures so that investors have the same financial data that management uses in evaluating financial performance with the belief that it will assist the investment community in properly assessing the underlying financial performance of the Company on a year-over-year and a quarter sequential basis. The non-IFRS financial measures may not be comparable to other similarly titled measures of other companies, since they are not uniformly defined, and have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our operating results reported under IFRS. Non-IFRS financial measures and ratios are not measurements of our performance under IFRS and should not be considered as alternatives to operating revenue or profit for the year attributable to owners of the Company or any other performance measures derived in accordance with IFRS or any other generally accepted accounting principles.

Our controlling Shareholder, MGM Resorts International, includes financial information and results of operations for the Company in its consolidated quarterly and annual earnings announcements and periodic reports. The financial information and results of operations of the Company are reported by MGM Resorts International under Generally Accepted Accounting Principles of the United States (“U.S. GAAP”). U.S. GAAP is different from IFRS, which, as a company listed on the Main Board of the Hong Kong Stock Exchange, we use to prepare and present our financial information, and accordingly, the financial results for the Company included in MGM Resorts International’s releases and reports differ from the Company’s results included in this offering memorandum.

CERTAIN CONVENTIONS AND CURRENCY PRESENTATION

Market data and certain industry forecasts and statistics in this offering memorandum have been obtained from both public and private sources, including market research, publicly available information and industry publications. Although we believe this information to be reliable, it has not been independently verified by us or the Initial Purchasers or our or their respective directors and advisors, and neither we, the Initial Purchasers nor our or their respective directors and advisors make any representation as to the accuracy or completeness of that information. In addition, third party information providers may have obtained information from market participants and such information may not have been independently verified.

In this offering memorandum, the terms “the Company” or “MGM China” refer to MGM China Holdings Limited, “we,” “us,” “our,” or “the Group” refers to MGM China Holdings Limited and its subsidiaries, unless otherwise indicated or the context otherwise requires. In this offering memorandum, references to “China,” the “Chinese Mainland” or “PRC” refer to the People’s Republic of China (for the purpose of this offering memorandum, not including Hong Kong, Macau and Taiwan); “HK\$” and “Hong Kong dollars” refer to the lawful currency of Hong Kong; “Hong Kong” refers to the Hong Kong Special Administrative Region of the People’s Republic of China; “Macau” refers to the Macau Special Administrative Region of the People’s Republic of China; “Macau patacas” and “MOP” refer to the lawful currency of Macau; “RMB” or “Renminbi” refer to the lawful currency of China and “US\$” and “U.S. dollars” refer to the lawful currency of the United States.

We record and publish our financial statements in Hong Kong dollars. Unless otherwise stated in this offering memorandum, all translations between Hong Kong dollars and U.S. dollars for figures were made at the rate of HK\$7.8400 to US\$1.00, which was the noon buying rate as certified for customs purposes by the Federal Reserve Bank of New York for cable transfers for Hong Kong dollars on March 31, 2026. The noon buying rate as certified for customs purposes by the Federal Reserve Bank of New York for Hong Kong dollars to U.S. dollars was HK\$7.8337 to US\$1.00 as at April 24, 2026. The Macau pataca is pegged to the Hong Kong dollar at a rate of HK\$1.00 = MOP1.03. All such translations in this offering memorandum are provided solely for your convenience and no representation is made that the Hong Kong dollar amounts referred to herein have been, could have been or could be converted into U.S. dollars or Macau patacas, or vice versa, or that the Macau pataca amounts referred to herein have been, could have been or could be converted into U.S. dollars or Hong Kong dollars, or vice versa, at

any particular rate or at all on such date or any other date. For further information relating to the exchange rates, see “*Exchange Rate Information.*”

In this offering memorandum, where information has been presented in thousands, millions or billions of units, amounts may have been rounded up or down. Totals of columns or rows in tables may not equal the sum of the individual items, and actual numbers may differ from those contained in this offering memorandum due to rounding.

FORWARD-LOOKING STATEMENTS

This offering memorandum contains or incorporates by reference forward-looking statements that are, by their nature, subject to significant risks and uncertainties, including the risk factors described in this offering memorandum. These forward-looking statements include, but are not limited to, statements relating to our projections, business strategy and development activities as well as other capital spending, financing sources, the effects of regulation (including gaming and tax regulations), expectations concerning future operations, margins, profitability and competition.

Any statements contained or incorporated by reference in this offering memorandum that are not statements of historical fact may be deemed to be forward-looking statements. Without limiting the generality of the foregoing, in some cases you can identify forward-looking statements by terminology such as “may,” “will,” “should,” “would,” “could,” “believe,” “expect,” “anticipate,” “intend,” “plan,” “continue” or the negative of these terms or other comparable terminology. Such forward-looking information involves important risks and uncertainties. These risks and uncertainties include, but are not limited to:

- the ability of the Macau Government to terminate MGM Grand Paradise’s Concession under certain circumstances without compensating MGM Grand Paradise, exercise its redemption right with respect to the Concession, or refuse to grant MGM Grand Paradise an extension of the Concession in 2032;
- the reduced access to our target markets due to travel restrictions, and the potential long term impact on customer retention;
- the adverse effect of current and future economic, capital and credit market conditions could adversely affect our ability to service our indebtedness and significant financial commitments, and to make planned expenditures;
- general domestic or global political and economic conditions, including in China and Hong Kong, which may impact levels of travel, leisure and consumer spending;
- the uncertainty of consumer behavior related to discretionary spending and vacationing at our integrated resorts, particularly as a result of current macroeconomic conditions, including historic levels of inflation;
- the impact on the travel and leisure industry from factors such as an outbreak of an infectious disease, such as the COVID-19 pandemic, extreme weather patterns or natural disasters, military conflicts and any future security alerts and/or terrorist attacks or other acts of violence;
- the risks associated with Macau’s gaming regulatory framework;
- our ability to maintain our customer relationships and collect and enforce gaming receivables;
- our dependence on our properties in Macau for all of our cash flows;
- competition in the casino/hotel and resort industries and actions taken by our competitors, including new development and construction activities of our competitors;
- factors affecting the development and success of new gaming and resort properties (including limited labor resources, government labor and gaming policies and transportation infrastructure in Macau);

- legalization of gaming in other jurisdictions;
- extensive regulation of our business (including the impact of new Gaming Law, such as the new Gaming Activity Law which was passed by the Macau Government in December 2022 and came into effect on January 1, 2023) and the cost of compliance or failure to comply with applicable laws and regulations;
- pending or future legal proceedings, regulatory or enforcement actions or probity investigations;
- our ability to maintain our gaming licenses and concessions;
- any violations by us of any applicable anti-money laundering laws or anti-corruption laws;
- changes in gaming laws or regulations;
- continued compliance with all provisions in our debt agreements;
- cybersecurity risks including misappropriation of customer information or other breaches of information security;
- our ability to protect our intellectual property rights;
- our relationships with our Significant Shareholders;
- our current and future insurance coverage levels; and
- other factors described under “*Risk Factors*.”

Furthermore, these forward-looking statements merely reflect our current view with respect to future events and are not a guarantee of future performance. Our financial condition may differ materially from the information contained or incorporated by reference in the forward-looking statements due to a number of factors, including, without limitation, the factors disclosed in the section headed “*Risk Factors*” and elsewhere in this offering memorandum.

Subject to the requirements of applicable laws and regulations, we do not have any and undertake no obligation to update or otherwise revise the forward-looking statements in this offering memorandum, whether as a result of new information, future events or otherwise. Because of these risks, uncertainties or assumptions, the forward-looking events and circumstances discussed in this offering memorandum might not occur in the way we expect, or at all. Accordingly, you should not place undue reliance on any forward-looking statements. All forward-looking statements contained or incorporated by reference in this offering memorandum are qualified by reference to this cautionary statement.

ENFORCEMENT OF CIVIL LIABILITIES

We are incorporated in the Cayman Islands as an exempted company with limited liability. Some of our directors and officers and the experts named herein reside outside the United States (principally in Hong Kong and Macau). All or a substantial portion of our assets and such persons’ assets are located outside the United States (principally in Macau). As a result, it may not be possible for investors to effect service of process within the United States upon us or such persons, or to enforce against us or such persons judgments obtained in United States courts, including judgments predicated upon the civil liability provisions of the federal securities laws of the United States. As a general matter, and subject to certain conditions, a judgment obtained in a foreign court (other than certain judgments of a superior court of any state of the Commonwealth of Australia) would usually be recognized and enforced in the courts of the Cayman Islands without any re-examination of the merits at common law, by an action commenced on the foreign judgment in the Grand Court of the Cayman Islands, where the judgment:

- (a) is final and conclusive;
- (b) is one in respect of which the foreign court had jurisdiction over the defendant according to Cayman Islands conflict of law rules;
- (c) is either for a liquidated sum not in respect of penalties or taxes or a fine or similar fiscal or revenue obligations or, in certain circumstances, for in personam non-money relief (following *Bandone Sdn Bhd v Sol Properties Inc. [2008] CILR 301*); and
- (d) was neither obtained in a manner, nor is of a kind enforcement of which is contrary to natural justice or the public policy of the Cayman Islands.

CAUTIONARY NOTE REGARDING MARKET DATA

In this offering memorandum, we rely on and refer to information regarding our business and the markets in which we operate and compete. We have based the market data provided in this offering memorandum with respect to the Macau hotel, entertainment and gaming market on market research, publicly available information and industry publications and subscriptions, including statistics and information from government agencies including DSEC, DICJ and various public database sources. Industry publications, surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Relevant regulators have different methods of reporting, which may not be consistent with our own. Neither the Company nor any Initial Purchaser has independently verified any such market data, and it is possible that the market data that we have relied upon may not be accurate in all material respects. Neither the Company nor any Initial Purchaser makes any representation or warranty as to the accuracy or completeness of this information.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

We incorporate by reference the sections of the documents listed below:

- the following sections of the 2025 Annual Report (which as of the date hereof can be found at: <https://en.mgmchinaholdings.com/IR-Annual-and-Interim-Reports>)
 - Directors and Senior Management;
 - Management Discussion and Analysis;
 - Material Risk Factors;
 - Report of the Directors – Deed of Non-Compete Undertakings with Ms. Pansy Ho and MGM Resorts International;
 - Report of the Directors – Connected Transactions;
 - 2025 Consolidated Financial Statements;
 - Independent Auditor’s Report
 - Consolidated Statement of Profit or Loss and Other Comprehensive Income
 - Consolidated Statement of Financial Position
 - Consolidated Statement of Changes in Equity
 - Consolidated Statement of Cash Flows
 - Notes to the Consolidated Financial Statements
 - Financial Summary
- the 2024 Annual Report, with respect to the following:

- Management Discussion and Analysis of Financial Condition and Results of Operations for the Year Ended December 31, 2024;
- 2024 Consolidated Financial Statements;
 - Independent Auditor’s Report
 - Consolidated Statement of Profit or Loss and Other Comprehensive Income
 - Consolidated Statement of Financial Position
 - Consolidated Statement of Changes in Equity
 - Consolidated Statement of Cash Flows
 - Notes to the Consolidated Financial Statements
- the 2023 Annual Report, with respect to the following:
 - 2023 Consolidated Financial Statements;
 - Independent Auditor’s Report
 - Consolidated Statement of Profit or Loss and Other Comprehensive Income
 - Consolidated Statement of Financial Position
 - Consolidated Statement of Changes in Equity
 - Consolidated Statement of Cash Flows
 - Notes to the Consolidated Financial Statements

Any statement contained in a document incorporated by reference in this offering memorandum will be deemed to be modified or superseded for purposes of this offering memorandum to the extent that any statement contained herein modifies or supersedes such statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this offering memorandum.

Any person receiving a copy of this offering memorandum may obtain a copy of any of the documents incorporated by reference, without charge, at <https://en.mgmchinaholdings.com/IR-Annual-and-Interim-Reports>.

GLOSSARY

This glossary contains definitions of certain terms used in this offering memorandum as they relate to us. Some of these definitions may not correspond to standard industry definitions.

“2025 Notes”	US\$500 million aggregate principal amount of 5.25% senior unsecured notes due June 18, 2025 which were redeemed in full on June 18, 2025
“affiliate”	in relation to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
“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 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

“Chief Executive”	the chief executive of the Macau Special Administrative Region of the People’s Republic of China
“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
“Code”	U.S. Internal Revenue Code of 1986, as amended
“Concession” or “Gaming Concession”	the concession for the Operation of Games of Fortune and Chance in the Special Administrative Region of Macau, currently for a term of 10 years, commencing on January 1, 2023, and expiring on December 31, 2032, which may be extended up to a maximum of three years in accordance with Gaming Law
“Concession Contract”	the agreement entered into between the Macau Government and MGM Grand Paradise on December 16, 2022 for the Operation of Games of Fortune and Chance in the Special Administrative Region of Macau for a term of 10 years, commencing on January 1, 2023, expiring on December 31, 2032, which may be extended up to a maximum of three years in accordance with Gaming Law
“Concessionaire(s)”	the holder(s) of a concession for the operation of games of fortune and chance or other games in casino in Macau
“Cotai”	an area of reclaimed land located between the islands of Taipa and Coloane in Macau
“Deed of Non-compete Undertakings”	the non-competition deed, dated May 17, 2011, entered into among MGM Resorts International, Ms. Pansy Ho and the Company
“DICJ”	The Gaming Inspection and Coordination Bureau (“ <i>Direcção de Inspeção e Coordenação de Jogos</i> ,” 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 (“ <i>Direcção dos Serviços de Estatística e Censos</i> ,” in Portuguese), a department of the Public Administration of Macau
“Existing 2026 Notes”	US\$750 million aggregate principal amount of 5.875% senior unsecured notes due May 15, 2026
“Existing 2027 Notes”	US\$750 million aggregate principal amount of 4.750% senior unsecured notes due February 1, 2027
“Existing 2031 Notes”	US\$500 million aggregate principal amount of 7.125% senior unsecured notes due June 26, 2031

“Gaming Activity Law”	Macau Law No. 16/2022 (which revoked Administrative Regulation No. 6/2002 and Administrative Regulation No. 27/2009)
“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 Law” or “gaming law”	unless otherwise specified or the context suggests otherwise, the gaming laws, rules, regulations or ordinances of any jurisdiction or jurisdictions to which MGM Resorts, the Company or any of their respective Affiliates, including MGM Grand Paradise, is, or may be, at any time subject
“gaming promoters”	corporations licensed by the Secretary of Economy and Finance 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 Activity Law
“Grand Paradise Macau Limited”	Grand Paradise Macau Limited, a company incorporated in the Isle of Man 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
“HIBOR”	Hong Kong InterBank Offer Rate
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“IFRS”	International Financial Reporting Standards or IFRS Accounting Standards
“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
“International Marketing Agreement”	the MGM Grand Paradise International Marketing Agreement dated March 31, 2023 entered into among MGM Resorts International, MGM Resorts International Marketing, Ltd., MGM Grand International Pte. Ltd., MGM Grand Paradise and the Company
“Las Vegas”	the Las Vegas gaming market as defined by the Nevada Gaming Control Board

“Macau Government”	the local government of Macau
“Macau Properties”	any resort, hotel and casino property owned or operated by any Macau Group member
“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 British Virgin Islands and jointly wholly owned, directly or indirectly, by MGM Resorts International and Ms. Pansy Ho in equal portion
“MGM China Group,” “Macau Group” or “Group”	collectively, the Company, MGM Grand Paradise and their respective controlled affiliates (without duplication) which carry on the casino gaming business
“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 (“ <i>sociedade anónima</i> ”) 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 Group”	collectively, MGM Resorts International, MGM Resorts International Marketing, Ltd., MGM Grand International Pte, Ltd. and their controlled affiliates which carry on the casino gaming business but shall not include the MGM China Group
“MGM Macau”	the hotel and casino of that name in the Macau peninsula and all contiguous additions
“MGM Marketing Office”	(i) any marketing office owned, leased or operated by the MGM Group that primarily provides, or is established to provide, at least in part, marketing referrals to the Macau Properties or (ii) any marketing agent, wherever located, to the extent such agent engages, at least in part, in marketing referrals to the Macau Properties
“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
“MRIH”	MGM Resorts International Holdings, Ltd, a company incorporated in the Isle of Man and an indirect wholly owned subsidiary of MGM Resorts International
“NYSE”	New York Stock Exchange
“occupancy rate”	the number of total hotel room nights occupied as a percentage of the number of total hotel room nights available

“Outstanding Notes”	the Existing 2026 Notes, the Existing 2027 Notes and the Existing 2031 Notes
“Pansy Ho” or “Managing Director”...	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
“premium mass market”	consists of predominantly walk-in, day-trip visitors to Macau from the Chinese Mainland. Our premium mass market players 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
“Representatives”	Deutsche Bank AG, Singapore Branch and J.P. Morgan Securities (Asia Pacific) Limited
“Revolving Credit Facility”	the unsecured revolving credit facility, which is made available to the Company pursuant to the revolving credit facility agreement dated April 15, 2025 between, among others, the Company and Bank of America, National Association, as amended, restated and modified from time to time
“rolling chip”	a physically identifiable chip that is used to track VIP wagering volume for purposes of calculating commissions and other allowances payable to gaming promoters and individual VIP players
“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
“Significant Shareholders”	MGM Resorts International Holdings, Ms. Pansy Ho and Grand Paradise Macau Limited
“SJM”	SJM Resorts, S.A., formerly Sociedade de Jogos de Macau, S.A.
“slot handle”	the total value of slot machine credits wagered resulting from coins and bank notes in the drop box, plus the value of any electronic money transfers made to the slot machine through the use of a cashless wagering system
“slot machine gross win”	the amount of slot handle that is retained as winnings. We record this amount and gross table games win as casino revenue after deduction of complimentary and other incentives
“slot machines”	gaming machines operated by a single player and electronic multiple-player gaming machines

“table games”	typical casino games, including card games such as baccarat, blackjack and sic bo as well as craps and roulette
“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
“U.S. Exchange Act”	U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder
“VIP,” “VIP clients,” “VIP players” or “VIP patrons”	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

SUMMARY

The following summary highlights information contained or incorporated by reference in this offering memorandum. This summary does not contain all the information that may be important to you in deciding whether to invest in the Notes. You should read this entire offering memorandum, including the section entitled “Risk Factors” and the financial statements and related notes thereto, as well as the documents incorporated by reference before making an investment decision.

Business Overview

We are a leading developer, owner and operator of two integrated casino, hotel and entertainment resorts in Macau, 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 NYSE. MGM Resorts International is our controlling Shareholder (with an interest in approximately 55.95% of our issued share capital as of December 31, 2025) and Ms. Pansy Ho and her controlled companies are our substantial Shareholders (with an interest in 22.49% of our issued share capital as of December 31, 2025). We benefit from the complementary expertise of MGM Resorts International and Ms. Pansy Ho.

Following the announcement by the Macau Government of the opening of the public tender for the award of six concessions, the Group submitted a tender to the Macau Government on September 14, 2022. On December 16, 2022, MGM Grand Paradise received the final award of the Gaming Concession by order of the Chief Executive and the Concession Contract was executed between the Macau Government and MGM Grand Paradise. The duration of the Gaming Concession under the current Concession Contract is 10 years, starting from January 1, 2023 and expiring on December 31, 2032.

MGM Macau

MGM Macau opened in December 2007. As at December 31, 2025, the casino floor offers approximately 23,283 square meters of gaming space, with 1,044 slot machines, 345 gaming tables, and multiple VIP and private gaming areas. The resort features 595 hotel rooms, suites and villas, and is supplemented by a service agreement with the Mandarin Oriental Hotel, which provides additional room availability during periods of excess customer demand. In addition, the resort offers 9 diverse restaurants, retail outlets, approximately 1,600 square meters of meeting space, and a range of other non-gaming offerings. A signature feature of MGM Macau is the Grande Praça, inspired by Portuguese architecture. The resort also houses the world-class Poly MGM Museum, the first museum of international standing within an integrated resort in the Greater China region. MGM Macau is directly connected to the One Central complex, which features many of the world’s leading luxury retailers and includes Mandarin Oriental Hotel. In 2025, MGM Macau opened the Fantasy Box, a multi-functional venue featuring three-sided ultra-high-definition LED screens, and introduced the Alpha Villas, designed to further strengthen the Group’s ability to attract premium customers.

MGM Cotai

MGM Cotai opened on February 13, 2018. The resort is conveniently located with multiple access points from neighboring Cotai hotels and public amenities. As at December 31, 2025, the casino floor offers approximately 24,549 square meters of gaming space, with 1,001 slot machines and 405 gaming tables. The resort features 1,418 hotel rooms, suites and villas, 12 diverse restaurants and bars, retail outlets, approximately 2,870 square meters of meeting space and a wide range of additional non-gaming offerings. The Mansion Villas and Emerald Villas provide luxurious accommodation dedicated to attracting ultra-high-end customers. The scale of MGM Cotai enables us to leverage our international expertise in delivering exciting and diversified entertainment offerings. Located at the heart of the property, The Spectacle integrates advanced experiential technology to enhance guest engagement.

MGM Cotai also offers Asia's first dynamic theater, providing advanced and innovative entertainment to Macau. The theater featured its first residency show "Macau 2049", directed by world-renowned Chinese filmmaker Zhang Yimou.

Our Competitive Strengths

One of the most recognizable resort brands in the industry with world-class gaming properties in Macau

The Company and MGM Resorts International are operating a world-renowned portfolio of integrated resorts brands. These brands offer travelers an unrivaled range of experiences in accommodation, restaurants, shows, shopping, gaming, services and attractions and have built a strong brand appeal and identification regionally and worldwide. We believe that the name recognition, reputation and image of the premier international brand "MGM," together with our world-class and non-gaming attractions and amenities, continue to enable us to attract customers to MGM Macau and MGM Cotai and strengthen our position in the hospitality, entertainment and gaming sectors.

Unique strategic position in the premium mass market gaming operation

We have consistently led innovation in the Macau market. As one of the first in the region to introduce gaming areas dedicated to the premium mass market, we have established a primary focus on the high-margin mass gaming operation. We have continued to strengthen our position in the premium mass market with remodeled gaming floors at our two properties, geared towards mass market and premium mass market and additional innovative games attracting mass play. As a result of our strategic positioning in the premium mass market operation, our overall market share has increased to 16.1% for the year ended December 31, 2025, from 15.8% in the year ended December 31, 2024 and 16.5% for the three-month period ended December 31, 2025. For the year ended December 31, 2025, the Group's gross gaming revenue was HK\$38.6 billion (approximately US\$4.9 billion), representing a 10.8% year-over-year growth. This represents 143.8% of the gross gaming revenue for the year ended December 31, 2019. Additionally, our gross gaming revenue for the three months ended March 31, 2026 was HK\$9.9 billion (approximately US\$1.3 billion), representing a 12.9% year-over-year growth. This represents 147.5% of the gross gaming revenue for the three months ended March 31, 2019. For the three months ended March 31, 2026, the Group's operating revenue reached HK\$8.8 billion (approximately US\$1.1 billion), comprised of HK\$3.44 billion (US\$438 million) of operating revenue for MGM Macau and HK\$5.33 billion (US\$680 million) of operating revenue for MGM Cotai, representing 152.2% of the operating revenue for the three months ended March 31, 2019. For the three months ended March 31, 2025, the Group's operating revenue reached HK\$7.99 billion (approximately US\$1.0 billion), comprised of HK\$3.15 billion (US\$402 million) of operating revenue for MGM Macau and HK\$4.84 billion (US\$618 million) of operating revenue for MGM Cotai, representing 139% of the operating revenue for the three months ended March 31, 2019. The Group's Adjusted EBITDA reached HK\$2.5 billion (approximately US\$313 million) and HK\$10.0 billion (approximately US\$1.3 billion) for the three months ended March 31, 2026 and year ended December 31, 2025, respectively, representing year-over-year growth of 4% and 10.4%, respectively. This represents 152% and 162% of the Adjusted EBITDA for the three months ended March 31, 2019 and year ended December 31, 2019, respectively. We continue to undergo deployment optimization of all gaming tables and expect to continue to invest in our gaming floor to enhance table yield. We believe our strategic position in, and pioneering approach to, the premium mass market improves our overall financial position while offering greater earnings stability.

Continuous focus on "Tourism +" initiatives, offering diversified resort experiences including innovative entertainment and art attractions

For over a decade, our resorts have featured integrated experiences with innovative entertainment and art at the heart of our brand in Macau, enhancing the appeal of our two properties to a broad base of customers and offering a premium experience to our patrons, which translates into a greater number of visitors, longer length of stay and higher spending. Our amenities include world-class entertainment, dynamic theater offerings, expansive retail and food and beverage offerings and architecturally stunning features such as the Grande Praça at MGM Macau and The Spectacle at MGM Cotai. The opening of MGM Theater in MGM Cotai, Asia's first dynamic theater featuring a multi-dimensional sensory experience enriched with experiential technology elements, has made the staging of complex and innovative entertainment shows possible in Macau, in particular, our first residency show "Macau 2049", directed by world-renowned Chinese filmmaker Zhang Yimou. As an avid supporter of Macau's art and

cultural tourism, MGM Cotai housed one of the largest permanent art collections in Macau and MGM Macau featured the world-class Poly MGM Museum. These unique entertainment and artistic offerings are the key traffic driver to MGM Macau and MGM Cotai and position the Company as the key player in reinforcing Macau as a cultural and entertainment destination. MGM China has been striving to partner with organizations in various regions to deepen the “tourism+” collaborations with a view to promoting Macau’s diverse history and culture, and highlighting the city as an international cultural tourism destination.

The Company further benefits from its location in one of the world’s top-performing gaming markets. The Macau area houses the largest concentration of casinos in Asia, the region generated more than three times the gross gaming revenues of the Las Vegas Strip at HK\$69.1 billion (approximately US\$8.8 billion) for the year ended December 31, 2025. We believe this, combined with the appeal of our diversified integrated resort offerings, enables us to capture significant visitation at both MGM Macau and MGM Cotai.

Strong leadership from Ms. Pansy Ho, our Managing Director of MGM Grand Paradise

Ms. Pansy Ho plays an instrumental role in helping to drive our strategy due to her in-depth experience and familiarity with the entertainment, leisure and government sectors in Macau and throughout the Greater China Region. She is a well-known business leader, providing us with unique Asian access and perspective, as well as her extensive network and experience in branding, leisure and retail concept development.

Ms. Pansy Ho is a devoted supporter in the global arts and culture sectors and actively contributes to the diversified cultural and tourism development in Macau. She is also engaged in a host of economic, social and public services and participates in a variety of professional organizations. The Group intends to leverage her extensive global network in expanding international tourist markets and developing differentiated and high-quality products and services.

Experienced management team with a proven track record

The Company is managed by a seasoned team of executive officers who collectively have decades of experience in all areas of the gaming and hospitality industry, including casino marketing, table games operations, slot operations, hotel operations, food and beverage, entertainment, finance, and legal and regulatory compliance, with many having significant experience at prestigious gaming resorts in Macau, the Asia-Pacific region and the United States. We believe that the industry knowledge and experience of our senior executives is important to our success and provides us with significant competitive advantages in our market.

Access to the extensive distribution network of MGM Resorts International, supporting customer sourcing from global markets

MGM Resorts International is one of the world’s largest gaming and hospitality companies featuring best-in-class hotels and casinos, state-of-the-art meetings and conference spaces, incredible live and theatrical entertainment experiences, and an extensive array of restaurant, nightlife and retail offerings. MGM Resorts International provides the Company with access to global expertise, operating and marketing experience and a deep talent pool to support the Company’s expansions and operations. MGM Resorts International’s expansive loyalty data base covers a wide range of consumer demographics and preferences who have access to global entertainment offerings. As a result of the broad sales platform and valuable customer data base of MGM Resorts International, we have successfully attracted a number of gaming and non-gaming travelers visiting our properties in Macau.

We believe that the combined strengths of our shareholders and our extensive global marketing network provides a competitive advantage in comparison to other operators of integrated resorts in Asia, which, when coupled with our leading management team and focus on the premium mass segment, we believe will allow us to maintain our current market share.

Demonstrated commitment to Macau community, including support for small and medium-sized enterprises (SMEs) and local talent development

We have been dedicated in our commitment to Macau community, in particular to SMEs. A significant portion of our procurement spend was with local SMEs in the year ended December 31, 2025. We have also proactively helped local producers tap into the Greater Bay Area and the Chinese Mainland market to widen the reach of Made-in-Macau products, such as supporting and providing initiatives to local SMEs to collaborate with enterprises in the Chinese Mainland. We firmly believe that the customer experience starts with our people, who are the bedrock of both Macau's and MGM China's long-term success. We have focused on offering our team members abundant upskilling opportunities to build Macau into a center of tourism talent. Promoting local employment remains one of our top priorities and in 2025, over 90% of our management team was comprised of Macau residents.

Comprehensive corporate governance and legal compliance standards

We are committed to the establishment of good corporate governance practices and procedures to maintain high ethical standards as well as to ensure accountability, transparency and equity in all areas of MGM China's operations and in all interactions with its stakeholders. We believe that effective corporate governance is fundamental to enhancing shareholders' values and safeguarding the interests of employees, business partners, and the communities in which MGM China operates. Our activities are subject to extensive regulations in Macau and we are required to obtain and maintain licenses in order to operate certain aspects of the business. We recognize the importance of complying with applicable legal and regulatory requirements and seek to ensure compliance with these requirements through various measures such as internal controls and approval procedures, training and oversight of business units with designated resources at different levels of the Group.

Prudent balance sheet management ensuring sufficient liquidity

The Group has been prudent in managing a stable balance sheet to ensure the satisfaction of financing obligations and operating requirements. The Company undertakes various initiatives to maintain liquidity and maximize financial flexibility, accessing the capital markets in a timely manner to bolster our liquidity position at the onset of the pandemic and effectively managing operations during the pandemic to minimize cash burn and preserve liquidity.

As of December 31, 2025, the Group had cash and cash equivalents of HK\$4.33 billion (approximately US\$552 million) and total available undrawn unsecured credit facilities of HK\$19.60 billion (approximately US\$2.50 billion). After giving effect to the repayment of the Existing 2026 Notes, as of December 31, 2025, our liquidity would have been HK\$18.09 billion (approximately US\$2.31 billion) comprised of cash and cash equivalents of HK\$4.33 billion (US\$552 million) and undrawn availability under the credit facilities of HK\$13.76 billion (approximately US\$1.76 billion). After giving effect to the offering of the Notes and the use of proceeds therefrom as set forth in "Use of Proceeds," as of December 31, 2025, our total long-term indebtedness would have been HK\$19.44 billion (approximately US\$2.48 billion), primarily consisting of the Notes, the Outstanding Notes and amounts outstanding under the Revolving Credit Facility, our ratio of total debt to Adjusted EBITDA after corporate expenses for the year ended December 31, 2025 would have been 2.2x, our ratio of net debt (comprised of total indebtedness, less cash and cash equivalents) to Adjusted EBITDA after corporate expenses for the 12 months ended December 31, 2025 would have been 1.7x, and our ratio of Adjusted EBITDA after corporate expenses for the 12 months ended December 31, 2025 to net interest (comprised of interest expenses net of interest income of HK\$1.5 billion) would have been 6.1x.

Our Operating Strategies

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 both 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 integrated casino, hotel and entertainment resorts in Macau.

Develop and diversify our offerings to cater to different market segments

Our properties, MGM Macau and MGM Cotai, were distinctively designed to offer a wide range of amenities across properties in order to appeal to different customer types and attract a broad range of visitors. MGM Macau is a preferred destination of gaming customers, and its central location on the Macau Peninsula in combination with its focus towards premium mass, offers a competitive advantage in attracting a greater volume of walk-in traffic as well as overnight guests staying at MGM Macau and other nearby resorts. MGM Macau features the Alpha Villas and the Alpha Club which further strengthen MGM Macau's ability to attract premium customers. MGM Macau also houses the world-class Poly MGM Museum, the first museum of international standing within an integrated resort in the Greater China region, and the Fantasy Box, a multi-functional venue featuring three-sided ultra-high-definition LED screens. In contrast, MGM Cotai is nestled in the heart of Cotai, which tends to draw greater business from the travel and leisure segment. In an effort to better target this segment, MGM Cotai was designed to showcase exciting and diversified entertainment offerings, including The Spectacle, Asia's first dynamic theater and its first residency show "Macau 2049". MGM Cotai also features The Mansion collection of villas, a unique VIP offering designed to attract the highest level of play directly to the property, Mansion One, the ultra-luxury gaming area for invitation-only premium mass customers, and Emerald Villa, our latest addition to the luxurious accommodation targeted to our ultra-high-end customers. With a vast array of amenities, MGM Cotai and MGM Macau were thoughtfully developed and designed to appeal to a broad range of consumer segments, including leisure, premium mass and high-end gaming allowing the Company to more easily attract market share.

Continuously improve operational scale to drive optimal financial performance

Our management team focuses on effectively utilizing our assets and resources to continuously expand our customer database and leverage our profit margins. Our focus on driving higher table yields along with a disciplined approach to asset utilization has allowed us to increase margins significantly.

Our management team is dedicated to reinvestment and the implementation of strategies specifically designed to increase margins and profitability. For example, we are proactive in addressing customer preferences, and as a result, have updated our hotel, food and beverage offerings, expanded our retail business, remodeled gaming floors and created gaming offerings that are more closely aligned with the high-margin premium mass segment. As part of our initiative to drive optimal financial performance, we will continuously evaluate efficiencies across both properties in order to create both new and improved strategies around maximizing the potential of our business and undergo multiple gaming floor projects to optimize our gaming floor layout to fully utilize all the tables productively.

Position our luxury resorts and gaming areas to attract ultra-high-end customers, while maintaining a strong focus on the high margin premium mass market gaming operation

We expect to maintain our focus towards the high-margin premium mass gaming segment in an effort to continue growing Adjusted EBITDA. We continue to remodel the MGM Macau and MGM Cotai mass gaming floors to better serve mass and premium mass customers and have leveraged our Golden Lion Club as a vehicle to attract and retain those premium mass players through exclusive customer service and promotions created. Innovative gaming offerings are also being created to attract premium mass play. We believe our efforts to strengthen our premium mass segment and our focused operational team have facilitated our solid gross gaming revenue growth through December 31, 2025 and allowed us to gain market share as compared to 2024, and position us well to experience continued growth in the premium mass segment.

Complementary to our premium mass strategy, we also aim to expand and effectively use our best-in-class luxury offerings to attract ultra-high-end customers and grow the VIP segment. The expansive and unique offerings associated with The Mansion, Mansion One, Emerald Villa, Alpha Club and Alpha Villa were designed to better position the Company to acquire high-end customers, helping to further grow our customer database and overall gaming business. We believe this combined strategy on premium mass and high-end VIP segments will allow us to more effectively and efficiently grow profits while also broadening our visitation and overnight guests.

Identify innovative investment opportunities in gaming and non-gaming facilities

We continuously invest in our properties and in technology to maintain our competitive advantage and enhance the customer experience. For example, we employ advanced technology and techniques in our gaming facilities, through the use of cards and chips with embedded authentication features. We have also introduced world-class entertainment and cultural experiences with immersive technology through The Spectacle, MGM Theater and its residency show “Macau 2049”, Poly MGM Museum and Fantasy Box. In addition, we have introduced innovative dining concepts to further support Macau’s emergence as a world-class tourism destination. We believe it is imperative to continue to enhance and reinvent the customer experience in order to maintain our reputation as a premier brand and operator of choice in the region.

Our competitive strengths and operating strategies are aligned with the Macau Government’s emphasis on developing international tourist markets and expanding non-gaming attractions. 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 this amount MOP18 billion (equivalent to approximately HK\$17.5 billion), or approximately 91%, is expected to be allocated to the development of international tourist markets and nongaming projects and programming to drive visitation to Macau.

We continue to work closely with the Macau Government to support Macau’s economic diversification and reinforce its positioning as a World Center of Tourism and Leisure. Since 2023, we have expanded our overseas sales networks and continue to leverage the broad sales platform of MGM Resorts International to deepen our reach into international markets. We have also enhanced our non-gaming offerings in areas such as entertainment, art, gastronomy, meetings, incentives, conferences and exhibitions (“MICE”), and wellness tourism through redesign and upgrade of facilities at MGM Macau and MGM Cotai. In particular, the Poly MGM Museum, the residency show “Macau 2049”, and the Fantasy Box have strengthened our non-gaming portfolio and have become Macau’s latest world-class tourism attractions.

Recent Developments

On April 30, 2026, we published an inside information announcement pursuant to the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571) and Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, based on the release by MGM Resorts International, of its unaudited results for the first quarter ended March 31, 2026 which contained financial information about MGM China Holdings Limited prepared and presented under U.S. GAAP, as included in this section below. The unaudited financial information below for the three months ended March 31, 2026 and the three months ended March 31, 2025 presented below should not be viewed as a substitute for consolidated financial statements prepared in accordance with GAAP. All of the data presented below has been prepared by and is the responsibility of our management. The financial information below has not been audited or reviewed by our independent auditors, and should be read together with other financial data included elsewhere in this offering memorandum. Our results for the three months ended March 31, 2026 presented below are not necessarily indicative of the results to be expected for the entire year and our historical results presented below are not necessarily indicative of the results to be expected for any future period.

Unless otherwise stated, the unaudited interim condensed consolidated financial statements of the Issuer included in this offering memorandum have not been subject to an audit or review and should not be relied upon by investors to provide the same assurance associated with information that has been subject to an audit or review. Further, such unaudited interim condensed consolidated financial statements may reflect seasonal factors and/or may reflect temporary economic or market trends that cannot be extrapolated. Accordingly, such unaudited interim condensed consolidated financial statements should not be taken as an indication of the expected financial condition, results of operations and results of the Issuer for future periods. Potential investors are advised to exercise caution when using such data to evaluate the financial condition and results of operations of the Issuer.

The following table summarizes the Group’s financial information under IFRS for the first quarter ended March 31, 2026.

	Three Months Ended March 31,		
	2026	2026	2025
	(US\$'000) (unaudited)	(HK\$'000) (unaudited)	(HK\$'000) (unaudited)
Revenue	1,118,208	8,766,747	7,993,705
Adjusted EBITDA ⁽¹⁾	313,486	2,457,728	2,367,812

⁽¹⁾ Adjusted EBITDA, which is a non-IFRS measure, is profit before finance costs, income tax expense, depreciation and amortization, gain/loss on disposal/write-off of property and equipment, interest income, net foreign currency difference, share-based payments, preopening 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 offering memorandum may not be comparable to other similarly titled measures of other companies operating in the gaming or other business sectors. For a quantitative reconciliation of the Group's Adjusted EBITDA to its most directly comparable IFRS measurement, see the table below.

	For the Three Months Ended March 31,		
	2026	2026	2025
	(US\$'000) (unaudited)	(HK\$'000) (unaudited)	(HK\$'000) (unaudited)
Profit for the period attributable to owners of the Company	126,446	991,344	1,218,729
<i>Add/(less)</i>			
Income tax expense.....	2,173	17,034	15,137
Net foreign currency loss.....	9,008	70,621	27,978
Finance costs.....	43,220	338,842	402,155
Interest income.....	(1,427)	(11,190)	(20,498)
Operating profit.....	179,420	1,406,651	1,643,501
Depreciation and amortization.....	73,310	574,753	500,969
Loss on disposal/write-off of property and equipment	6,600	51,742	1,628
Corporate expenses	52,351	410,429	205,794
Share-based payments	1,805	14,153	15,920
Adjusted EBITDA.....	313,486	2,457,728	2,367,812

	For the Three Months Ended March 31,		
	2026	2026	2025
	(US\$'000, except percentages) (unaudited)	(HK\$'000, except percentages) (unaudited)	(unaudited)
MGM Macau			
(in thousands, except for percentage and revenue per available room ("REVPAR"))			
Adjusted EBITDA ⁽ⁱ⁾	106,062	831,529	902,528
Adjusted EBITDA margin ⁽ⁱⁱ⁾	24.2%	24.2%	28.6%
Main floor table games drop	1,815,854	14,236,295	13,373,912
Main floor gross table games win	456,222	3,576,784	2,871,752
Main floor table games win percentage	25.1%	25.1%	21.5%
Average daily gross win per main floor gaming table	15.8	124.2	102.4
VIP table games turnover	1,464,983	11,485,466	6,236,675
VIP gross table games win	9,480	74,321	262,517
VIP table games win percentage (calculated before commissions, complimentarys and other incentives)	0.6%	0.6%	4.2%
Average daily gross win per VIP gaming table	4.7	37.0	140.2
Slot machine handle	1,007,693	7,900,317	7,585,850
Slot machine gross win	37,852	296,760	249,561
Slot hold percentage	3.8%	3.8%	3.3%
Average daily win per slot	0.4	3.2	2.8
Commissions, complimentarys and other incentives	(125,886)	(986,945)	(636,041)
Room occupancy rate	93.4%	93.4%	93.8%
REVPAR ⁽ⁱⁱⁱ⁾	332	2,600	2,346

MGM Cotai	For the Three Months Ended March 31,		
	2026	2026	2025
	(US\$'000, except percentages) (unaudited)	(HK\$'000, except percentages) (unaudited)	
(in thousands, except for percentage and revenue per available room ("REVPAR"))			
Adjusted EBITDA ⁽ⁱ⁾	207,424	1,626,199	1,465,284
Adjusted EBITDA margin ⁽ⁱⁱ⁾	30.5%	30.5%	30.3%
Main floor table games drop.....	2,143,881	16,808,026	14,846,360
Main floor gross table games win.....	616,653	4,834,563	4,233,403
Main floor table games win percentage.....	28.8%	28.8%	28.5%
Average daily gross win per main floor gaming table.....	19.5	153.2	131.8
VIP table games turnover.....	2,827,262	22,165,735	26,274,560
VIP gross table games win.....	96,868	759,447	888,434
VIP table games win percentage (calculated before commissions, complimentarys and other incentives).....	3.4%	3.4%	3.4%
Average daily gross win per VIP gaming table.....	21.9	171.8	187.4
Slot machine handle.....	1,149,094	9,008,896	8,526,764
Slot machine gross win.....	45,925	360,051	267,473
Slot hold percentage.....	4.0%	4.0%	3.1%
Average daily win per slot.....	0.5	4.0	3.1
Commissions, complimentarys and other incentives.....	(164,473)	(1,289,467)	(1,171,100)
Room occupancy rate.....	94.2%	94.2%	93.0%
REVPAR ⁽ⁱⁱⁱ⁾	273	2,140	2,066

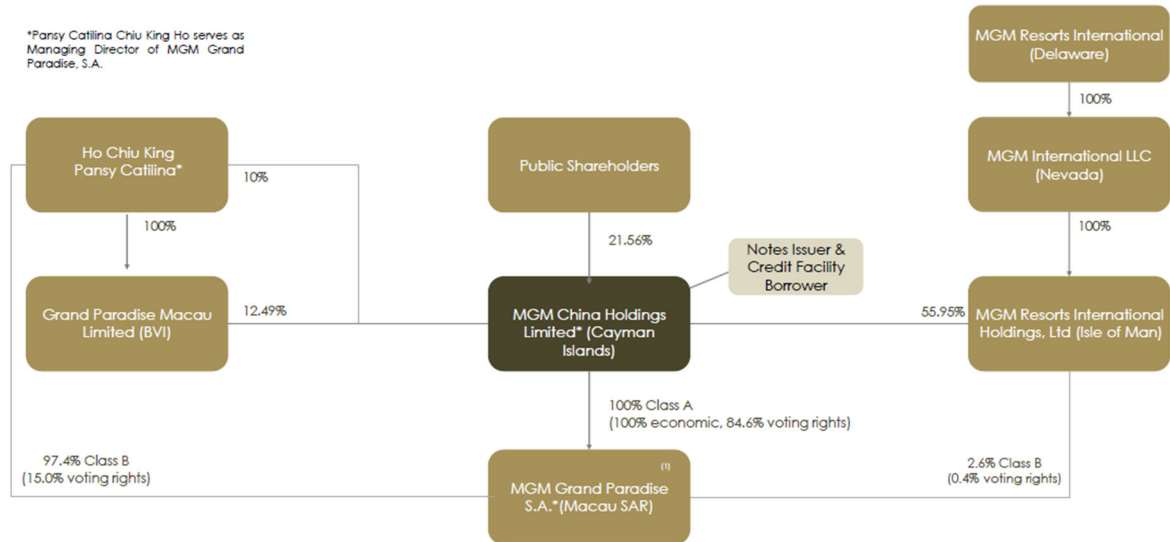
- (i) "Adjusted EBITDA," which is a non-IFRS measure, is profit before finance costs, income tax expense, depreciation and amortization, loss on disposal/write-off of property and equipment, interest income, net foreign currency difference, share-based payments, pre-opening costs and corporate expenses which mainly include administrative expenses of the corporate office and license fee paid to a related company. Adjusted EBITDA is used by management as the primary measure of the Group's operating performance and to compare our operating performance with that of our competitors. Adjusted EBITDA should not be considered in isolation, construed as an alternative to profit or operating profit as reported under IFRS Accounting Standards or other combined operations or cash flow data, or interpreted as an alternative to cash flow as a measure of liquidity. Adjusted EBITDA presented in this offering memorandum may not be comparable to other similarly titled measures of other companies operating in the gaming or other business sectors.
- (ii) "Adjusted EBITDA margin," which is a non-IFRS financial measure, is Adjusted EBITDA divided by operating revenue for the applicable period.
- (iii) "REVPAR" includes complimentarys and other incentives.

Q1 2026 Market Share Update

- For the three-month period ended March 31, 2026, our market share was 15.4%. While our market share was negatively impacted by hold in February 2026, it recovered in March 2026 and this recovery was sustained through April.

Organizational Chart

The following chart illustrates our simplified corporate structure as of March 31, 2026.



- (1) Our subsidiaries will not guarantee the Notes, and do not guarantee the Outstanding Notes, or our Revolving Credit Facility.

THE OFFERING

The following is a general summary of the terms of the offering. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information appearing elsewhere in this offering memorandum, including under “Description of Notes.”

Issuer	MGM China Holdings Limited (the “Company”)
Notes Offered	US\$750,000,000 aggregate principal amount of 6.25% Senior Notes due 2033
Issue Date	May 13, 2026
Maturity Date	May 15, 2033
Interest	The Notes will bear interest at a rate of 6.25% per annum, payable semi-annually in arrears on May 15 and November 15 of each year. The first interest payment will be on November 15, 2026. Interest will accrue from the issue date.
Ranking of Notes	The Notes will be general unsecured obligations of the Company and will (1) rank equally in right of payment with all of the Company’s existing and future senior unsecured indebtedness, including our Outstanding Notes and amounts outstanding under our Revolving Credit Facility, (2) rank senior to all of the Company’s existing and future subordinated indebtedness, (3) be effectively subordinated to all of the Company’s future secured indebtedness to the extent of the value of the assets securing such debt, and (4) be structurally subordinated to all existing and future obligations of the Company’s subsidiaries. See “ <i>Description of Notes—Brief Description of the Notes.</i> ” As at December 31, 2025, we had no secured long-term debt. We may incur secured and/or additional unsecured indebtedness and other obligations in the future.
Issue Price	100.000% of the principal amount of the Notes plus accrued interest from and including May 13, 2026, if any
Optional Redemption	At its option, the Company may redeem the Notes, in whole or in part, at any time or from time to time prior to their stated maturity. The redemption price for Notes that are redeemed before May 15, 2029 will be equal to the greater of (a) 100% of the principal amount of the Notes to be redeemed and (b) a “make-whole” amount described elsewhere in this offering memorandum, plus in either case accrued and unpaid interest, if any, and Additional Amounts, if any, to, but not including, the redemption date. Prior to May 15, 2029 we may redeem up to 35% of the aggregate principal amount of the Notes with the net cash proceeds from certain equity offerings. On or after May 15, 2029, we may redeem the Notes, in whole or in part, at a premium declining ratably to zero, plus accrued and unpaid interest, if any, and Additional Amounts, if any, to, but not including, the redemption date. See “ <i>Description of Notes—Optional Redemption.</i> ”
Additional Amounts; Redemption for Tax Reasons	All payments under or with respect to the Notes will be made without withholding or deduction for any taxes or other governmental charges, except to the extent required by law. If withholding or deduction is

required by law, subject to certain exceptions, we will pay additional amounts so that the net amount received is no less than the amount that would have been received in the absence of such withholding or deduction. See “*Description of Notes—Additional Amounts.*” We may redeem the Notes in whole, but not in part, at any time, upon giving prior notice, if certain changes in tax law impose certain withholding taxes on amounts payable on the Notes, and, as a result, we are required to pay additional amounts with respect to such withholding taxes. If we exercise such redemption right, we must pay you a price equal to 100% of the principal amount of the Notes plus accrued and unpaid interest, if any, and Additional Amounts, if any, to, but not including the date of redemption. See “*Description of Notes—Redemption for Tax Reasons.*”

Gaming Redemption The indenture governing the Notes (the “Indenture”) grants the Company the power to redeem the Notes if any Gaming Authority requires that a person who is a holder or the beneficial owner of Notes be licensed, qualified or found suitable under applicable gaming laws and such holder or beneficial owner, as the case may be, fails to apply or become licensed or qualified within the required time period or is found unsuitable. See “*Description of Notes—Gaming Redemption.*”

Change of Control If we experience a Change of Control Triggering Event (as defined under “*Description of Notes—Repurchase at the Option of Holders*”), we will be required to offer to repurchase the Notes at 101% of their principal amount plus accrued and unpaid interest, if any, and Additional Amounts, if any, to, but not including, the date of such repurchase. See “*Description of Notes—Repurchase at the Option of Holders.*”

Special Put Option Upon the occurrence of (1) any event after which none of the Company or any of its subsidiaries has such licenses, concessions, or other permits or authorizations as are necessary for the Company and its subsidiaries to own or manage casino or gaming areas or operate casino games of fortune and chance in Macau in substantially the same manner and scope as the Company and its subsidiaries are entitled to at the Issue Date, 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 Company and its subsidiaries, taken as a whole; or (2) the termination, rescission, revocation or modification of any gaming license which has had a material adverse effect on the financial condition, business, properties, or results of operations of the Company and its subsidiaries, 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 License; provided that such renewal, tender or other process results in the granting or renewal of the relevant Gaming License (the “Special Put Option Triggering Event”), each holder of the Notes will have the right to require the Company to repurchase all or any part of such holder’s 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, if any, to, but not including the date of repurchase.

The Company’s obligation to make a Special Put Option Offer (as defined under “*Description of Notes—Special Put Option*”) following a Special Put Option Triggering Event will cease to be of effect upon the

repayment in full of the Outstanding Notes or, if earlier, at such time as each provision equivalent to the Special Put Option Offer applicable in respect of each series of Outstanding Notes ceases to be of effect.

See “*Description of Notes—Special Put Option.*”

Certain Covenants	<p>The Indenture will partially limit, among other things, our ability to merge or consolidate with another company and require us to provide certain information to the holders of Notes.</p> <p>These covenants are subject to a number of important exceptions and qualifications. See “<i>Description of Notes—Certain Covenants</i>” and the related definitions.</p>
Transfer Restrictions	<p>The Notes have not been and will not be registered under the Securities Act or under any state securities laws of the United States and will be subject to certain restrictions on transfer and resale. See “<i>Transfer Restrictions.</i>”</p>
Listing	<p>Application will be made for a listing of and permission to deal in the Notes on the Hong Kong Stock Exchange and we have received a confirmation from the Hong Kong Stock Exchange of the eligibility of a listing of the Notes by way of debt issues to Professional Investors only on the Hong Kong Stock Exchange.</p>
Form, Denomination and Registration	<p>The Notes will be issued only in fully registered form, without coupons, in minimum denominations of US\$200,000 of principal amount and integral multiples of US\$1,000 in excess thereof and will be initially represented by one or more global notes registered in the name of a nominee of DTC.</p>
Book-Entry Only	<p>The Notes will be issued in book-entry form through the facilities of Cede & Co. as nominee of DTC for the accounts of its participants, including Euroclear and Clearstream, Luxembourg. For a description of certain factors relating to clearance and settlement, see “<i>Description of Notes—Book-Entry, Delivery and Form.</i>”</p>
Delivery of the Notes	<p>The Company expects to make delivery of the Notes, against payment in same-day funds, on or about May 13, 2026, which is the fifth business day after the date of this offering memorandum (such settlement being referred to as “T+5”). Under Rule 15c6-1 under the U.S. Exchange Act trades in the secondary market generally are required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes on the date of pricing or the next four business days will be required, by virtue of the fact that the Notes initially will settle in T+5, to specify an alternative settlement arrangement at the time of any such trades to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes on the day of pricing or the next four business days should consult their advisors. See “<i>Plan of Distribution.</i>”</p>

Security Codes	Notes sold under	Rule 144A	Regulation S
	CUSIP	55300R AK7	G60744 AK8
	ISIN	US55300RAK77	USG60744AK86

No Prior Market	The Notes will be new securities for which there is no existing market. Although we have been advised by certain of the Initial Purchasers that they presently intend to make a market in the Notes after completion of the offering, they are under no obligation to do so and may discontinue any market-making activities at any time without notice. Accordingly, we cannot assure the liquidity of the trading market for the Notes.
Trustee for the Notes	Wilmington Savings Fund Society, FSB.
Registrar, Transfer Agent and Principal Paying Agent	Wilmington Savings Fund Society, FSB.
Use of Proceeds	Subject to compliance with applicable laws and regulations, we intend to use the net proceeds from this offering to repay a portion of the amounts outstanding under the Revolving Credit Facility and for general corporate purposes. Affiliates of certain of the Initial Purchasers are lenders under the Revolving Credit Facility and, accordingly, may receive a portion of the net proceeds for this offering through the repayment of the Revolving Credit Facility. See “ <i>Use of Proceeds.</i> ”
Governing Law of the Notes and the Indenture	The Notes and the Indenture will be governed by, and will be construed in accordance with, the laws of the State of New York.
Risk Factors	Investing in the Notes involves substantial risks. Please see the “ <i>Risk Factors</i> ” section for a description of certain of the risks you should carefully consider before investing in the Notes.

SUMMARY CONSOLIDATED FINANCIAL AND OTHER DATA

The summary consolidated financial information presented below as of and for the years ended December 31, 2025, 2024 and 2023 have been derived from our consolidated financial statements incorporated by reference in this offering memorandum. The data below should be read together with our consolidated financial statements and the accompanying notes thereto and other financial data incorporated by reference in this offering memorandum. Our historical results presented below are not necessarily indicative of the results to be expected for any future period.

Selected Data from Consolidated Statement of Profit or Loss

The following table presents certain of our consolidated statement of profit or loss for the years ended, on the dates indicated below.

	For the year ended December 31,			
	2025	2025	2024	2023
	(US\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)
Casino revenue	3,886,711	30,471,812	27,282,911	21,821,840
Other revenue	550,466	4,315,656	4,104,244	2,862,370
Operating revenue	4,437,177	34,787,468	31,387,155	24,684,210
Operating profit	855,765	6,709,200	6,156,404	4,547,486
Profit before tax	655,770	5,141,237	4,663,532	2,685,039
Profit for the year attributable to owners of the Company	647,292	5,074,768	4,603,408	2,638,304

Selected Data from Consolidated Statement of Financial Position

The following table presents our consolidated statement of financial position data as at the dates indicated below.

	As at December 31,			
	2025	2025	2024	2023
	(US\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)
Assets				
Total non-current assets	2,989,036	23,434,042	24,045,377	24,038,700
Total current assets	795,865	6,239,583	6,558,271	5,142,604
Total Assets	3,784,901	29,673,625	30,603,648	29,181,304
Liabilities				
Total non-current liabilities	1,884,216	14,772,256	20,956,099	20,178,474
Total current liabilities	1,486,468	11,653,910	9,120,022	10,330,050
Total Liabilities	3,370,684	26,426,166	30,076,121	30,508,524
Total Equity/(Deficit)	414,217	3,247,459	527,527	(1,327,220)
Total Equity and Liabilities	3,784,901	29,673,625	30,603,648	29,181,304

Other Financial and Operational Data

	For the year ended December 31,			
	2025	2025	2024	2023
	(US\$'000, except percentages)	(HK\$'000, except percentages)		
MGM Macau				
(in thousands, except for percentage and revenue per available room ("REVPAR"))				
Adjusted EBITDA ⁽ⁱ⁾	466,917	3,660,630	3,830,017	3,170,886
Adjusted EBITDA margin ⁽ⁱⁱ⁾	27.3%	27.3%	29.2%	29.2%
Main floor gross table games win	1,629,456	12,774,933	12,158,127	9,866,398
Main floor table games win percentage	22.5%	22.5%	21.7%	20.4%
Average daily gross win per main floor gaming table	14.2	111.1	107.3	92.0
VIP gross table games win	96,587	757,245	980,894	1,030,705
VIP table games win percentage (calculated before commissions, complimentaries and other incentives)	3.0%	3.0%	2.9%	3.1%
Average daily gross win per VIP gaming table	12.2	95.4	99.2	56.9
Slot machine gross win	127,008	995,739	1,135,258	902,325
Slot hold percentage	3.3%	3.3%	3.9%	3.9%
Average daily win per slot	0.4	2.8	3.3	2.7
REVPAR ⁽ⁱⁱⁱ⁾	312	2,446	2,632	2,192

MGM Cotai	For the year ended December 31,			
	2025	2025	2024	2023
	(US\$'000,			
	except			
(in thousands, except for percentage and revenue per available room ("REVPAR"))	percentages)	(HK\$'000, except percentages)		
Adjusted EBITDA ⁽ⁱ⁾	809,256	6,344,564	5,228,620	4,064,360
Adjusted EBITDA margin ⁽ⁱⁱ⁾	29.7%	29.7%	28.6%	29.4%
Main floor gross table games win	2,389,676	18,735,058	16,445,828	11,544,706
Main floor table games win percentage	28.1%	28.1%	28.1%	24.9%
Average daily gross win per main floor gaming table	18.5	145.0	127.2	94.2
VIP gross table games win	520,431	4,080,176	3,066,949	2,924,422
VIP table games win percentage (calculated before commissions, complimentarys and other incentives)	3.9%	3.9%	2.7%	3.7%
Average daily gross win per VIP gaming table	27.9	218.5	160.5	169.4
Slot machine gross win	165,891	1,300,583	1,088,067	784,257
Slot hold percentage	3.4%	3.4%	3.6%	3.6%
Average daily win per slot.....	0.5	3.6	3.1	2.2
REVPAR ⁽ⁱⁱⁱ⁾	268	2,101	2,258	1,805

- (i) "Adjusted EBITDA," which is a non-IFRS measure, is profit/loss 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 offering memorandum may not be comparable to other similarly titled measures of other companies operating in the gaming or other business sectors. For a quantitative reconciliation of the Group's Adjusted EBITDA to its most directly comparable IFRS measurement, see the table below.
- (ii) "Adjusted EBITDA margin," which is a non-IFRS financial measure, is Adjusted EBITDA divided by operating revenue for the applicable period.
- (iii) "REVPAR" includes complimentarys and other incentives.

Adjusted EBITDA and Adjusted EBITDA after corporate expenses for the years ended December 31, 2025, 2024 and 2023

	For the year ended December 31,			
	2025	2025	2024	2023
	(US\$'000)		(HK\$'000)	
Profit for the year attributable to owners of the Company	647,292	5,074,768	4,603,408	2,638,304
<i>Add/(less)</i>				
Income tax expense	8,478	66,469	60,124	46,735
Net foreign currency loss/(gain).....	12,189	95,565	(88,831)	31,945
Finance costs.....	194,647	1,526,034	1,656,907	1,913,522
Interest income	(6,841)	(53,636)	(75,204)	(83,020)
Operating profit	855,765	6,709,200	6,156,404	4,547,486
Depreciation and amortization	272,446	2,135,977	1,854,178	1,886,103
Loss on disposal/write-off of property and equipment and other assets	6,232	48,857	54,793	21,369
Pre-opening costs (unaudited).....	—	—	49,669	—
Corporate expenses (unaudited).....	133,600	1,047,423	881,731	731,141
Share-based payments	8,130	63,737	61,862	49,147
Adjusted EBITDA (unaudited)	1,276,173	10,005,194	9,058,637	7,235,246
<i>Less</i>				
Corporate expenses (unaudited).....	133,600	1,047,423	881,731	731,141
Adjusted EBITDA after corporate expenses (unaudited)⁽ⁱ⁾	1,142,573	8,957,771	8,176,906	6,504,105

- (i) "Adjusted EBITDA after corporate expenses," is Adjusted EBITDA less corporate expenses. Adjusted EBITDA after corporate expenses 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 after corporate expenses presented in this offering memorandum may not be comparable to other similarly titled measures of other companies operating in the gaming or other business sectors.

RISK FACTORS

You should carefully consider the risks described below as well as other risks described in the section “Material Risk Factors” in the 2025 Annual Report and incorporated by reference herein and the other information contained or incorporated by reference in this offering memorandum before making an investment decision. The risks and uncertainties described below may not be the only ones that we face. Additional risks and uncertainties that we are not aware of or that we currently believe are immaterial may also adversely affect our business, financial condition or results of operations. If any of the events described below should occur, our business, financial condition or results of operations could be materially and adversely affected. In such case, we may not be able to satisfy our obligations under the Notes, and you could lose all or part of your investment.

RISKS RELATING TO THE NOTES

We have a substantial amount of indebtedness, which could have important consequences for holders of the Notes and significant effects on our business and future operations.

We have a substantial amount of debt in relation to our equity. As at December 31, 2025, as set forth in “—Recent Developments” and the offering of the Notes and the use of proceeds therefrom, we would have had total long-term indebtedness of HK\$19.44 billion, or US\$2.48 billion, primarily consisting of the Notes, the Outstanding Notes and amounts outstanding under the Revolving Credit Facility. Further, as repayments made under the Revolving Credit Facility do not result in the cancelation of such commitments, we will be able to reborrow any amounts under the Revolving Credit Facility that we repay.

Our substantial indebtedness may make it more difficult for us to satisfy our obligations with respect to the Notes, increase our vulnerability to general adverse economic and industry conditions, impair our ability to obtain additional financing in the future for working capital needs, capital expenditure, acquisitions or general corporate purposes, require us to dedicate a significant portion of our cash flow from operations to the payment of principal and interest on our debt, which would reduce the funds available to us for our operations or expansion of our existing operations, limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate, place us at a competitive disadvantage as compared to our competitors, to the extent that they are not as leveraged, subject us to higher interest expense in the event of increases in interest rates to the extent a portion of our debt bears interest at variable rates, cause us to incur additional expenses by hedging interest rate exposures of our debt and exposure to hedging counterparties’ failure to pay under such hedging arrangements, which would reduce the funds available for us for our operations; and in the event we or one of our subsidiaries were to default, result in the loss of all or a substantial portion of our and our subsidiaries’ assets, over which our lenders have taken or will take security. Any of these or other consequences or events could have a material adverse effect on our ability to satisfy our other debt obligations, including the Notes.

In addition, under the terms of the Indenture, the indentures governing the Outstanding Notes, the Revolving Credit Facility, we will be permitted to incur additional indebtedness, some of which may be senior secured indebtedness. If we incur additional indebtedness, the risks described above will be exacerbated.

Claims by our secured creditors will have priority with respect to their security over the claims of the holders of the Notes, to the extent of the value of the assets securing such indebtedness.

Claims by our secured creditors will have priority with respect to the assets securing their indebtedness over the claims of holders of the Notes. As such, the claims of the holders of the Notes will be effectively subordinated to any secured indebtedness and other secured obligations of the Company to the extent of the value of the assets securing such indebtedness or other obligations. In addition, although we have not been required to incur liens in connection with our Gaming Concession in the past, we can provide no assurance that we will not be required to do so in the future, including with respect to the equity interests of our subsidiaries. As at December 31, 2025, neither the Company nor any of its subsidiaries had any secured indebtedness outstanding. We may incur secured indebtedness or other secured obligations in the future, all of which will be effectively senior to the Notes to the extent of the value of the collateral securing such obligations.

The Notes will be structurally subordinated to the liabilities of our subsidiaries.

Our subsidiaries, including our subsidiary Concessionaire, MGM Grand Paradise, will not have any obligations to pay amounts due under the Notes or to make funds available for that purpose. In the event that any of our subsidiaries becomes insolvent, is liquidated, reorganized or dissolved or is otherwise wound up other than as a part of a solvent transaction:

- the creditors of the Company (including the holders of the Notes) will have no right to proceed against the assets of such subsidiary; and
- creditors of such subsidiary, including trade creditors, and any preferred shareholders of such subsidiary will generally be entitled to payment in full from the sale or other disposal of the assets of such subsidiary before the Company, as a direct or indirect shareholder, will be entitled to receive any distributions from such subsidiary.

The liabilities of our subsidiaries do not currently include any long-term indebtedness, however pursuant to terms of the Indenture, the indentures that govern the Outstanding Notes and the Revolving Credit Facility, they are able to incur such indebtedness in the future, which indebtedness would be structurally senior to any claims of the holders of the Notes.

The limited covenants in the Indenture may not protect against developments that may impair our ability to repay the Notes or the trading price for the Notes.

The Indenture will not and does not:

- require us to maintain any financial ratios or specific levels of net worth, revenues, income, cash flow or liquidity and, accordingly, does not protect holders of the Notes if we experience significant adverse changes in our financial condition or results of operations;
- limit our ability to incur indebtedness that is senior or equal in right of payment to the Notes;
- limit our subsidiaries' ability to incur unsecured indebtedness, all of which would be structurally senior to the Notes; or
- restrict our ability to make investments or to repurchase, or pay dividends or make other payments in respect of, our ordinary shares or other securities ranking junior to the Notes.

An increase in the level of our indebtedness, or other events that could adversely affect our business, financial condition, results of operations or prospects, may cause rating agencies to downgrade any credit ratings on the Notes, which could adversely affect their trading price and liquidity, and downgrade our corporate rating generally, which could increase our cost of borrowing, limit our access to the capital markets and result in more restrictive covenants in future debt agreements.

Any downgrade in the Group's credit rating or credit ratings for our debt securities could limit our ability to access the capital markets, increase our borrowing costs and adversely affect the market price of our outstanding debt securities, or otherwise impair our business, financial condition and results of operations. We are subject to a ratings downgrade at any time, including between the pricing of the Notes and the issuance date of the Notes.

Credit rating agencies continually review our corporate ratings and ratings for our debt securities. Credit rating agencies also evaluate the industries in which we and our affiliates operate and may change their credit rating for us based on their overall view of such industries. We are subject to a ratings downgrade at any time, and no assurance can be given that events occurring between now and the issuance of the Notes will not result in the rating agencies downgrading our credit rating. There can be no assurance that any rating assigned to our currently outstanding debt

securities will remain in effect for any given period of time or that any such ratings will not be lowered, suspended or withdrawn entirely by a rating agency if, in that rating agency's judgment, circumstances so warrant.

Our ability to access the capital markets is in part driven by our ratings and a further downgrade of our credit ratings could, among other things:

- limit our access to the capital markets or otherwise adversely affect the availability of other new financing on favorable terms, if at all;
- result in more restrictive covenants in agreements governing the terms of any future indebtedness that we may incur;
- increase our cost of borrowing;
- adversely affect the market price of our outstanding debt securities; and
- impair our business, financial condition and results of operations.

We may not be able to generate sufficient cash flow to meet our debt service obligations.

Our ability to make scheduled payments due on our existing and anticipated debt obligations, including the Notes, and fund working capital needs, planned capital expenditures and development efforts will depend on our ability to generate sufficient operating cash flow from our properties. Our ability to obtain cash to service our existing and projected debts is subject to a range of economic, financial, competitive, regulatory, business and other factors, many of which are beyond our control, including:

- our future operating performance;
- the demand for services that we provide;
- general economic conditions and economic conditions affecting Macau or the gaming industry in particular;
- our ability to hire and retain employees and management at a reasonable cost;
- competition; and
- legislative and regulatory factors affecting our operations and business.

If our business does not generate sufficient cash flow from operations or if future borrowings are not available to us in an amount sufficient to enable us to pay our indebtedness or to fund our other liquidity needs, we may need to refinance all or a portion of our indebtedness, including the Notes, on or before the maturity date, sell assets, reduce or delay capital investments or seek to raise additional capital, any of which could have a material adverse effect on our operations. In addition, we may not be able to effect any of these actions, if necessary, on commercially reasonable terms or at all. Our ability to sell assets or restructure or refinance our indebtedness, including the Notes, will depend on the condition of the financing and capital markets, our financial condition and our ability to obtain requisite governmental approvals at such time. In addition, we entered into several amendments to our Revolving Credit Facility to, among other things, waive the financial covenants thereunder through the then-current maturity date. We can give no assurance that our lenders will be willing to continue to negotiate on terms that are reasonable or at all to the extent our financial condition deteriorates in the future.

Any refinancing of any of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our operations. The terms of existing or future debt instruments, including the Indenture, may limit or prevent us from taking any of these actions. In addition, any failure to make

scheduled payments of interest and principal on our outstanding indebtedness would likely result in downgrades of any credit ratings we or the Notes may have at such time, which could harm our ability to incur additional indebtedness on commercially reasonable terms or at all. Our inability to generate sufficient cash flow to satisfy our debt service obligations, or to refinance or restructure our obligations on commercially reasonable terms or at all, could materially adversely affect our business, prospects, financial condition and results of operations, as well as our ability to satisfy our obligations with respect to the Notes.

If we are unable to comply with the restrictions and covenants in our debt agreements, including the Indenture, there could be a default under the terms of these agreements or the Indenture, which could cause repayment of our debt to be accelerated.

If we are unable to comply with the restrictions and covenants in our current or future debt and other agreements, or the Indenture, there could be a default under the terms of these agreements. In the event of a default under these agreements, the holders of the debt could terminate their commitments to lend to us, accelerate repayment of the debt and declare all amounts borrowed due and payable or terminate the agreements, as the case may be. Furthermore, some of our debt agreements, including the Indenture, the indentures governing the Outstanding Notes and the Revolving Credit Facility, contain or will contain cross-acceleration or cross-default provisions. As a result, our default under one debt agreement may cause the acceleration of repayment of debt or result in a default under our other debt agreements, including the Indenture, the indentures governing the Outstanding Notes and the Revolving Credit Facility. If any of these events occur, we cannot assure you that our assets and cash flow would be sufficient to repay in full all of our indebtedness, or that we would be able to obtain alternative financing on reasonable terms or at all.

Our subsidiaries are subject to restrictions on the payment of dividends and the repayment of intercompany loans or advances to us and our subsidiaries.

As a holding company, we depend on the receipt of dividends and the interest or principal payments on intercompany loans or advances from our subsidiaries to satisfy our obligations, including our obligations under the Notes. The ability of our subsidiaries to pay dividends and make payments on intercompany loans or advances to their shareholders is subject to, among other things, distributable earnings, cash flow conditions, restrictions contained in the articles of association of our subsidiaries, applicable laws and restrictions contained in the debt instruments of such subsidiaries. Certain of our subsidiaries may incur debt in their own name in the future, and the instruments governing such debt may require the lenders' consent prior to the subsidiaries declaring dividends or otherwise restrict dividends or other distributions on their equity interests to us. These restrictions could reduce the amounts that we receive from our subsidiaries, which would restrict our ability to meet our payment obligations under the Notes.

As a result of the foregoing, we cannot assure you that we will have sufficient cash flow from dividends or payments on intercompany loans or advances from our subsidiaries to satisfy our obligations under the Notes.

We may not be able to repurchase the Notes upon the occurrence of certain events.

We must offer to purchase the Notes upon the occurrence of certain specified change of control triggering events or specified investor put option triggering events at a purchase price equal to 101% or 100% of the principal amount, respectively, plus accrued and unpaid interest. See "*Description of Notes—Repurchase at the Option of Holders.*" The indentures governing our Outstanding Notes also contain similar redemption and repurchase provisions, and therefore we may also be required to redeem and repurchase Outstanding Notes in such circumstances.

The sources of funds for any such purchases would be our available cash or third-party financing. However, we may not have enough available funds at the time of the occurrence of any change of control triggering events or investor put option triggering events to make purchases of outstanding Notes and Outstanding Notes. Our failure to make a required offer to purchase or to purchase the outstanding Notes would constitute an event of default under the Notes. Such event of default may, in turn, constitute an event of default under other indebtedness, including the indentures governing the Outstanding Notes and the Revolving Credit Facility, any of which could cause the related

debt to be accelerated after any applicable notice or grace periods. If our other debt were to be accelerated, we may not have sufficient funds to purchase the Notes and repay the debt.

In addition, the definition of change of control for purposes of the Indenture will not necessarily afford protection for the holders of the Notes in the event of some highly leveraged transactions, including certain acquisitions, mergers, refinancing, restructurings or other recapitalizations, although these types of transactions could increase our indebtedness or otherwise affect our capital structure or credit ratings. The definition of change of control for purposes of the Indenture will also include a phrase relating to the sale of “all or substantially all” of our assets. Although there is a limited body of case law interpreting the phrase “substantially all,” there is no precise established definition under applicable law. Accordingly, our obligation to make an offer to purchase the Notes and the ability of a holder of the Notes to require us to purchase its Notes pursuant to the offer as a result of a highly leveraged transaction or a sale of less than all of our assets may be uncertain.

We may, in our discretion, require holders and beneficial owners of the Notes to dispose of their Notes, or we may redeem the Notes, due to regulatory considerations.

We may redeem the Notes due to regulatory considerations, either as required by gaming authorities or in our discretion. The Indenture will grant us the power to redeem the Notes that you own or control if any gaming authority requires you, or a beneficial owner of the Notes, to be licensed, qualified or found suitable under any applicable gaming law and:

- you or such beneficial owner fails to apply for a license, qualification or finding of suitability within 30 days after being requested to do so (or such lesser period as required by the relevant gaming authority); or
- you or such beneficial owner is determined by a gaming authority to be unsuitable to own or control the Notes.

Under the foregoing circumstances, under the Indenture, we may redeem, and if required by the applicable gaming authority, we must redeem, your Notes to the extent required by the gaming authority or deemed necessary or advisable by us. The redemption price will be equal to:

- the price required by applicable law or by order of any gaming authority; or
- the lesser of (1) the principal amount of the Notes, as applicable, and (2) the price that you or the beneficial owner paid for the Notes, as applicable, in either case, together with accrued and unpaid interest on the Notes, as applicable.

See “*Description of Notes—Gaming Redemption.*”

The Notes will mature after the expiration of the Concession Contract.

The Notes will mature on May 15, 2033, unless earlier redeemed, repurchased, or converted in accordance with the terms of the Notes, prior to the expiration of the Concession Contract. The Concession Contract is due to expire on December 31, 2032. Unless the Concession Contract is extended, or legislation with regard to reversion of casino premises is amended, all the casino area premises and gaming-related equipment which have been temporarily transferred to MGM Grand Paradise by the Macau Government for use in accordance with the Concession Contract and all of MGM Grand Paradise’s own casino area premises and gaming-related equipment, would be transferred automatically to the Macau Government without compensation to MGM Grand Paradise, and we will cease to generate any revenue from such gaming operation, which in turn could impact our ability to repay the Notes. See “*2025 Annual Report – Material Risk Factors -Risks Related to our Business and Operation - The Macau Government can exercise its redemption right with respect to the Concession Contract or MGM Grand Paradise may be unsuccessful in obtaining a gaming concession when a new public tender is held by the Macau Government, any of which would have a material adverse effect on our business, financial condition, results of operations and cash flows.*”

The insolvency laws of the Cayman Islands differ from U.S. bankruptcy law.

The Company is incorporated under the laws of the Cayman Islands. Accordingly, insolvency proceedings with respect to the Company would likely involve Cayman Islands insolvency law, the procedural and substantive provisions of which differ from the insolvency law of the United States and other jurisdictions with which the holders of the Notes are familiar.

The Trustee may request the holders of the Notes to provide an indemnity and/or security to its satisfaction.

In certain circumstances, including without limitation giving of notice to the Company and taking enforcement steps pursuant to terms of the Notes, the Trustee may, at its sole discretion, request the holders of the Notes to provide an indemnity and/or security to its satisfaction before it takes actions on behalf of the holders of the Notes. The Trustee shall not be obliged to take any such actions if not indemnified and/or secured to its satisfaction. Negotiating and agreeing to an indemnity and/or security can be a lengthy process and may impact on when such actions can be taken. The Trustee may not be able to take actions, notwithstanding the provision of an indemnity or security to it, in breach of the terms of the Indenture or the terms of the Notes and in circumstances where there is uncertainty or dispute as to the applicable laws or regulations.

Certain actions in respect of defaults taken under the Indenture by beneficial owners with short positions in excess of their interests in the Notes will be disregarded.

By acceptance of the Notes, each Holder of Notes agrees, in connection with certain notices of Default (as defined under “Description of Notes”), notices of acceleration or instructions to the Trustee to provide certain notices of Default, notices of acceleration or take any other action with respect to certain alleged Default or Event of Default (as defined under “Description of Notes”) (a “Noteholder Direction”), to (i) deliver a written representation to the Company and the Trustee that such Holder is not (or, in the case such Holder is DTC or DTC’s nominee, that such Holder is being instructed solely by beneficial owners that are not) Net Short (as defined under “*Description of Notes*”) and (ii) provide the Company with such other information as the Company may reasonably request from time to time in order to verify the accuracy of such Holder’s representation within five business days of request therefor. See “*Description of Notes—Events of Default and Remedies.*” Holders of the Notes, including Holders that have hedged their exposure to the Notes in the ordinary course and not for speculative purposes, may not be able to make such representations or provide the requested additional information. These restrictions may impact a Holder’s ability to participate in Noteholder Directions.

An active trading market for the Notes may not develop or, if a market develops, it may not be sustained.

The Notes are new issues of securities for which there is currently no trading market. Although we have received a confirmation from the Hong Kong Stock Exchange of the eligibility of a listing of the Notes by way of debt issues to Professional Investors only on the Hong Kong Stock Exchange, we cannot assure you that we will obtain or be able to maintain a listing on the Hong Kong Stock Exchange, or that, if listed, a liquid trading market will develop. We have been advised that the Initial Purchasers intend to make a market in the Notes, but they are not obligated to do so and may discontinue such market making activity at any time without notice.

We cannot predict whether an active trading market for the Notes will develop or be sustained. If an active trading market for the Notes of any series does not develop or is not sustained, the market price and liquidity of such Notes may be adversely affected. If an active trading market for the Notes does develop, the price at which the Notes trade depends on many factors, including the following:

- prevailing interest rates and the markets for similar securities;
- our results of operations, financial condition, historical financial performance and future prospects;

- political and economic developments in and affecting Macau and other countries in which we conduct business now or in the future;
- general economic conditions locally, regionally and globally;
- changes in the credit ratings of the Notes or us; and
- the financial condition and stability of the Asian or global financial sector.

The liquidity and prices of the Notes may be volatile.

Even if an active trading market for the Notes develops, the prices and trading volumes of the Notes may be highly volatile. Historically, the market for debt by Asian issuers has been subject to disruptions that have caused substantial volatility in the prices of such securities. Factors such as variations in our revenues, earnings and cash flows and proposals of new investments, strategic alliances or acquisitions, interest rates, the general state of the securities market (including the market for debt issued by other companies and debt issued by governments), market conditions in our industry and fluctuations in prices for comparable companies could result in large and sudden changes in the volume and price at which the Notes will trade.

The transfer of Notes is restricted, which may adversely affect their liquidity and the price at which they may be sold.

The Notes have not been and will not be registered under, and we are not obligated to and have no intention to register the Notes under, the Securities Act or the securities laws of any other jurisdiction and, unless so registered, may not be offered or sold except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act and any other applicable laws. See “*Transfer Restrictions.*”

We may elect to redeem the Notes prior to their maturity.

Pursuant to terms of the Notes, we may elect to redeem such Notes prior to their maturity in whole or in part at the price specified in the section entitled “*Description of Notes—Optional Redemption.*” The date on which we elect to redeem such Notes may not accord with the preference of particular noteholders. In addition, a noteholder may not be able to reinvest the redemption proceeds in comparable securities at the same rate of return of such Notes.

We will follow the applicable corporate disclosure standards for debt securities which are issued to Professional Investors only and listed on the Hong Kong Stock Exchange, and such standards may be different from those applicable to debt securities listed in certain other countries or regions.

We will be subject to reporting obligations in respect of the Notes to be listed on the Hong Kong Stock Exchange. The disclosure standards imposed by the Hong Kong Stock Exchange may be different than those imposed by securities exchanges in other countries or regions such as the United States. As a result, the level of information that is available may not correspond to what investors in the Notes are accustomed to. See “*Description of Notes—Certain Covenants—Reports.*”

The Notes will initially be represented by one or more Notes in registered, global form, and holders of a beneficial interest in a global note must rely on the procedures of the relevant clearing systems.

The Notes will initially be represented by one or more global notes. Such global notes will be registered in the name of DTC or its nominee, in each case, for credit to an account of a direct or indirect participant in DTC. Through and including the 40th day after the later of the commencement of this offering and the closing of this offering, beneficial interests in Notes offered and sold in reliance on Regulation S under the Securities Act may be held only through Euroclear System and Clearstream Banking, S.A. (as indirect participants in DTC), unless transferred to a person that takes delivery through a Rule 144A global note in accordance with the terms of the Indenture. Investors will only be entitled to receive definitive Notes in the circumstances described in the Indenture. The clearing systems will maintain records of the beneficial interests in the global notes. Interests in the Notes

represented by a global note will trade in book-entry form only and holders of book-entry interests will not be considered a Holder (as defined in the Indenture) of the Notes. DTC or its nominee will be the sole registered holder of the global notes representing the Notes. Payments of principal, interest and other amounts owing on or in respect of the global notes representing the Notes will be made to the paying agent, which will make payments to the relevant clearing systems. Thereafter, these payments will be credited to accounts of participants that hold book-entry interests in the global note representing the Notes and credited by such participants to indirect participants. After payment to DTC or its nominee, the Company will have no responsibility or liability for the payment of interest, principal or other amounts to the owners of book-entry interests. Accordingly, if you own a book-entry interest, you must rely on the procedures of the relevant clearing system or, if you are not a participant in the relevant clearing system, on the procedures of the participant through which you own your interest, to exercise any rights of a Holder under the Indenture. Unlike holders of definitive notes, holders of book-entry interests will not have the direct right to act upon our solicitations for consents, requests for waivers or other actions from Holders. Instead, if you own a book-entry interest, you will be permitted to act only to the extent you have received appropriate proxies to do so from the relevant clearing system. The procedures implemented for the granting of such proxies may not be sufficient to enable you to vote on a timely basis. Similarly, upon the occurrence of an Event of Default (as defined in the Indenture) under the Indenture, unless and until definitive registered notes are issued in respect of all book-entry interests, if you own a book-entry interest, you will be restricted to acting through the relevant clearing system. The procedures to be implemented through the relevant clearing system may not be adequate to ensure the timely exercise of rights under the Indenture and the Notes.

USE OF PROCEEDS

We estimate that the net proceeds from the offering of the Notes will be approximately HK\$5,801.1 million, or US\$739.9 million, after deducting the discounts of the Initial Purchasers and other estimated offering expenses payable by us. Subject to compliance with applicable laws and regulations, we intend to use the net proceeds from this offering to repay a portion of the amounts outstanding under the Revolving Credit Facility and for general corporate purposes. Affiliates of certain of the Initial Purchasers are lenders under the Revolving Credit Facility and, accordingly, may receive a portion of the net proceeds for this offering through the repayment of the Revolving Credit Facility. See “*Plan of Distribution—Conflicts of Interest.*”

CAPITALIZATION

The following table sets forth our consolidated cash and cash equivalents and capitalization as at December 31, 2025 (i) on an actual basis, and (ii) as adjusted to give effect to (x) the drawdown of the Revolving Credit Facility to repay the Outstanding 2026 Notes of US\$750 million at maturity and (y) the net proceeds from the issuance of the Notes, after deducting the discounts of the Initial Purchasers and other estimated offering expenses payable by us, and the application of the proceeds as described under “Use of Proceeds.” The following table should be read in conjunction with the summary financial information consolidated financial statements and related notes incorporated by reference in this offering memorandum. Except as otherwise disclosed below, there has been no material change in our capitalization since December 31, 2025.

	As at December 31, 2025			
	Actual		As Adjusted	
	(US\$'000)	(HK\$'000)	(US\$'000)	(HK\$'000)
Cash and cash equivalents	551,683	4,325,198	551,683	4,325,198
Short-term bank deposits with maturity over three months	9,109	71,412	9,109	71,412
Pledged bank deposits ⁽¹⁾	86,735	680,000	86,735	680,000
Total cash	647,527	5,076,610	647,527	5,076,610
Debt				
Revolving Credit Facility ⁽²⁾⁽⁴⁾	470,140	3,800,000	480,200	3,836,083
Outstanding 2026 Notes ⁽³⁾⁽⁴⁾	750,000	5,837,213	—	—
Outstanding 2027 Notes ⁽³⁾	750,000	5,837,213	750,000	5,837,213
Outstanding 2031 Notes ⁽³⁾	500,000	3,891,475	500,000	3,891,475
Notes offered hereby ⁽²⁾⁽⁴⁾	—	—	750,000	5,880,000
Total face value of debt	2,470,140	19,365,901	2,480,200	19,444,771
Debt finance costs	(52,328)	(410,254)	(62,388)	(489,124)
Total debt	2,417,812	18,955,647	2,417,812	18,955,647
Total equity	414,217	3,247,459	414,217	3,247,459
Total capitalization	2,832,029	22,203,106	2,832,029	22,203,106

- (1) As at December 31, 2025, the Company had pledged bank deposits of MOP700.4 million (equivalent to HK\$680.0 million or approximately US\$87 million) in relation to the bank guarantees provided to the Macau Government for the Concession Contract.
- (2) In order to present the exact US\$ denominated figure, the amount outstanding under the Revolving Credit Facility as at December 31, 2025 (actual) was translated using the exchange rate of HK\$8.0827 to US\$1.00 and the amount outstanding under the Revolving Credit Facility as at December 31, 2025 (as adjusted) was translated using the exchange rate of HK\$7.98851 to US\$1.00. As of December 31, 2025, we had drawn down bank borrowings of HK\$3.80 billion (approximately US\$470 million) under the Revolving Credit Facility. As of December 31, 2025, we had available capacity of HK\$19.60 billion (approximately US\$2.50 billion) under the Revolving Credit Facility.
- (3) In order to present the exact US\$ denominated figure, the amount outstanding under the Outstanding Notes as at December 31, 2025 was translated using the exchange rate of HK\$7.78295 to US\$1.00.
- (4) The amounts as at December 31, 2025 (as adjusted) reflect the drawdown of the Revolving Credit Facility to repay the Outstanding 2026 Notes of US\$750 million at maturity, and the net proceeds of US\$739.9 million (approximately HK\$5,801.1 million), which includes an estimated US\$10.06 million (approximately HK\$78.9 million) of transactions fees and expenses, from this offering will be used to repay a portion of the amounts outstanding under the Revolving Credit Facility.

EXCHANGE RATE INFORMATION

Overview

The Hong Kong dollar is freely convertible into the U.S. dollar. Since 1983, the Hong Kong dollar has been linked to the U.S. dollar at the rate of HK\$7.80 to US\$1.00. Under existing Hong Kong law, (i) there are no foreign exchange controls or other laws, decrees or regulations that affect the remittance of dividend payments to United States residents and (ii) there are no limitations on the rights of non-residents or foreign owners to hold our shares. The Basic Law of the Hong Kong Special Administrative Region of the People’s Republic of China (the “Basic Law”), which came into effect on July 1, 1997, provides that no foreign exchange control policies shall be applied in Hong Kong.

The market exchange rate of the Hong Kong dollar against the U.S. dollar continues to be determined by the forces of supply and demand in the foreign exchange market. However, against the background of the fixed rate system which applies to the issuance and withdrawal of Hong Kong currency in circulation, the market exchange rate has not deviated significantly from the level of HK\$7.80 to US\$1.00 since the early 1980s. In May 2005, the Hong Kong Monetary Authority set a trading range of HK\$7.75 to HK\$7.85 per U.S. dollar, and the Hong Kong government has indicated its intention to maintain the link within that rate range. Under the Basic Law, the Hong Kong dollar will continue to circulate and remain freely convertible. The Hong Kong government has also stated that it has no intention of imposing exchange controls in Hong Kong and that the Hong Kong dollar will remain freely convertible into other currencies, including the U.S. dollar. However, no assurance can be given that the Hong Kong government will maintain the link at HK\$7.80 to US\$1.00 or at all.

The following table sets forth the noon buying rate for U.S. dollars in New York City for cable transfers in Hong Kong dollars as certified for customs purposes by the Federal Reserve Bank of New York for the periods indicated:

Period	Noon buying rate			Period End
	Low	Average ⁽¹⁾	High	
	(HK\$ per US\$1.00)			
2020	7.7498	7.7562	7.7951	7.7534
2021	7.7515	7.7727	7.8034	7.7996
2022	7.7693	7.8306	7.8499	7.8015
2023	7.7920	7.8291	7.8499	7.8109
2024	7.7617	7.8030	7.8368	7.7677
2025	7.7500	7.7956	7.8499	7.7833
2026				
January	7.7844	7.7965	7.8096	7.8096
February	7.8097	7.8163	7.8232	7.8221
March	7.8053	7.8268	7.8400	7.8400
April (through April 24)	7.8239	7.8329	7.8372	7.8337

(1) Annual and interim period averages are calculated from month-end rates. Monthly averages are calculated using the average of the daily rates during the relevant period.

Macau

The Macau pataca is pegged to the Hong Kong dollar at a rate of HK\$1.00 = MOP1.03.

BUSINESS

Business Overview

We are a leading developer, owner and operator of two integrated casino, hotel and entertainment resorts in Macau, 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 NYSE. MGM Resorts International is our controlling Shareholder (with an interest in approximately 55.95% of our issued share capital as of December 31, 2025) and Ms. Pansy Ho and her controlled companies are our substantial Shareholders (with an interest in approximately 22.49% of our issued share capital as of December 31, 2025). We benefit from the complementary expertise of MGM Resorts International and Ms. Pansy Ho.

Following the announcement by the Macau Government of the opening of the public tender for the award of six concessions, the Group submitted a tender to the Macau Government on September 14, 2022. On December 16, 2022, MGM Grand Paradise received the final award of the Gaming Concession by order of the Chief Executive and the Concession Contract was executed between the Macau Government and MGM Grand Paradise. 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. The duration of the Gaming Concession under the current Concession Contract is 10 years, starting from January 1, 2023 and expiring on December 31, 2032.

MGM Macau

MGM Macau opened in December 2007. As at December 31, 2025, the casino floor offers approximately 23,283 square meters of gaming space, with 1,044 slot machines, 345 gaming tables, and multiple VIP and private gaming areas. The resort features 595 hotel rooms, suites and villas, and is supplemented by a service agreement with the Mandarin Oriental Hotel, which provides additional room availability during periods of excess customer demand. In addition, the resort offers 9 diverse restaurants, retail outlets, approximately 1,600 square meters of meeting space, and a range of other non-gaming offerings. A signature feature of MGM Macau is the Grande Praça, inspired by Portuguese architecture. The resort also houses the world-class Poly MGM Museum, the first museum of international standing within an integrated resort in the Greater China region. MGM Macau is directly connected to the One Central complex, which features many of the world's leading luxury retailers and includes Mandarin Oriental Hotel. In 2025, MGM Macau opened the Fantasy Box, a multi-functional venue featuring three-sided ultra-high-definition LED screens, and introduced the Alpha Villas, designed to further strengthen the Group's ability to attract premium customers.

MGM Cotai

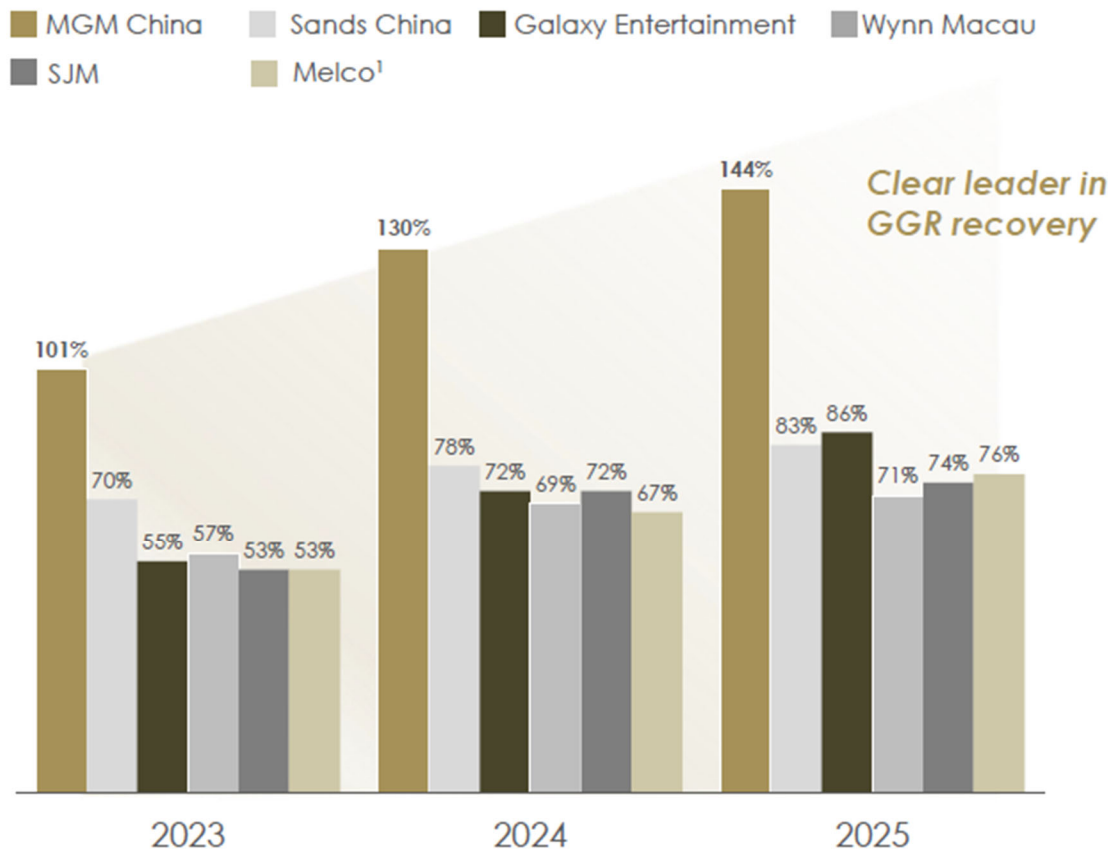
MGM Cotai opened on February 13, 2018. The resort is conveniently located with multiple access points from neighboring Cotai hotels and public amenities. As at December 31, 2025, the casino floor offers approximately 24,549 square meters of gaming space, with 1,001 slot machines and 405 gaming tables. The resort features 1,418 hotel rooms, suites and villas, 12 diverse restaurants and bars, retail outlets, approximately 2,870 square meters of meeting space and a wide range of additional non-gaming offerings. The Mansion Villas and Emerald Villas provide luxurious accommodation dedicated to attracting ultra-high-end customers. The scale of MGM Cotai enables us to leverage our international expertise in delivering exciting and diversified entertainment offerings. Located at the heart of the property, The Spectacle integrates advanced experiential technology to enhance guest engagement. MGM Cotai also offers Asia's first dynamic theater, providing advanced and innovative entertainment to Macau. The theater featured its first residency show "Macau 2049", directed by world-renowned Chinese filmmaker Zhang Yimou.

MACAU INDUSTRY OVERVIEW

From 2006 through 2019, Macau was one of the world’s largest gaming destinations in terms of gross gaming revenues. The industry in Macau generated gross gaming revenues of approximately US\$36 billion in 2019, over five times of Las Vegas Strip’s gross gaming revenues during the same period. The industry in Macau, however, was significantly impacted by the COVID-19 pandemic after 2019, resulting in gross gaming revenues declining to approximately US\$7 billion and US\$11 billion in 2020 and 2021, respectively. After the Chinese Mainland and Macau relaxed their COVID-19 travel restrictions in December 2022, the gaming industry in Macau has been on track for full recovery. The positive trend continued in the fourth quarter of 2025, with Macau’s gross gaming revenue reaching US\$8.2 billion in the fourth quarter of 2025 with 15% year-over-year growth, driven by the strong recovery in visitation of the Chinese Mainland tourists. In January 2026, the overall growing trends of visitation and gross gaming revenue remained strong in Macau. The gross gaming revenue reached US\$2.8 billion in January 2026, representing 90.7% of that in the same period of 2019. The overall good gaming business momentum is expected to continue into the first quarter of 2026.

The chart below further reflects the gross gaming revenue of Macau and of the Group, respectively, from the year of 2023 to December 31, 2025, in each case as compared to the corresponding period in 2019, showing the solid recovery of the Group, outperforming the market recovery:

GGR as a % of 2019 Level



Approximately 4.1 billion people live within a five-hour flight of Macau as of December 2025. Visitors from Hong Kong, Southeast China, Taiwan and other locations in Asia can reach Macau in a relatively short time, using a variety of transportation methods, and visitors from more distant locations in Asia can take advantage of short travel times by air (followed by a road, ferry or helicopter trip to Macau). A number of infrastructure projects completed in

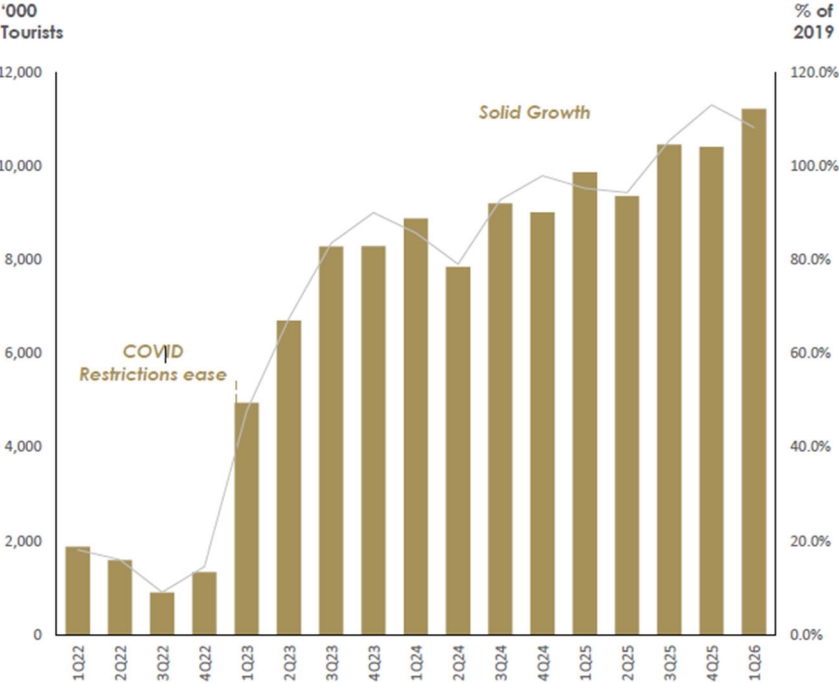
recent years, such as the extension of the Guangzhou-Zhuhai Intercity Railway, the opening of the Macau Light Rapid Transit and the completion of the 55-km Hong Kong-Zhuhai-Macau bridge, have helped facilitate Macau’s development as a popular gaming destination in the region. Furthermore, the continued upgrades and improvements to Hengqin Port, a boundary-crossing facility between Macau and Zhuhai, which is able to handle up to 220,000 passenger trips daily, further bolsters the development of Macau.

As a result of the easing of COVID-19 control measures in December 2022, the Macau tourism industry witnessed a rebound and has seen travel levels surpassing pre-pandemic levels. Visitor arrivals to Macau in the third quarter of 2025 reached 10 million visitors, recorded year-over-year growth of 14%, reaching 105% of the same period in 2019. Visitor arrivals to Macau in the fourth quarter of 2025 recorded year-over-year growth of 15%, reaching 113% of the same period in 2019. Visitor arrivals to Macau in the first quarter of 2026 recorded year-over-year growth of 14%, reaching 108% of the same period in 2019. In addition, overall hotel occupancy rate in Macau increased to 91.6% in January 2026 from 90.9% in January 2025, although it remained below the occupancy rate of 93% in January 2019.

The Macau Government is targeting 41 million visitors in 2026, which represents a 2.3% increase compared to the total number of visitor arrivals in 2025 and 104% of the total visitor arrivals in 2019.

The chart below reflects visitor arrivals in Macau from Q1 2022 to Q1 2026 and shows the solid recovery of the Macau tourism industry since the beginning of 2023.

Macau Inbound Tourism

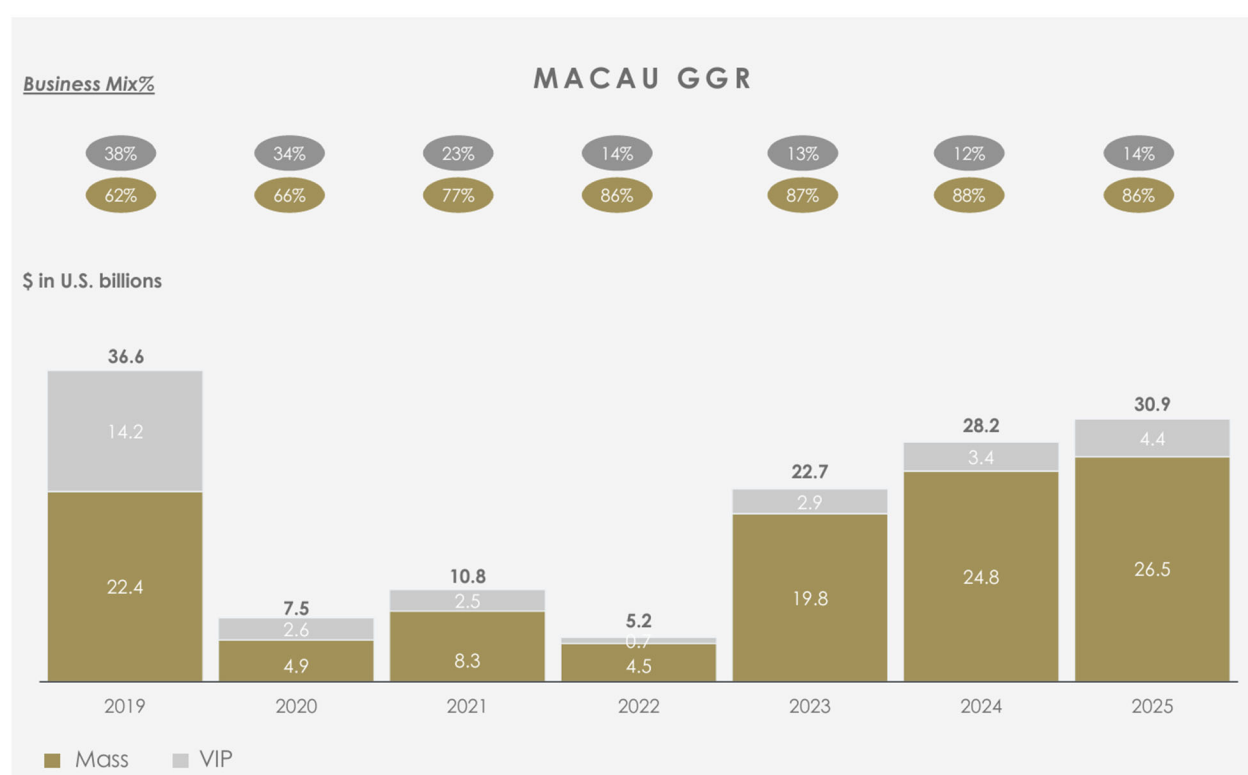


Source: DSEC

In January 2026, visitation from the Chinese Mainland was approximately 2.7 million visitors, representing 108% of that in January 2019. In particular, visitation by persons using the individual visit scheme in January 2026 reached approximately 1.5 million visitors, representing 112% of that in January 2019, and overnight visitations from the Chinese Mainland in January 2026 reached approximately 1 million visitors, representing 81% of that in January 2019.

The Macau gaming market consists of two primary segments: the mass market (comprised of mass table games and slots) and the VIP market. The mass market has shown steady growth over recent years and the gross gaming revenue of mass tables has surpassed the prior peak in 2018 driven by development in Cotai and overnight visitation in 2019 prior to the COVID-19 pandemic. Since easing of COVID-19 control measures, the mass market has led the recovery in Macau, reaching 86% of Macau’s total gross gaming revenues recorded in 2025, compared to 62% in 2019. Looking forward, the mass market gaming segment is expected to experience faster growth than the VIP segment, resulting in a greater contribution of the mass market to the overall market mix. Meanwhile, the VIP market is expected to experience a slower growth, primarily due to the structural loss for high-end gamblers resulting from the removal of major junkets and tightened regulations on junkets. The structural loss of high-end gamblers may potentially be offset by the conversion of original VIP junket customers to premium mass business customers.

The chart below also reflects a breakdown of mass gross gaming revenue and VIP gross gaming revenue in Macau, whose breakdown has been determined by the Company based on publicly available information and other assumptions that the Company believes to be reasonable.



Source: DICJ and relevant companies’ earnings releases

Due to the COVID-19 pandemic, Macau’s gross gaming revenue decreased significantly in 2020 and remained at mid to high single digit billion dollars throughout 2021 and 2022. Since 2023, with the easing of COVID-19 travel restrictions in the Chinese Mainland and subsequently Macau, Macau’s gross gaming revenue began to recover and reached US\$30.6 billion in 2025, representing a 9% year-over-year growth and reaching 85% of 2019 levels, according to the DICJ. In particular, Macau’s mass market has significantly outperformed the overall Macau market, with the mass market gross gaming revenue recovering to 118% of 2019 levels in 2025. Additionally, due to strong and increasing visitation from the Chinese Mainland, the trend of recovery continued into the fourth quarter of 2025, with Macau’s gross gaming revenue approaching US\$8.2 billion, an increase of 15% compared to the fourth quarter of 2024, and reaching 92% of the gross gaming revenue levels in for fourth quarter of 2019. Benchmarked against other global gaming destinations such as Las Vegas Strip, whose gross gaming revenue in 2025 recovered to approximately 134% of 2019 levels and Singapore, where the combined gross gaming revenue of Marina Bay Sands and Genting Singapore in 2025 recovered to approximately 155% of 2019 levels, Macau still has

ample room for further recovery in its gaming sector. Macau Government also forecasted Macau’s gross gaming revenue to reach US\$29.2 billion in 2026 as part of the annual policy address in November 2025. The forecasted gross gaming revenue represents 81% of that in 2019.

OUR PROPERTIES

The description of our properties and amenities below is based on the fully operational integrated resorts (unless otherwise stated).

MGM Macau Resort and Casino Overview

Our 205,824 square meter property (total floor area) is prominently situated on 43,167 square meters of land along the waterfront on the Macau Peninsula’s central Nam Van entertainment district, the same neighborhood as Wynn Macau and Encore at Wynn Macau, Casino L’Arc Macau, Galaxy StarWorld, the Grand Lisboa and the Hotel Lisboa. MGM Macau opened to the public on December 18, 2007.

MGM Macau was designed by renowned architects, Wong & Tung International Ltd., to blend both Eastern and Western design cues and pay homage to Macau’s multi-faceted history. In addition to the exterior facade’s distinctive “ocean wave” design, a 63-ton, 10-meter tall golden lion—the hallmark of the MGM brand and a symbol of prosperity—sits outside and adds another iconic landmark to our property. The interior of MGM Macau fuses the Las Vegas know-how of MGM Resorts International with our understanding of local tastes to create an atmosphere with broad appeal that is distinctly Macau.

Our property features colorful hand-blown glass adornments by Dale Chihuly, including the massive “Fiori di Paradiso” chandelier and distinctive sculptures by Dali and other artists in the main lobby and entrance. The interior rooms and restaurants also feature the work of famed designers such as Super Potato and Wilson & Associates. MGM Macau’s centerpiece, the 1,088 square meter Grande Praça features a 25-meter high glass skydome and European-inspired facades, including the main façade which is fashioned after the Estação Rossio, Lisbon’s central rail station. The Grande Praça is visible from a number of restaurants as well as areas of the upper gaming floor and is host to a variety of special exhibitions, shows, displays and various special occasions and events. The Grande Praça, with its seasonal decorations, has become a tourist attraction in Macau.

From the Grande Praça, patrons are able to access the casino on the main gaming floor. MGM Macau also maintains a convertible convention area with approximately 1,600 square meters of meeting space as well as a deluxe spa, swimming pool facilities and restaurants catering to a range of tastes. Our property is also seamlessly connected on multiple levels to the One Central complex, a shopping mall featuring retail stores for internationally recognized luxury brands, as well as serviced apartments and a Mandarin Oriental Hotel.

The resort also houses the world-class Poly MGM Museum, the first museum of international standing within an integrated resort in the Greater China region. In 2025, MGM Macau opened the Fantasy Box, a multi-functional venue featuring three-sided ultra-high-definition LED screens, and introduced the Alpha Villas, designed to further strengthen the Group’s ability to attract premium customers.

Casino and Gaming Products

Gaming Areas

MGM Macau’s casino currently occupies approximately 23,283 square meters of floor area, offering 24-hour gaming and a full range of games. The layout of our main gaming floor is organized using the different market segments we target. Although most of the floor features an open floor plan, design elements shift in an effort to create an impression of increasing luxury and exclusivity as patrons ascend from lower to higher limit gaming.

Our Supreme gaming area on the casino main floor services top tier premium mass patrons as well as other invited patrons. The Supreme gaming area was designed by the well-known hospitality industry designer, Hirsch

Bedner Associates and features raised floors, exclusive facilities and luxury amenities and two exclusive entry-ways—one from the main gaming floor as well as a more private entry from the hotel lobby.

Alpha Club, the private ultra-luxury gaming area located on the second floor, was launched in December 2025. Alpha Club was designed for our top-tier members, offering an elevated experience complemented by premium amenities and services.

MGM Macau also houses uniquely designed VIP gaming areas, featuring dining lounges, and separate entrances and elevators for direct access to the VIP rooms. The gaming spaces are operated by our in-house VIP team and gaming promoters.

Gaming Product Statistics

Under the Concession Contract, MGM Grand Paradise currently has 750 approved gaming tables. The decision to allocate tables between MGM Macau and MGM Cotai, as well as among different gaming segments, is based upon a number of factors pertaining to profit maximization, including the popularity of particular games.

As at December 31, 2025, MGM Macau contained:

- 345 approved gaming tables for all major types of table games such as baccarat, blackjack, craps, poker, Caribbean stud poker, roulette and sic bo. Baccarat is the most popular game among our patrons measured by the level of revenues generated per table; and
- a combination of 1,044 slot machines in operation as well as other electronic gaming units placed throughout the casino in areas and bet denominations designed to target players in the various tiers of membership in our Golden Lion Club.

Our MGM Macau VIP gross table games win, main floor gross table games win and slot machine gross win for the years indicated below are:

	Year Ended December 31,			
	2025	2025	2024	2023
	(US\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)
VIP gross table games win.....	96,587	757,245	980,894	1,030,705
Main floor gross table games win.....	1,629,456	12,774,933	12,158,127	9,866,398
Slot machine gross win	127,008	995,739	1,135,258	902,325

Luxury Hotel

The 35-story MGM Macau hotel tower is 154 meters tall and houses 595 hotel rooms comprising standard guestrooms, luxury suites and Alpha Villas. Both internal and external corridors connecting to these rooms follow the exterior wave shape of the tower. In addition to the unique shape of the internal corridors, the beige tones of the interior corridors subtly darken along with the lighting as the corridor moves away from the elevator lobby toward either end of the tower to create a more unique and welcoming atmosphere than straighter and more conventional hotel corridors. For the years ended December 31, 2025, 2024 and 2023, our occupancy rates were 93.5%, 94.5% and 93.9%. The revenues per available room during the years ended December 31, 2025, 2024 and 2023 were HK\$2,446, HK\$2,632 and HK\$2,192, respectively.

Highlights of our guest accommodations themselves include the following:

Standard Guestrooms

At 48 to 66 square meters in total floor area, our standard guestrooms are spacious, and the design of these rooms, as well as the wide assortment of luxury amenities, were chosen in response to the needs of gaming patrons and regional leisure and business travelers, with an eye toward attracting and retaining more multi-night leisure or business visitors to Macau. Our standard guestrooms have withstood the test of time with the contemporary and luxury features. Each room is fitted with designer fixtures and finishes, including marble and lushly carpeted

flooring and an oversized bathtub from which outside window views are possible through the curtained glass bathroom wall. Our standard guestrooms occupy floors 5 to 17 in the hotel tower.

Luxury Suites

Our luxury suites are located on floors 20 to 28 of the hotel tower and range from 138 to 220 square meters in total floor area. There are nine different luxury suite floor plans and two different color schemes: “espresso” and “cinnamon.” All one bedroom suites are equipped with one and a half bathrooms, while two-bedroom suites are equipped with two and a half bathrooms. In addition to all the amenities offered in our standard guestrooms, our luxury suites feature spacious walk-in closets, an entertainment area with a home theater system, heated marble bathroom floors, an oversized Jacuzzi tub and an additional flat screen TV in the bathroom concealed behind a mirror. All suites also feature a pantry with a full-sized refrigerator, microwave and espresso machine.

Alpha Villas

Our Alpha Villas are designed to cater to our most discerning VIP patrons. Each of our 28 villas is located on floors 30 to 34 and is between 157 and 409 square meters in total floor area. The entrance features an auspicious oval aquarium, while floor-to-ceiling windows frame sweeping panoramic views of the South China Sea. The golden open birdcage seat in the living room provides a whimsical photo opportunity. The spa-inspired bathroom features a signature jacuzzi bathtub and steam shower, complemented by heated stone flooring for a deeply soothing experience. The one-bedroom and two-bedroom villas are equipped with a state-of-the-art KTV system and mega LED TV, creating a relaxed entertainment haven. The three-bedroom villa features a private entertainment suite with a dedicated media room showcasing a director’s club cinema experience on an ultra-sized screen, a personal hairdressing room and a bar area. Both our suites and villas are accessed through the separate VIP lobby and its dedicated elevator bank.

Restaurants and Bars

MGM Macau features 9 diverse restaurants catering to a broad range of international tastes. The restaurants at MGM Macau provide high quality food, service and décor, which we believe are additional reasons for customers to visit and stay at MGM Macau. MGM Macau’s restaurants and bars include the following:

- Aux Beaux Arts, a French, 1930’s style brasserie, is situated along the Grande Praça featuring an extensive wine list and an exclusive wine cellar, and also contains the ABA Bar, specializing in champagne and other festive libations.
- Imperial Court, a Forbes Five-Star restaurant, which serves traditional and contemporary Cantonese cuisine. In addition to Imperial Court’s distinctively Eastern design cues and adornments its cuisine also pays respect to time-honored Chinese culinary traditions with a blend of contemporary flair. Imperial Court is situated off our VIP lobby and features six distinctive private rooms.
- Grand Imperial Court, located adjacent to the Level 2 VIP casino, offering an even wider range of traditional and contemporary regional delicacies to our VIP gaming patrons as well as those simply in pursuit of a special meal.
- Pastry Bar, situated on the ground floor, which features a wide array of confections and pastries. Pastry Bar also serves tea and coffee and offers lunch and dinner items in addition to decadent desserts.
- Rossio, MGM Macau’s signature restaurant named after the Estação Rossio, Lisbon’s central train station whose façade is replicated just outside the restaurant in the Grande Praça. Rossio features delicious all-day dining comfort foods, with menu offerings highlighted by Portuguese fare and Macanese specialties. Rossio also features a wide seafood selection. Rossio also houses Macau’s only Sushidan outside Tokyo offering authentic Edomae nigiri omakase.

- North by Square Eight, a contemporary yet casual dining restaurant, featuring specialty dishes from northern and central China.
- South by Square Eight, an enhanced Cantonese café concept by Square Eight, where master chefs in open kitchens bring to life the aromas, flavors and bustle of Hong Kong and Guangdong, 24 hours a day, seven days a week.
- Chatterbox Café, an iconic Singapore brand that showcased the vibrant flavors of Nanyang cuisine.

Other food and beverage offerings include the Pool Bar, as well as in-room dining for our hotel guests and on-the-floor dining for gaming customers.

Convention, Meeting and Reception Facilities

MGM Macau, which is a Forbes Five-Star luxury integrated resort, features approximately 1,600 square meters of convention, meeting and reception space, which includes a grand ballroom, three salons and the Vista, an area for private parties and gatherings. All areas feature advanced audio visual and internet capabilities, while the Vista, which overlooks the pool, also offers unobstructed views of the South China Sea from its floor-to-ceiling glass windows.

Fantasy Box

MGM Macau features the Fantasy Box, which is a multi-functional venue featuring three-sided ultra-high-definition LED screens. The venue is purpose-built for versatility and it supports an extensive range of events, including concerts, film screenings, art exhibitions, and banquets. Its advanced visual technology and flexible spatial design deliver an exceptional immersive experience, establishing Fantasy Box as a premier setting for high-impact, multi-format occasions.

Retail

MGM Macau offers a shopper's paradise experience, from sought-after brands to works of art. Connected to One Central Macau, the flagship mall in Macau, MGM Macau offers a broad range of lifestyle, beauty, artisanal and experiential choices for its customers.

Tria Spa

Found only at MGM Cotai and MGM Macau, the Forbes Five Star – Tria Spa is staffed with expertly trained therapists who focus on tailor-made treatments to heal the mind, body and soul of each guest. Tria Spa provides a sensory spa journey for guests through its offering of Ancient Chinese, Ayurvedic and Himalayan healing rituals, as well as massages, wraps, scrubs and a range of results-driven facials.

Salon, Gym and Pool

MGM Macau operates a salon and fitness complex where fitness equipment, branded skin and body treatment products and clothing, accessories and athletic wear are available. The gym at MGM Macau is outfitted with state-of-the-art Technogym equipment and an outdoor swimming pool.

Poly MGM Museum and Art Collection

MGM Macau houses the world-class Poly MGM Museum, the first museum of international standing within an integrated resort in the Greater China region. Spanning nearly 2,000 square meters and built to national standards for exhibiting Grade One cultural relics, the museum blends traditional craftsmanship with advanced technology to create immersive, world-class experiences. The museum was honored with the 2025 iF Design Award in the Interior Architecture and Cultural Exhibitions categories. Since its opening in November 2024, the museum has grown rapidly in popularity, welcoming its one-millionth visitor by November 2025.

Precious works of art can be found throughout MGM Macau including the massive “Fiori di Paradiso” chandelier 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.

MGM Cotai Resort and Casino Overview

Cotai, which derives its name from the surrounding islands, includes approximately 250 acres of reclaimed land between the islands of Coloane and Taipa. MGM Cotai, our 287,332 square meter property (total floor area), is prominently situated on 71,833 square meters of land along the Cotai Strip. MGM Cotai is the latest addition to the MGM portfolio in China.

MGM Cotai was designed by Kohn Pedersen Fox (KPF) as the “Jewelry Box” of Cotai and opened on February 13, 2018. The building is designed to redefine the way people experience art and entertainment through innovative technology. The scale of MGM COTAI enables us to leverage our international expertise in delivering exciting and diversified entertainment offerings. Located at the heart of the property, The Spectacle integrates advanced experiential technology to enhance guest engagement. MGM COTAI also offers Asia’s first dynamic theater, providing advanced and innovative entertainment to Macau. The theater featured its first residency show “Macau 2049”, directed by world-renowned Chinese filmmaker Zhang Yimou.

The Mansion Villas and Emerald Villas provide luxurious accommodation dedicated to attracting ultra-high-end customers. The resort also features Mansion One, the ultra-luxury gaming area for invitation-only premium mass customers.

MGM Cotai also maintains a convertible convention area with approximately 2,870 square meters of meeting space as well as a deluxe spa, swimming pool facilities and 12 diverse restaurants and bars catering to a range of tastes. Highlights of MGM Cotai are described in greater detail below.

Casino and Gaming Products

Gaming Areas

MGM Cotai’s casino currently occupies approximately 24,549 square meters of floor area, offering 24-hour gaming and a full range of games. The layout of our main gaming floor is organized using the different market segments we target. Although most of the floor features an open floor plan, design elements shift in an effort to create an impression of increasing luxury and exclusivity as patrons ascend from lower to higher limit gaming.

The high limit gaming areas, including Platinum and Supreme, are located in our main gaming area and provide dining, exclusive facilities and luxury amenities. Our Supreme gaming areas are exclusive to our gaming patrons with Supreme status in the Golden Lion Club.

Mansion One, the ultra-luxury gaming area attached to The Mansion, is available to invitation-only premium mass patrons, and is designed to significantly elevate the “premium mass experience” in Macau.

MGM Cotai also houses uniquely designed VIP gaming areas, featuring dining lounges, and separate entrances and elevators for direct access to the VIP rooms. The gaming spaces are operated by our in-house VIP team and gaming promoters.

Gaming Product Statistics

Under the Concession Contract, MGM Grand Paradise currently has 750 approved gaming tables. The decision to allocate tables between MGM Macau and MGM Cotai, as well as among different gaming segments, is based upon a number of factors pertaining to profit maximization, including the popularity of particular games.

As at December 31, 2025, MGM Cotai contained:

- 405 approved gaming tables for all major types of table games such as baccarat, blackjack, craps, poker, Caribbean stud poker, roulette and sic bo. Baccarat is the most popular game among our patrons measured by the level of revenues generated per table; and
- a combination of 1,001 slot machines in operation as well as other electronic gaming units placed throughout the casino in areas and bet denominations designed to target players in the various tiers of membership in our Golden Lion Club.

Our MGM Cotai VIP gross table games win, main floor gross table games win and slot machine gross win for the years indicated below are:

	Year Ended December 31,			
	2025	2025	2024	2023
	(US\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)
VIP gross table games win	520,431	4,080,176	3,066,949	2,924,422
Main floor gross table games win.....	2,389,676	18,735,058	16,445,828	11,544,706
Slot machine gross win	165,891	1,300,583	1,088,067	784,257

Luxury Hotel

The MGM Cotai hotel tower is 151 meters tall and houses 1,418 hotel rooms comprising standard guestrooms, luxury suites, skylofts, The Mansion villas and Emerald villas. For the years ended December 31, 2025, 2024 and 2023, our occupancy rates were 93.8%, 93.8% and 92.0%, respectively. The revenues per available room during the years ended December 31, 2025, 2024 and 2023 were HK\$2,101, HK\$2,258 and HK\$1,805, respectively.

In keeping with MGM’s reputation for best-in-class facilities, the guest rooms at MGM Cotai manifest a serene setting by blending sophisticated elegance and modern luxuries with comfortable and functional design. Staying true to MGM’s ethos of making great moments at MGM, guests can relax and indulge at MGM Cotai with its up-market services.

Highlights of our guest accommodations themselves include the following:

Standard Guestrooms

Our standard guestrooms occupy floors 3 to 32 in the M Tower and 3 to 23 in the Forbes Five-Star – Emerald Tower, and range from 43 to 51 square meters in total floor area. Contemporary and timeless in design, our standard guestrooms feature well-appointed and convenient layouts, with signature MGM amenities and the latest in technology, with wood floors that add a touch of warmth and a homey feeling.

Luxury Suites

Our luxury suites are located on floors 15 to 23 of the Emerald Tower and range from 87 to 94 square meters in total floor area. MGM Cotai’s suites offer generous space with separate living and dining areas. Each suite has an oversized, marble master bathroom featuring a large vanity, deep soaking tub and separate steam shower.

Skyloft

Our skylofts, which received Forbes Travel Guide’s Five-Star honors, are contemporary duplex spaces inspired by New York City’s lofts, with 128 square meters, situated above Cotai at the resort’s North Hotel Tower. Selected skylofts include customized design elements, such as a digitally animated pool table to create an eccentric entertainment experience, as well as two sets of art collections themed “If You Can Dream” and “New Ink New Language” encompassing works by world-renowned artists such as Andy Warhol and Ma Desheng.

Our skylofts were designed to offer guests accommodation comprising spectacular design, dramatic views and exceptional personal service. Skylofts’ guests will have access to the exclusive Sky Lounge, with dedicated check-in and private concierge service.

The Mansion

The Mansion, featuring 27 lavish residential-style villas, is Macau's first VIP enclave for selected guests. An ultra-exclusive resort within a resort, it is available only to our most selective guests, and is designed to provide such guests with an unforgettable and sensational stay with heartfelt, intuitive and selective service. Set in a temperature-controlled four-story atrium, it features a private dining room and lounge among a lush and elaborate Moorish-inspired conservatory.

Our luxurious one, two and three-bedroom Moroccan-themed villas range in size from 215 square meters to 570 square meters. Each villa comes with personalized butler service and a dining room, and certain villas include balconies, oversized Jacuzzis and massage rooms.

Emerald Villa

Emerald Villa, featuring 28 luxurious one, two or three-bedroom villas, is the latest addition to the luxurious accommodation at MGM Cotai. It was awarded the SBID International Design Awards 2021 in the Hotel Bedroom & Suites Design category, the Platinum Winner at the 2021 MUSE Design Awards in the Interior Design (Hotels & Resorts) category and the winner of the 5-star accolade in the category of Best Hotel Interior Macau — Asia Pacific 2022 at the world-renowned International Property Awards. As the first in Macau to have received these two top design recognitions— SBID International Design Awards and MUSE Design Awards, the launch of Emerald Villa enhances our upscale suite offerings and complements our room product portfolio to accommodate a broader profile of guest types.

Mansion One

Mansion One, the private ultra-luxury gaming area attached to The Mansion was launched in December 2018. The product redefines the experience of premium mass and is exclusive to invitation-only premium mass patrons with strict criteria. Mansion One was uniquely designed to provide premium guests with an unforgettable gaming experience.

Restaurants and Bars

MGM Cotai features 12 diverse restaurants and bars catering to a broad range of international tastes. The restaurants at MGM Cotai provide high quality food, service and décor, which we believe are additional reasons for customers to visit and stay at MGM Cotai. MGM Cotai's restaurants and bars include the following:

- Aji, which redefines Asian bistronomy with bold flavors, premium ingredients, and French techniques and offers inventive dishes with boutique wines, sake, and crafted cocktails for an unforgettable, sensorial dining experience. Aji was awarded One Michelin Star at the latest Michelin Guide Hong Kong and Macau 2025.
- Bar Patuá, a classic yet contemporary bar that serves crafted cocktails using uniquely oriental ingredients such as Chinese tea and herbs.
- Chún, a fine dining restaurant serving exquisite and creative Cantonese cuisine, and contains an alfresco terrace, which opens out to the spellbinding Spectacle and five private dining rooms.
- Coast offers dishes that capture the spirit of California and neighboring West Coast flavors.
- Five Foot Road is a stylish tea lounge featuring elegant calligraphic poems, where guests can savor a variety of beverages including traditional Sichuan Kung Fu tea and a selection of infused beverages. At the heart of the cuisine is the famed Sichuan chili and peppercorn, playing a central role on the menu focusing on authentic Sichuan ingredients and recipes with contemporary presentation from our trained Sichuan master chef. Five Foot Road received Forbes Travel Guide's Five-Star honors and awarded One Michelin Star at the latest Michelin Guide Hong Kong and Macau 2025.

- Grill 58 is the must-go restaurant for exceptional meat and a destination for food and wine connoisseurs around the world.
- Hao Guo buzzes with fun and energy, and is ideal for families, groups and team events. Contemporary urban Asian interiors feature a timber motif and metallic tones, and contrast with views of a picturesque lake through floor-to-ceiling windows. The restaurant features a series of open, private and semi-private spaces and an outdoor terrace.
- Miàn Dui Miàn serves up tasty, fast and comforting fare, drawing together cuisine from the North and South of China. It offers noodles and dumpling dishes, and congee and rice dishes from around Asia, as well as carefully crafted traditional beverage favorites ranging from Hong Kong-style milk tea, lemon tea to freshly squeezed juices.
- Sushiyoshi, originating from Osaka, showcases seasonal Japanese seafood paired with premium European ingredients, reimagining modern Japanese counter dining. The space features an open hinoki sushi bar and blends Sukiyu-zukuri design with kare-sansui elements, creating an immersive, multi-sensory experience where artistry and tradition harmoniously meet.

Other food and beverage offerings include Starbucks and the Pool Bar, as well as in-room dining for our hotel guests and on-the-floor dining for gaming customers.

Convention, Meeting and Reception Facilities

MGM Cotai features approximately 2,870 square meters of convention, meeting and reception space, including a spacious pillar-free Ballroom accommodating up to 1,000 guests, an intimate setting in Board Room and Vista which overlooks the resort's stunning reflective pool and lush greenery.

MGM Theater and Macau 2049

The MGM Theater is Asia's first dynamic theater that can seat up to 2,000 people in more than ten different configurations. Every detail has been carefully selected and aimed at providing the optimum entertainment experience for guests. The theater featured its first residency show "Macau 2049", directed by world-renowned Chinese filmmaker Zhang Yimou, a high-tech show that combines innovation with Chinese cultural heritage. The production features cutting-edge laser effects, dynamic music, and stunning visuals, creating an unforgettable experience.

Spectacle

As the epicenter of entertainment at MGM Cotai, The Spectacle comprises one of the largest area of permanent indoor LED screens in the world, which showcases an exclusive array of digital art collected from around the globe, setting a platform for the artists to reveal the beauty of the world. The digital art comprises the elements of nature, art, music, language, and culture for guests to discover and understand the world by inspiring them to perceive it in a different way.

Located at the heart of the resort, The Spectacle is over 4-stories high, spanning the length of a soccer field. It is a meticulously engineered column-free long-span diagrid structure. The space will seem to be alive, continually evolving and responding to changing conditions such as visitor behaviors, weather, time of day or season.

Retail

The retail space at MGM Cotai links the main entrance to the Lion Lobby and the luxurious Emerald Lobby. It features an eclectic, specially curated collection, bringing an amalgamation of lifestyle, beauty, luxury, artisanal and experiential choices for its customers.

Tria Spa

Found only at MGM Cotai and MGM Macau, the Forbes Five Star – Tria Spa is staffed with expertly trained therapists who focus on tailor-made treatments to heal the mind, body and soul of each guest. Tria Spa provides a sensory spa journey for guests through its offering of Ancient Chinese, Ayurvedic and Himalayan healing rituals, as well as massages, wraps, scrubs and a range of results-driven facials.

Salon, Gym and Pool

MGM Cotai operates a salon and fitness complex where fitness equipment, branded skin and body treatment products and clothing, accessories and athletic wear are available. The gym at MGM Cotai is outfitted with state-of-the-art Technogym equipment and an outdoor swimming pool.

Art Collection

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 the 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.

ADVERTISING AND MARKETING

We advertise through several types of media and undertake various marketing activities to promote our operations. These activities capitalize upon our well-recognized MGM brand, our product offerings and our network of relationships with travel service providers. We seek to attract patrons through advertising, casino marketing, media and public relations, resort sales networks and special events. To support our efforts in attracting international patrons and expanding our overseas sales network, we leverage the existing MGM Marketing Offices operated by MGM Resorts International.

We market MGM Macau and MGM Cotai directly to our gaming patrons through our loyalty programs, the Golden Lion Club and M Life. Our loyalty programs provide a platform to reward patrons based on their value and customer lifecycle, through standard rewards of discounts and free points awarded for spending across the Group's properties with an emphasis on providing enhanced experiences for valuable patrons of our gaming and non-gaming facilities.

We believe our loyalty and marketing program enables us to effectively identify, target and adjust marketing activities to different categories of customers, and forms an important part of our strategy to successfully acquire, retain and grow customers for optimal profitability.

GAMING OPERATIONS

The Concession Contract requires that our casino and gaming areas be open seven days a week, every day of the year. Our casinos operate on a 24-hour basis. Our casinos' gaming activities are conducted through a number of gaming operations, including gaming floor, cage and treasury as well as security and surveillance operations. Our casinos' gaming operations referred to herein include operations in all of areas that the VIP players and main floor players have access to, including gaming areas.

INTELLECTUAL PROPERTY

Our intellectual property rights, especially our rights to use the logo versions of "MGM," are among our most valuable assets. We have sublicensed the right to use these logos and certain other "MGM"-related trademarks and service marks from MGM Branding, which has licensed those same trademarks from MGM Resorts International. We have registered or applied to register numerous trademarks in connection with our properties, facilities and development projects. MGM is an established brand associated with a number of concepts including entertainment and aspiration. Our brand plays a key role in our internal and external initiatives including marketing, sales, promotions, product development and employee programs. We consider our brand name to be important to our business and believe that the name recognition, reputation and image that we have developed attract customers to our facilities. It is our intent to pursue and maintain our trademark registrations and our trademark agreements with MGM Branding consistent with our goals for brand development and identification. As far as we are aware, our intellectual property rights have not been infringed in any material way by third parties since our initial listing on the Hong Kong Stock Exchange.

INFORMATION TECHNOLOGY

Our Digital & Technology Solutions team is responsible for ensuring all systems, applications and infrastructure are running at their optimal levels. This team works closely with management to understand our business needs and respond accordingly. Our Digital & Technology Solutions team consists of departments ranging from Resort Technologies to Business Solutions and Information Security to Network Infrastructure. Our information technology infrastructure includes firewalls, virus protection, intrusion protection and monitoring in conjunction with redundant services for all major applications. All of our systems, applications and infrastructure are implemented following our Project Management Framework and Change Management policy. Technology support is provided according to the applicable service level agreement based on the needs of those technology services. In line with our strategic goal of improving the cost-effectiveness of our operations, we intend to continue to evolve to provide further operational efficiencies. We will also focus on upgrading and maintaining our systems to meet international information technology compliance standards. We similarly aim to provide a stable and reliable

technology environment that will allow our employees and our guests to readily access our integrated resort offerings and options for gaming and leisure.

EMPLOYEES

As at December 31, 2025, the Group employed 13,793 full-time and part-time employees in Macau, Hong Kong and Zhuhai which includes MGM Macau, MGM Cotai and shared services team members.

Most of our workforce has been recruited from Macau but we also employ experienced skilled labor, management staff and general line level staff recruited from outside Macau. The Macau Government has granted us permission to hire foreign workers subject to a quota. We believe that we will be able to continue to attract and retain a sufficient number of qualified individuals to operate the hotel and casino but there can be no assurance that this will be the case.

COMPETITION

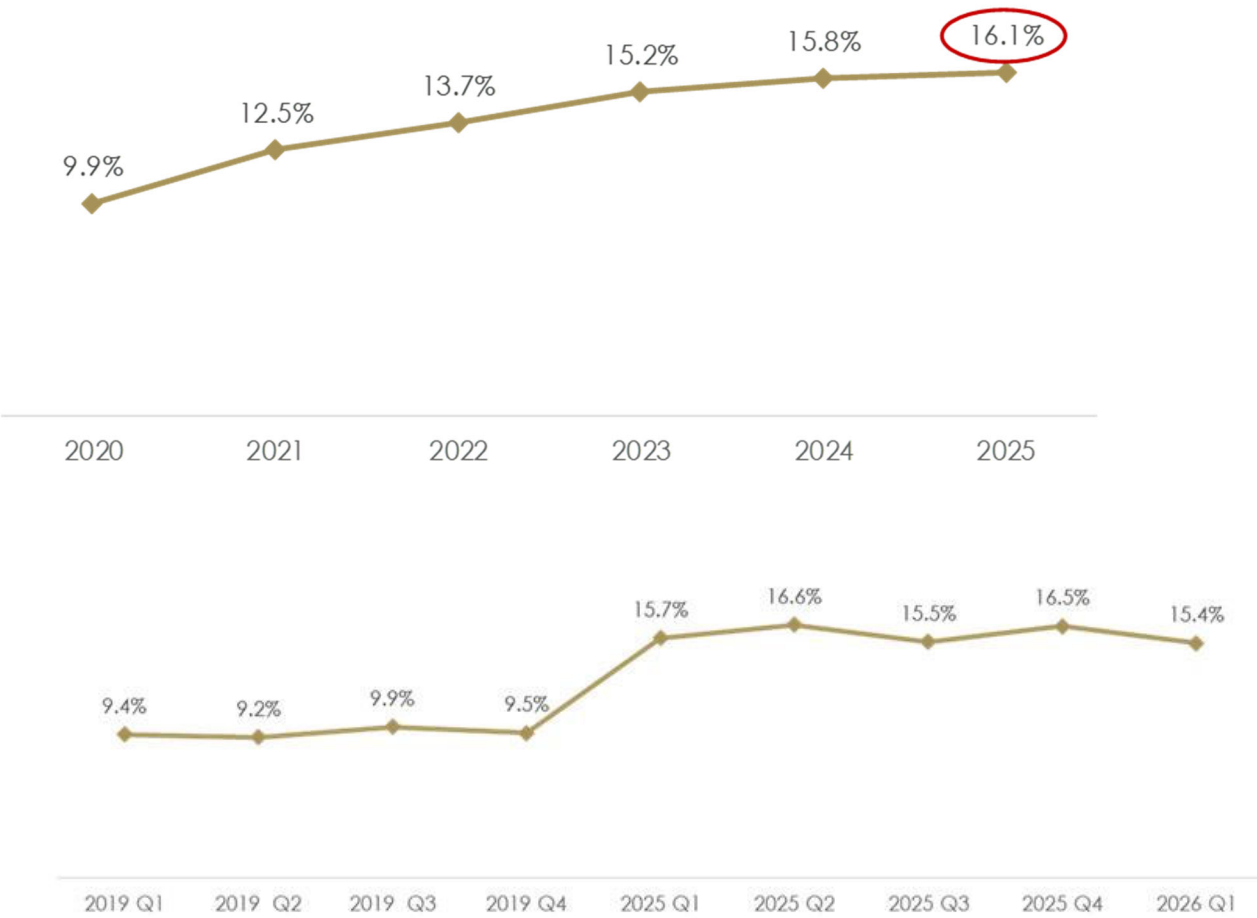
We operate in a highly competitive industry. Gaming in Macau is permitted as a government-sanctioned monopoly concession awarded to six Concessionaires. Our subsidiary, MGM Grand Paradise, is one of the six Concessionaires. Each Concessionaire can operate multiple casinos subject to the approval of the Macau Government.

The gaming operators in Macau currently consist of the six Concessionaires. As at December 31, 2025:

- MGM Grand Paradise, our subsidiary, operated two casinos, namely MGM Macau and MGM Cotai.
- SJM operated five casinos in Macau, including Lisboa, Grand Lisboa, Oceanus at Jai Alai, Grand Lisboa Palace and L'Arc Macau.
- Galaxy operated three casinos, namely StarWorld, Galaxy and Broadway.
- Venetian Macau operated five casinos in Macau, namely The Venetian Macau, The Londoner Macau, The Parisian Macau, The Plaza Macau and Sands Macau.
- Wynn Resorts Macau operated two casinos, namely Wynn Macau and Wynn Palace.
- Melco Resorts Macau operated three casinos, namely Altira Macau, City of Dreams and Studio City.

As at December 31, 2025, there were 20 casinos in Macau. There are several development projects in Cotai that are expected to be completed in the coming years.

Our key competitors in Macau include the five other Concessionaires, including SJM, Galaxy, Wynn Resorts Macau, Venetian Macau and Melco Resorts Macau. Our overall gaming market share was 16.1%, 15.8% and 15.2% for the years ended December 31, 2025, 2024 and 2023, respectively. The chart below presents our overall gaming market share on an annual basis for 2020, 2021, 2022, 2023 and 2024 and a quarterly basis for 2019, 2025 and 2026.



Source: DICJ.

We encounter competition from other major gaming centers located in other areas of Asia and around the world, including, but not limited to, Singapore, the Philippines, Cambodia, Vietnam, South Korea, Australia and Las Vegas, as well as online gaming and cruise ships that offer gaming. In addition, certain countries or regions have legalized, and others may in the future legalize, casino gaming (or online gaming), including Japan, Taiwan and Thailand.

INSURANCE

Our credit agreements, the Concession Contract and other material agreements require us to procure and maintain a certain minimum level of insurance, a portion of which we are required to place with insurance companies based in Macau. We utilize the local Macau insurers supported by major Hong Kong and international insurers and reinsurers. We currently maintain an insurance program that includes, but is not limited to, property and business interruption, terrorism, public and product liability, crime, cyber and data liability, employee compensation,

motor vehicle, fine art, directors and officers insurance, and a number of other coverages to meet identified risks and exposures of the company.

We believe that our insurance coverage is consistent with industry and regional practice and adequate and appropriate for our current operations and we expect to adjust our coverage going forward as identified risks and exposures change.

ENVIRONMENTAL MATTERS

We maintain a pollution insurance policy with respect to environmental impact on our business. We have had no material environmental incidents, all required permits and environmental approvals for construction were obtained and there was no administrative penalty imposed upon our Group as a result of any violation of environmental rules and regulations. In the absence of any complaints stating otherwise, our Macau legal advisors are of the opinion that our Group complies with Macau regulations and environmental rules and regulations in force.

LEGAL COMPLIANCE AND PROCEEDINGS

The Group has obtained all necessary approvals, licenses and permits required to conduct its business operations in Macau. We may from time to time become a party to various legal or administrative proceedings arising in the ordinary course of our business.

Legal Proceedings Related to Cash Deposit with Gaming Promoters

As at December 31, 2025, the Group was named as a defendant in legal proceedings filed in the Macau courts against gaming promoters by individuals who claimed to have placed cash deposits with gaming promoters who had operations at the Group's properties and the gaming promoters failed to honor the withdrawal of such cash deposits. The Group was sued in these proceedings based solely upon the joint liability of the concessionaire for the actions and conducts of the gaming promoters engaged by it at its casinos.

For the outstanding litigation related to the Group's joint liability with gaming promoters, 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, the management considered that such litigation and claims will not have a significant impact on the results of operations, financial position and cash flows of the Group. As at March 2026, the Group has been released from all claims in all cases where a verdict has been issued by the court.

Legal Proceedings Related to Criminal Activities by a Gaming Promoter

On June 6, 2022, the Group filed a claim for losses against the defendants in criminal proceedings involving Alvin Chau relating to side-betting in the Group's Sun City VIP Rooms, defrauding the Group and leading to lower gaming revenues and gaming tax payable by the Group. The Court of First Instance in the criminal proceedings found the majority of the 21 criminal defendants guilty and found that the Group is entitled to HK\$349.0 million in compensation. Following an appeal by certain of the defendants, in October 2023, the Court of the Second Instance released the verdict dismissing the compensation to MGM Grand Paradise and the other concessionaires. In July 2024, the Court of Final Instance released the definitive decision, confirming the verdict of the Second Instance of not awarding any compensation to the concessionaires.

On August 15, 2022, the Group filed a claim for losses against the defendants in criminal proceedings involving Levo Chan relating to side-betting in the Group's Tak Chun VIP Rooms, defrauding the Group and leading to lower gaming revenues and gaming tax payable by the Group. The Court of First Instance in the criminal proceedings found five of the nine defendants guilty and found that the Group is entitled to HK\$3.8 million in compensation. Following an appeal by certain of the defendants, in January 2024, the Court of the Second Instance released the verdict dismissing the compensation to MGM Grand Paradise and the other concessionaires. In November 2024, the Court of Final Instance released the definitive decision, confirming the verdict of the Second Instance of not awarding any compensation to the concessionaires.

Legal Proceedings related to Construction Works Contracts

The Group has also been named as a defendant in legal proceedings filed in the Macau Court of First Instance by a contractor and by one of its sub-contractors, both claiming compensation for damages based on the alleged unlawful termination of two construction works contracts (contractor's claim) and on unpaid executed construction works (sub-contractor's claim). The Group intends to keep defending its position that it is not liable with respect to these claims. The Macau Court of First Instance declared, in the meantime, that the contractor, which is currently in bankruptcy proceedings, would have the proceedings continued by the receiver appointed with respect to that company. On January 16, 2020, the Group obtained an interim injunction to freeze the contractor's assets and on June 2, 2020, the Group filed its claim for credits against the contractor's insolvency estate. In June 2025, the Group received an unfavorable decision from the Court of First Instance in regards to certain claims, while being released from the remaining claims – both parties have appealed against this decision. In regards to the sub-contractor's claim, in June 2024 the Group was released from all claims, but such decision was reverted by the Court of Second Instance – the Group has filed an appeal, awaiting final verdict.

No assurance can be provided as to the outcome of such proceedings. We do not believe that the outcome of such proceedings will have a material adverse effect on the Group's financial position, results of operations or cash flows.

REGULATION

General

As a casino Concessionaire, our subsidiary MGM Grand Paradise is subject to the regulatory control of the Macau Government. The government has adopted laws and administrative regulations governing the operations of casinos in Macau. Only six Concessionaires are permitted to operate casinos. Each Concessionaire was required to enter into a concession contract with the Macau Government (see “*The Concession Regime*” below for more details) as of the date of this offering memorandum. The concession contracts form, together with the laws and administrative regulations enacted by the Macau Government, the framework for the regulation of the activities of each Concessionaire.

Gaming Regulations

Under the laws and administrative regulations, Concessionaires are subject to suitability requirements relating to background, associations and reputation, as are shareholders of 5% or more of each Concessionaire’s share capital, as well as their officers, directors and key employees. The same requirements apply to any entity engaged to manage casino operations. Concessionaires are required to satisfy minimum capitalization requirements, demonstrate and maintain adequate financial capacity to operate the concession and submit to continuous monitoring of their casino operations by the Macau Government. Concessionaires are also subject to periodic financial reporting requirements and reporting obligations with respect to, among other things, certain contracts, financing activities and transactions with directors, financiers and key employees. Transfers or the encumbering of interests in Concessionaires must be reported to the Macau Government and are ineffective without government approval. Concessionaires must procure that transfers or the encumbering of indirect interests amounting to 5% or more of their share capital are reported to the Macau Government and made subject to government approval.

Each Concessionaire is required to engage a Managing Director who must be a permanent resident of Macau and the holder of at least 15% of the capital stock of the Concessionaire. Ms. Pansy Ho, the Managing Director of our subsidiary MGM Grand Paradise, currently meets the aforementioned requirements. Ms. Pansy Ho has a 15% voting interest in our subsidiary MGM Grand Paradise, but her economic interest is limited to MOP1.00. The appointment of a managing director and of any successor is ineffective without the approval of the Macau Government. All contracts placing the management of a Concessionaire’s casino operations with a third party also are ineffective without the approval of the Macau Government.

Concessionaires are subject to a special gaming tax of 35% of gross gaming revenue and must also make an annual contribution of 5% of gross gaming revenue (2% for promotion of public interests and 3% for social security, infrastructure and tourism). Concessionaires are also obligated to withhold tax, according to the rate in effect as set by the government, from any commissions paid to gaming promoters. The aforementioned contribution may be entirely or partially exempted by the Chief Executive, by virtue of the public interest, taking especially into account the gross gaming revenue generated by the expansion of the foreign customers sources by the Concessionaire.

The Macau Government may assume temporary custody and control over the operations of a concession in certain circumstances. During any such period, the costs of operations must be borne by the Concessionaire. The Macau Government also may terminate a concession for cause, including, without limitation, failure of the Concessionaire to fulfill its obligations under law or the concession contract.

The Macau Government has also enacted other gaming legislation, rules and policies. Further, it imposed policies, regulations and restrictions that affect the minimum age required for entrance into casinos in Macau, the number of gaming tables that may be operated in Macau, location requirements for sites with gaming machine lounges, supply and requirements of gaming machines, equipment and systems, instruction in responsible gaming, restrictions on the utilization of mass market gaming tables for VIP operations, smoking in gaming areas and other matters. In addition, the Macau Government may consider enacting new regulations that may adversely affect our gaming operations. Our inability to address the requirements or restrictions imposed by the Macau Government under such legislation could adversely affect our gaming operations.

Gaming Promoters

In December 2021, the Group suspended VIP operations with its primary gaming promoters and subsequently terminated its contractual arrangements with such promoters. In addition, following the introduction of Macau Law No. 7/2022, which amended the Macau Gaming Law (Macau Law No. 16/2001), and the Gaming Activity Law (Law No. 16/2022), the Group has not had any revenue sharing arrangements with any gaming promoters. Accordingly, the contribution of VIP operations with gaming promoters to our casino revenue was significantly reduced.

The Gaming Activity Law, effective January 1, 2023, contains certain restrictions relating to Concessionaires, gaming promoters, collaborators and management companies. It imposes suitability and financial capacity verification for gaming promoters, collaborators and management companies, and requires the provision of a guarantee in the amount of MOP1,500,000 for each gaming promoter and management company and of MOP500,000 for each collaborator, for obtaining a gaming promotion license or authorization as a management company or collaborator. The Gaming Activity Law restricts gaming promotion activity to the gaming promoters licensed by the SEF, determining that gaming promoters be suitable corporate legal entities established in Macau with the exclusive object of gaming promotion, with a minimum share capital of MOP10,000,000, of which 50% must be held by Macau permanent residents of at least 21 years of age, with an exclusivity contract with one of the Concessionaires subject to a gaming commission. It sets out the form and minimum content of the gaming promotion contracts and prohibits gaming promoters (a) to resort to any persons or entities that are not its directors, employees or collaborators for gaming promotion activities, (b) to get a share, by any means, of the casino revenue obtained by the concessionaires, (c) to pay a commission to any of its collaborators by way of sharing any casino gaming revenue, (d) to cooperate with anyone who is prohibited from carrying out the activity of promoting games or being a collaborator, and (e) to deposit, by itself or through third parties, chips or funds of others. The gaming promoters' commission is legally capped at 1.25% of the amount bet (net rolling) whatever the calculation basis. Commissions include any advantages or gifts offered or provided in Macau or abroad, directly or indirectly, within the referred cap. The Gaming Activity Law further requires collaborators, who must also be of a minimum 21 years of age, to be previously authorized by the DICJ. Collaborators must sign a contract with at least one gaming promoter and are prohibited from (a) granting credit for gaming, and (b) depositing any gaming chips or funds. Concessionaires will be jointly liable for the unlawful acts of gaming promoters. This joint and several liability may be excluded when it is proven that the concessionaire has responsibly fulfilled its supervisory duty, taking into account, among other things, (a) the supervision mechanism established by the Concessionaire and its implementation; and (b) measures adopted by the Concessionaire to prevent the occurrence of illegal acts.

The Concession Regime

Gaming in Macau was administered by the Macau Government through concessions awarded to three different Concessionaires and three sub-concessionaires until December 31, 2022, of which a subsidiary of the Group, MGM Grand Paradise, was one sub-concessionaire. From January 1, 2023 up to December 31, 2032, it is administered through concessions awarded to six different Concessionaires, of which MGM Grand Paradise is one.

With the announcement of the opening of the public tender for the award of six concessions, the Group submitted a tender to the Macau Government on September 14, 2022 and on December 16, 2022, MGM Grand Paradise received the final award of the Gaming Concession by order of the Chief Executive and the Concession Contract was executed between the Macau Government and MGM Grand Paradise. The terms of the Concession Contract differ from those under the Sub-concession Contract mainly in terms of changes in Macau gaming laws and different commercial arrangements. The duration of the Gaming Concession is 10 years starting from January 1, 2023 to December 31, 2032.

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. During the term of the Concession Contract, MGM Grand Paradise shall pay the Macau Government contributions, which are common to all concessionaires, including a special gaming tax of 35% of the gross gaming revenue, a fixed premium of MOP30.0 million (US\$3.7 million) per year, a variable premium depending upon the number of gaming tables and electric or mechanical gaming machines, and additional levies such as annual payments of 2% and 3% of the gross gaming revenue, which will be given to a public foundation for the promotion, development or study of cultural, social

economic, educational, scientific, academic, and charity activities and used for urban development and construction, promotion of tourism and social security, respectively.

As required by the Concession Contract, MGM Grand Paradise has provided to the Macau Government two bank guarantees totaling MOP700.4 million (equivalent to approximately HK\$680 million). These guarantees secure MGM Grand Paradise's legal and contractual obligations under the Concession Contract, including the payment of premiums, fines and indemnities for any failure to perform the Concession Contract and the fulfilment of MGM Grand Paradise's labor liabilities.

MGM Grand Paradise may operate other gaming-related activities, provided that it receives prior approval from the Macau Government. If the Concession Contract is not extended or renewed upon its expiration on December 31, 2032, on that date all of its casino premises and gaming-related equipment would be automatically transferred to the Macau Government without compensation and we would cease to receive any revenues from such operations.

Beginning on January 1, 2031, the Macau Government may redeem the Concession by providing MGM Grand Paradise at least one year's prior notice. In the event the Macau Government exercises this redemption right, MGM Grand Paradise is entitled to fair compensation or indemnity. Pursuant to the Concession Contract, the amount of such compensation or indemnity will be determined based on the amount of gaming and non-gaming revenue generated by MGM Macau, excluding the convention and exhibition facilities, during the taxable year prior to the redemption, before deducting interest, depreciation and amortization, multiplied by the number of remaining years before expiration of the Concession.

The Concession Contract requires, among other things:

(i) approval of the Macau Government for transfers of shares in MGM Grand Paradise, or of any rights over or inherent to such shares, including the grant of voting rights or other stockholders' rights to persons other than the original owners, as well as for the creation of any charge, lien or encumbrance on such shares;

(ii) approval of the Macau Government for transfers of shares, or of any rights over such shares, in any of our direct or indirect stockholders, provided that such shares or rights are directly or indirectly equivalent to an amount that is equal to or higher than 5.0% of MGM Grand Paradise's share capital; and

(iii) that the Macau Government be given notice of the creation of any encumbrance or the grant of voting rights or other stockholder's rights to persons other than the original owners on shares in any of the direct or indirect stockholders in MGM Grand Paradise, provided that such shares or rights are equivalent to an amount that is equal to or higher than 5.0% of MGM Grand Paradise's share capital.

The requirements in provisions (ii) and (iii) above will not apply, however, to securities listed as tradable on a stock exchange.

The transfer or creation of encumbrances over MGM Grand Paradise's gaming assets (including casinos and gaming equipment and utensils) is also subject to approval of the Macau Government.

To ensure MGM Grand Paradise's suitability and financial capacity as a Concessionaire, the Macau Government requires MGM Grand Paradise's directors and executive staff in relevant positions in the casino and shareholders holding 5.0% or more of MGM Grand Paradise's share capital to be subject to suitability assessment and on-going suitability screening during the Concession term, and accept the persistent and long-term inspection and supervision exercised by the Macau Government. The Macau Government may investigate relevant individuals at any time and may object to suitability for any cause it deems reasonable. MGM Grand Paradise is required to ask bi-annually of its directors, executive staff in relevant positions in the casino and shareholders holding 5.0% or more of MGM Grand Paradise's share capital if they have any knowledge of any fact that might be relevant to their own or MGM Grand Paradise's suitability and to immediately notify the Macau Government should it become aware of any fact that may be material to the appropriate qualification of any directors, executive staff in relevant positions in the casino or shareholders holding 5.0% or more of MGM Grand Paradise's share capital.

Changes in MGM Grand Paradise’s management, including its managing director, must be reported to the Macau gaming authorities and, in addition to their authority to object to a finding of suitability, the Macau gaming authorities have jurisdiction to disapprove a change in corporate position. If the Macau gaming authorities were to find one of our officers, directors or executive staff in relevant casino positions unsuitable for the position, we would have to sever all relationships with that person. In addition, the Macau gaming authorities may require us to terminate the employment of any person who refuses to be subject to a suitability review. Any person who refuses to after being ordered to do so by the Macau gaming authorities may be found unsuitable. We will be subject to disciplinary action if, after we receive notice that a person is unsuitable to be a stockholder or otherwise to have any other relationship with us, we:

- pay that person any dividend or interest upon its shares;
- allow that person to exercise, directly or indirectly, any voting right conferred through shares held by that person; or
- pay remuneration in any form to that person for services rendered or otherwise.

MGM Grand Paradise is also required to: (i) notify and obtain prior approval from the Macau Government before it may provide loans to, or enter into similar contracts with, MGM Grand Paradise’s board of directors, shareholders or executive staff in relevant positions in its casino; and (ii) obtain the Macau Government’s prior approval of any recapitalization plan proposed by MGM Grand Paradise’s board of directors. The Chief Executive could also require MGM Grand Paradise to increase its issued share capital if he deems it necessary and duly justified on a case-by-case basis.

MGM Grand Paradise has certain payment obligations under the Concession Contract and pursuant to Macau Gaming Law, which include payment of a special gaming tax, annual gaming premiums and contributions to a public foundation in Macau and to urban development, the promotion of tourism and social security. Pursuant to the Concession Contract, MGM Grand Paradise also agreed to a committed investment of MOP19.7 billion (US\$2.4 billion). The following table sets out the key terms and conditions of the Concession Contract.

Committed investment	MOP19.7 billion (US\$2.4 billion)
Term	to December 31, 2032
Special gaming tax	35% of gross gaming revenue
Annual gaming premium.....	MOP30.0 million (US\$3.7 million) per annum fixed premium
	MOP300,000 (US\$37,151) per annum per VIP gaming table
	MOP150,000 (US\$18,575) per annum per mass market gaming table
	MOP1,000 (US\$124) per annum per electric or mechanical gaming machine including slot machines
Special levies:	
Contribution to a public foundation in Macau	2% of gross gaming revenue—for promotion, development or study of culture, society, economy, education, science and charity events in Macau
Contribution to Macau Government	3% of gross gaming revenue—for urban development, tourism promotion and social security in Macau
Total	5% of gross gaming revenue

Share capital and net worth Not less than MOP5.0 billion (US\$0.6 billion)

The Concession Contract may be terminated by mutual agreement between MGM Grand Paradise and the Macau Government.

The Macau Government has the right to unilaterally terminate the Concession Contract for non-compliance with fundamental obligations under the Concession Contract and applicable Macau laws including:

- operation of casino games without permission or operation of business beyond the scope of the Concession;
- suspension of gaming operations without reasonable grounds for more than 7 (seven) consecutive days or more than 14 (fourteen) non-consecutive days within one calendar year;
- unauthorized total or partial transfer of gaming operations in violation of the relevant laws and administrative regulations governing the operation of casino games;
- failure to pay taxes, premiums, levies or other amounts payable to the Macau Government;
- refusal or failure to resume operations or failure to continue operations due to on-going serious disruption or organizational insufficiency;
- repeated failures in the implementation of supervision and inspection control or repeated failure to comply with decisions of the Macau Government, in particular, the DICJ instructions;
- systematic non-compliance with fundamental obligations stipulated under the concession regime;
- refusal or failure to provide or replenish the bank guarantee or surety in the Concession Contract within the prescribed period;
- bankruptcy or insolvency;
- fraudulent activity to the detriment of the public interest;
- serious violation of the rules applicable to the operation of casino games or causing harm to fairness of casino games; and
- non-fulfilment of the investment amount and criteria set out within the term set out by the SEF.

MGM Grand Paradise has the opportunity to remedy any such non-compliance with its fundamental obligations under the Concession Contract within a period to be stipulated by the Macau Government.

These events could ultimately lead to the termination of the Concession without compensation to MGM Grand Paradise or result in potential liability to MGM Grand Paradise. Upon such termination, all of MGM Grand Paradise's casinos, slot machine operations and related equipment and property rights to the casino premises in Macau would be automatically transferred to the Macau Government without compensation to MGM Grand Paradise and we would cease to generate any revenue from MGM Grand Paradise's operations. In many of these instances, the Concession Contract does not provide a specific period within which any such events may be cured and, instead, we would rely on consultations and negotiations with the Macau Government to enable us to remedy any such default.

There are no renewals foreseen under the Concession Contract, which expires on December 31, 2032. The Macau Government may, if justified, exceptionally grant extensions up to a maximum of three years total, in accordance with the Gaming Law.

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

The biography of each member of our Board of Directors and senior management is set forth in the section titled “*Directors and Senior Management*” in the 2025 Annual Report, incorporated by reference herein.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

The Company’s ultimate holding company is MGM Resorts International, a company incorporated in Delaware, the United States of America, and listed on the NYSE (NYSE: MGM). MGM Resorts International is our controlling Shareholder (with an interest in approximately 55.95% of the Company’s issued share capital as of December 31, 2025), and Ms. Pansy Ho and her controlled companies are our substantial Shareholders (with an interest in approximately 22.49% of our issued share capital as of the date of December 31, 2025). Each of MGM Resorts International and Ms. Pansy Ho entered into a Deed of Non-compete Undertakings with us on May 17, 2011 to maintain a delineation of the respective businesses of each party, the terms of which are set forth in the section titled “*Report of the Directors-Deed of Non-Compete Undertakings with Ms. Pansy Ho and MGM Resorts International*” in the 2025 Annual Report, incorporated by reference herein.

RELATED PARTY TRANSACTIONS

The summary of material transactions that we have engaged in with our direct and indirect Shareholders, affiliates of our Shareholders and other related parties are set forth in the section titled “*Report of the Directors-Connected Transactions*” in the 2025 Annual Report, incorporated by reference herein. We believe each of these arrangements, as described below, has been entered into on an arm’s-length basis or on terms that we believe have been at least as favorable to us as similar transactions with non-related parties. We believe that the related party transactions were conducted in the ordinary and usual course of the Company’s business. For a further discussion of related party transactions, see Notes 32, 31 and 31 to our consolidated financial statements as of and for the years ended December 31, 2025, 2024 and 2023, respectively, incorporated by reference in this offering memorandum.

Certain directors or officers of the Company, or their affiliates, may subscribe for Notes or acquire Notes through open market purchases.

DESCRIPTION OF OTHER MATERIAL INDEBTEDNESS

Outstanding Notes

On May 16, 2019, the Company issued the Existing 2026 Notes. 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 2026 Notes is payable semi-annually in arrears on each May 15 and November 15, commencing on November 15, 2019.

On March 31, 2021, the Company issued the Existing 2027 Notes. The net proceeds from the issuance were used to repay a portion of amounts outstanding under the revolving credit facility dated as of August 12, 2019 between, among others, the Company and Bank of America, National Association and the second revolving credit facility dated as of May 26, 2020 between, among others, the Company and certain lenders (together, the “Existing Revolving Credit Facilities”) and for general corporate purposes. Interest on the Existing 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 the Existing 2031 Notes. The net proceeds from the issuance were used to repay a portion of amounts outstanding under the Existing 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 Outstanding Notes are general unsecured obligations of the Company. The Outstanding Notes rank equally in right of payment with all of the Company’s existing and future senior indebtedness. Outstanding Notes are subordinated to all of the Company’s future secured indebtedness to the extent of the value of the collateral securing 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 Outstanding Notes.

The Outstanding 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 Outstanding Notes provide for certain events of default, including certain insolvency-related proceedings relating to the Group.

Unsecured Credit Facilities

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 Revolving Credit Facility were used to refinance the Existing Revolving Credit Facilities, 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 Revolving Credit Facility, the amounts due under the Existing Revolving Credit Facilities have been replaced in full and the total commitments thereof cancelled.

Principal and Interest

The 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 December 31, 2025, HK\$19.60 billion of the 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 December 31, 2025, the Group paid interest at HIBOR plus 2.00% per annum.

General Covenants

The 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 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 Revolving Credit Facility for the year ended December 31, 2025.

Cancellations

Pursuant to the 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 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 Revolving Credit Facility.

DESCRIPTION OF NOTES

In this description, the “Company” refers to MGM China Holdings Limited and not to any of its subsidiaries. You can find the definitions of certain other terms used in this description under the subheading “*Certain Definitions*” below.

The Company will issue Senior Notes due 2033 (the “Notes”) under an indenture (as may be amended or supplemented from time to time, the “**Indenture**”) between the Company and Wilmington Savings Fund Society, FSB, as trustee (the “**Trustee**”), in a private transaction that is not subject to the registration requirements of the Securities Act. The Indenture will not be qualified under, incorporate or include, or be subject to, any of the provisions of the U.S. Trust Indenture Act of 1939, as amended. Holders of Notes will not be entitled to any registration rights. See “*Transfer Restrictions*.”

The terms of the Notes will include those stated in the Indenture. The following description is a summary of the material provisions of the Indenture and the Notes. This summary does not purport to be complete and is qualified in its entirety by reference to the provisions of the Indenture and the Notes. It does not restate those agreements in their entirety. We urge you to read the Indenture because it, and not this description, defines your rights as holders of the Notes. Copies of the Indenture will be available as set forth below under “*Additional Information*.”

The registered holder of a Note will be treated as its owner for all purposes. Only registered holders will have rights under the Indenture.

Brief Description of the Notes

General Terms. The Notes:

- will be senior notes;
- will be redeemable at our option prior to maturity as described in “*Optional Redemption*,” “*Gaming Redemption*” and “*Redemption for Tax Reasons*,” below; and
- will not be redeemable at the option of the holder, except pursuant to a repurchase offer upon the occurrence of a Change of Control Triggering Event or a Special Put Option Triggering Event, and will not have any provision for sinking funds.

Ranking. The Notes:

- will be general unsecured obligations of the Company;
- will rank *pari passu* in right of payment with all existing and future senior Indebtedness of the Company, including the Outstanding Notes and outstanding obligations under the Revolving Credit Facility;
- will be effectively subordinated to all of the Company’s existing and future secured Indebtedness to the extent of the value of the collateral securing such Indebtedness, of which the Company has no secured Indebtedness outstanding as at the Issue Date;
- will be effectively senior in right of payment to the obligations of the Company with respect to any existing and future subordinated Indebtedness and any related guarantees thereon; and
- will be structurally subordinated to all existing and future obligations of the Company’s subsidiaries.

None of the Company’s Subsidiaries will guarantee the Notes. In the event of a bankruptcy, liquidation or reorganization of any of the Company’s Subsidiaries, the Subsidiaries will pay the holders of their debt and their trade creditors before they will be able to distribute any of their assets to the Company.

Principal, Maturity and Interest

The Company will issue US\$750,000,000 in an aggregate principal amount of Notes in this offering. The Company may issue additional Notes under the Indenture (the “**Additional Notes**”) from time to time after this offering. Any issuance of Additional Notes is subject to all of the covenants in the Indenture; *provided that*, if any issuance of Additional Notes is not fungible with the Notes for United States federal income tax purposes, such Additional Notes shall have different CUSIP and other identifying numbers than any previously issued Notes but shall otherwise be treated as a single class with all other Notes issued under the Indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase. Unless the context otherwise requires, for all purposes of the Indenture and this “*Description of Notes*,” references to the Notes include any Additional Notes actually issued. The Company will issue the Notes in minimum denominations of US\$200,000 and integral multiples of US\$1,000 in excess of US\$200,000. The Notes will mature on May 15, 2033.

Interest on the Notes will accrue at the rate of 6.25% per annum and is payable semi-annually in arrears on May 15 and November 15, with the first interest payment date being November 15, 2026. Interest on overdue principal and interest will accrue at a rate that is 1.0% higher than the then-applicable interest rate on the Notes. The Company will make each interest payment to the holders of record on the immediately preceding May 1 and November 1.

Interest on the Notes will accrue from the date of original issuance or, if interest has already been paid, from the date it was most recently paid. Interest will be computed on the basis of a 360-day year comprised of 12 30-day months.

Methods of Receiving Payments on the Notes

All payments on the Notes will be made by wire transfer by the paying agent and registrar unless the Company elects to make interest payments by check mailed to the holders of the Notes at their addresses set forth in the register of holders.

Paying Agent and Registrar for the Notes

Wilmington Savings Fund Society, FSB will initially act as paying agent and registrar with respect to the Notes. The Company may change the paying agents and the registrars without prior notice to the holders of the Notes, and the Company or any of its Subsidiaries may act as paying agent or registrar.

Transfer and Exchange

A holder may transfer or exchange Notes in accordance with the provisions of the Indenture. The registrar and the Trustee may require a holder, among other things, to furnish appropriate endorsements and transfer documents in connection with a transfer of Notes. Holders will be required to pay all taxes due on transfer. The Company will not be required to transfer or exchange any Note selected for redemption. Also, the Company will not be required to transfer or exchange any Note for a period of 15 days before the transmittal of a notice of redemption of Notes to be redeemed.

Additional Amounts

All payments by or on behalf of the Company or the surviving entity described under the caption “—*Certain Covenants— Merger, Consolidation or Sale of Assets*” (the “**Surviving Person**”) under or with respect to (including any principal of, and premium (if any) and interest on) the Notes will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges (including, without limitation, penalties, interest and other similar liabilities related thereto) of whatever nature (“**Taxes**”) imposed or levied by or within any jurisdiction in which the Company or the Surviving Person is organized, resident or doing business for tax purposes or any jurisdiction from or through which payment is made (including the jurisdiction of any paying agent), or, in each case, any political subdivision or taxing authority thereof or therein (each, as applicable, a “**Relevant Jurisdiction**”), unless such withholding or deduction is required by law or by regulation or governmental policy having the force of law.

In the event that any such withholding or deduction is so required, the Company or the Surviving Person, as the case may be, will make such withholding or deduction, make payment of the amount so withheld or deducted to the appropriate governmental authority as required by applicable law and pay such additional amounts (“**Additional Amounts**”) as will result in receipt of such amounts that would have been received had no such withholding or deduction been required; *provided that* no Additional Amounts will be payable with respect to any Note:

for or on account of:

any Taxes that would not have been imposed but for:

the existence of any present or former connection between the holder or beneficial owner (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possession of power over, such holder or beneficial owner, if such holder or beneficial owner is an estate, a trust, a partnership, or a corporation) of such Note, as the case may be, and the Relevant Jurisdiction, including without limitation, such holder or beneficial owner being or having been a citizen, domiciliary or resident of such Relevant Jurisdiction, being or having been treated as a resident of such Relevant Jurisdiction, being or having been present or engaged in a trade or business in such Relevant Jurisdiction or having or having had a permanent establishment in such Relevant Jurisdiction, other than any connection arising from the mere receipt, ownership, holding or disposition of the Notes or the receipt of payments thereunder or merely by reason of the exercise or enforcement of rights under any Notes;

the presentation of such Note (where presentation is required) more than 30 days after the later of the date on which the payment of the principal of, or premium (if any) or interest on, such Note became due and payable pursuant to the terms thereof or was made or duly provided for, except to the extent that the holder thereof would have been entitled to such Additional Amounts if it had presented such Note for payment on any date within such 30-day period;

the failure of the holder or beneficial owner of such Note to comply with a timely request of the Company or the Surviving Person addressed to such holder or beneficial owner to provide information or other evidence concerning such holder’s or beneficial owner’s nationality, residence, identity or connection with the Relevant Jurisdiction if such information or other evidence is required by applicable law to obtain an exemption from, or reduction in the rate of, Tax; or

the presentation of any Note for payment by or on behalf of a holder of Notes who would have been able, without unreasonable cost, effort or delay, to avoid such withholding or deduction by presenting the relevant Note to another paying agent;

any estate, inheritance, gift, sales, transfer, capital gains, personal property or similar Tax or any excise Tax imposed on the transfer of Notes;

any Taxes that are payable other than by withholding or deduction from payments of principal of, or premium (if any) or interest on the Note;

any tax, duty, assessment or other governmental charge which is required to be deducted or withheld under Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, or any amended or successor versions of such Sections (“**FATCA**”), any regulations or other guidance thereunder, or any agreement (including any intergovernmental agreement) entered into in connection therewith, or any law, regulation or other official guidance enacted in any jurisdiction implementing FATCA or an intergovernmental agreement in respect of FATCA; or

any combination of Taxes referred to in the preceding clauses (a), (b), (c) and (d); or

with respect to any payment of the principal of, or premium (if any) or interest on, such Note to or for the account of a fiduciary, partnership, limited liability company or other fiscally transparent entity or any other person (other than the sole beneficial owner of such payment) to the extent that a beneficiary or settlor with respect to that

fiduciary, or a partner or member of that partnership or an interest holder in that limited liability company or fiscally transparent entity or a beneficial owner with respect to such other person, as the case may be, would not have been entitled to such Additional Amounts had such beneficiary, settlor, partner, member, interest holder or beneficial owner held directly the Note with respect to which such payment was made.

In addition to the foregoing, the Company and the Surviving Person will pay and indemnify the holder for any present or future stamp, issue, registration, court, property, transfer or documentary taxes, or any other excise or property taxes, charges or similar levies or taxes (including without limitation, interest and penalties with respect thereto) levied by any Relevant Jurisdiction on the execution, delivery, registration or enforcement of any of the Notes, the Indenture or any other document or instrument referred to therein.

If the Company or the Surviving Person, as the case may be, becomes aware that it will be obligated to pay Additional Amounts with respect to any payment under or with respect to the Notes, the Company or the Surviving Person, as the case may be, will deliver to the Trustee on a date that is at least three business days prior to the date of that payment (unless the obligation to pay Additional Amounts arises, or the Company or the Surviving Person becomes aware of such obligation, after the third business day prior to that payment date, in which case the Company or the Surviving Person, as the case may be, shall notify the Trustee promptly thereafter) an Officer's Certificate stating the fact that Additional Amounts will be payable and the amount estimated to be payable. The Officer's Certificate must also set forth any other information reasonably necessary to enable the paying agents to pay Additional Amounts to holders on the relevant payment date. The Trustee shall be entitled to rely solely on such Officer's Certificate as conclusive proof that such payments are necessary and shall not be responsible for the calculation of any Additional Amounts. Upon request, the Company or the Surviving Person will provide the Trustee with documentation reasonably satisfactory to the Trustee evidencing the payment of Additional Amounts.

The Company or the Surviving Person will make all withholdings and deductions required by law and will remit the full amount deducted or withheld to the relevant tax authority in accordance with applicable law. The Company or the Surviving Person will provide to the Trustee an official receipt or, if official receipts are not obtainable, other documentation reasonably satisfactory to the Trustee evidencing the payment of any Taxes so deducted or withheld. Upon request, the Trustee will make available to holders copies of those receipts or other documentation, as the case may be.

Whenever there is mentioned in any context the payment of principal of, and any premium or interest on, any Note, such mention will be deemed to include payment of Additional Amounts provided for in the Indenture to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The above obligation will survive any termination, defeasance or discharge of the Indenture, any transfer by a holder or beneficial owner of its Notes, and will apply, mutatis mutandis, to any jurisdiction in which any successor Person to the Company is organized, resident or doing business for tax purposes or any jurisdiction from or through which payment is made.

Optional Redemption

At any time prior to May 15, 2029, the Company may on any one or more occasions redeem up to 35% of the aggregate principal amount of the Notes issued under the Indenture at a redemption price of 106.25% of the principal amount, plus accrued and unpaid interest, if any, and Additional Amounts, if any, to, but not including, the redemption date, with the net cash proceeds of one or more Equity Offerings; provided that:

- (1) at least 65% of the aggregate principal amount of the Notes originally issued under the Indenture (excluding the Notes held by the Company and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and
- (2) the redemption occurs within 60 days of the date of the closing of such Equity Offering.

At any time prior to May 15, 2029, the Company may on any one or more occasions redeem all or part of the Notes, upon not less than 10 nor more than 60 days' notice, at a redemption price equal to the greater of:

- 100% of the principal amount of the Notes to be redeemed; or
- as determined by an Independent Investment Banker, the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed (not including any portion of such payments of interest accrued to (but excluding) the date of redemption) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of 12 30-day months) at the Adjusted Treasury Rate, plus 50 basis points, plus, in either of the above cases, accrued and unpaid interest, if any, and Additional Amounts, if any, to, but not including, the date of redemption on the Notes to be redeemed.

Except pursuant to the preceding paragraphs and as set forth under “—*Gaming Redemption*” and “—*Redemption for Tax Reasons*,” the Notes will not be redeemable at the Company’s option prior to May 15, 2029.

On or after May 15, 2029, the Company may on any one or more occasions redeem all or a part of the Notes, upon not less than 10 nor more than 60 days’ notice, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest, if any, and Additional Amounts, if any, on the Notes redeemed, to, but not including, the applicable date of redemption, if redeemed during the 12-month period beginning on May 15 of the years indicated below, subject to the rights of holders of Notes on the relevant record date to receive interest on the relevant interest payment date:

Year	Percentage
2029.....	103.125%
2030.....	101.563%
2031 and thereafter.....	100.000%

“**Adjusted Treasury Rate**” means, with respect to any redemption date:

- the yield, under the heading that represents the average for the immediately preceding week, appearing in the most recently published statistical release designated “H.15(519)” or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and that establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption “Treasury Constant Maturities,” for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the Remaining Life (as defined below), yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Adjusted Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month); or
- if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

The Adjusted Treasury Rate shall be calculated on the third Business Day preceding the redemption date or, in the case of a satisfaction and discharge or a defeasance, on the third Business Day prior to the date on which the Company deposits the amount required under the Indenture.

“**Comparable Treasury Issue**” means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such securities (“**Remaining Life**”).

“**Comparable Treasury Price**” means (1) the average of four Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotations or (2) if the

Independent Investment Banker obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

“**Equity Offering**” means any public sale or private issuance of Capital Stock (other than Disqualified Stock) of (1) the Company or (2) a direct or indirect parent of the Company to the extent the net proceeds from such sale or issuance are contributed in cash to the common equity capital of the Company (in each case other than pursuant to a registration statement on Form S-8 or otherwise relating to equity securities issuable under any employee benefit plan of the Company).

“**Independent Investment Banker**” means one of the Reference Treasury Dealers appointed by the Company.

“**Reference Treasury Dealer**” means any primary U.S. Government securities dealer in New York City selected by the Company.

“**Reference Treasury Dealer Quotations**” means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker at 5:00 p.m., New York City time, on the third Business Day preceding such redemption date or, in the case of a satisfaction and discharge or a defeasance, on the third Business Day prior to the date on which the Company deposits the amount required under the Indenture.

Any such redemption and notice as set forth in the preceding paragraphs may, at the discretion of the Company, be subject to the satisfaction of one or more conditions precedent. If such redemption is so subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition, and if applicable, shall state that, in the Company’s discretion, the redemption date may be delayed until such time (*provided*, however, that any delayed redemption date shall not be more than 60 days after the date the relevant notice of redemption was sent) as any or all such conditions shall be satisfied, or such redemption or purchase may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date or by the redemption date as so delayed. The Company shall provide written notice of the delay of such date of redemption or the rescission of such notice of redemption (and rescission and cancellation of the redemption of the Notes) to the Trustee no later than 10:00 a.m. Eastern Time (subject to DTC procedures) on the date of redemption or the date of redemption as so delayed. Upon receipt of such notice of the delay of such date of redemption or the rescission of such notice of redemption, such date of redemption shall be automatically delayed or such notice of redemption shall be automatically rescinded, as applicable, and the redemption of the Notes shall be automatically delayed or rescinded and cancelled, as applicable, as provided in such notice. In addition, the Company may provide in such notice that payment of the redemption price and performance of the Company’s obligations with respect to such redemption may be performed by another Person.

In connection with any tender offer or other offer to purchase for all of the Notes, other than a Change of Control Offer, if holders of not less than 90% of the aggregate principal amount of the then outstanding Notes validly tender and do not validly withdraw such Notes in such tender offer and the Company, or any third party making such tender offer in lieu of the Company, purchases all of the Notes validly tendered and not validly withdrawn by such holders, the Company or such third party will have the right, upon not less than 10 nor more than 60 days’ notice following such purchase date, to redeem all Notes that remain outstanding following such purchase at a price equal to the price paid to each other holder in such tender offer, plus, to the extent not included in the tender offer payment, accrued and unpaid interest, if any, thereon, to, but excluding, the date of such redemption.

Unless the Company defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

In connection with a discharge or defeasance of the Company’s obligations under the Indenture, the Company may deliver a notice of redemption more than 60 days in advance of the date of redemption. See “—*Satisfaction and Discharge.*”

Gaming Redemption

Notwithstanding any other provision hereof, if any Gaming Authority requires a holder or beneficial owner of Notes to be licensed, qualified or found suitable under any applicable Gaming Law and the holder or beneficial owner (1) fails to apply for a license, qualification or finding of suitability within 30 days after being requested to do so (or such lesser period as required by the Gaming Authority) or (2) is notified by a Gaming Authority that it will not be licensed, qualified or found suitable, the Company will have the right, at its option, to:

require the holder or beneficial owner to dispose of its Notes within 30 days (or such lesser period as required by the Gaming Authority) following the earlier of:

the termination of the period described above for the holder or beneficial owner to apply for a license, qualification or finding of suitability if the holder fails to apply for a license, qualification or finding of suitability during such period; or

the receipt of the notice from the Gaming Authority that the holder or beneficial owner will not be licensed, qualified or found suitable by the Gaming Authority; or

redeem the Notes of the holder or beneficial owner at a redemption price equal to:

the price required by applicable law or by order of any Gaming Authority; or

the lesser of:

the principal amount of the Notes; and

the price that the holder or beneficial owner paid for the Notes,

in either case, together with accrued and unpaid interest on the Notes to (but excluding) the earlier of (1) the date of redemption or such earlier date as is required by the Gaming Authority or (2) the date of the finding of unsuitability by the Gaming Authority, which may be less than 30 days following the notice of redemption.

Immediately upon a determination by a Gaming Authority that a holder or beneficial owner of Notes will not be licensed, qualified or found suitable, the holder or beneficial owner will not have any further rights with respect to the Notes to:

- (1) exercise, directly or indirectly, through any Person, any right conferred by the Notes; or
- (2) receive any interest or any other distribution or payment with respect to the Notes, or any remuneration in any form from the Company for services rendered or otherwise, except the redemption price of the Notes described in this section.

The Company is not required to pay or reimburse any holder or beneficial owner of Notes who is required to apply for such license, qualification or finding of suitability for the costs relating thereto. Those expenses will be the obligation of the holder or beneficial owner.

Redemption for Tax Reasons

The Notes may be redeemed, at the option of the Company or the Surviving Person, in whole but not in part, upon giving not less than 10 days' nor more than 60 days' notice to the holders (which notice will be irrevocable), at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, and Additional Amounts, if any, to, but not including, the date fixed by the Company or the Surviving Person, as the case may be, for redemption if, as a result of:

- (1) any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of a Relevant Jurisdiction affecting taxation; or

- (2) any change in, or amendment to, an existing official position, or the stating in writing of an official position, regarding the application, administration or interpretation of such laws, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction) (collectively, a “**Change in Tax Law**”),

which change, amendment, application or interpretation is proposed and becomes effective or, in the case of an official position, is announced, on or after the date of the Indenture (or, if the Relevant Jurisdiction became a Relevant Jurisdiction on a later date, such later date), the Company or the Surviving Person, as the case may be, is, or on the next interest payment date would be, required to pay Additional Amounts, and such requirement cannot be avoided by the Company or the Surviving Person, as the case may be, taking reasonable measures available to it; *provided that* changing the jurisdiction of incorporation of the Company, the Surviving Person, or any Subsidiary shall not be considered a reasonable measure; and *provided, further*, that no such notice of redemption will be given earlier than 90 days prior to the earliest date on which the Company or the Surviving Person, as the case may be, would be obligated to pay such Additional Amounts if a payment in respect of the Notes were then due and unless at the time such notice is given, the obligation to pay Additional Amounts remains in effect.

Prior to the transmittal of any notice of redemption of the Notes pursuant to the foregoing, the Company or the Surviving Person, as the case may be, will deliver to the Trustee:

- (1) an Officer’s Certificate stating that such change or amendment referred to in the prior paragraph has occurred, describing the facts related thereto and stating that such requirement cannot be avoided by the Company or the Surviving Person, as the case may be, taking reasonable measures available to it; and
- (2) an opinion of counsel of recognized international standing to the effect that the requirement to pay such Additional Amounts is the result of a Change in Tax Law.

The Trustee will accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above, in which event it will be conclusive and binding on the holders of the Notes.

Any Notes that are redeemed will be canceled.

Mandatory Redemption

The Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

Open Market Purchases and Cancellation of Notes

The Company or any Subsidiary may purchase any of the Notes in the open market or by tender or by any other means at any price, as long as such acquisition does not otherwise violate the terms of the Indenture, as the case may be. All Notes purchased or otherwise redeemed by the Company will be canceled and any Notes purchased or otherwise redeemed by the Company or any Subsidiary will not be reissued or resold to any Person other than the Company or a Subsidiary.

Repurchase at the Option of Holders

Change of Control

If a Change of Control Triggering Event occurs, each holder of the Notes will have the right to require the Company to repurchase all or any part (equal to US\$200,000 or an integral multiple of US\$1,000 in excess of US\$200,000) of that holder’s Notes pursuant to a Change of Control Offer on the terms set forth in the Indenture. In the Change of Control Offer, the Company will offer a payment (the “**Change of Control Payment**”) in cash equal to 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest on the Notes repurchased to (but excluding) the date of purchase (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date), except to the extent the Company has previously

or concurrently elected to redeem the Notes in full as described under “—*Optional Redemption*” or “—*Redemption for Taxation Reasons*.”

Within ten days following any Change of Control Triggering Event, the Company will transmit (or cause to be transmitted) a notice (the “**Change of Control Notice**”) to each holder of the Notes with a copy to the Trustee describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase Notes on the date (the “**Change of Control Payment Date**”) specified in the notice, which date will be no later than 60 days from the date such notice is transmitted, pursuant to the procedures required by the Indenture and described in such notice.

The Company will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to this covenant. To the extent that the provisions of any securities laws or regulations conflict with the provisions of the Indenture, the Company will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations described in the Indenture by virtue thereof. Notwithstanding the foregoing, the Company may rely on any no-action letters issued by the SEC indicating that the staff of the SEC will not recommend enforcement action in the event a tender offer satisfies certain conditions.

On the Change of Control Payment Date, the Company will, with respect to the Notes, to the extent lawful:

- (1) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;
- (2) deposit with the paying agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and
- (3) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer’s Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Company.

The paying agent will promptly deliver to each holder of Notes properly tendered the Change of Control Payment for such Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each holder a Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any. The Company will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

A Change of Control Offer may be made in advance of a Change of Control Triggering Event, and conditioned upon such Change of Control Triggering Event, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer. If the Company so elects, the Change of Control Notice shall state that the Change of Control Offer is conditional on the occurrence of such Change of Control Triggering Event and shall describe each such condition, and, if applicable, shall state that, in the Company’s discretion, the Change of Control Payment Date may be delayed until such time (including more than 60 days after the notice is sent) as any or all such conditions shall be satisfied or waived, or that such repurchase may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the Change of Control Payment Date, or by the Change of Control Payment Date as so delayed, or such notice or offer may be rescinded at any time in the Company’s sole discretion if the Company determines that any or all of such conditions will not be satisfied or waived.

Except as described above with respect to a Change of Control Triggering Event, the Indenture will not contain provisions that permit the holders of the Notes to require that the Company repurchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction.

If holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw Notes in a Change of Control Offer and the Company, or any third party making such an offer in lieu of the Company as described below, purchases all of such Notes properly tendered and not withdrawn by such holders,

the Company or such third party will have the right, upon not less than 10 days' nor more than 60 days' prior notice, provided that such notice is given not more than 30 days following such repurchase pursuant to the Change of Control Offer described above, to redeem all Notes that remain outstanding following such purchase on a date specified in such notice (the "**Second Change of Control Payment Date**") and at a price in cash equal to 101% of the aggregate principal amount of the Notes repurchased plus accrued and unpaid interest on the Notes repurchased to, but excluding, the Second Change of Control Payment Date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

The Company will not be required to make a Change of Control Offer with respect to the Notes upon a Change of Control Triggering Event if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by the Company and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer (an "**Alternate Offer**"), or (2) a notice of redemption has been given pursuant to the Indenture as described above under the captions "*—Optional Redemption,*" "*—Gaming Redemption*" or "*—Redemption for Tax Reasons,*" pursuant to which the Company has exercised its right to redeem the Notes in full, unless and until there is a default in payment of the applicable redemption price. The definition of "Change of Control" includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of "all or substantially all" of the properties or assets of the Company and its Subsidiaries, taken as a whole. Although there is a limited body of case law interpreting the phrase "substantially all," under New York law, which governs the Indenture, there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of Notes to require the Company to repurchase its Notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the assets of the Company and its Subsidiaries, taken as a whole, to another Person or group may be uncertain.

A Change of Control Offer or Alternate Offer may be made at the same time as consents are solicited with respect to an amendment, supplement or waiver of the Indenture or Notes (but the Change of Control Offer and the Alternate Offer may not condition tenders on the delivery of such consents).

The agreements governing other Indebtedness of the Company and its Subsidiaries contain, and future agreements of the Company and its Subsidiaries may contain, prohibitions of certain events, including events that would constitute a Change of Control Triggering Event and including repurchases of or other prepayments in respect of the Notes. The exercise by the holders of Notes of their right to require the Company to repurchase the Notes upon a Change of Control Triggering Event may cause a default under these other agreements, even if the Change of Control Triggering Event itself does not. In the event a Change of Control Triggering Event occurs at a time when the Company is prohibited from purchasing the Notes, the Company could seek the consent of its senior lenders to the purchase of the Notes or could attempt to refinance the borrowings that contain such prohibition. If the Company does not obtain a consent or repay those borrowings, the Company will breach the terms of such borrowings by purchasing the Notes. In that case, the Company's failure to purchase tendered Notes would constitute an Event of Default under the Indenture which could, in turn, constitute a default under the other Indebtedness. Finally, the Company's ability to pay cash to the holders of Notes upon a repurchase as well as its ability to refinance any borrowings from senior lenders may be limited by the Company's then existing financial resources. See "*Risk Factors—Risks Relating to the Notes—We may not be able to repurchase the Notes upon the occurrence of certain events.*"

The provisions under the Indenture relating to the Company's obligation to make an offer to repurchase the Notes as a result of a Change of Control Triggering Event, including the definition of "**Change of Control,**" may be waived or modified with the written consent of the Required Holders.

Special Put Option

If a Special Put Option Triggering Event occurs, each holder of the Notes will have the right to require the Company to repurchase all or any part of such holder's Notes pursuant to a Special Put Option Offer (as defined below) on the terms set forth in the Indenture. In the Special Put Option Offer, the Company will offer to purchase the 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, if any, to, but not including, the date of repurchase (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date), except to

the extent the Company has previously or concurrently elected to redeem the Notes in full as described under “—*Optional Redemption*” or “—*Redemption for Taxation Reasons*.”

Within ten days following the occurrence of a Special Put Option Triggering Event, except to the extent that the Company has exercised its right to redeem the Notes in full by delivery of a notice of redemption as described under “—*Optional Redemption*” or “—*Redemption for Taxation Reasons*,” the Company shall mail a notice (a “**Special Put Option Offer**”) to each holder of the Notes with a copy to the Trustee and the paying agent stating:

- (1) that a Special Put Option Triggering Event has occurred and that such holder has the right to require the Company to repurchase such holder’s Notes at a repurchase price in cash equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, and Additional Amounts, if any, to, but not including, the date of repurchase (subject to the right of holders of record on a record date to receive interest on the relevant interest payment date);
- (2) the repurchase date (which shall be no earlier than 10 days nor later than 60 days from the date such notice is mailed); and
- (3) the instructions determined by the Company, consistent with this covenant, that a holder must follow in order to have its Notes repurchased.

On the date of repurchase pursuant to a Special Put Option Offer, the Company will, to the extent lawful:

- (1) accept for payment all Notes or portions of Notes properly tendered pursuant to the Special Put Option Offer;
- (2) deposit with the paying agent an amount equal to the repurchase price, plus accrued and unpaid interest, if any, and Additional Amounts, if any, to, but not including, the date of repurchase (the “**Special Put Option Payment**”), in respect of all Notes or portions of Notes properly tendered; and
- (3) deliver or cause to be delivered to the Trustee, the Notes properly accepted together with an Officer’s Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Company.

The paying agent will promptly mail to each holder of Notes properly tendered the Special Put Option Payment for such Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any.

The provisions described above that require the Company to make a Special Put Option Offer following a Special Put Option Triggering Event will cease to be of effect upon the repayment in full of the Outstanding Notes or, if earlier, at such time as each provision equivalent to the Special Put Option Offer applicable in respect of each series of Outstanding Notes ceases to be of effect. For so long as the Special Put Option Offer applies, the provisions described above that require the Company to make a Special Put Option Offer following a Special Put Option Triggering Event will be applicable whether or not any other provisions of the Indenture are applicable. Except as described above with respect to a Special Put Option Triggering Event, the Indenture does not contain provisions that permit the holders of the Notes to require that the Company repurchase or redeem the Notes in the event of a termination, rescission or expiration of any Gaming License held by the Company and its Subsidiaries.

The Company will not be required to make a Special Put Option Offer with respect to the Notes upon a Special Put Option Triggering Event if (1) a third party makes the Special Put Option Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Special Put Option Offer made by the Company and purchases all Notes properly tendered and not withdrawn under the Special Put Option Offer, or (2) a notice of redemption has been given in accordance with the terms of the Indenture, as described above under the caption “—*Optional Redemption*” or “—*Redemption for Taxation Reasons*,” pursuant to which the Company has exercised its right to redeem the Notes in full, unless and until there is a default in payment of the applicable redemption price.

The Company will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to this covenant.

Notes repurchased by the Company pursuant to a Special Put Option Offer will have the status of Notes issued but not outstanding or will be retired and canceled at the option of the Company. Notes purchased by a third party pursuant to the preceding paragraph will have the status of Notes issued and outstanding.

The agreements governing other Indebtedness of the Company and its Subsidiaries contain, and future agreements of the Company and its Subsidiaries may contain, prohibitions of certain events, including events that would constitute a Special Put Option Triggering Event and including repurchases of or other prepayments in respect of the Notes. The exercise by the holders of Notes of their right to require the Company to repurchase the Notes upon a Special Put Option Triggering Event may cause a default under these other agreements, even if the Special Put Option Triggering Event itself does not. In the event a Special Put Option Triggering Event occurs at a time when the Company is prohibited from purchasing the Notes, the Company could seek the consent of its senior lenders to the purchase of the Notes or could attempt to refinance the borrowings that contain such prohibition. If the Company does not obtain a consent or repay those borrowings, the Company will breach the terms of such borrowings by purchasing the Notes. In that case, the Company's failure to purchase tendered Notes would constitute an Event of Default under the Indenture which could, in turn, constitute a default under the other Indebtedness. Finally, the Company's ability to pay cash to the holders of Notes upon a repurchase as well as its ability to refinance any borrowings from senior lenders may be limited by the Company's then existing financial resources. See "*Risk Factors—Risks Relating to the Notes—We may not be able to repurchase the Notes upon the occurrence of certain events.*"

Compliance with Securities Laws

To the extent that the provisions of any applicable securities laws or regulations conflict with the Change of Control or Special Put Option provisions of the Indenture, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under these provisions of the Indenture by virtue of such compliance.

Selection and Notice

If fewer than all of the Notes are to be redeemed at any time, the Trustee will select Notes for redemption on a pro rata basis, unless otherwise required by law or applicable stock exchange or DTC or other depository requirements. No Notes of US\$200,000 or less can be redeemed or purchased in part. However, if all of the Notes of a holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such holder, even if less than US\$200,000, will be redeemed or purchased.

Notices of redemption or purchase will be delivered at least 10 but not more than 60 days before the redemption or purchase date to each holder of Notes to be redeemed or purchased at its registered address, except that redemption or purchase notices may be delivered more than 60 days prior to a redemption or purchase date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Indenture, and that no minimum notice period is required for a redemption as described under "*—Gaming Redemption.*"

If any Note is to be redeemed in part only, the notice of redemption that relates to that Note will state the portion of the principal amount of that Note that is to be redeemed. A Note in principal amount equal to the unredeemed portion of the original Note will be issued in the name of the holder of a Note upon cancellation of the original Note; *provided* that the unredeemed portion of the Notes has a minimum denomination of \$200,000. Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on Notes or portions of Notes called for redemption.

Certain Covenants

Merger, Consolidation or Sale of Assets

As long as any Notes are outstanding, the Company will not, directly or indirectly, (1) consolidate or merge with or into another Person (whether or not the Company is the surviving 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, taken as a whole, in one or more related transactions, to another Person, unless:

- (1) either (a) the Company is the surviving entity or (b) the Person formed by or surviving any such consolidation or merger (if other than the Company) or to which such sale, assignment, transfer, conveyance or other disposition shall have been made is a corporation organized or existing under the laws of Hong Kong, Macau, Singapore, the Cayman Islands, the British Virgin Islands, Bermuda, the Isle of Man, the United States, any state of the United States or the District of Columbia;
- (2) the Person formed by or surviving any such consolidation or merger (if other than the Company) or the Person to which such sale, assignment, transfer, conveyance or other disposition shall have been made assumes all the Obligations of the Company under the Notes and the Indenture pursuant to a supplemental indenture; and
- (3) immediately after such transaction, no Default or Event of Default shall have occurred and is continuing.

For the avoidance of doubt, a pledge, mortgage, charge, lien, encumbrance, hypothecation or grant of any other security interest on an asset or property shall not be considered as a sale, assignment, transfer, conveyance or disposal of such asset or property.

Reports

- (1) If at any time the Notes are outstanding and the ordinary shares of the Company are not listed on an internationally recognized stock exchange, the Company will file with the Trustee:
 - a. within 120 days after the end of each fiscal year, an annual report in a form substantially similar to the Company's annual report for the year ended December 31, 2025 filed with The Stock Exchange of Hong Kong Limited (the "HKSE"), including (A) a "Management Discussion and Analysis" of financial condition and results of operations and (B) consolidated financial statements (including statements of comprehensive income, financial position, changes in equity and cash flows) prepared in accordance with IFRS and audited by an internationally recognized firm of independent accountants; and
 - b. within 90 days after the end of the second quarter of each fiscal year, a semi-annual report in a form substantially similar to the Company's interim report for the six months ended June 30, 2025 filed with the HKSE, including (A) a "Management Discussion and Analysis" of financial condition and results of operations and (B) half-year condensed consolidated financial statements (including statements of comprehensive income, financial position, changes in equity and cash flows) prepared in accordance with IFRS and reviewed pursuant to Hong Kong Standard on Review Engagements 2410 (or any equivalent or successor provision) by an internationally recognized firm of independent accountants.
- (2) If at any time Notes are outstanding and the common stock of MGM Resorts or any Parent Entity, if applicable, is not listed on the New York Stock Exchange or another internationally recognized stock exchange, the Company will file with the Trustee, within 45 days after the end of the first and third quarters of each fiscal year, an unaudited quarterly condensed consolidated income statement of the Company prepared in accordance with IFRS.
- (3) If the Company is required to file any reports under paragraphs (1) or (2) above, the Company will also:
 - a. issue a press release to an internationally recognized wire service no fewer than three business days prior to the first public disclosure of each such report, announcing the date on which such report will become publicly available and directing noteholders, prospective investors, broker-

dealers and securities analysts to contact the investor relations office of the Company to obtain copies of such report; and

- b. maintain a website to which noteholders, prospective investors, broker-dealers and securities analysts are given access and to which the reports and press releases required by paragraphs (1), (2) and (3)a above are posted within the time periods required.
- (4) During any period in which the Company is neither subject to Section 13 or 15(d) of the Exchange Act, nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, the Company shall provide to (i) any holder or beneficial owner of a Note or (ii) a prospective purchaser of a Note or a beneficial interest therein designated by such holder or beneficial owner, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the Securities Act upon the request of any holder or beneficial owner of a Note.
- (5) The filing requirements specified in paragraphs (1) and (2) above will be deemed satisfied if the specified materials are available on the EDGAR system of the SEC, on the website of HKSE and/or on the Company's website within the applicable time period specified above (provided that if posted to a secure internet portal, the Company will separately electronically deliver such reports to the Trustee).
- (6) Delivery of the reports, information and documents described in this "Reports" covenant to the Trustee is for informational purposes only, and the Trustee's receipt of such shall not constitute actual or constructive knowledge or notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to conclusively rely exclusively on an Officer's Certificate). The Trustee shall have no responsibility to determine if reports have been provided to holders or filed on the EDGAR system of the SEC or posted on any website or other online data system or to examine such reports, information, documents and other reports to ensure compliance with the provision of the Indenture or to determine if the Company has complied with the obligations set forth in paragraph (4) above.

Events of Default and Remedies

Each of the following is an "**Event of Default**" with respect to the Notes:

- (1) default for 30 days in the payment when due of interest on the Notes;
- (2) default in the payment when due (at maturity, upon redemption, repurchase or otherwise) of the principal of, or premium, if any, on the Notes;
- (3) failure by the Company:
 - (a) to comply with any payment obligations (including, without limitation, obligations as to the timing or amount of such payments) described under the caption "**—Repurchase at the Option of Holders—Change of Control**" or "**—Repurchase at the Option of Holders—Special Put Option;**" or
 - (b) to comply with the provisions described under the caption "**—Certain Covenants—Merger, Consolidation or Sale of Assets;**"
- (4) failure by the Company for 60 days after receipt of written notice from the Trustee or the holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class to comply with any of the other agreements in the Indenture not identified in clauses (1), (2) or (3) above;
- (5) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Subsidiaries (or the payment of which is guaranteed by the Company or any of its Subsidiaries), whether such Indebtedness or Guarantee existed on the date of the Indenture, or is created after the date of the Indenture, if that default results in the acceleration of such Indebtedness prior to its express maturity, and, in each case, the principal amount of any

such Indebtedness, together with the principal amount of any other such Indebtedness the maturity of which has been so accelerated, aggregates US\$75.0 million or more (or the Dollar Equivalent thereof), if such acceleration is not annulled within 30 days after written notice as provided in the Indenture;

(6) failure by the Company or any of its Significant Subsidiaries to pay final non-appealable judgments (not paid or covered by insurance as to which the relevant insurance company has not denied responsibility) rendered against the Company or any Significant Subsidiary aggregating in excess of US\$75.0 million (or the Dollar Equivalent thereof), which judgments are not paid, bonded, discharged or stayed for a period of 60 days; or

(7) certain events of bankruptcy or insolvency described in the Indenture.

In the case of an Event of Default arising from certain events of bankruptcy or insolvency, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the holders of at least 25% in aggregate principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately; *provided* that no such declaration may be made with respect to any action taken, and reported publicly or to Holders, more than two years prior to such declaration.

Any notice of Default under clauses (3), (4), (5) or (6) of the first paragraph of this section, notice of acceleration with respect to an Event of Default under clauses (3), (4), (5) or (6) of the first paragraph of this section, instruction to the Trustee to provide a notice of Default under clauses (3), (4), (5) or (6) of the first paragraph of this section, notice of acceleration with respect to an Event of Default under clauses (3), (4), (5) or (6) of the first paragraph of this section or instruction to the Trustee to take any other action with respect to an alleged Default or Event of Default under clauses (3), (4), (5) or (6) of the first paragraph of this section (a “**Noteholder Direction**”) provided by any one or more Holders (other than a Regulated Bank) (each, a “**Directing Holder**”) must be accompanied by a written representation from each such Holder delivered to the Company and the Trustee that such Holder is not (or, in the case such Holder is DTC or DTC’s nominee, that such Holder is being instructed solely by beneficial owners that are not) Net Short (each, a “**Position Representation**”), which representation, in the case of a Noteholder Direction relating to delivery of a notice of Default shall be deemed a continuing representation until the resulting Event of Default is cured or otherwise ceases to exist or the Notes are accelerated. In addition, each Directing Holder is deemed, at the time of providing a Noteholder Direction, to covenant to provide the Company with such other information as the Company may reasonably request from time to time in order to verify the accuracy of such Directing Holder’s Position Representation within five Business Days of request therefor (a “**Verification Covenant**”). The Trustee shall have no duty to obtain from any Noteholder any information requested by the Company in order to verify the accuracy of such Noteholder’s Position Representation or to provide such information to the Company. In any case in which the Holder is DTC or DTC’s nominee, any Position Representation or Verification Covenant required hereunder shall be provided by the beneficial owner of the Notes in lieu of DTC or DTC’s nominee and DTC shall be entitled to conclusively rely on such Position Representation and Verification Covenant in delivering its direction to the Trustee.

If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Company determines in good faith that there is a reasonable basis to believe a Directing Holder was, at any relevant time, in breach of its Position Representation and the Company provides to the Trustee an Officer’s Certificate certifying that the Company has (i) a good faith reasonable basis to believe that one or more Directing Holders were at any relevant time in breach of their Position Representation or their Verification Covenant and (ii) initiated proceedings in a court of competent jurisdiction seeking a determination that such Directing Holders were, at such time, in breach of their Position Representation, and seeking to invalidate any Event of Default that resulted from the applicable Noteholder Direction, the cure period with respect to such Default shall be automatically stayed and the cure period with respect to such Event of Default shall be automatically reinstated and any remedy stayed pending a final and nonappealable determination of a court of competent jurisdiction on such matter. If such Officer’s Certificate has been delivered to the Trustee, the Trustee shall refrain from acting in accordance with such Noteholder Direction until such time as the Company provides to the Trustee an Officer’s Certificate stating that (i) such Directing Holders have satisfied their Verification Covenant or (ii) such Directing Holders have failed to satisfy its Verification Covenant, and during such time the cure period with respect to any Default shall be automatically stayed and the cure period with respect to any Event of Default that resulted from the applicable Noteholder Direction shall be automatically reinstated and any remedy stayed pending satisfaction of such Verification Covenant. Any breach of the Position Representation shall result in such Directing Holder’s

participation in such Noteholder Direction being disregarded; and, if, without the participation of such Directing Holder, the percentage of Notes held by the remaining Holders that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction, such Noteholder Direction shall be void ab initio (other than any indemnity such Holder may have offered or provided to the Trustee), with the effect that such Event of Default shall be deemed never to have occurred, and any related acceleration rescinded, and the Trustee shall be deemed not to have received such Noteholder Direction or any notice of such alleged Default or Event of Default, shall not be permitted to act thereon and shall be restricted from accepting and acting on any future Noteholder Direction in relation to such Event of Default. If the Directing Holder has satisfied its Verification Covenant, then the Trustee shall be permitted to act in accordance with such Noteholder Direction. Notwithstanding the above, if such Directing Holder's participation is not required to achieve the requisite level of consent of Holders required under the Indenture to give such Noteholder Direction, the Trustee shall be permitted to act in accordance with such Noteholder Direction notwithstanding any action taken or to be taken by the Company (as described above). The Trustee shall be entitled to conclusively rely on any Noteholder Direction or Officer's Certificate delivered to it in accordance with the Indenture without verification, investigation or otherwise as to the statements made therein.

Notwithstanding anything in the preceding two paragraphs to the contrary, any Noteholder Direction delivered to the Trustee during the pendency of an Event of Default as the result of a bankruptcy or similar proceeding shall not require compliance with the foregoing paragraphs. In addition, for the avoidance of doubt, the foregoing paragraphs shall not apply to any Holder that is a Regulated Bank. Each Holder by accepting a Note acknowledges and agrees that the Trustee shall not be liable to any person for acting or refraining to act in accordance with (i) the foregoing provisions, (ii) any Noteholder Direction, (iii) any Officer's Certificate or (iv) its duties under the Indenture, as the Trustee may determine in its sole discretion. The Trustee shall not have any obligation (i) to monitor, investigate, verify or otherwise determine if a Holder has a Net Short position, (ii) investigate the accuracy or authenticity of any Position Representation, (iii) inquire if the Company will seek action to determine if a Directing Holder has breached its Position Representation, (iv) enforce any Verification Covenant, (v) monitor any court proceedings undertaken in connection therewith, (vi) monitor or investigate whether any Default or Event of Default has been publicly reported or (vii) otherwise make any calculations, investigations or determinations with respect to any Derivative Instruments, Net Short position, Long Derivative Instrument, Short Derivative Instrument or otherwise.

Holder of the Notes may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, holders of a majority in aggregate principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from holders of Notes notice of any continuing Default or Event of Default if it determines that withholding notice is in their interest, except a Default or Event of Default relating to the payment of principal, interest or premium, if any.

Subject to the provisions of the Indenture relating to the duties of the Trustee, in case an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under the Indenture at the request or direction of any holders of the Notes unless such holders have offered to the Trustee indemnity or security satisfactory to it against any loss, liability, claim or expense. Except to enforce the right to receive payment of principal, interest or premium, if any, when due, no holder of a Note may pursue any remedy with respect to the Indenture or the Notes unless:

- (1) such holder has previously given the Trustee written notice that an Event of Default is continuing and, if such Event of Default is in respect of clause (3), (4), (5) or (6) of the first paragraph of this section, such Holder is not in breach of a Position Representation or Verification Covenant;
- (2) holders, or in the case of clauses (3), (4), (5) or (6) of the first paragraph of this section, Directing Holders that are not in breach of a Position Representation or Verification Covenant, of at least 25% in aggregate principal amount of the then outstanding Notes have requested the Trustee to pursue the remedy;
- (3) such holders have offered the Trustee security or indemnity satisfactory to it against any loss, liability, claim or expense;
- (4) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security or indemnity; and

- (5) holders of a majority in aggregate principal amount of the then outstanding Notes have not given the Trustee a direction inconsistent with such request within such 60-day period.

The holders of a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may, on behalf of the holders of all of the Notes, rescind an acceleration or waive any existing Default or Event of Default and its consequences under the Indenture, except a continuing Default or Event of Default in the payment of interest or premium, if any, on, or the principal of, the Notes.

The Company is required to deliver to the Trustee annually a statement regarding compliance with the Indenture. Upon becoming aware of any Default or Event of Default, the Company is required to deliver to the Trustee a statement specifying such Default or Event of Default.

No Personal Liability of Directors, Officers, Employees and Stockholders

No past, present or future director, officer, employee, incorporator, organizer, equity holder or member of the Company, as such, will have any liability for any Obligations of the Company under the Notes or the Indenture or for any claim based on, in respect of, or by reason of, such Obligations or their creation. Each holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the United States federal securities laws.

Legal Defeasance and Covenant Defeasance

The Company may, at its option and at any time, elect to have all of its Obligations discharged with respect to the outstanding Notes (“**Legal Defeasance**”) except for:

- (1) the rights of holders of outstanding Notes to receive payments in respect of the principal of, or interest or premium, if any, on, such Notes when such payments are due from the trust referred to below;
- (2) the Company’s Obligations with respect to the Notes concerning issuing temporary notes, registration of notes, mutilated, destroyed, lost or stolen notes and the maintenance of an office or agency for payment and money for security payments held in trust;
- (3) the rights, powers, trusts, duties and immunities of the Trustee and the Company’s Obligations in connection therewith; and
- (4) the Legal Defeasance and Covenant Defeasance provisions of the Indenture.

In addition, the Company may, at its option and at any time, elect to have the obligations of the Company released with respect to certain covenants (including its obligation to make Change of Control Offers) that are described in the Indenture (“**Covenant Defeasance**”) and thereafter any omission to comply with those covenants will not constitute a Default or Event of Default with respect to the Notes. In the event Covenant Defeasance occurs, certain events (not including non-payment, bankruptcy, receivership, rehabilitation and insolvency events) described under the caption “—*Events of Default and Remedies*” will no longer constitute an Event of Default with respect to the Notes.

In order to exercise either Legal Defeasance or Covenant Defeasance:

- (1) the Company must irrevocably deposit with the Trustee or its designee, in trust, for the benefit of the holders of the Notes, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities, in amounts as will be sufficient, in the opinion of an internationally recognized investment bank, appraisal firm or firm of independent public auditors (in the case of non-callable Government Securities), to pay the principal of, or interest and premium, if any, on, the outstanding Notes on the stated date for payment thereof or on the applicable redemption date, as the

case may be, and the Company must specify whether the Notes are being defeased to such stated date for payment or to a particular redemption date;

- (2) in the case of Legal Defeasance, the Company must deliver to the Trustee an opinion of counsel reasonably acceptable to such Trustee confirming that (a) the Company has received from, or there has been published by, the U.S. Internal Revenue Service a ruling or (b) since the date of the Indenture, there has been a change in the applicable United States federal income tax law, in either case to the effect that, and based thereon such opinion of counsel shall confirm that, the holders of the outstanding Notes will not recognize income, gain or loss for United States federal income tax purposes as a result of such Legal Defeasance and will be subject to United States federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;
- (3) in the case of Covenant Defeasance, the Company must deliver to the Trustee an opinion of counsel reasonably acceptable to such Trustee confirming that the holders of the outstanding Notes will not recognize income, gain or loss for United States federal income tax purposes as a result of such Covenant Defeasance and will be subject to United States federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;
- (4) no Default or Event of Default has occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit) and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Company is a party or by which the Company is bound;
- (5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than the Indenture) to which the Company or any of its Subsidiaries is a party or by which any such Person is bound;
- (6) in the case of Legal Defeasance, the Company must deliver to the Trustee an opinion of counsel to the effect that, assuming no intervening bankruptcy of the Company between the date of deposit and the 183rd day following the deposit and assuming that no holder of Notes is an “insider” of the Company under applicable bankruptcy law, after the 183rd day following the deposit, the trust funds will not be subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors’ rights generally;
- (7) the Company must deliver to the Trustee an Officer’s Certificate stating that the deposit was not made by the Company with the intent of preferring the holders of Notes over the other creditors of the Company with the intent of defeating, hindering, delaying or defrauding any creditors of the Company or others; and
- (8) the Company must deliver to the Trustee an Officer’s Certificate and an opinion of counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Amendment, Supplement and Waiver

Except as provided in the next two succeeding paragraphs, the Indenture and the Notes may be amended or supplemented with the consent of the holders of at least a majority in aggregate principal amount of the Notes then outstanding (including Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes) (the “**Required Holders**”), and any existing Default or Event of Default or compliance with any provision of the Indenture or the Notes may be waived with the consent of the Required Holders.

Without the consent of holders of at least 90% in aggregate principal amount of the then outstanding Notes (including Additional Notes), an amendment, supplement or waiver may not:

- (1) reduce the principal amount of Notes whose holders must consent to an amendment, supplement or waiver;

- (2) reduce the principal of or change the fixed maturity of any Note or alter the provisions with respect to the redemption of the Notes (other than provisions relating to the covenants described above under the caption “—*Repurchase at the Option of Holders—Change of Control*”);
- (3) reduce the rate of or change the time for payment of interest, including default interest, on any Note;
- (4) waive a Default or Event of Default in the payment of principal of, or interest or premium, if any, on, the Notes (except a rescission of acceleration of the Notes by the holders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the payment default that resulted from such acceleration);
- (5) make any Note payable in money other than that stated in the Notes;
- (6) make any change in the provisions of the Indenture relating to waivers of past Defaults or the rights of holders of Notes to receive payments of principal of, or interest or premium, if any, on, the Notes;
- (7) waive a redemption payment with respect to any Note (other than a payment required by one of the covenants described above under the caption “—*Repurchase at the Option of Holders—Change of Control*”); or
- (8) make any change in the preceding amendment and waiver provisions.

Notwithstanding the foregoing, without the consent of any holder of Notes, the Company and the Trustee may amend or supplement the Indenture or the Notes:

- (1) to cure any ambiguity, defect or inconsistency;
- (2) to provide for uncertificated Notes in addition to or in place of Certificated Notes (*provided that* the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the U.S. Internal Revenue Code of 1986, as amended);
- (3) to provide for the assumption of the Company’s Obligations under the Notes in the case of a merger or consolidation or sale of all or substantially all of the Company’s assets, as applicable, in accordance with the Indenture;
- (4) to make any change that would provide any additional rights or benefits to the holders of the Notes or that does not adversely affect the legal rights under the Indenture of any such holder;
- (5) to conform the text of the Indenture or the Notes to any provision of this “*Description of Notes*” to the extent that such provision in this “*Description of Notes*” was intended to be a verbatim recitation of a provision of the Indenture or the Notes, which intent may be evidenced by an Officer’s Certificate to that effect;
- (6) to provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture as of the date of the Indenture;
- (7) to evidence and provide for the acceptance of appointment by a successor Trustee;
- (8) to comply with the procedures of DTC, Euroclear or Clearstream;
- (9) to allow a Person to Guarantee the Company’s Obligations under the Indenture and the Notes by executing a supplemental indenture with respect to the Notes (or to release any such Person from such a Guarantee as provided or permitted by the terms of the Indenture and such Guarantee);

- (10) other than with respect to matters listed in the preceding paragraph, to comply with requirements of applicable Gaming Laws or to provide for requirements imposed by applicable Gaming Authorities; or
- (11) to provide for the Notes to become secured (or to release such security as permitted by the Indenture and the applicable security documents).

Satisfaction and Discharge

The Indenture will be discharged and will cease to be of further effect as to all Notes issued thereunder, when:

(1) either:

(a) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Company, have been delivered to the Trustee for cancellation; or

(b) all Notes that have not been delivered to the Trustee for cancellation will become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one year and the Company has irrevocably deposited or caused to be deposited with the Trustee or its designee as trust funds in trust solely for the benefit of the holders of the Notes, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities, in amounts as will be sufficient, in the opinion of an internationally recognized investment bank, appraisal firm or firm of independent public auditors (in the case of non-callable Government Securities), without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation for principal and premium, if any, and accrued interest to the date of maturity or redemption;

(2) no Default or Event of Default has occurred and is continuing on the date of the deposit or will occur as a result of the deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit) and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Company is a party or by which the Company is bound;

(3) the Company has paid or caused to be paid all sums payable by the Company under the Indenture; and

(4) the Company has delivered irrevocable instructions to the Trustee under the Indenture to apply the deposited money toward the payment of the Notes at maturity or on the redemption date, as the case may be.

In addition, the Company must deliver an Officer's Certificate and an opinion of counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Concerning the Trustee

If the Trustee becomes a creditor of the Company, the Indenture limits the right of the Trustee to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The Trustee will be permitted to engage in other transactions. However, if it acquires any conflicting interest it must eliminate such conflict within 90 days or resign as Trustee.

The holders of a majority in aggregate principal amount of the then outstanding Notes will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee, subject to certain exceptions. The Indenture provides that in case an Event of Default occurs and is continuing, the Trustee will be required, in the exercise of its power, to use the degree of care of a prudent person would exercise under the circumstances in the conduct of his/her own affairs.

Subject to such provisions, the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request of any holder of the Notes, unless such holder has offered to the Trustee security and indemnity satisfactory to it against any loss, liability, claim or expense.

Indemnification for Judgment Currency

The obligations of the Company to any holder of the Notes or the Trustee under the Indenture or the Notes will, notwithstanding any judgment in a currency (the “**Judgment Currency**”) other than U.S. dollars, be discharged only to the extent that on the day following receipt by such party of any amount in the Judgment Currency, such party may in accordance with normal banking procedures purchase U.S. dollars with the Judgment Currency.

If the amount of U.S. dollars so purchased is less than the amount originally to be paid to such party in U.S. dollars, the Company agrees as a separate obligation and notwithstanding such judgment, to the extent permitted by applicable law, to pay the difference, and, if the amount of U.S. dollars so purchased exceeds the amount originally to be paid to such party, such party agrees to pay to or for the account of such payor such excess; provided that such party shall not have any obligation to pay any such excess as long as an Event of Default has occurred and is continuing, in which case such excess may be applied by such party to such obligations.

Governing Law, Consent to Jurisdiction and Service of Process

The Indenture and the Notes provide, with certain exceptions, for the application of the internal laws of the State of New York. The Company will irrevocably submit to the jurisdiction of any New York state or United States federal court located in The Borough of Manhattan, City of New York, State of New York in relation to any legal action or proceeding (i) arising out of, related to or in connection with the Indenture or the Notes and (ii) arising under any United States federal or state securities laws. The Company will appoint Corporation Service Company as its agent for service of process in any such action or proceeding.

Enforceability of Judgments

Since substantially all of the assets of the Company and its Subsidiaries are outside the United States, any judgment obtained in the United States against the Company, including judgments with respect to the payment of principal, premium, interest and any redemption price and any purchase price with respect to the Notes, may not be collectable within the United States.

Additional Information

Anyone who receives this offering memorandum may obtain a copy of the Indenture without charge by writing to MGM China Holdings Limited, Avenida Dr. Sun Yat Sen, Edificio MGM MACAU NAPE, Macau, Attention: Antonio Menano, Company Secretary and Executive Vice President of Legal & General Counsel.

Book-Entry, Delivery and Form

The Notes are being offered and sold to qualified institutional buyers (“**Rule 144A Notes**”) in reliance on Rule 144A under the Securities Act (“**Rule 144A**”). The Notes also may be offered and sold in offshore transactions (“**Regulation S Notes**”) in reliance on Regulation S under the Securities Act (“**Regulation S**”). Except as set forth below, the Notes will be issued in registered, global form in minimum denominations of US\$200,000 and integral multiples of US\$1,000 in excess of US\$200,000. Notes will be issued at the closing of this offering only against payment in immediately available funds.

Rule 144A Notes initially will be represented by one or more Notes in registered, global form without interest coupons (collectively, the “**Rule 144A Global Notes**”). Regulation S Notes initially will be represented by one or more Notes in registered, global form without interest coupons (collectively, the “**Regulation S Global Notes**”) and, together with the Rule 144A Global Notes, the “**Global Notes**”). The Global Notes will be deposited upon issuance with the Trustee as custodian for The Depository Trust Company (“**DTC**”), in New York, New York, and registered in the name of DTC or its nominee, in each case, for credit to an account of a direct or indirect participant in DTC as described below. Through and including the 40th day after the later of the commencement of this offering and the closing of this offering (such period through and including such 40th day, the “**Restricted Period**”), beneficial interests in the Regulation S Global Notes may be held only through the Euroclear System (“**Euroclear**”) and Clearstream Banking, S.A. (“**Clearstream**”) (as indirect participants in DTC), unless transferred to a person that

takes delivery through a Rule 144A Global Note in accordance with the certification requirements described below. Beneficial interests in the Rule 144A Global Notes may not be exchanged for beneficial interests in the Regulation S Global Notes at any time except in the limited circumstances described below. See “—*Exchanges between Regulation S Notes and Rule 144A Notes.*”

Except as set forth below, the Global Notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the Global Notes may not be exchanged for definitive Notes in registered certificated form (“**Certificated Notes**”) except in the limited circumstances described below. See “—*Exchange of Global Notes for Certificated Notes.*” Except in the limited circumstances described below, owners of beneficial interests in the Global Notes will not be entitled to receive physical delivery of notes in certificated form.

Rule 144A Notes (including beneficial interests in the Rule 144A Global Notes) will be subject to certain restrictions on transfer and will bear a restrictive legend as described under “*Transfer Restrictions.*” Regulation S Notes will also bear the legend as described under “*Transfer Restrictions.*” In addition, transfers of beneficial interests in the Global Notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants (including, if applicable, those of Euroclear and Clearstream), which may change from time to time.

Depository Procedures

The following description of the operations and procedures of DTC, Euroclear and Clearstream are provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them. The Company takes no responsibility for these operations and procedures and urges investors to contact the system or their participants directly to discuss these matters.

DTC has advised the Company that DTC is a limited-purpose trust company created to hold securities for its participating organizations (collectively, the “**Participants**”) and to facilitate the clearance and settlement of transactions in those securities between the Participants through electronic book-entry changes in accounts of its Participants. The Participants include securities brokers and dealers (including the initial purchasers), banks, trust companies, clearing corporations and certain other organizations. Access to DTC’s system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly (collectively, the “**Indirect Participants**”). Persons who are not Participants may beneficially own securities held by or on behalf of DTC only through the Participants or the Indirect Participants. The ownership interests in, and transfers of ownership interests in, each security held by or on behalf of DTC are recorded on the records of the Participants and Indirect Participants.

DTC has also advised the Company that, pursuant to procedures established by it:

- (1) upon deposit of the Global Notes, DTC will credit the accounts of the Participants designated by the initial purchasers with portions of the principal amount of the Global Notes; and
- (2) ownership of these interests in the Global Notes will be shown on, and the transfer of ownership of these interests will be effected only through, records maintained by DTC (with respect to the Participants) or by the Participants and the Indirect Participants (with respect to other owners of beneficial interest in the Global Notes).

Investors in the Rule 144A Global Notes who are Participants may hold their interests therein directly through DTC. Investors in the Rule 144A Global Notes who are not Participants may hold their interests therein indirectly through organizations (including Euroclear and Clearstream) that are Participants. Investors in the Regulation S Global Notes must initially hold their interests therein through Euroclear or Clearstream, if they are participants in such systems, or indirectly through organizations that are participants. After the expiration of the Restricted Period (but not earlier), investors may also hold interests in the Regulation S Global Notes through Participants in the DTC system other than Euroclear and Clearstream. Euroclear and Clearstream will hold interests in the Regulation S Global Notes on behalf of their participants through customers’ securities accounts in their respective names on the books of their respective depositories, which are Euroclear Bank S.A./N.V., as operator of Euroclear, and

Clearstream Banking, S.A., as operator of Clearstream. All interests in a Global Note, including those held through Euroclear or Clearstream, may be subject to the procedures and requirements of DTC. Those interests held through Euroclear or Clearstream may also be subject to the procedures and requirements of such systems. The laws of some states require that certain Persons take physical delivery in definitive form of securities that they own. Consequently, the ability to transfer beneficial interests in a Global Note to such Persons will be limited to that extent. Because DTC can act only on behalf of the Participants, which in turn act on behalf of the Indirect Participants, the ability of a Person having beneficial interests in a Global Note to pledge such interests to Persons that do not participate in the DTC system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests.

Except as described below, owners of interests in the Global Notes will not have Notes registered in their names, will not receive physical delivery of Notes in certificated form and will not be considered the registered owners or “holders” thereof under the Indenture for any purpose.

Payments in respect of the principal of, and interest and premium, if any, on, a Global Note registered in the name of DTC or its nominee will be payable to DTC in its capacity as the registered holder under the Indenture. Under the terms of the Indenture, the Company and the Trustee will treat the Persons in whose names the Notes, including the Global Notes, are registered as the owners of the Notes for the purpose of receiving payments and for all other purposes. Consequently, neither the Company, the Trustee nor any agent of the Company or the Trustee has or will have any responsibility or liability for:

- (1) any aspect of DTC’s records or any Participant’s or Indirect Participant’s records relating to or payments made on account of beneficial ownership interest in the Global Notes or for maintaining, supervising or reviewing any of DTC’s records or any Participant’s or Indirect Participant’s records relating to the beneficial ownership interests in the Global Notes; or
- (2) any other matter relating to the actions and practices of DTC or any of its Participants or Indirect Participants.

DTC has advised the Company that its current practice, upon receipt of any payment in respect of securities such as the Notes (including principal and interest), is to credit the accounts of the relevant Participants with the payment on the payment date unless DTC has reason to believe that it will not receive payment on such payment date. Each relevant Participant is credited with an amount proportionate to its beneficial ownership of an interest in the principal amount of the relevant security as shown on the records of DTC. Payments by the Participants and the Indirect Participants to the beneficial owners of Notes will be governed by standing instructions and customary practices and will be the responsibility of the Participants or the Indirect Participants and will not be the responsibility of DTC, the Trustee or the Company. Neither the Company nor the Trustee will be liable for any delay by DTC or any of the Participants or the Indirect Participants in identifying the beneficial owners of the Notes, and the Company and the Trustee may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

Subject to the transfer restrictions set forth under “*Transfer Restrictions*,” transfers between the Participants will be effected in accordance with DTC’s procedures, and will be settled in same-day funds, and transfers between participants in Euroclear and Clearstream will be effected in accordance with their respective rules and operating procedures.

Subject to compliance with the transfer restrictions applicable to the Notes described herein, cross-market transfers between the Participants, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected through DTC in accordance with DTC’s rules on behalf of Euroclear or Clearstream, as the case may be, by their respective depositories; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with the rules and procedures and within the established deadlines (Brussels time) of such system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depository to take action to effect final settlement on its behalf by delivering or receiving interests in the relevant Global Note in DTC, and making or receiving payment in accordance with normal procedures for same-day

funds settlement applicable to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the depositories for Euroclear or Clearstream.

DTC has advised the Company that it will take any action permitted to be taken by a holder of Notes only at the direction of one or more Participants to whose account DTC has credited the interests in the relevant Global Notes and only in respect of such portion of the aggregate principal amount of the Notes as to which such Participant or Participants has or have given such direction. However, if there is an Event of Default under the Notes, DTC reserves the right to exchange the relevant Global Notes for legended Notes in certificated form, and to distribute such Notes to its Participants.

Although DTC, Euroclear and Clearstream have agreed to the foregoing procedures to facilitate transfers of interests in the Rule 144A Global Notes and the Regulation S Global Notes among participants in DTC, Euroclear and Clearstream, they are under no obligation to perform or to continue to perform such procedures, and may discontinue such procedures at any time. None of the Company, the Trustee and any of their respective agents will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Exchange of Global Notes for Certificated Notes

A Global Note is exchangeable for Certificated Notes if:

- (1) DTC (a) notifies the Company that it is unwilling or unable to continue as depository for the Global Notes or (b) has ceased to be a clearing agency registered under the Exchange Act and, in either case, the Company fails to appoint a successor depository;
- (2) the Company, at its option, notifies the Trustee in writing that it elects to cause the issuance of the Certificated Notes; or
- (3) if DTC or a successor depository so requests following a Default or Event of Default with respect to the applicable series of Notes.

In addition, beneficial interests in a Global Note may be exchanged for Certificated Notes upon prior written notice given to the Trustee by or on behalf of DTC in accordance with the Indenture.

In all cases, Certificated Notes delivered in exchange for any Global Note or beneficial interests in Global Notes will be registered in the names, and issued in any approved denominations, requested by or on behalf of the depository (in accordance with its customary procedures) and will bear the applicable restrictive legends referred to in “Transfer Restrictions,” unless such legends are not required by applicable law.

Exchange of Certificated Notes for Global Notes

Certificated Notes may not be exchanged for beneficial interests in any Global Note unless the transferor first delivers to the Trustee a written certificate (in the form provided in the Indenture) to the effect that such transfer will comply with the appropriate transfer restrictions applicable to such Notes. See “Transfer Restrictions.”

Exchanges Between Regulation S Notes and Rule 144A Notes

Prior to the expiration of the Restricted Period, beneficial interests in the Regulation S Global Note may be exchanged for beneficial interests in the Rule 144A Global Note only if:

such exchange occurs in connection with a transfer of the Notes pursuant to Rule 144A; and

the transferor first delivers to the Trustee a written certificate (in the form provided in the Indenture) to the effect that the Notes are being transferred to a Person:

who the transferor reasonably believes to be a qualified institutional buyer within the meaning of Rule 144A;

purchasing for its own account or the account of a qualified institutional buyer in a transaction meeting the requirements of Rule 144A; and

in accordance with all applicable securities laws of the states of the United States and other jurisdictions.

Beneficial interests in a Rule 144A Global Note may be transferred to a Person who takes delivery in the form of an interest in the Regulation S Global Note, whether before or after the expiration of the Restricted Period, only if the transferor first delivers to the Trustee a written certificate (in the form provided in the Indenture) to the effect that such transfer is being made in accordance with Rule 903 or 904 of Regulation S or Rule 144 (if available) and that, if such transfer occurs prior to the expiration of the Restricted Period, the interest transferred will be held immediately thereafter through Euroclear or Clearstream.

Transfers involving exchanges of beneficial interests between the Regulation S Global Notes and the Rule 144A Global Notes will be effected by DTC by means of an instruction originated by the Trustee through the DTC Deposit/Withdraw at Custodian system. Accordingly, in connection with any such transfer, appropriate adjustments will be made to reflect a decrease in the principal amount of the Regulation S Global Note and a corresponding increase in the principal amount of the Rule 144A Global Note or vice versa, as applicable. Any beneficial interest in one of the Global Notes that is transferred to a Person who takes delivery in the form of an interest in the other Global Note will, upon transfer, cease to be an interest in such Global Note and will become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other Global Note for so long as it remains such an interest. The policies and practices of DTC may prohibit transfers of beneficial interests in the Regulation S Global Note prior to the expiration of the Restricted Period.

Same Day Settlement and Payment

The Company will make payments in respect of the Notes represented by the Global Notes (including principal, premium, if any, and interest, if any), by wire transfer of immediately available funds to the accounts specified by DTC or its nominee. The Company will make all payments of principal, interest and premium, if any, with respect to Certificated Notes by wire transfer of immediately available funds to the accounts specified by the holders of the Certificated Notes or, if no such account is specified, by mailing a check to each such holder's registered address. The Notes represented by the Global Notes are expected to be eligible to trade in DTC's Same-Day Funds Settlement System, and any permitted secondary market trading activity in such Notes will, therefore, be required by DTC to be settled in immediately available funds. The Company expects that secondary trading in any Certificated Notes will also be settled in immediately available funds.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in a Global Note from a Participant will be credited, and any such crediting will be reported to the relevant Euroclear or Clearstream participant, during the securities settlement processing day (which must be a Business Day for Euroclear and Clearstream) immediately following the settlement date of DTC. DTC has advised the Company that cash received in Euroclear or Clearstream as a result of sales of interests in a Global Note by or through a Euroclear or Clearstream participant to a Participant will be received with value on the settlement date of DTC but will be available in the relevant Euroclear or Clearstream cash account only as of the Business Day for Euroclear or Clearstream following DTC's settlement date.

Certain Definitions

Set forth below are certain defined terms used in the Indenture. Reference is made to the Indenture for a full disclosure of all defined terms used therein, as well as any other capitalized terms used herein for which no definition is provided.

“**Affiliate**” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, “control,” as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms “controlling,” “controlled by” and “under common control with” have correlative meanings.

“**Approved Commercial Bank**” means a commercial bank with a consolidated combined capital and surplus of at least \$5,000,000,000.

“**Beneficial Owner**” has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular “person” (as that term is used in Section 13(d)(3) of the Exchange Act), such “person” will be deemed to have beneficial ownership of all securities that such “person” has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time.

“**Board of Directors**” means:

- (1) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;
- (2) with respect to a partnership, the board of directors of the general partner of the partnership;
- (3) with respect to a limited liability company, the Person or Persons who are the managing member, members or managers or any controlling committee or managing members or managers thereof; and
- (4) with respect to any other Person, the board or committee of such Person serving a similar function.

“**Business Day**” means any day other than a Legal Holiday.

“**Capital Stock**” means:

- (1) in the case of a corporation, corporate stock or shares;
- (2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests (whether general or limited); and
- (4) any other interests or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

“**Change of Control**” means the occurrence of any of the following:

- (1) the direct or indirect sale, transfer, conveyance or other disposition in one or a series of related transactions (other than by way of merger, consolidation or amalgamation), 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 Exchange Act), other than to one or more Permitted Holders or a Related Party thereof; provided that such sale, transfer, conveyance or other disposition shall not constitute a Change of Control unless any Person (other than any Permitted Holder or a Holding Company) or Persons (other than one or more Permitted Holders or a Holding Company) that are together a group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act), including any such group acting for the purpose

of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act), becomes the beneficial owner (within the meaning of Rule 13d-3 under the Exchange Act), directly or indirectly, of more than 50%, on a fully diluted basis, of the outstanding Voting Stock of the Company in such sale, transfer, conveyance or other disposition of assets, as the case may be, measured by voting power rather than number of Equity Interests;

- (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, consolidation or amalgamation) the result of which is that any “person” (as defined in clause (1) above), other than one or more Permitted Holders and any of their Related Parties becomes the Beneficial Owner, directly or indirectly, of more than 50%, on a fully diluted basis, 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) the Concessionaire,

in each case, other than in connection with any transaction or series of transactions in which the Company shall become a Subsidiary of a Holding Company.

Notwithstanding the foregoing clauses or any provision of the Exchange Act, (i) a Person shall not be deemed to beneficially own Voting Stock subject to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting, support, option or similar agreement related thereto) until the consummation of the acquisition of the Voting Stock in connection with the transactions contemplated by such agreement, (ii) if any group (other than a Permitted Holder) includes one or more Permitted Holders, the issued and outstanding Voting Stock of the Issuer owned, directly or indirectly, by any Permitted Holders that are part of such group shall not be treated as being beneficially owned by such group or any other member of such group for purposes of determining whether a Change of Control has occurred, (iii) a Person or group will not be deemed to beneficially own the Voting Stock of another Person as a result of its ownership of Voting Stock or other securities of such other Person’s parent entity (or related contractual rights) unless it owns 50% or more of the total voting power of the Voting Stock entitled to vote for the election of directors of such parent entity having a majority of the aggregate votes on the Board of Directors of such parent entity and (iv) the right to acquire Voting Stock (as long as such Person does not have the right to direct the voting of the Voting Stock subject to such right) or any veto power in connection with the acquisition or disposition of Voting Stock will not cause a party to be a beneficial owner.

“**Change of Control Offer**” has the meaning assigned to that term in the Indenture.

“**Change of Control Triggering Event**” means the occurrence of a Change of Control and, if the Notes are rated by any two Rating Agencies, a Ratings Event.

“**Concessionaire**” means MGM Grand Paradise Limited, a private company limited by shares (“*sociedade anónima*”) incorporated under the laws of Macau.

“**Default**” means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

“**Derivative Instrument**” means, with respect to a Person, any contract, instrument or other right to receive payment or delivery of cash or other assets to which such Person or any Affiliate of such Person that is acting in concert with such Person in connection with such Person’s investment in the Notes (other than a Regulated Bank or Screened Affiliate) is a party (whether or not requiring further performance by such Person), the value and/or cash flows of which (or any material portion thereof) are materially affected by the value and/or performance of the Notes and/or the creditworthiness of the Company (the “**Performance References**”).

“**Disqualified Stock**” means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date that is 91 days after the date on which the Notes mature.

“**Dollar Equivalent**” means, with respect to any monetary amount in a currency other than U.S. dollars, at any time for the determination thereof, the amount of U.S. dollars obtained by converting such foreign currency involved in such computation into U.S. dollars at the base rate for the purchase of U.S. dollars with the applicable foreign currency as quoted by the Federal Reserve Bank of New York on the date of determination.

“**Equity Interests**” means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

“**Exchange Act**” means the United States Securities Exchange Act of 1934, as amended.

“**Fair Market Value**” means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress or necessity of either party, determined in good faith by (1) an appropriate officer of the Company, in the case of any value equal to or less than US\$25.0 million (or the Dollar Equivalent thereof) or (2) the Board of Directors of the Company, in the event of any value greater than US\$25.0 million (or the Dollar Equivalent thereof), in each case, unless otherwise provided in the Indenture.

“**Fitch**” means Fitch Ratings, Inc. or any successor to its statistical rating business, except that any reference to a particular rating by Fitch shall be deemed to be a reference to the corresponding rating by any such successor.

“**Gaming Authority**” means any agency, authority, board, bureau, commission, department, office or instrumentality of any nature whatsoever of any national or foreign government, any state, province or city or other political subdivision or otherwise, whether on the date of the Indenture or thereafter in existence, including the Government of the Macau Special Administrative Region and any other applicable gaming regulatory authority or agency, in each case, with authority to regulate the sale or distribution of liquor or any gaming operation (or proposed gaming operation) owned, managed or operated by the Company or its Affiliates, including the Concessionaire.

“**Gaming Law**” means the gaming laws, rules, regulations or ordinances of any jurisdiction or jurisdictions to which MGM Resorts, the Company or any of their respective Affiliates, including the Concessionaire, is, or may be, at any time subject.

“**Gaming License**” means the license, concession, subconcession or other authorization from any Government Authority which authorizes, permits, concedes or allows the Company or any of its Subsidiaries, at the relevant time, to own or manage casino or gaming areas or operate casino games of fortune and chance.

“**Government Securities**” means securities that are:

- (1) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged; or
- (2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America; which, in either case, are not callable or redeemable at the option of the issuer thereof, and will include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act), as custodian with respect to any such Government Security or a specific payment of principal of or interest on any such Government Security held by such custodian for the account of the holder of such depository receipt; *provided that* (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from

any amount received by the custodian in respect of the Government Security or the specific payment of principal of or interest on the Government Security evidenced by such depository receipt.

“**Guarantee**” means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner, including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take or pay or to maintain financial statement conditions or otherwise).

“**Hedging Obligations**” means, with respect to any specified Person, the obligations of such Person under:

- (1) interest rate swap agreements (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements;
- (2) other agreements or arrangements designed to manage interest rates or interest rate risk; and
- (3) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates and/or commodity prices.

“**Holder**” or “**holder**” means any registered holder, from time to time, of the Notes. Only registered holders will have any rights under the Indenture.

“**Holding Company**” means any Person so long as the Company is a direct or indirect Subsidiary of such Person, and at all times from and after the time the Company became a Subsidiary of such Person, no Person and no group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act), including any such group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act) (other than any Permitted Holder), shall have beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of such Person.

“**IFRS**” means International Financial Reporting Standards as in effect from time to time.

“**Immediate Family Members**” means, with respect to any individual, such individual’s child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, qualified domestic partner, sibling, mother-in-law, father-in-law, son-in-law and daughter-in-law (including adoptive relationships, the estate of such individual and such other individuals above) and any trust, partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing individuals or any private foundation or fund that is controlled by any of the foregoing individuals or any donor-advised fund of which any such individual is the donor.

“**Indebtedness**” means, with respect to any specified Person, any indebtedness of such Person (excluding accrued expenses and trade payables), whether or not contingent:

- (1) in respect of borrowed money;
- (2) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);
- (3) in respect of banker’s acceptances;
- (4) representing the balance deferred and unpaid of the purchase price of any property or services due more than six months after such property is acquired or such services are completed; or
- (5) representing any Hedging Obligations,

if and to the extent any of the preceding items (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with IFRS. In addition, the term “**Indebtedness**” includes all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person) and, to the extent not otherwise included, the Guarantee by the specified Person of any Indebtedness of any other Person.

The amount of any Indebtedness outstanding as of any date will be:

- (1) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount;
- (2) the principal amount of the Indebtedness, together with any interest on the Indebtedness that is more than 30 days past due, in the case of any other Indebtedness;
- (3) in the case of a Guarantee of Indebtedness, the maximum amount of the Indebtedness guaranteed under such Guarantee; and
- (4) in the case of Indebtedness of others secured by a Lien on any asset of the specified Person, the lesser of:
 - (a) the face amount of such Indebtedness (plus, in the case of any letter of credit or similar instrument, the amount of any reimbursement obligations in respect thereof), and
 - (b) the Fair Market Value of the asset(s) subject to such Lien.

Notwithstanding anything contained in the Indenture to the contrary, any obligation of the Company incurred in the ordinary course of business in respect of casino chips or similar instruments shall not constitute “**Indebtedness**” for any purpose under the Indenture.

“**Investment Grade**” means a rating of Baa3 or better by Moody’s (or its equivalent under any successor rating categories of Moody’s), a rating of BBB- or better by S&P (or its equivalent under any successor rating categories of S&P), a rating of BBB- or better by Fitch (or its equivalent under any successor rating categories of Fitch) or the equivalent Investment Grade credit rating from any additional Rating Agency or Rating Agencies selected by the Company, as applicable.

“**Issue Date**” means the date on which the Notes (other than any Additional Notes) are originally issued.

“**Legal Holiday**” means a Saturday, a Sunday or a day on which banking institutions in New York, New York, Hong Kong, Macau or at a place of payment are authorized by law, regulation or executive order to remain closed. If a payment date is a Legal Holiday at a place of payment, payment may be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue on such payment for the intervening period.

“**Lien**” means, with respect to any asset, (i) any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, (ii) any lease in the nature thereof or (iii) any agreement to deliver a security interest in any asset.

“**Long Derivative Instrument**” means a Derivative Instrument (i) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with positive changes to the Performance References and/or (ii) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with negative changes to the Performance References.

“**MGM Resorts**” means MGM Resorts International, a Delaware corporation.

“**Moody’s**” means Moody’s Investors Service, Inc., or any successor to its statistical rating business, except that any reference to a particular rating by Moody’s will be deemed to be a reference to the corresponding rating by any such successor.

“**Net Short**” means, with respect to a Holder or beneficial owner, as of a date of determination, either (i) the value of its Short Derivative Instruments exceeds the sum of the (x) the value of its Notes plus (y) the value of its Long Derivative Instruments as of such date of determination or (ii) it is reasonably expected that such would have been the case where a Failure to Pay or Bankruptcy Credit Event (each as defined in the 2014 ISDA Credit Derivatives Definitions) to have occurred with respect to the Company immediately prior to such date of determination.

“**Obligations**” means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness (including, without limitation, interest accruing at the then applicable rate provided in such documentation after the maturity of such Indebtedness and interest accruing at the then applicable rate provided in such documentation after the filing of a petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to any debtor under such documentation, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding).

“**Officer**” means the Chairman of the Board, Chief Executive Officer, Chief Financial Officer, President, any Executive Vice President, Senior Vice President or Vice President, Treasurer or Secretary of the Company, or any Director of the Board of the Company or any Person acting in that capacity.

“**Officer’s Certificate**” means a certificate signed, on behalf of the Company by an Officer of the Company, that meets the requirements set forth in the Indenture.

“**Outstanding Notes**” means, collectively, the Company’s outstanding 4.75% senior notes due 2027, 5.875% senior notes due 2026 and 7.125% senior notes due 2031.

“**Pansy Ho Entities**” means, individually or collectively, Shun Tak Holdings Limited and its Subsidiaries, and its Affiliates and any investment entity, fund, partnership, co-investment vehicle and/or other similar entities or accounts, in each case, managed, advised, directed, instructed or controlled, directly or indirectly, by Pansy Ho, or one or more of her Affiliates, or any successor from any of the foregoing.

“**Parent Entity**” means any Person that, with respect to another Person, owns 50% or more of the total voting power of the Voting Stock entitled to vote for the election of directors of such other Person having a majority of the aggregate votes on the Board of Directors of such other Person. Unless the context otherwise requires, any references to Parent Entity refer to a Parent Entity of the Company.

“**Permitted Holders**” means any of (i) MGM Resorts, (ii) Ms. Pansy Ho, (iii) Immediate Family Members of Ms. Pansy Ho, (iv) Pansy Ho Entities, (v) trusts of which Ms. Pansy Ho or any of her Immediate Family Members are the sole beneficiaries, (vi) partnerships created for estate planning purposes for which Ms. Pansy Ho has the power to exercise all voting rights with respect to any voting interests in such partnerships or (vii) any controlled Affiliate of any Permitted Holder or combination of Permitted Holders.

“**Person**” means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

“**Rating Agencies**” means (a) each of Moody’s, S&P and Fitch and (b) if any of Moody’s, S&P or Fitch ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Company’s control, a “nationally recognized statistical rating organization” within the meaning of Section 3(a)(62) of the Exchange Act selected by the Company (as certified by a resolution of the Company’s Board of Directors) as a replacement agency for Moody’s, S&P or Fitch, or each of them, as the case may be.

“**Rating Date**” means the date that is 60 days prior to the earlier of (a) a Change of Control or (b) public notice of the occurrence of a Change of Control or the intention by the Company to effect a Change of Control.

“**Ratings Event**” means, with respect to the Notes, on, or within 60 days after, the earlier of (a) the occurrence of a Change of Control and (b) the first public notice of the Company’s intention to effect a Change of Control (which period shall be extended so long as the rating of the Notes is under publicly announced consideration for

possible downgrade by any of the Rating Agencies on such 60th day; *provided*, that no such extension shall occur if any of the Rating Agencies rates the Notes with an Investment Grade rating that is not subject to review for possible downgrade on such 60th day), one of the following shall occur: (1) if the Notes are rated by one or more Rating Agencies on the Rating Date as Investment Grade, the Notes are rated below an Investment Grade rating by each of the Rating Agencies, or (2) if the Notes are rated below Investment Grade by any two or more Rating Agencies on the Rating Date, a downgrade by one or more gradations (including gradations within ratings categories as well as between rating categories) or withdrawal of the rating of the Notes by any of the Rating Agencies has occurred.

“**Related Party**” means any Affiliates of a Person and any Person acting solely in the capacity of an underwriter (as such term is defined under Section 2(a)(11) of the Securities Act) in connection with a bona fide public or private offering of the Company’s Capital Stock.

“**Regulated Bank**” means an Approved Commercial Bank that is (i) a U.S. depository institution the deposits of which are insured by the Federal Deposit Insurance Corporation; (ii) a corporation organized under section 25A of the U.S. Federal Reserve Act of 1913; (iii) a branch, agency or commercial lending company of a foreign bank operating pursuant to approval by and under the supervision of the Board of Governors under 12 CFR part 211; (iv) a non-U.S. branch of a foreign bank managed and controlled by a U.S. branch referred to in clause (iii); or (v) any other U.S. or non-U.S. depository institution or any branch, agency or similar office thereof supervised by a bank regulatory authority in any jurisdiction.

“**Revolving Credit Facility**” means the Company’s unsecured revolving credit facility, which is made available to the Company pursuant to the revolving credit facility agreement dated April 15, 2025 between, among others, the Company and Bank of America, National Association, as amended, restated and modified from time to time.

“**S&P**” means Standard & Poor’s Ratings Group or any successor to its statistical rating business, except that any reference to a particular rating by S&P shall be deemed to be a reference to the corresponding rating by any such successor.

“**Screened Affiliate**” means any Affiliate of a Holder or, if the Holder is DTC, or DTC’s nominee, of a beneficial owner, (i) that makes investment decisions independently from such Holder or beneficial owner and any other Affiliate of such Holder that is not a Screened Affiliate, (ii) that has in place customary information screens between it and such Holder or beneficial owner and any other Affiliate of such Holder or beneficial owner that is not a Screened Affiliate and such screens prohibit the sharing of information with respect to the Company or its Subsidiaries, (iii) whose investment policies are not directed by such Holder or beneficial owner or any other Affiliate of such Holder or beneficial owner that is acting in concert with such Holder in connection with its investment in the Notes and (iv) whose investment decisions are not influenced by the investment decisions of such Holder or beneficial owner or any other Affiliate of such Holder or beneficial owner that is acting in concert with such Holders or beneficial owners in connection with its investment in the Notes.

“**Securities Act**” means the United States Securities Act of 1933, as amended.

“**Short Derivative Instrument**” means a Derivative Instrument (i) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with positive changes to the Performance References and/or (ii) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with negative changes to the Performance References.

“**Significant Subsidiary**” means any Subsidiary that (a) contributed at least 10% of the Company’s and its Subsidiaries’ total consolidated income from continuing operations before income taxes and extraordinary items for the most recently ended fiscal year of the Company or (b) owned at least 10% of Total Assets as of the last day of the most recently ended fiscal year of the Company.

“**Special Put Option Triggering Event**” means:

- (1) any event after which none of the Company or any Subsidiary of the Company has such licenses, concessions, subconcessions or other permits or authorizations as are necessary for the Company and its

Subsidiaries to own or manage casino or gaming areas or operate casino games of fortune and chance in Macau in substantially the same manner and scope as the Company and its Subsidiaries are entitled to at the Issue Date, 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 Company and its Subsidiaries, taken as a whole; or

- (2) the termination, rescission, revocation or modification of any Gaming License which has had a material adverse effect on the financial condition, business, properties, or results of operations of the Company and its Subsidiaries, 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 License; *provided* that such renewal, tender or other process results in the granting or renewal of the relevant Gaming License.

“**Subsidiary**” means, with respect to any specified Person:

- (1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders’ agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof);
- (2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are that Person or one or more Subsidiaries of that Person (or any combination thereof); or
- (3) any limited liability company (a) the manager or managing member of which is such Person or a Subsidiary of such Person or (b) the only members of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

“**Total Assets**” means at any date, the total assets of the Company and its Subsidiaries at such date, determined on a consolidated basis in accordance with IFRS.

“**Voting Stock**” of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a general discussion based upon present law of certain U.S. federal income tax considerations for prospective purchasers of the Notes, but does not purport to be a complete analysis of all potential tax considerations. The discussion addresses only persons that purchase Notes in the original offering, hold the Notes as capital assets within the meaning of Section 1221 of the Code, do not hold Existing 2026 Notes and, in the case of U.S. Holders (as defined below), use the U.S. dollar as their functional currency. The discussion does not consider the circumstances of particular purchasers, some of which (such as financial institutions, insurance companies, regulated investment companies, tax exempt organizations, passive foreign investment companies, controlled foreign corporations, real estate investment trusts, corporations that accumulated earnings to avoid U.S. federal income tax, partnerships or other pass-through entities and investors in such entities, U.S. expatriates, dealers in securities or currencies, traders who elect to mark their investment to market, persons required to accelerate the recognition of any item of gross income as a result of such income being recognized on an “applicable financial statement,” U.S. Holders that hold the Notes through non-U.S. brokers, and persons holding the Notes as part of a hedge, straddle, conversion, constructive sale or integrated transaction) are subject to special tax regimes. The discussion does not address any state, local or non-U.S. taxes, the effects of any U.S. federal tax laws other than U.S. federal income tax laws (such as estate and gift tax laws or the Medicare tax on net investment income) or any alternative minimum tax. This discussion is based upon the Code, U.S. Treasury regulations issued thereunder and judicial and administrative interpretations thereof, each as in effect on the date hereof and all of which are subject to change, possibly with retroactive effect. Prospective investors should note that no rulings have been, or are expected to be, sought from the U.S. Internal Revenue Service (the “IRS”) with respect to any of the U.S. federal income tax consequences discussed below, and no assurance can be given that the IRS or a court will not take contrary positions.

EACH PROSPECTIVE PURCHASER IS URGED TO CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES OF AN INVESTMENT IN THE NOTES UNDER THE FEDERAL, STATE AND LOCAL LAWS OF THE UNITED STATES, THE CAYMAN ISLANDS, HONG KONG AND THE LAWS OF ANY OTHER JURISDICTION WHERE THE PURCHASER MAY BE SUBJECT TO TAXATION.

For purposes of this discussion, “U.S. Holder” means the beneficial owner of a Note that for U.S. federal income tax purposes is:

- a citizen or individual resident of the United States,
- a corporation organized in or under the laws of the United States or any political subdivision thereof,
- a trust subject to the control of one or more United States persons and the primary supervision of a U.S. court or that has validly elected to be treated as a United States person, or
- an estate the income of which is subject to U.S. federal income taxation regardless of its source.

“Non-U.S. Holder” means a person that is a beneficial owner of a Note that is not a partnership or a U.S. Holder.

The treatment of partners in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that owns Notes may depend on the status of such partners and the status and activities of the partnership and such persons should consult their own tax advisors about the consequences of an investment in the Notes.

Potential Contingent Payment Debt Instrument Treatment

In certain circumstances the Company may make payments on a Note that would change the yield of the Note. See “*Description of Notes—Optional Redemption*,” and “*—Repurchase at the Option of Holders—Change of Control*.” These obligations may implicate the provisions of Treasury regulations relating to contingent payment debt instruments (“CPDIs”). According to the applicable Treasury regulations, certain contingencies will not cause a debt instrument to be treated as a CPDI if such contingencies, as of the date of issuance, are “remote or incidental”

or certain other circumstances apply. The Company intends to take the position that the Notes are not CPDIs. Our determination that the Notes are not subject to the CPDI regulations is binding on a holder, unless such holder discloses its contrary position in the manner required by applicable Treasury regulations. This determination, however, is not binding on the IRS and if the IRS were to challenge this determination, a holder may be required to accrue income on the Notes that such holder owns in excess of stated interest, and to treat as ordinary income rather than capital gain any income realized on the taxable disposition of such Notes before the resolution of the contingency. If the Notes are not CPDIs but such contingent payments were required to be made, it would affect the amount and timing of the income that a U.S. Holder recognizes. U.S. Holders are urged to consult their own tax advisors regarding the potential application to the Notes of the CPDI rules and other rules above and the consequences thereof. The remainder of this discussion assumes that the Notes will not be treated as CPDIs.

U.S. Holders

Interest

Stated interest paid to a U.S. Holder, and any Additional Amounts with respect to withholding tax on the Notes (including the amount of tax withheld from payments of interest and any Additional Amounts), will be includable in the U.S. Holder's gross income as ordinary interest income at the time such interest and Additional Amounts are received or accrued in accordance with the U.S. Holder's regular method of tax accounting for U.S. federal income tax purposes. It is expected, and the remainder of this discussion assumes, that the Notes will not be issued with original issue discount for U.S. federal income tax purposes.

Interest on the Notes generally will be treated as foreign source income for U.S. federal income tax purposes and generally will constitute "passive category" income for most U.S. Holders in computing the foreign tax credit allowable to U.S. Holders under U.S. federal income tax laws.

Sale, Exchange or Other Taxable Disposition

Upon the sale, exchange or other taxable disposition (including redemption) of a Note, a U.S. Holder generally will recognize taxable gain or loss equal to the difference, if any, between the amount realized on the sale, exchange or other taxable disposition (other than accrued but unpaid interest, which, if not previously included in such U.S. Holder's income, will be taxable as ordinary interest income as discussed above) and the U.S. Holder's adjusted tax basis in the Note. A U.S. Holder's adjusted tax basis in a Note generally will be equal to the amount that the U.S. Holder paid for the Note. Any such gain or loss generally will be U.S. source capital gain or loss and generally will be long-term capital gain or loss if the Note has been held for more than one year at the time of its sale, exchange or other taxable disposition. Certain non-corporate U.S. Holders (including individuals) may be eligible for preferential rates of U.S. federal income tax in respect of long-term capital gains. The deductibility of capital losses is subject to limitations.

Non-U.S. Holders

Subject to the discussion of backup withholding below, a Non-U.S. Holder generally will not be subject to U.S. federal withholding tax with respect to interest and Additional Amounts received in respect of the Notes or gain realized on the sale, exchange or other taxable disposition (including redemption) of the Notes. A Non-U.S. Holder also generally will not be subject to U.S. federal income tax on a net income basis with respect to interest and Additional Amounts received in respect of the Notes or gain realized on the sale, exchange or other taxable disposition (including redemption) of the Notes, unless that interest or gain is effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States or, in the case of gain realized by an individual Non-U.S. Holder, the Non-U.S. Holder is present in the United States for 183 days or more in the taxable year of the disposition and certain other conditions are met.

U.S. Backup Withholding and Information Reporting

Information reporting generally will apply to payments of interest (including Additional Amounts) on the Notes, and to proceeds from the sale, exchange or other taxable disposition (including redemption) of the Notes, to a

U.S. Holder (other than an exempt recipient). Backup withholding may be required on reportable payments if the holder fails to furnish its correct taxpayer identification number or otherwise fails to comply with, or establish an exemption from, information reporting and backup withholding. Non-U.S. Holders generally will be required to comply with applicable certification procedures to establish that they are not U.S. Holders in order to avoid the application of information reporting and backup withholding. Backup withholding is not an additional tax. A holder of Notes generally will be entitled to credit any amounts withheld under the backup withholding rules against its U.S. federal income tax liability or to obtain a refund of the amounts withheld, provided the required information is furnished to the IRS in a timely manner.

“Specified Foreign Financial Asset” Reporting

Owners of “specified foreign financial assets” with an aggregate value in excess of US\$50,000 (and in some circumstances, a higher threshold), may be required to file an information statement with respect to such assets with their U.S. federal income tax returns, currently on IRS Form 8938. The Notes generally are expected to constitute “specified foreign financial assets” unless they are held in accounts maintained by certain financial institutions. U.S. Holders are urged to consult their tax advisors regarding the application of this legislation to their ownership and disposition of the Notes.

The above description is not intended to constitute a complete analysis of all tax consequences relating to the ownership of the Notes. Prospective purchasers of Notes should consult their own tax advisors concerning the tax consequences of their particular situations.

CAYMAN ISLANDS AND HONG KONG STAMP DUTY TAX CONSIDERATIONS

Prospective investors should consult their professional advisers regarding the possible tax consequences of buying, holding or selling any Notes under the laws of their country of citizenship, residence or domicile.

Cayman Islands

Under the laws of the Cayman Islands, payments of interest, principal or premium on the Notes will not be subject to taxation and no withholding will be required on the payment of interest, principal or premium to any holder of the Notes, as the case may be, nor will gains derived from the disposal of the Notes be subject to Cayman Islands income or corporation tax. The Cayman Islands currently have no income, corporation or capital gains tax and no estate duty, inheritance tax or gift tax. The Cayman Islands are not party to any double taxation treaties.

No stamp duty is payable in respect of the issue of the Notes unless the Notes or documents to which the Company is a party in relation to the issue of the Notes are executed in, or brought into, the Cayman Islands or produced before the Cayman Islands courts.

The Company has been incorporated under the laws of the Cayman Islands as an exempted company with limited liability and, as such, has obtained an undertaking from the Governor in Cabinet of the Cayman Islands as to tax concessions under the Tax Concessions Act (1999 Revision). In accordance with the provision of section 6 of the Tax Concessions Act (1999 Revision), the Governor in Cabinet undertook with the Company:

- That no law which is hereafter enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Company or its operations; and
- In addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable, on or in respect of the shares, debentures or other obligations of the Company, or by way of the withholding, in whole or part, of any relevant payment as defined in Section 6(3) of the Tax Concessions Act (1999 Revision).
- These concessions shall be for a period of 20 years from July 20, 2010, being the date of the undertaking.

The Cayman Islands does not have any income tax treaty arrangement with any country, however the Cayman Islands has entered into tax information exchange agreements with a number of countries.

Hong Kong

No Hong Kong stamp duty is payable on any issue, sale or purchase or other disposal of debentures, loan stocks, funds, bonds or notes (i) which are denominated in a currency other than Hong Kong dollars (provided that such debentures, loan stocks, funds, bonds or notes are not redeemable in Hong Kong dollars and may not at the option of any person be redeemed in Hong Kong dollars) or (ii) the register of holders of which is maintained outside of Hong Kong. Therefore, the issue, sale or purchase or other disposal of the Notes will not be subject to Hong Kong stamp duty.

PLAN OF DISTRIBUTION

Deutsche Bank AG, Singapore Branch and J.P. Morgan Securities (Asia Pacific) Limited are acting as Representatives of each of the Initial Purchasers named below. Subject to the terms and conditions set forth in a purchase agreement among us and the Initial Purchasers, we have agreed to sell to the Initial Purchasers, and each of the Initial Purchasers has agreed, severally and not jointly, to purchase from us, the principal amount of Notes set forth opposite its name below.

Initial Purchaser	Principal Amount of the Notes (US\$)
Deutsche Bank AG, Singapore Branch	127,500,000.00
J.P. Morgan Securities (Asia Pacific) Limited	120,000,000.00
Bank of China Limited, Macau Branch.....	97,500,000.00
Industrial and Commercial Bank of China (Macau) Limited.....	67,500,000.00
Bank of Communications Co., Ltd. Macau Branch	67,500,000.00
China Construction Bank Corporation Macau Branch.....	45,000,000.00
Oversea-Chinese Banking Corporation Limited	45,000,000.00
BofA Securities, Inc.	28,125,000.00
SMBC Nikko Securities America, Inc	28,125,000.00
BNP PARIBAS	22,500,000.00
China CITIC Bank International Limited	16,875,000.00
Banco Nacional Ultramarino, S.A.	15,000,000.00
UBS AG Hong Kong Branch.....	13,125,000.00
Agricultural Bank of China Limited Macao Branch	7,500,000.00
Tai Fung Bank Limited	7,500,000.00
Luso International Banking Limited	7,500,000.00
Barclays Capital Inc.	7,500,000.00
Morgan Stanley & Co. International plc	7,500,000.00
Scotia Capital (USA) Inc.	7,500,000.00
CBRE Capital Advisors, Inc.	7,500,000.00
Banco Comercial Portugues, S.A., Macau Branch.....	3,750,000.00
Total	US\$750,000,000

If an Initial Purchaser defaults, the purchase agreement provides that the purchase commitments of the non-defaulting Initial Purchasers may be increased or the purchase agreement may be terminated.

We have agreed to indemnify the several Initial Purchasers against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the Initial Purchasers may be required to make in respect of those liabilities.

The offering of the Notes by the Initial Purchasers is subject to receipt and acceptance and subject to the Initial Purchasers' right to reject any order in whole or in part.

Commissions and Discounts

The Representatives have advised us that the Initial Purchasers propose initially to offer the Notes at the issue prices set forth on the cover page of this offering memorandum. After the initial offering, the offering prices or any other term of the offering may be changed. The Initial Purchasers may offer and sell Notes through certain of their affiliates.

Notes Have Not Been And Are Not Being Registered

The Notes have not been and will not be registered under the Securities Act or any state securities laws. The Initial Purchasers propose to offer the Notes for resale in transactions not requiring registration under the Securities Act or applicable state securities laws, including sales pursuant to Rule 144A and Regulation S. The Initial Purchasers will not offer or sell the Notes except to persons they reasonably believe to be qualified institutional

buyers or pursuant to offers and sales to non-U.S. persons that occur outside of the United States within the meaning of Regulation S. In addition, until 40 days following the commencement of this offering, an offer or sale of Notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act unless the dealer makes the offer or sale in compliance with Rule 144A or another exemption from registration under the Securities Act. Each purchaser of the Notes will be deemed to have made acknowledgments, representations and agreements as described under “*Transfer Restrictions.*”

Listing

The Company will seek a listing of the Notes on the Hong Kong Stock Exchange and has received a confirmation from the Hong Kong Stock Exchange of the eligibility of a listing of the Notes by way of debt issues to Professional Investors only on the Hong Kong Stock Exchange. The Notes will be new securities for which there is no existing market. We have been advised by certain of the Initial Purchasers that they presently intend to make a market in the Notes after completion of the offering. However, they are under no obligation to do so and may discontinue any market-making activities at any time without any notice. We cannot assure the liquidity of the trading market for the Notes. If an active trading market for the Notes does not develop, the market price and liquidity of the Notes may be adversely affected. If the Notes are traded, they may trade at a discount from their initial offering price, depending on prevailing interest rates, the market for similar securities, our operating performance and financial condition, general economic conditions and other factors.

Settlement

We expect that delivery of the Notes will be made to investors on or about May 13, 2026, which will be the fifth business day following the date of this offering memorandum (such settlement being referred to as “T+5”). Under Rule 15c6-1 under the U.S. Exchange Act, as amended, trades in the secondary market generally are required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes on the date of pricing or the next four business days will be required, by virtue of the fact that the Notes initially will settle in T+5, to specify an alternative settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes on the day of pricing or the next business days should consult their advisors.

No Sales of Similar Securities

We have agreed that we will not, during the period starting from the date of this offering memorandum and ending on the date that the Notes are delivered to investors, without first obtaining the prior written consent of the Representatives, directly or indirectly, issue, sell, offer to contract or grant any option to sell, pledge, transfer or otherwise dispose of, any of our debt securities or securities exchangeable for or convertible into our debt securities, except for the Notes sold to the Initial Purchasers pursuant to the purchase agreement.

Short Positions

In connection with this offering, the Initial Purchasers may purchase and sell the Notes in the open market. These transactions may include short sales and purchases on the open market to cover positions created by short sales. Short sales involve the sale by the Initial Purchasers of a greater principal amount of Notes than they are required to purchase in the offering. The Initial Purchasers must close out any short position by purchasing Notes in the open market. A short position is more likely to be created if the Initial Purchasers are concerned that there may be downward pressure on the price of the Notes in the open market after pricing that could adversely affect investors who purchase in the offering.

Similar to other purchase transactions, the Initial Purchasers’ purchases to cover the syndicate short sales may have the effect of raising or maintaining the market price of the Notes or preventing or retarding a decline in the market price of the Notes. As a result, the price of the Notes may be higher than the price that might otherwise exist in the open market.

Neither we nor any of the Initial Purchasers make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the Notes. In addition, neither we nor any of the Initial Purchasers make any representation that the Initial Purchasers will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Conflicts of Interest

Some of the Initial Purchasers and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions. Affiliates of certain of the Initial Purchasers are lenders under the Revolving Credit Facility and, accordingly, may receive a portion of the net proceeds for this offering through the repayment of the Revolving Credit Facility.

Furthermore, in the ordinary course of their business activities, the Initial Purchasers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. Certain of the Initial Purchasers or their affiliates that have a lending relationship with us routinely hedge or are likely to hedge their credit exposure to us consistent with their customary risk management policies. Typically, such Initial Purchasers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Notes offered hereby. Any such short positions could adversely affect future trading prices of the Notes offered hereby. The Initial Purchasers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. See “*Description of Other Material Indebtedness.*”

In connection with the offering of the Notes, each of the Initial Purchasers and their respective affiliates may act as an investor for its own account and may take up Notes in the offering and in that capacity may retain, purchase or sell for its own account the Notes and any other securities of the Company or related investments and may offer or sell such Notes, other securities or other investments otherwise than in connection with this offering. Accordingly, references herein to the Notes being offered should be read as including any offering of the Notes to the Initial Purchasers and their affiliates acting in such capacity. Such persons do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

No Material Adverse Change

Other than has disclosed herein, there has been no adverse change, or any development reasonably likely to involve an adverse change, in the condition (financial or otherwise) of our general affairs since December 31, 2025 that is material in the context of the issue of the Notes.

Documents Available

For so long as any of the Notes are outstanding, copies of the Indenture governing the Notes and the Data Privacy Notice may be inspected free of charge during normal business hours on any weekday (except public holidays) at the specified offices of Wilmington Savings Fund Society, FSB, or any successor paying agent.

For so long as any of the Notes are outstanding, copies of our financial statements for the last two fiscal years, if any, may be obtained during normal business hours on any weekday (except public holidays) at the specified offices of Wilmington Savings Fund Society, FSB, or any successor paying agent.

Important Notice to CMIs (including private banks)

This notice to CMIs (including private banks) is a summary of certain obligations the SFC Code imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks). Certain CMIs may also be acting as OCs for this offering and are subject to additional requirements under the SFC Code.

Prospective investors who are the directors, employees or major shareholders of the Company, a CMI or its group companies would be considered under the SFC Code as having an Association with the Company, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the Notes. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Company or any CMI (including its group companies) and inform the Joint Bookrunners accordingly.

CMIs are informed that the marketing and investor targeting strategy for this offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions and any MiFID II product governance language set out elsewhere in this Offering Memorandum.

CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the Notes (except for omnibus orders where underlying investor information may need to be provided to any OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place “X-orders” into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages.

CMIs (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Company. In addition, CMIs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the Notes.

The SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Joint Bookrunners in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the Notes, private banks should disclose, at the same time, if such order is placed other than on a “principal” basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a “principal” basis. Otherwise, such order may be considered to be an omnibus order pursuant to the SFC Code. Private banks should be aware that placing an order on a “principal” basis may require the relevant affiliated Joint Bookrunner(s) (if any) to categorize it as a proprietary order and apply the “proprietary orders” requirements of the SFC Code to such order.

In relation to omnibus orders, when submitting such orders, CMIs (including private banks) that are subject to the SFC Code should disclose underlying investor information in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

- The name of each underlying investor;
- A unique identification number for each investor;
- Whether an underlying investor has any “Associations” (as used in the SFC Code);
- Whether any underlying investor order is a “Proprietary Order” (as used in the SFC Code);
- Whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus order should be sent to: asiasyn.omnibus@list.db.com and investor.info.hk.oc.bond.deals@jpmorgan.com.

To the extent information being disclosed by CMI and investors is personal and/or confidential in nature, CMIs (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to any OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs, each CMI (including private banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any OCs and/or any other third parties as may be required by the SFC Code, including to the Company, relevant regulators and/or any other third parties as may be required by the SFC Code, for the purpose of complying with the SFC Code, during the bookbuilding process for this offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in this offering. The Joint Bookrunners may be asked to demonstrate compliance with their obligations under the SFC Code, and may request other CMIs (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including private banks) are required to provide the relevant Joint Bookrunner with such evidence within the timeline requested.

By placing an order, prospective investors (including any underlying investors in relation to omnibus orders) are deemed to represent to the Joint Bookrunners that it is not a Sanctions Restricted Person. A “Sanctions Restricted Person” means an individual or entity (a “Person”): (a) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current “Specially Designated Nationals and Blocked Persons” list (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (iii) the most current “Consolidated list of persons, groups and entities subject to EU financial sanctions” (which as of the date hereof can be found at: <https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en>); or (b) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of the following (i) - (vi) to the extent that it will not result in violation of any sanctions by the CMIs: (i) their inclusion in the most current “Sectoral Sanctions Identifications” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the “SSI List”), (ii) their inclusion in Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the “EU Annexes”), (iii) their inclusion in any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes, (iv) them being the subject of restrictions imposed by the U.S. Department of Commerce’s Bureau of Industry and Security (“BIS”) under which BIS has restricted exports, re-exports or transfers of certain controlled goods, technology or software to such individuals or entities; (v) them being an entity listed in the Annex to the new Executive Order of 3 June 2021 entitled “Addressing the Threat from Securities Investments that Finance Certain Companies of the People’s Republic of China” (known as the Non-SDN Chinese Military-Industrial Complex Companies List), which amends the Executive Order 13959 of 12 November 2020 entitled “Addressing the threat from Securities Investments that Finance Chinese Military Companies;” or (vi) them being subject to restrictions imposed on the operation of an online service, Internet application or other information or communication services in the United States directed at preventing a foreign government from accessing the data of U.S. persons; or (c) that is located, organized or a resident in a comprehensively sanctioned country or territory, including Cuba, Iran, North Korea, the Crimea region of Ukraine, the Donetsk People’s Republic, Luhansk People’s Republic, Zaporizhzhia or Kherson. “Sanctions Authority” means: (a) the United Nations; (b) the United States; (c) the European Union (or any of its member states); (d) the United Kingdom; (e) the People’s Republic of China; (f) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; and (g) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty’s Treasury.

Selling Restrictions

General

No action has been or will be taken by us or the Initial Purchasers that would permit a public offering of the Notes, or the possession, circulation or distribution of this offering memorandum or any other material relating to the Notes or this offering, in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this offering memorandum nor such other material may be distributed or published, in or from any jurisdiction except in compliance with any applicable rules and regulations of such jurisdiction.

If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Initial Purchasers or any affiliate of the Initial Purchasers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Initial Purchasers or their respective affiliates on behalf of us in such jurisdiction.

United Kingdom

Each Initial Purchaser has agreed that:

- it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (as amended, the “FSMA”) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Company; and
- it has complied with and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Hong Kong

Each Initial Purchaser has represented, warranted and agreed that:

- (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to “professional investors” as defined in the SFO and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “CWUMPO”) or which do not constitute an offer to the public within the meaning of the CWUMPO; and
- (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

Macau

The Notes may not be offered, sold or delivered to members of the public in Macau.

Cayman Islands

No offer or invitation, whether directly or indirectly, may be made to the public in the Cayman Islands to subscribe for the Notes and no such invitation is made hereby. Each Initial Purchaser has represented, warranted and undertaken that the public in the Cayman Islands will not be invited to subscribe for the Notes.

Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Initial Purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Prohibition of Sales to EEA Retail Investors

Each Initial Purchaser has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any EEA Retail Investor in the European Economic Area ("EEA"). For the purposes of this provision:

- (1) the expression "EEA Retail Investor" means a person who is one (or more) of the following:
 - (A) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II");
 - (B) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (C) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as amended, the "EU Prospectus Regulation"); and
- (2) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Prohibition of Sales to UK Retail Investors

Each Initial Purchaser has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any UK Retail Investor in the United Kingdom ("UK"). For the purposes of this provision:

- (1) the expression "UK Retail Investor" means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA") or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and

- (2) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Singapore

This offering memorandum has not been registered as a prospectus with the Monetary Authority of Singapore (the “MAS”). Accordingly, each Initial Purchaser has represented, warranted and agreed that it has not offered or sold any Notes, or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute this offering memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Japan

The securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended), or the “FIEA.” The securities may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident of Japan, except pursuant to an exemption from the registration requirements of the FIEA and otherwise in compliance with any relevant laws and regulations of Japan.

TRANSFER RESTRICTIONS

The Notes have not been registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except to (a) qualified institutional buyers in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A and (b) persons in offshore transactions in reliance on Regulation S.

Each purchaser of notes offered (which we collectively refer to herein as the “Restricted Notes”) will be deemed to have represented and agreed as follows (terms used in this paragraph that are defined in Rule 144A or Regulation S under the Securities Act are used herein as defined therein):

- (1) The purchaser (A) (i) is a qualified institutional buyer, (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring such Notes for its own account or for the account of a qualified institutional buyer or (B) is not a U.S. person and is purchasing such Notes in an offshore transaction pursuant to Regulation S.
- (2) The purchaser understands that the Restricted Notes are being offered in a transaction not involving any public offering in the United States within the meaning of the Securities Act, that such Notes have not been and will not be registered under the Securities Act and that (A) if in the future it decides to offer, resell, pledge or otherwise transfer any of the Notes, such Notes may be offered, resold, pledged or otherwise transferred only (i) to us, (ii) in the United States to a person whom the seller reasonably believes is a qualified institutional buyer in a transaction meeting the requirements of Rule 144A, (iii) outside the United States in a transaction complying with the provisions of Rule 904 under the Securities Act, (iv) to an institutional “accredited investor” (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) that, prior to such transfer, furnishes to the trustee a signed letter containing certain representations and agreements relating to the transfer of the Notes and, if such transfer is in respect of an aggregate principal amount of notes less than \$250,000, an opinion of counsel acceptable to the Issuer that such transfer is in compliance with the Securities Act, (v) pursuant to an exemption from registration under the Securities Act provided by Rule 144 (if available), or (vi) pursuant to an effective registration statement under the Securities Act, in each of cases (i) through (vi) in accordance with any applicable securities laws of any State of the United States, and that (B) the purchaser will, and each subsequent holder is required to, notify any subsequent purchaser of the Notes from it of the resale restrictions referred to in clause (A) above.
- (3) The purchaser understands that the Restricted Notes will, unless otherwise agreed to by us and the holder thereof, bear a legend substantially to the following effect (which we refer to as the “Restricted Notes Legend”):

THIS NOTE (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND THIS NOTE MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

THE HOLDER OF THIS NOTE AGREES FOR THE BENEFIT OF THE ISSUER THAT (A) THIS NOTE MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (I) TO THE ISSUER, (II) IN THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (III) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 904 UNDER THE SECURITIES ACT, (IV) TO AN “ACCREDITED INVESTOR” (AS DEFINED IN RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT) THAT, PRIOR TO SUCH TRANSFER, FURNISHES THE TRUSTEE A SIGNED LETTER CONTAINING CERTAIN REPRESENTATIONS AND AGREEMENTS RELATING TO THE TRANSFER OF THIS NOTE (THE

FORM OF WHICH CAN BE OBTAINED FROM THE TRUSTEE) AND, IF SUCH TRANSFER IS IN RESPECT OF AN AGGREGATE PRINCIPAL AMOUNT OF NOTES LESS THAN \$250,000, AN OPINION OF COUNSEL ACCEPTABLE TO THE ISSUER THAT SUCH TRANSFER IS IN COMPLIANCE WITH THE SECURITIES ACT, (V) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR (VI) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH OF CASES (I) THROUGH (VI) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE RESALE RESTRICTIONS REFERRED TO IN CLAUSE (A) ABOVE.

Each purchaser of notes offered in reliance on Regulation S will be deemed to have represented and agreed that it is not a U.S. person and is purchasing such notes in an offshore transaction (as such terms are defined in Regulation S) pursuant to Regulation S and understands that such notes will, unless otherwise agreed by us and the holder thereof, bear a legend substantially to the following effect (which we refer to as the “Regulation S Legend”):

THIS NOTE (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION ORIGINALLY EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND MAY NOT BE TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON EXCEPT PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ALL APPLICABLE STATE SECURITIES LAWS. TERMS USED ABOVE HAVE THE MEANINGS GIVEN TO THEM IN REGULATION S UNDER THE SECURITIES ACT.

Restricted Notes may be exchanged for notes not bearing the Restricted Notes Legend but bearing the Regulation S Legend upon certification by the transferor in the form set forth in the Indenture that the transfer of any such Restricted Notes have been made in accordance with Rule 904 under the Securities Act. We understand that under current market practices settlement of the transfer of any such notes may be effected through the facilities of DTC, but that prior to the 40th day after the later of the commencement of this offering and the last original issue date of the Notes, any such transfer may only occur through the facilities of Euroclear and/or Clearstream, Luxembourg.

Each purchaser of the Notes will be deemed to have represented and agreed as follows:

- (1) (x) either: (A) the purchaser is not a “Plan” (which term includes (i) employee benefit plans that are subject to the Employee Retirement Income Security Act of 1974, as amended, or “ERISA,” (ii) plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the Code), or to provisions under applicable Federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code (which we refer to as “Similar Laws”) and (iii) entities the underlying assets of which are considered to include “plan assets” of such plans, accounts and arrangements and it is not purchasing the Notes on behalf of, or with the “plan assets” of, any Plan; or (B) the purchaser’s purchase, holding and subsequent disposition of the Notes either (i) are not a prohibited transaction under ERISA or the Code and are otherwise permissible under all applicable Similar Laws or (ii) are entitled to exemptive relief from the prohibited transaction provisions of ERISA and the Code in accordance with one or more available statutory, class or individual prohibited transaction exemptions and are otherwise permissible under all applicable Similar Laws and (y) it will not sell or transfer such Notes other than to a purchaser that is deemed to make the same representations and warranties; and
- (2) the purchaser will not transfer the Notes to any person or entity, unless such person or entity could itself truthfully make the foregoing representations and covenants.

Each purchaser of Notes acknowledges that neither we nor the initial purchasers nor any person representing us or the initial purchasers have made any representation to you with respect to us or the offering of the Notes, other than the information contained or incorporated by reference in this offering memorandum. Each purchaser of Notes represents that it is relying only on the information contained or incorporated by reference in this offering memorandum in making its investment decision with respect to the Notes. Each purchaser of Notes agrees that it has

had access to such financial and other information concerning us and the Notes as it has deemed necessary in connection with its decision to purchase Notes.

Each purchaser understands that no action has been taken in any jurisdiction by us or the initial purchasers that would permit a public offering of the Notes or the possession, circulation or distribution of this offering memorandum or any other material relating to us or the Notes in any jurisdiction where action for that purpose is required. Consequently, any transfer of Notes will be subject to the selling restrictions set forth herein.

Each purchaser of Notes acknowledges that we, the initial purchasers and others will rely upon the truth and accuracy of the above acknowledgments, representations and agreements. Each purchaser of Notes agrees that if any of the acknowledgments, representations or agreements it is deemed to have made by its purchase of Notes is no longer accurate, it will promptly notify us and the initial purchasers. If any purchaser is purchasing any Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each of those accounts and that it has full power to make the above acknowledgments, representations and agreements on behalf of each account.

Each purchaser agrees that it will, and each subsequent holder is required to, give to each person to whom you transfer the Notes notice of any restrictions on the transfer of the Notes, if then applicable.

LEGAL MATTERS

We are being represented by Milbank LLP with respect to certain matters of United States federal and New York laws, by Herbert Smith Freehills Kramer with respect to certain matters of Hong Kong law and by MdME Lawyers with respect to certain matters of Macau law. Certain legal matters as to Cayman Islands law will be passed upon for us by Walkers (Hong Kong). Certain legal matters with respect to legal matters of United States federal and New York law in connection with this offering will be passed upon for the Initial Purchasers by Latham & Watkins LLP. Certain legal matters as to Macau law will be passed upon for the Initial Purchasers by Henrique Saldanha—Advogados & Notários and certain legal matters as to Cayman Islands law will be passed upon for the Initial Purchasers by Maples and Calder (Hong Kong) LLP.

INDEPENDENT AUDITORS

The consolidated financial statements of MGM China Holdings Limited as of and for the fiscal years ended December 31, 2025, 2024 and 2023 incorporated by reference in this offering memorandum have been audited by Deloitte Touche Tohmatsu, an independent auditor, as stated in their reports appearing herein.

The office of Deloitte Touche Tohmatsu is located at One Pacific Place, 88 Queensway, Hong Kong.



MGM CHINA HOLDINGS LIMITED

US\$750,000,000 6.25% SENIOR NOTES DUE 2033

OFFERING MEMORANDUM

Joint Global Coordinators

Deutsche Bank

J.P. Morgan

Bank Of China Macau Branch

Joint Bookrunners

ICBC (Macau)

Bank of Communications,
Macau

China Construction Bank
Corporation Macau Branch

OCBC

BofA Securities

SMBC Nikko

BNP Paribas

China CITIC Bank International

BNU Macau

UBS

Joint Lead Managers

Agricultural Bank of China
Limited Macao Branch

Tai Fung Bank

Luso Bank Ltd.

Barclays

Morgan Stanley

Scotiabank

CBRE

Banco Comercial Portugues,
S.A., Macau Branch

May 6, 2026