

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, 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 announcement.



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

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2282)

CANCELLATION OF SHARE OPTIONS AND GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Reference is made to the announcements (the “**Announcements**”) of MGM China Holdings Limited (the “**Company**”) dated June 3, 2011, June 30, 2011 and August 22, 2011 in relation to the grant of share options to subscribe for a total of 17,190,000 ordinary shares (the “**2011 First Grant**”) of HKD1.00 each in the share capital of the Company (the “**Shares**”) and 1,080,000 Shares (the “**2011 Second Grant**”), respectively, to certain eligible persons (the “**Grantees**”) in accordance with the share option scheme adopted by the Company on May 11, 2011, as amended by the shareholders of the Company on May 24, 2017 (the “**Share Option Scheme**”).

As of the date of this announcement, 2,249,400 share options under the 2011 First Grant and 625,000 share options under the 2011 Second Grant (the “**2011 Outstanding Share Options**”) have not been exercised or lapsed since they were granted.

Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements unless the context otherwise requires.

CANCELLATION OF SHARE OPTIONS AND GRANT OF REPLACEMENT SHARE OPTIONS IN RESPECT OF THE 2011 FIRST GRANT

The Board announces that on November 16, 2020, the Company offered to grant share options (the “**First Replacement Share Options**”) to subscribe for a total of 2,249,400 Shares to the relevant Grantees under the 2011 First Grant (the “**2011 First Replacement Grant Grantees**”), as replacement of the 2011 Outstanding Share Options, subject to the consent of the 2011 First Replacement Grant Grantees for the cancellation of their respective 2011 Outstanding Share Options and acceptance of their respective First Replacement Share Options, in accordance with the terms of the Share Options Scheme.

A summary of the grant of the First Replacement Share Options is set out below:

Date of grant : November 16, 2020 (the “**Date of Grant**”)

Number of Shares in respect : 2,249,400
of which the First
Replacement Share
Options were granted

Subscription price of : HKD15.62 per Share
the First Replacement
Share Options

(The subscription price of HKD15.62 represents a price which is the higher of:

- (i) HKD15.62, being the subscription price of the 2011 First Grant;
- (ii) the closing price of the Shares of HKD11.24 as stated in the daily quotation sheets of the Stock Exchange on the Date of Grant;
- (iii) the average of the closing price of the Shares as stated in the Stock Exchange’s daily quotation sheets for the 5 trading days immediately preceding the Date of Grant (being HKD10.932); and
- (iv) the nominal value of a Share (being HKD1.00).)

Validity period of the First Replacement Share Options : Ten (10) years from the Date of Grant

Vesting date of the First Replacement Share Options : The First Replacement Share Options shall be fully vested on the date on which the First Replacement Share Options are deemed to have been accepted by the relevant First Replacement Grant Grantees

Each of the First Replacement Grant Grantees is neither a director, chief executive or substantial shareholder of the Company nor an associate (as defined under the Listing Rules) of any of them.

CANCELLATION OF SHARE OPTIONS AND GRANT OF REPLACEMENT SHARE OPTIONS IN RESPECT OF THE 2011 SECOND GRANT

The Board further announces that on November 16, 2020, the Company offered to grant share options (the “**Second Replacement Share Options**”) to subscribe for a total of 625,000 Shares to the relevant Grantee under the 2011 Second Grant (the “**2011 Second Replacement Grant Grantee**”), as replacement of the 2011 Outstanding Share Options, subject to the consent of the 2011 Second Replacement Grant Grantee for the cancellation of his respective 2011 Outstanding Share Options and acceptance of his respective Second Replacement Share Options, in accordance with the terms of the Share Option Scheme.

A summary of the grant of the Second Replacement Share Options is set out below:

Date of grant : November 16, 2020

Number of Shares in respect of which the Second Replacement Share Options were granted : 625,000

Subscription price of Second Replacement Share Options : HKD15.12 per Share

(The subscription price of HKD15.12 represents a price which is the higher of:

- (i) HKD15.12, this being the subscription price of the 2011 Second Grant;

- (ii) the closing price of the Shares of HKD11.24 as stated in the daily quotation sheets of the Stock Exchange on the Date of Grant;
- (iii) the average of the closing price of the Shares as stated in the Stock Exchange’s daily quotation sheets for the 5 trading days immediately preceding the Date of Grant (being HKD10.932); and
- (iv) the nominal value of a Share (being HKD1.00).

Validity period of the Second Replacement Share Options : Ten (10) years from the Date of Grant

Vesting date of the Second Replacement Share Options : The Second Replacement Share Options shall be fully vested on the date on which the Second Replacement Share Options are deemed to have been accepted by the relevant Second Replacement Grant Grantees

The Second Replacement Grant Grantee is neither a director, chief executive or substantial shareholder of the Company nor an associate (as defined under the Listing Rules) of any of them.

GRANT OF NEW SHARE OPTIONS

The Board further announces that on November 16, 2020, the Company offered to grant share options (the “**New Share Options**”) to subscribe for a total of 200,000 Shares to an eligible person (the “**New Share Option Grantee**”), subject to acceptance of the New Share Option Grantee, under the Share Option Scheme.

A summary of the grant of the New Share Options is set out below:

Date of grant : November 16, 2020

Number of Shares in respect of which the New Share Options were granted : 200,000

Subscription price of the : HKD11.24 per Share
New Share Options granted

(The subscription price of HKD11.24 represents a price which is the higher of (i) the closing price of the Shares of HKD11.24 as stated in the daily quotation sheet of the Stock Exchange on the Date of Grant; (ii) the average closing price of the Shares in the daily quotation sheets of the Stock Exchange for the 5 trading days immediately preceding the Date of Grant (being HKD10.932); and (iii) the nominal value of a Share (being HKD1.00))

Validity period of the : Ten (10) years from the Date of Grant
New Share Options

Vesting date of the : 25% of the New Share Options granted will vest on each of
New Share Options November 16, 2021, November 16, 2022, November 16, 2023, and November 16, 2024.

The New Share Option Grantee is neither a director, chief executive or substantial shareholder of the Company nor an associate (as defined under the Listing Rules) of any of them.

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

Hong Kong, November 16, 2020

As at the date of this announcement, our directors are William Joseph HORNBUCKLE, Pansy Catilina Chiu King HO, Chen Yau WONG and John M. MCMANUS as executive Directors, Kenneth Xiaofeng FENG, James Armin FREEMAN, Daniel J. TAYLOR and Ayesha Khanna MOLINO as non-executive Directors and Zhe SUN, Sze Wan Patricia LAM, Russell Francis BANHAM and Simon MENG as independent non-executive Directors.