

[For Immediate Release]



MGM China Reports 2023 Interim Financial Data Adjusted EBITDA Surpassed 2019 Market Share Reached 15%

HONG KONG, Aug 3, 2023 - MGM China Holdings Limited ("MGM China" or the "Company"; SEHK Stock Code: 2282) today announced the selected unaudited financial data of the Company and its subsidiaries (the "Group") for second quarter and the first half of 2023 (the "Period").

The Period was benefited by the removal of COVID-19 related travel and entry restrictions. Macau saw average daily visitor arrival for the Period reached approximately 64,300, compared to approximately 19,100 a year ago. The visitation recovered to 57% of first half 2019. The second quarter this year saw a sequential growth of 34% to approximately 73,600 a day.

Visitation recovery has boosted gross gaming revenue (GGR). Industry daily GGR grew 205% year-on-year to MOP 443 million, represented a 54% recovery of first half 2019. Industry EBITDA is estimated to have recovered to 60-65% of the same period 2019.

- MGM China continued to outperform the market amid of industry recovery. Net revenue of the Group grew by 231.2% year-on-year to HK\$10.6 billion for the Period.
- Profit attributable to owners of the Company was HK\$820.9 million, compared to a loss of HK\$2.4 billion for the same period 2022.
- The Group reported adjusted EBITDA of HK\$3.2 billion for the Period, turned around from a loss of HK\$336.7 million same period last year. Adjusted EBITDA surpassed pre-COVID level at 103% of same period 2019.
- We grew our market share to 14.9% for the Period, from 9.5% in 2019. MGM MACAU market share was 6.9% and MGM COTAI market share was 8.0%.
- Adjusted EBITDA margin for the Period also grew 250 basis points to 29.7% from 27.2% in first half 2019, with a mass-focused business and continuous improvement in operation efficiency.
- On a property basis, MGM MACAU recorded revenue of HK\$4.9 billion (1H22: HK\$1.8 billion) and an adjusted EBITDA of HK\$1.5 billion (1H22: HK\$45.6 million).

- MGM COTAI had revenue of HK\$5.7 billion (1H22: HK\$1.4 billion) and an adjusted EBITDA of HK\$1.7 billion (1H22: negative adjusted EBITDA of HK\$382 million).
- Second quarter this year is the first full quarter since Macau's re-opening. Market daily GGR reached 62% of pre-COVID levels, from 45% in first quarter. Visitation recovered to 67% of pre-COVID levels, from 48% in first quarter.
- MGM China, in the second quarter, saw visitation recovered to 95% of 19Q2. Daily GGR was 98% of 19Q2.
- Revenue of the Group was HK\$5.8 billion, 105% of 19Q2. Adjusted EBITDA was 120% of 19Q2. Adjusted EBITDA margin was 30.1%, further improved from 29.2% in first quarter.
- By segment, the Group's mass GGR (including slot) in second quarter was 124% of 19Q2, versus market's estimated 88%. VIP GGR recovered to 50% of 19Q2, compared to market's estimated 23%.
- The Group maintained a healthy financial position. As of June 30, 2023, the Group had total liquidity of approximately HK\$16.7 billion, comprised of cash and cash equivalents and undrawn revolver.

Under the gaming concession contract effective January 1, 2023, the Group is entitled to operate a total of 750 gaming tables, compared with 552 gaming tables previously, represents a 36% increase.

All tables were licensed and the current phase of deployment optimization of all tables will complete in the third quarter. In the future, the Group will continue to invest in our gaming floor to enhance table yield.

Kenneth Feng, President and Executive Director of MGM China said: "We are committed to helping shape the future of Macau as a global tourism destination through our concession commitments, with investment beginning this year. The investment will cover a wide range of opportunities, including investments in Art and Culture, entertainment, and expansion of our international customer base. I would like to thank the Macau SAR government for their continued support."

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About MGM China Holdings Limited

MGM China Holdings Limited (HKEx: 2282) is a leading developer, owner and operator of gaming and lodging resorts in the Greater China region. We are the holding company of MGM Grand Paradise, SA which holds one of the six gaming concessions to run casino games in Macau. MGM Grand Paradise, SA owns and operates MGM MACAU, the award-winning premium integrated resort located on the Macau Peninsula and MGM COTAI, a contemporary luxury integrated resort in Cotai, which opened in early 2018 and more than doubles our presence in Macau.

MGM China is majority owned by MGM Resorts International (NYSE: MGM) one of the world's leading global hospitality companies, operating a portfolio of destination resort brands including Bellagio, ARIA, MGM Grand, Mandalay Bay and Park MGM. For more information about MGM Resorts International, visit the Company's website at www.mgmresorts.com.

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