

[For Immediate Release]



## **MGM China Reports 2023 Third-Quarter Results Visitation Revenue Adjusted EBITDA All Surpassed 2019 Solid Market Share and Margin**

**HONG KONG, November 9, 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 the three and nine months ended September 30, 2023.

The Group is pleased to see a solid recovery in Macau since the beginning of the year. Macau saw average daily visitor arrival for the third quarter reach 90,025, up by 22% from the second quarter, recovered to 84% of pre-COVID levels of the same period in 2019.

Visitation recovery has boosted gross gaming revenue (GGR). Industry GGR rose 7% quarter-to-quarter to MOP531 million per day, representing 69% of pre-COVID levels, compared to 62% recovery in the second quarter. Industry EBITDA in the third quarter was recovered to an estimated 80% of the same period in 2019.

- MGM China continues to outperform industry recovery and grow from 2019. Third-quarter property visitation was 121% of the same period in 2019. Daily GGR was 101% and mass GGR (including slot) was 137% of 2019.
- Net revenue of the Group grew by 10% to HK\$6.4 billion for the quarter compared to 2019.
- The Group reported adjusted EBITDA of HK\$1.9 billion for the quarter, 122% of 2019, consistently outperforming the market.
- We maintained market share at 14.3% for the quarter, up from 9.5% in FY2019. MGM MACAU market share was 6.4% and MGM COTAL market share was 7.9%.
- Adjusted EBITDA margin for the quarter also grew 280 basis points to 29.6% from 26.8% in 2019, with a mass-focused business and continuous improvement in operational efficiency.
- On a property basis, MGM MACAU recorded revenue of HK\$2.9 billion for the quarter (3Q19: HK\$2.9 billion) and an adjusted EBITDA of HK\$880.5 million (3Q19: HK\$855.6 million).

- MGM COTAI had revenue of HK\$3.5 billion for the quarter (3Q19: HK\$2.8 billion) and an adjusted EBITDA of HK\$1.0 billion (3Q19: HK\$692.9 million).
- The Group maintained a healthy financial position. As of September 30, 2023, the Group had a total liquidity of approximately HK\$18.2 billion, comprised of cash, cash equivalents and undrawn revolver.

The Group experienced a robust Golden Week in October, during which market GGR in the month reached a post-pandemic high of MOP19.5 billion, reaching 74% of 2019's and implying a daily run-rate of MOP629 million.

MGM China market share rose to 15.5% in October, and 14.8% year to date.

**Kenneth Feng, President and Executive Director of MGM China** said: "We are excited about the recovery in Macau, along with the diversification development of the city. We will continue investing in the gaming floor to enhance table yield. At the same time, we are committed to bringing in more unique integrated tourism experiences to attract international visitors."

During the quarter, MGM had hosted a variety of exciting events in Macau. In August, MGM collaborated with Robb Report Hong Kong to present *MGM x RR1 Culinary Masters Macau* for a four-day deluxe dining extravaganza – where a team of international and local award-winning chefs came together to create gourmet meals featuring the world's top wines and delicacies for international guests from over 10 countries. The event fully demonstrates Macau's unique position as a UNESCO Creative City of Gastronomy and its cultural attributes fusing Chinese and Western elements.

Also in August, Asian renowned band Mayday dazzled in a one-night exclusive concert at MGM COTAI with their megahits in their first outdoor performance in Macau. The concert took place against the stunning backdrop of MGM COTAI's jewelry box design, creating a mesmerizing night view of the skyline, as another testament to MGM's dedication to providing diverse cultural tourism experiences.

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. While at the MGM Theater, the Group presented the signature exhibition titled *To Infinity and Beyond*, which drew on the avant-garde concept of "ART-TECH-TAINMENT" to showcase artworks created since the 1960s by prestigious Chinese contemporary artists Hsiao Chin, as an initiative to support the city-wide international event Art Macao organized by the Macao SAR government.

At MGM MACAU, we hosted an art appreciation exhibition with Buccellati in September at the Grande Praca. The *Timeless Beauty with Century-Old Craftsmanship* exhibition showcased some exquisite collections and demonstrated the exceptional craftsmanship of the refined Italian jewelry maker to the public in Macau.

“MGM has always trailblazed the innovative fusion of ‘Art+Tourism’, creating art and cultural programs of international standard that seamlessly integrate into our daily lives. We are committed to developing Macau into a global and diversified tourist destination through our concession commitments,” said **Kenneth Feng**.

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

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