

[For Immediate Release]



## **MGM China Reports 2023 Annual Results Record-High Performance Across Segments Growth in Market Share and Margin**

**HONG KONG, Feb 14, 2024** - 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 the three and 12 months ended December 31, 2023.

The Group is pleased to see a solid recovery in Macau since the market reopened in the beginning of last year. Macau saw average daily visitor arrival for 2023, up by 395% from 2022 to 77,296, recovered to 72% of 2019 pre-COVID levels.

Visitation has boosted growth of gross gaming revenue (GGR). Industry GGR recorded sequential growth over the quarters last year to reach MOP502 million per day in 2023, recovered to 63% of 2019.

- MGM China is delighted to see record-high performance across segments last year and continued to outperform industry recovery. Property visitation in 2023 was 106% of 2019. Daily GGR was 101% of 2019 and mass GGR (including slot) was 134% of pre-COVID levels.
- Net revenue of the Group grew by 369% from 2022 to HK\$24.7 billion, or 108% of 2019.
- The Group saw adjusted EBITDA turnaround from 2022 to historical high of HK\$7.2 billion, represented 117% of 2019.
- MGM China had market share of 15.2% for year 2023, up from 9.5% in 2019. MGM COTAL market share was 8.6% and MGM Macau was 6.6%.
- Adjusted EBITDA margin for the year 29.3%, 210 basis points higher than 2019, with a mass-focused business and continuous improvement in operational efficiency.
- On a quarterly basis, the Group recorded sequential growth for four consecutive quarters over daily GGR, mass GGR and Adjusted EBITDA. Fourth-quarter Adjusted EBITDA was up 16% from previously to HK\$2.2 billion, with adjusted EBITDA margin of 28.5%.

- The Group maintained a healthy financial position. As of December 31, 2023, the Group had a total liquidity of approximately HK\$21.5 billion, comprised of cash, cash equivalents and undrawn revolver.

The Group is delighted to see business volumes continued to grow in January. Market daily GGR further grew 4% from December to MOP624 million, implying a year-on-year growth of 67%, and 78% recovery of January 2019.

**Kenneth Feng, President and Executive Director of MGM China** said: “We are excited about the recovery in Macau and our outperformance across various business segments. We will continue to innovate our products and services to enhance customer experience. We are also committed to bringing in more unique integrated tourism experiences to attract international visitors.”

During the year, MGM China has expanded overseas offices in Kuala Lumpur, Manila, Seoul and Osaka. The Group had also held flagship entertainment and gastronomy events including *MGM x RR1 Culinary Masters Macau*, *MGM Chef Nic Gastronomusic Fest* and *Oktoberfest Macau at MGM*, which drew both local and international visitors.

As a supporter of cultural tourism, MGM again collaborated with world-renowned Portuguese artist Joana Vasconcelos to present a large-scale art installation *Valkyrie Miss Dior* at MGM COTAI. On the art front, the Group presented at MGM Theater *To Infinity and Beyond: The Art of Hsiao Chin*, an unprecedented large-scale immersive exhibition as part of Art Macao, a city-wide international event organized by the Macao SAR government. The Group has also announced the collaboration with Poly Culture Group to build a cutting-edge arts and culture museum at MGM MACAU.

In addition, MGM China is determined to bring in world-class events to Macau. The Group has organized *MGM Macau Tennis Masters* tournament with IMG featuring top international tennis players at the Macao East Asia Games Dome. The Group has also joined hand with the Macao Cultural Affairs Bureau to organize *hush! Beach Concerts x Urban Yo~ga Wellfest*, a multi-disciplinary festival which marks the debut of MGM's wellness IP Program that integrates tourism, health and music industries along the natural coastal Hac Sá Beach in Macau.

“We strive to develop MGM as a destination for visitors and customers, along with the diversification development of Macau. We are devoted in developing Macau into a global and diversified tourist destination through our concession commitments,” said **Kenneth Feng**.

– END –

**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](http://www.mgmresorts.com).

**For further enquiries, please contact:**

**MGM China Holdings Limited**

Sidney Luk - Vice President of Investor Relations

Email: [sidneyluk@mgmchinaholdings.com](mailto:sidneyluk@mgmchinaholdings.com)

Website: [www.mgmchinaholdings.com](http://www.mgmchinaholdings.com)