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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**

*(incorporated in the Cayman Islands with limited liability)*

(Stock Code: 2282 and Debt Stock Codes: 6026, 6028, 40258, 40634)

## **INSIDE INFORMATION**

### **UNAUDITED RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED DECEMBER 31, 2023 OF MGM RESORTS INTERNATIONAL, OUR CONTROLLING SHAREHOLDER**

This is an announcement made pursuant to the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571) and Rules 13.09 and 37.47B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Our controlling shareholder, MGM Resorts International, has, on or about February 13, 2024 (4:15 p.m., New York time), released its unaudited results for the fourth quarter and year ended December 31, 2023 which contain financial information about MGM China Holdings Limited prepared and presented herein under Generally Accepted Accounting Principles of the United States.

This is an announcement made by MGM China Holdings Limited (“MGM China” or the “Company”) pursuant to the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571) and Rules 13.09 and 37.47B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“HKSE”).

MGM China’s controlling shareholder, MGM Resorts International, is a company listed on the New York Stock Exchange in the United States. As at the date of this announcement, MGM Resorts International beneficially owns approximately 56% of the issued share capital of MGM China.

MGM Resorts International has, on or about February 13, 2024 (4:15 p.m., New York time), released its unaudited results for the fourth quarter and year ended December 31, 2023 (the “Earnings Release”). If you wish to review the Earnings Release prepared by MGM Resorts International and as filed with the United States Securities and Exchange Commission, please visit <http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0000789570&owner=exclude&count=40&hidefilings=0>. The Earnings Release contains financial information about MGM China and its subsidiaries (“we”, “our” or “Group”) which is available in the public domain.

The unaudited consolidated financial results of MGM Resorts International, including those contained in the Earnings Release, have been prepared in accordance with the Generally Accepted Accounting Principles of the United States (“US GAAP”), which are different from International Financial Reporting Standards (“IFRS”), which, as a company listed on the Main Board of HKSE, we use to prepare and present our financial information.

The unaudited consolidated financial results of MGM Resorts International for the fourth quarter and year ended December 31, 2023 included in the Earnings Release include the effect of its consolidation of MGM China, including purchase price adjustments and certain other adjustments to reflect the financial information of the Group in accordance with US GAAP. As such, our financial information in the Earnings Release is not directly comparable to our audited consolidated financial results to be disclosed by MGM China prepared in accordance with IFRS.

**Our shareholders and potential investors are advised that the financial results in the Earnings Release are unaudited and have not been prepared or presented by MGM China and there is no indication or assurance from MGM China that our financial results will be the same as that presented in the Earnings Release.**

The following table summarizes the Group's financial information under IFRS for the fourth quarter and year ended December 31, 2023.

	Three Months Ended		Twelve Months Ended	
	December 31		December 31	
	2023	2022	2023	2022
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>Revenue:</b>				
MGM Macau	<b>3,052,504</b>	841,102	<b>10,845,888</b>	3,066,371
MGM Cotai	<b>4,624,921</b>	525,027	<b>13,838,322</b>	2,202,198
	<u>7,677,425</u>	<u>1,366,129</u>	<u>24,684,210</u>	<u>5,268,569</u>
<b>Total Revenue</b>	<b><u>7,677,425</u></b>	<b><u>1,366,129</u></b>	<b><u>24,684,210</u></b>	<b><u>5,268,569</u></b>
<b>Adjusted EBITDA<sup>(1)</sup>:</b>				
MGM Macau	<b>824,691</b>	(92,720)	<b>3,170,886</b>	(274,238)
MGM Cotai	<b>1,365,731</b>	(309,402)	<b>4,064,360</b>	(1,000,117)
	<u>2,190,422</u>	<u>(402,122)</u>	<u>7,235,246</u>	<u>(1,274,355)</u>
<b>Total Adjusted EBITDA</b>	<b><u>2,190,422</u></b>	<b><u>(402,122)</u></b>	<b><u>7,235,246</u></b>	<b><u>(1,274,355)</u></b>

(1) Adjusted EBITDA is profit/loss before finance costs, income tax expense, depreciation and amortization, gain/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 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 announcement may not be comparable to other similarly titled measures of other companies operating in the gaming or other business sectors.

**Our shareholders and potential investors are advised to read the financial information presented herein in conjunction with the annual results announcement to be published by MGM China for the year ended December 31, 2023 and are advised that the financial information of MGM China under IFRS presented herein relating to MGM China has not been audited or reviewed by MGM China's auditor.**

## Summary Statistics

The following tables present certain selected income statement line items and certain other data of MGM Macau and MGM Cotai.

<b>MGM Macau</b>	<b>Three Months Ended</b>		<b>Twelve Months Ended</b>	
	<b>December 31</b>		<b>December 31</b>	
(in thousands, except for number of gaming units, percentage and revenue per available room (“REVPAR”))	<b>2023</b>	2022	<b>2023</b>	2022
	<b>HK\$’000</b>	HK\$’000	<b>HK\$’000</b>	HK\$’000
	<b>(Unaudited)</b>	(Unaudited)	<b>(Unaudited)</b>	(Unaudited)
Main floor table games drop	<b>14,368,823</b>	3,242,938	<b>48,397,338</b>	12,391,712
Main floor gross table games win <sup>(1)</sup>	<b>2,858,056</b>	783,750	<b>9,866,398</b>	2,722,172
Main floor table games win percentage	<b>19.9%</b>	24.2%	<b>20.4%</b>	22.0%
Average daily gross win per main floor gaming table	<b>101.1</b>	36.5	<b>92.0</b>	33.5
VIP table games turnover	<b>9,069,453</b>	2,284,954	<b>33,463,509</b>	9,312,367
VIP gross table games win <sup>(1)</sup>	<b>222,150</b>	28,277	<b>1,030,705</b>	190,707
VIP table games win percentage (calculated before commissions, complimentaries and other incentives)	<b>2.4%</b>	1.2%	<b>3.1%</b>	2.0%
Average daily gross win per VIP gaming table	<b>61.4</b>	5.8	<b>56.9</b>	13.6
Slot machine handle	<b>6,967,614</b>	1,635,259	<b>23,284,538</b>	7,884,837
Slot machine gross win <sup>(1)</sup>	<b>268,479</b>	81,069	<b>902,325</b>	351,914
Slot hold percentage	<b>3.9%</b>	5.0%	<b>3.9%</b>	4.5%
Average daily win per slot	<b>3.2</b>	1.0	<b>2.7</b>	1.1
Commissions, complimentaries and other incentives <sup>(1)</sup>	<b>(693,411)</b>	(170,142)	<b>(2,074,230)</b>	(627,077)
Room occupancy rate	<b>94.3%</b>	63.0%	<b>93.9%</b>	54.2%
REVPAR	<b>3,242</b>	973	<b>2,192</b>	824
			<b>As At December 31</b>	
			<b>2023</b>	2022
			<b>(Unaudited)</b>	(Unaudited)
Gaming Units:				
Tables <sup>(2)</sup>			<b>351</b>	294
Slot machines <sup>(3)</sup>			<b>950</b>	926

MGM Cotai	Three Months Ended		Twelve Months Ended	
	December 31		December 31	
(in thousands, except for number of gaming units, percentage and REVPAR)	2023 <i>HK\$'000</i> (Unaudited)	2022 <i>HK\$'000</i> (Unaudited)	2023 <i>HK\$'000</i> (Unaudited)	2022 <i>HK\$'000</i> (Unaudited)
Main floor table games drop	<b>15,027,085</b>	1,744,311	<b>46,426,285</b>	7,249,594
Main floor gross table games win <sup>(1)</sup>	<b>3,997,436</b>	403,388	<b>11,544,706</b>	1,750,254
Main floor table games win percentage	<b>26.6%</b>	23.1%	<b>24.9%</b>	24.1%
Average daily gross win per main floor gaming table	<b>125.3</b>	21.2	<b>94.2</b>	23.9
VIP table games turnover	<b>27,978,571</b>	5,377,822	<b>79,442,814</b>	13,802,412
VIP gross table games win <sup>(1)</sup>	<b>897,447</b>	121,371	<b>2,924,422</b>	390,066
VIP table games win percentage (calculated before commissions, complimentaries and other incentives)	<b>3.2%</b>	2.3%	<b>3.7%</b>	2.8%
Average daily gross win per VIP gaming table	<b>201.3</b>	35.3	<b>169.4</b>	38.8
Slot machine handle	<b>7,127,518</b>	1,089,584	<b>22,028,074</b>	5,758,673
Slot machine gross win <sup>(1)</sup>	<b>252,614</b>	47,408	<b>784,257</b>	173,238
Slot hold percentage	<b>3.5%</b>	4.4%	<b>3.6%</b>	3.0%
Average daily win per slot	<b>3.0</b>	0.6	<b>2.2</b>	0.6
Commissions, complimentaries and other incentives <sup>(1)</sup>	<b>(1,169,124)</b>	(160,720)	<b>(3,156,743)</b>	(512,279)
Room occupancy rate	<b>94.0%</b>	29.9%	<b>92.0%</b>	25.2%
REVPAR	<b>2,824</b>	408	<b>1,805</b>	355
			<b>As At December 31</b>	
			<b>2023</b>	<b>2022</b>
			<b>(Unaudited)</b>	<b>(Unaudited)</b>
Gaming Units:				
Tables <sup>(2)</sup>			<b>399</b>	258
Slot machines <sup>(3)</sup>			<b>901</b>	934

*Note:* MGM MACAU and MGM COTAI operated at a reduced capacity during 2022 due to COVID-related travel restrictions and tightened safeguard measures. Travel restrictions were substantially eased from December 2022, with mandatory isolated quarantine for all inbound visitors and nucleic acid test requirement for visitors from mainland China, Hong Kong and Taiwan no longer required.

- (1) The total of “main floor gross table games win”, “VIP gross table games win” and “slot machine gross win” is different to the casino revenue because casino revenue is reported net of commissions and certain sales incentives including the allocation of casino revenue to hotel rooms, food and beverage and other revenue for services provided to casino customers on a complimentary basis.
- (2) Permanent table count as at December 31, 2023 and 2022. The Group is entitled to operate a total of 750 gaming tables starting from January 1, 2023.
- (3) Gaming machines operated by a single player and electronic multiple-player gaming machines.

With a view to ensuring that all shareholders and potential investors of MGM China have equal and timely access to the information pertaining to the Group, set forth below are the key highlights of financial information relevant to the Group published by MGM Resorts International in the Earnings Release. (Unless otherwise provided, all dollar amounts in the Earnings Release are denominated in United States dollars):

Extracts from the Earnings Release:

- *MGM China achieved record full year and fourth quarter Adjusted Property EBITDAR*

*“MGM China set a new all-time record for full year and fourth quarter Adjusted Property EBITDAR,” said Bill Hornbuckle, Chief Executive Officer and President of MGM Resorts.*

#### ***Fourth Quarter 2023 Financial Highlights:***

##### **MGM China**

- *Net revenues of \$983 million in the current quarter compared to \$175 million in the prior year quarter, an increase of 462%, and an increase of 35% compared to the fourth quarter of 2019. The current quarter was positively affected by the removal of COVID-19 related entry restrictions in Macau and an increase in visitation compared to the prior year quarter, as well as an increase in authorized tables in 2023;*
- *Adjusted Property EBITDAR of \$262 million compared to Adjusted Property EBITDAR loss of \$55 million in the prior year quarter and an increase of 42% compared to the fourth quarter of 2019; and*
- *Adjusted Property EBITDAR margin of 26.7% in the current quarter compared to 25.5% in the fourth quarter of 2019.*

**Full Year 2023 Financial Highlights:**

**MGM China**

- Net revenues of \$3.2 billion in the current year compared to \$674 million in the prior year, an increase of 368%, and an increase of 9% compared to 2019;
- MGM China Adjusted Property EBITDAR of \$867 million in the current year compared to Adjusted Property EBITDAR loss of \$203 million in the prior year, and an increase of 18% compared to 2019; and
- Adjusted Property EBITDAR margin of 27.5% in the current year compared to 25.3% in 2019.

**MGM China**

The following table shows key gaming statistics for MGM China:

	<b>Three Months Ended</b>		
	<b>December 31</b>		
	<b>2023</b>	<b>2022</b>	<b>% change</b>
	<i>(Dollars in millions)</i>		
Casino revenue	<b>849</b>	145	485%
Main floor table games drop	<b>3,762</b>	638	490%
Main floor table games win	<b>877</b>	152	478%
Main floor table games win %	<b>23.3%</b>	23.8%	

Intercompany branding license fee expense, which eliminates in consolidation, was \$17 million in the current quarter and \$3 million in the prior year quarter.

**MGM Resorts International and Subsidiaries**

**Supplemental Data – Net Revenues and Adjusted Property EBITDAR**

*(In thousands)*

*(Unaudited)*

	<b>Three Months Ended</b>		<b>Twelve Months Ended</b>	
	<b>December 31,</b>	<b>December 31,</b>	<b>December 31,</b>	<b>December 31,</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
MGM China net revenues	<b>982,537</b>	174,720	<b>3,153,609</b>	673,593
MGM China Adjusted Property EBITDAR	<b>262,435</b>	(54,979)	<b>866,889</b>	(203,136)

*MGM China corporate expense was \$21 million and \$5 million for the three months ended December 31, 2023 and 2022, respectively, and \$45 million and \$18 million for the twelve months ended December 31, 2023 and 2022, respectively.*

*“Adjusted Property EBITDAR” is the Company’s reportable segment GAAP measure, which management utilizes as the primary profit measure for its reportable segments and underlying operating segments. Adjusted Property EBITDAR is a measure defined as earnings before interest and other non-operating income (expense), taxes, depreciation and amortization, preopening and start-up expenses, property transactions, net, gain on REIT transactions, net, rent expense related to triple-net operating leases and ground leases, income from unconsolidated affiliates related to investments in real estate ventures, and also excludes corporate expense and stock compensation expense, which are not allocated to each operating segment, and rent expense related to the master lease with MGM Growth Properties, LLC (“MGP”) that eliminated in consolidation.”*

**Our shareholders and potential investors are advised not to place undue reliance on the Earnings Release and are reminded that certain financial information of the Group presented herein has not been audited or reviewed by our auditor. Our shareholders and potential investors are advised to read this announcement in conjunction with the annual results announcement to be published by MGM China for the year ended December 31, 2023 and to exercise caution in dealing in securities in MGM China.**

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

Hong Kong, February 14, 2024

*As at the date of this announcement, our directors are Pansy Catilina Chiu King HO, William Joseph HORNBUCKLE, John M. MCMANUS, Jeny LAU and Kenneth Xiaofeng FENG as executive directors, Daniel J. TAYLOR, Ayesha Khanna MOLINO and Jonathan S. HALKYARD as non-executive directors and Sze Wan Patricia LAM, Russell Francis BANHAM, Simon MENG and Chee Ming LIU as independent non-executive directors.*