



MELCO

**INTERIM REPORT 中期報告 2024**

MELCO INTERNATIONAL DEVELOPMENT LIMITED  
新濠國際發展有限公司

Incorporated in Hong Kong with limited liability • A Hong Kong listed company (Stock Code : 200)  
於香港註冊成立之有限公司·香港上市公司(股票代號:200)



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# MANAGEMENT DISCUSSION AND ANALYSIS

## SIGNIFICANT EVENTS AND DEVELOPMENTS

Throughout the first half of 2024, the business improvement momentum of Melco International Development Limited (“Melco International” or the “Company”) and its subsidiaries (collectively, the “Group”) continued, fueled by the Group’s strategic initiatives aimed at expanding revenue streams, enhancing profitability, and fostering sustainable growth.

As part of the commitment to delivering unparalleled experiences to esteemed patrons in Macau, significant investments have been made in the workforce and property enhancements. These endeavours are geared towards ensuring the utmost premium experience available within the region.

In a significant move that underscores dedication to setting new standards in entertainment, Studio City Cinema was introduced in June 2024, marking the debut of the first Dolby Cinema in Macau and Hong Kong.

In the Philippines, City of Dreams Manila has maintained its solid performance. In the Republic of Cyprus (“Cyprus”), positive momentum at City of Dreams Mediterranean and the satellite casinos continued.

The Group is committed to expanding its footprint and delivering exceptional leisure and entertainment offerings on a global scale. In April 2024, the Group announced its strategic partnership with John Keells Holdings PLC to establish Sri Lanka’s inaugural integrated resort, City of Dreams Sri Lanka. Additionally, a wholly-owned local subsidiary of Melco Resorts & Entertainment Limited (“Melco Resorts”) has been awarded a 20-year casino license by the Government of Sri Lanka.



Significant investments have been made in workforce and property upgrades to enhance valued guests’ experience in Macau, ensuring the highest quality service and premium offerings in the region.

## BUSINESS REVIEW

### Integrated Gaming and Entertainment Resorts

Melco International operates its gaming business primarily through its subsidiary, Melco Resorts, a developer, owner and operator of integrated resort facilities in Asia and Europe. As at 30 June 2024, Melco International, through its subsidiary, held approximately 51.69% of the total number of issued shares of Melco Resorts.

Melco Resorts currently owns and operates Altira Macau, an integrated resort located in Taipa, Macau; City of Dreams, an integrated resort located in Cotai, Macau; and Mocha Clubs, the largest non-casino-based operator of electronic gaming machines in Macau. Furthermore, it has a majority ownership of and operates Studio City, a cinematically themed integrated resort located in Cotai, Macau.

Beyond Macau, a Philippine subsidiary of Melco Resorts currently operates and manages City of Dreams Manila, an integrated resort at the Entertainment City complex in Manila. In Europe, Melco Resorts currently holds a 75% equity interest in ICR Cyprus Holdings Limited and, through its subsidiaries, operates City of Dreams Mediterranean in Limassol in Cyprus. It also continues to operate three satellite casinos in other cities in Cyprus.

The Group's net revenues totalled Hong Kong dollar ("HK\$") 17.77 billion for the six months ended 30 June 2024, an increase of 36.3% compared with HK\$13.04 billion recorded in the corresponding period of 2023. The increase was primarily attributable to the continued recovery in inbound tourism to Macau which led to improved performance in our casino and hospitality operations for the six months ended 30 June 2024. Loss for the six months ended 30 June 2024 was HK\$443.6 million, compared with a loss of HK\$1.40 billion in the same period of 2023.

### *City of Dreams*

City of Dreams in Macau is Melco Resorts' flagship integrated resort, a premium-focused property that targets high-end customers and rolling chip players from regional markets across Asia. In the first half of 2024, the property operated an average of approximately 430 gaming tables and 624 gaming machines.

In pursuit of its vision to establish world-leading hospitality and entertainment in Macau, the Group remains unwavering in its efforts to attract new and high-quality tourism to the city. The iconic attraction, The House of Dancing Water, is expected to re-open early next year. The eagerly anticipated return of The House of Dancing Water promises to deliver an unparalleled and enhanced entertainment experience to the market.

Leveraging the synergies between its exceptional gaming and non-gaming entertainment offerings, which include an optimised retail selection and an array of top-notch restaurants, City of Dreams strives to be the leading premium-mass market leisure destination in Macau.

### *Studio City*

The cinematically themed integrated resort, Studio City, is designed to be the most diverse entertainment offering in Macau. In the first half of 2024, the property operated an average of approximately 249 gaming tables and 656 gaming machines.

Beyond the thrilling indoor waterpark and the exceptional Epic Tower and W Macau – Studio City which opened last year, the Group introduced Studio City Cinema, which features the first Dolby Cinema in Macau and Hong Kong in June 2024. Offering the best screen and sound quality in Macau, this 770-seat cineplex features 9 screening houses, including 5 VIP suites and a screening house with specially paired seating.

The Group has revealed plans to develop a Skateboard Park at Studio City, catering to enthusiasts with a well-equipped venue. It is set to be an ideal place for the hosting of urban sports events, positioning the city as a welcoming destination for sports enthusiasts and further enhancing Macau’s status as a diversified destination.

### *Altira Macau*

Altira Macau is an integrated resort designed to provide a casino and hotel experience that caters to premium market customers and players. Located in Taipa, it offers an oasis of sophistication with spectacular panoramic views of the Macau Peninsula. By delivering impeccable services customised for each guest, both Altira Macau and Altira Spa attained a Five-Star ranking from Forbes Travel Guide (“FTG”) for the 15th consecutive year in 2024. In the first half of 2024, Altira Macau operated an average of approximately 41 gaming tables and 137 gaming machines operated under the brand Mocha at Altira Macau.



Studio City Cinema was introduced in June 2024, marking the debut of the first Dolby Cinema in Macau and Hong Kong.

### *Mocha Clubs and Other*

Mocha Clubs comprise the largest non-casino-based operator of electronic gaming machines in Macau. As a pioneer in Macau's electronic gaming industry, Mocha Clubs has invested in a series of innovative and top-quality electronic gaming machines from around the world to offer a contemporary entertainment mix to a broader range of visitors. In the first half of 2024, Mocha Clubs operated an average of approximately 905 gaming machines (excluding approximately 137 gaming machines at Altira Macau).

In addition to Mocha Clubs, the Group also operates Grand Dragon Casino, which focuses on mass market table games, under a right-to-use agreement. In the first half of 2024, Grand Dragon Casino operated an average of approximately 17 gaming tables.

### *City of Dreams Manila*

Beyond Macau, City of Dreams Manila, which is strategically located at the gateway of Entertainment City, provides an unparalleled entertainment and hospitality experience for the Southeast Asian market and continues to set the benchmark for the Group's robust capacity to execute its international vision. This dynamic property boasts the ultimate in entertainment, hotel, retail, dining, and lifestyle experiences and features an extensive gaming space, including VIP and mass-market gaming facilities. In the first half of 2024, the property operated an average of approximately 269 gaming tables and 2,279 gaming machines.



The opening of Studio City Cinema underlines the Group's efforts in enriching Macau's entertainment landscape and supporting the city's economic diversification.

### *City of Dreams Mediterranean and Other*

City of Dreams Mediterranean, Europe's first and largest integrated resort, opened to the public in July 2023, heralding a new era for premium tourism in Cyprus.

City of Dreams Mediterranean is a pioneering integrated resort which aims to establish Cyprus as a premier year-round tourism and business destination. The integrated resort comprises 500 guest rooms and suites, over 8,000 square metres of MICE space, an outdoor amphitheatre, a family adventure park and a variety of premium dining and retail outlets. Drawing from the Group's international standards of luxury yet customised for Cyprus, sustainability remains core to its distinct Mediterranean design which achieved the country's first BREEAM Excellent certification. This validation confirms the Group's growing influence in transforming regional tourism sectors to reach global benchmarks of distinction.

In addition to City of Dreams Mediterranean, the Group continues to operate three satellite casinos in Cyprus located at Nicosia, Ayia Napa and Paphos. In the first half of 2024, the facilities in Cyprus had an average of approximately 103 gaming tables and 890 gaming machines, with an average of approximately 99 gaming tables and 730 gaming machines being operated under City of Dreams Mediterranean.

### **OUTLOOK**

The first half of 2024 has proven to be a dynamic period for the Group. Macau, its key market, is showing strong signs of recovery, with visitor arrivals up by 43.6% compared to the same period in 2023, now reaching 82.4% of pre-pandemic levels from the first half of 2019. Recent strategic initiatives announced by the Chinese government, including the introduction of multi-entry group tour visas between Macau and Hengqin, the expansion of the Individual Visit Scheme to new cities in March and May 2024, simplified online visa applications for residents of China's top 20 cities, and the proposed Shenzhen-Macau-Zhuhai bridge connection, are enhancing accessibility to Macau and expanding the Group's customer base.

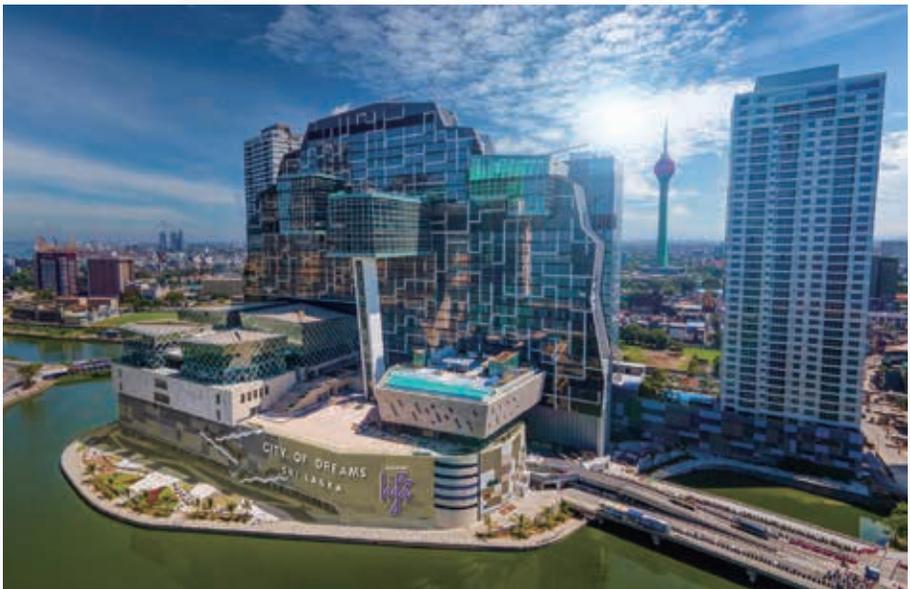


City of Dreams Mediterranean has implemented significant property upgrades post-opening, including the establishment of the Marcos Baghdatis Tennis Academy, which offers a premier tennis experience on state-of-the-art courts.

The Group upholds its commitment to supporting Macau's "1+4" diversification strategy towards a sustainable future by investing in a diverse range of cultural and tourism initiatives. Its latest collection of unique and diverse attractions, including Asia's first exclusive residency concert series featuring prominent figures in the Chinese music scene, Macau's pioneering water music festival WAVEFest, the highly anticipated return of The House of Dancing Water, the world's largest water-based show, and the forthcoming Skateboard Park, are expected to draw a wide variety of visitors from the region and beyond, enriching Macau's allure as a dynamic entertainment hub.

In the Philippines, international visitors have been driving the tourism market. In the first half of 2024, the number of foreign tourist arrivals increased by 13.7% compared to the same period last year, as reported by the Department of Tourism. This surge in foreign visitor numbers indicates a strong demand for tourism in the country. City of Dreams Manila is well positioned to capitalise on this growth in inbound tourism.

Turning to Cyprus, tourist arrivals continue to rise, exceeding 1.65 million in the first half of 2024. This represents a 2.4% increase compared to the corresponding period in 2023. To capitalise on this growing trend in visitation, City of Dreams Mediterranean has implemented significant property upgrades post-opening. These include the establishment of the Marcos Baghdatis Tennis Academy, which offers a premier tennis experience on state-of-the-art courts. Additionally, the integrated resort has opened a new family game centre, launched a summer pool party series and created an all-day exclusive club at Anaís, as well as rebranded a restaurant into a popular steakhouse. These improvements have not only enriched guest satisfaction but also boosted overall performance.



The Group announced its strategic partnership with John Keells Holdings PLC to establish Sri Lanka's inaugural integrated resort, City of Dreams Sri Lanka. The property is expected to revolutionise luxury hospitality, entertainment and leisure in the country.

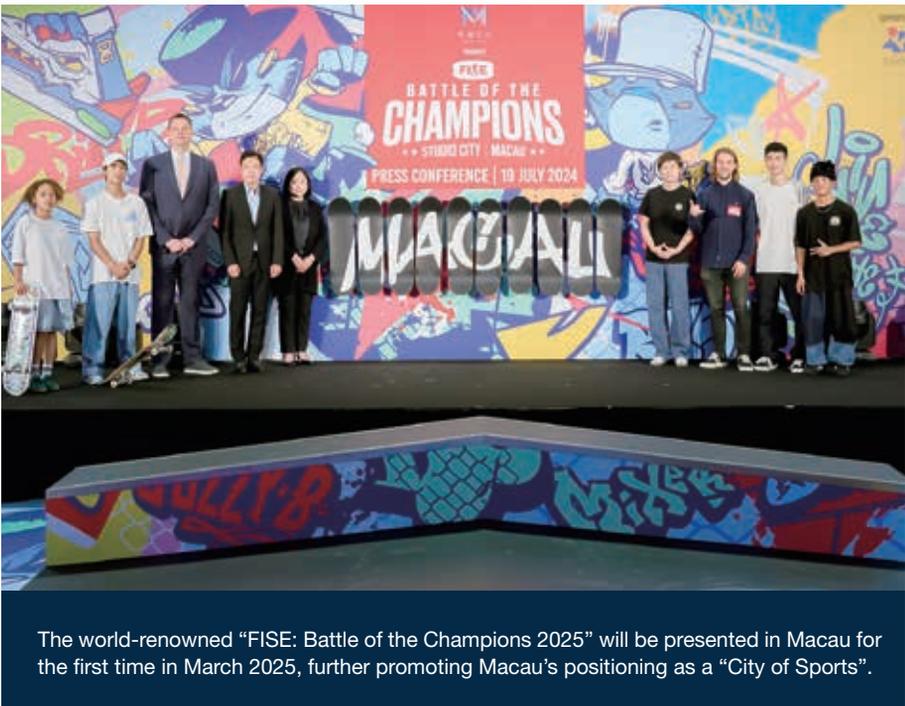
## MANAGEMENT DISCUSSION AND ANALYSIS

In addition, the Group continues its global expansion through partnering with John Keells Holdings PLC for an integrated resort development in Sri Lanka. This transformative project represents a capital-light investment with an appealing return profile, enabling the Group to extend the City of Dreams brand and broaden its customer base. Slated to open in the fourth quarter of 2024 with its hotel, restaurants and banquet facilities, the integrated resort will undergo rebranding as City of Dreams Sri Lanka, marking a pioneering venture in Sri Lanka and South Asia. It is set to redefine luxury hospitality, entertainment, and leisure in Sri Lanka and South Asia with its exceptional architecture and diverse offerings. The Group's engagement will encompass the fit-out and operations of the casino, anticipated to commence operations in mid-2025, and management of the top five floors of the hotel under its Nüwa brand of ultra high-end luxury rooms, which represents 113 of the 800 total hotel rooms at City of Dreams Sri Lanka.

Looking ahead, the Group remains confident in its long-term prospects across regions, while standing ready to navigate near-term uncertainties and challenges in a prudent and agile manner.

## ACHIEVEMENTS AND AWARDS

As a world-leading operator in leisure and entertainment industry, Melco International continuously explores and implements innovative corporate governance and sustainable development strategies. The Group's core values are firmly rooted in the steadfast pursuit of excellence, where the highest standards of corporate governance serve as the foundational cornerstone, and sustainability is embraced as the dynamic driving force propelling future growth. It is this relentless dedication to excellence that has earned the Group a prestigious collection of accolades on the international stage, winning widespread recognition from both the industry and society in the period.



The world-renowned “FISE: Battle of the Champions 2025” will be presented in Macau for the first time in March 2025, further promoting Macau’s positioning as a “City of Sports”.

## Corporate Governance

The Group's outstanding performance in managerial excellence and its prestigious investor relations has been recognised through coveted leadership accolades from renowned business and investment parties. In 2024, Melco International was conferred with the esteemed accolade of Best Investor Relations Company for the 13th consecutive year, while the Group's Chairman and Chief Executive Officer, Mr. Ho, Lawrence Yau Lung, was hailed as Asia's Best CEO for the 13th consecutive year at the acclaimed Asian Excellence Awards organised by Corporate Governance Asia magazine. These prestigious accolades reflect the Group's long-standing commitment to upholding the highest standards of corporate governance and transparency in its engagement with the investment community.

## Business Operations

The Group's unwavering commitment to operational excellence cemented its position as a global leader among integrated resort operators. Driven by a steadfast dedication to creating extraordinary experiences, the Group continues to deliver world-class culinary, hospitality, and entertainment offerings that captivate and delight guests with unparalleled quality and satisfaction.

The Group continues to assert its preeminence among integrated resort operators in Macau and Asia, having attained the greatest number of stars in 2024 FTG, with a total of 16 Five-Star awards across its properties. Significantly, this year marks the 15th successive year that Altira Macau has achieved an FTG Five-Star award in both the Hotel and Spa categories.



Hosted at Studio City Water Park, WAVEFest is Macau's first water music festival, blending water and music while featuring Asian pop stars, enriching the city's allure as a dynamic entertainment hub.

## MANAGEMENT DISCUSSION AND ANALYSIS

Moreover, the Group's outstanding culinary excellence has been recognised by the MICHELIN Guide Hong Kong Macau 2024, with its properties, including City of Dreams, Studio City, and Altira Macau, collectively earning a remarkable total of eight MICHELIN stars. The result establishes the Group as Macau's leader with the highest number of MICHELIN stars achieved across its properties. The Cantonese fine dining restaurant Jade Dragon maintains its top-tier Three MICHELIN-Star status for the sixth consecutive year. In addition, Alain Ducasse at Morpheus, dedicated to providing great traditions and savoir-faire of French cuisine, also continues to be honoured with Two MICHELIN-stars for the sixth consecutive year, while the Cantonese restaurants Pearl Dragon at Studio City and Ying at Altira Macau, and Japanese restaurant Sushi Kinetsu at City of Dreams each garner One MICHELIN-star.

Alain Ducasse at Morpheus, Jade Dragon and Yi have also attained a collective total of five diamonds from Black Pearl Restaurant Guide 2024. Among them, Alain Ducasse at Morpheus was honoured with One Diamond in its Black Pearl Restaurant Guide debut, while Jade Dragon maintained its status as Macau's one and only Three Diamond Chinese restaurant, marking its fifth consecutive year of achieving Black Pearl Restaurant Guide's coveted distinction. Concurrently, the contemporary Chinese restaurant Yi at Morpheus was honoured with One Diamond for the fifth year. The recognition showcases the Groups' efforts in enhancing the overall dining experience for guests.

The Group's commitment to honouring innovation, creativity, reflections of local heritage and ecological efficiency in hotel construction has garnered widespread recognition. Studio City is home to one of the World's Most Beautiful Hotels, as recognised by UNESCO's World Architecture and Design Award, the Prix Versailles. This prestigious accolade was bestowed upon W Macau – Studio City located at the cinematically themed resort Studio City, making it the Group's second integrated resort to receive this honour alongside City of Dreams.

### People

Committed to nurturing local talent and advancing the diversification of the integrated resort industry, the Group has embraced the "Whole Person Development" philosophy, a holistic and systematic system for fostering the development and growth of its human capital. In recognition of this exemplary talent development initiative, the Group has been honoured with the 2024 BEST Award by the Association for Talent Development ("ATD"). This marks the third consecutive year that the Group has been lauded by the prestigious ATD for its exceptional training practices.

The Group's dedication to talent development and relentless pursuit of excellence were also demonstrated at the 6th Macao Integrated Tourism and Leisure Enterprise Vocational Skills Competition 2024 co-hosted by Labour Affairs Bureau and Macau Federation of Trade Unions. The team's members won 10 awards with their remarkable professional skills, the highest number among all concessionaires.

To further promote "Whole Person Development" and a culture of lifelong learning, the Group has collaborated with Macau Federation of Trade Unions to launch the "Melco's Colleagues' Book House" initiative in April this year, marking the first time for the mobile book house initiative to be established within an integrated resort.

In support of the Macau government’s call for promoting physical and mental wellbeing, the Group has also launched dedicated initiatives to encourage colleagues to adopt healthier and more active lifestyles. Under the Group’s REACH! program, over 500 colleagues have participated in an array of health and sports activities in the first half of 2024, including sporting competitions, educational seminars, InBody health analyses services available at Heart-of-House employee areas and training sessions. Besides, the Group has continued to collaborate with Women’s General Association of Macau on the Feel Better Mental Wellness Program. Since its launch in 2021, the program has benefited over 3,700 participants, including through 128 seminar and small group sessions and 825 personalised development support sessions.

**Corporate Social Responsibility**

Guided by a strong sense of corporate social responsibility, the Group steadfastly endeavours to drive a meaningful and positive impact in the communities where it operates.

Moving into its fourth year since launch, the Group’s Simple Acts of Kindness program has continued to deliver key initiatives and provides various types of support to local community groups, including the elderly, youth, local businesses and associations. Among the initiatives, the “Small Dreams” program was launched to help local elderlies and youth realise their wishes through individualisation and customisation, in collaboration with local associations including the General Union of Neighborhood Associations of Macau, Macau Federation of Trade Unions and Caritas Macau. The Group also partnered with Macau Special Olympics to help fulfill the wishes of children and teenagers with disabilities. In addition, the Group organised a food donation initiative for Holy House of Mercy’s Centro de Reabilitação de Cegos, donating 500 food baskets.

Placing great emphasis on promoting inclusivity, Studio City has been designated as the first Certified Autism Center (CAC)<sup>™</sup> in Macau for its attractions including Golden Reel, Super Fun Zone and Studio City Water Park. The certification awarded by the International Board of Credentialing and Continuing Education Standards (IBCCES) acknowledges that Studio City attractions are dedicated to and well-equipped for serving autistic guests and their families.



Studio City joins City of Dreams as the Group’s second integrated resort to receive the prestigious title of the “World’s Most Beautiful Hotels” by the Prix Versailles.

## MANAGEMENT DISCUSSION AND ANALYSIS

With regard to its endeavours to support local small and medium enterprises (“SMEs”), the Group co-hosted the first “Macao Ideas” roadshow with Commerce and Investment Promotion Institute at the Heart-of-House employee areas in City of Dreams, Studio City and Altira Macau in March this year. The event helped local SMEs promote their businesses specialising in products which are Macau-made, branded and designed by providing an effective and enhanced platform for increased marketing and sales exposure.

The Group also hosted a food and beverage minibar product roadshow at its Studio City Heart-of-House employee area to help generate direct sales and marketing opportunities for 18 local SMEs. In addition, with the aim of equipping its SME partners to remain competitive and achieve scale in an increasingly evolving business environment, the Group invited representatives from nearly 20 local SME businesses to a learning workshop focused on the topic of energy conservation.

### Environmental Sustainability

The Group’s RISE sustainability strategy has continued to guide the Group to go “Above & Beyond” in promoting environmental sustainability and contributing to a climate-fit and equitable future. Through the comprehensive RISE framework, the Group has implemented a wide range of initiatives aimed at reducing its environmental impact, investing in renewable energy and fostering sustainable practices across its operations.

During the review period, the Group received the Sustainable Asia Award at the Asian Excellence Awards organised by Corporate Governance Asia magazine, recognising its exceptional commitment and performance in integrating sustainability into its business operations. It is a testament to the Group’s unwavering dedication to sustainability and its ability to set new benchmarks in the industry.

City of Dreams Mediterranean has been recognised for its commitment to sustainability. In 2024, the integrated resort was awarded the prestigious titles of Best International Sustainable Commercial Development and Best Sustainable Commercial Development in Europe at the renowned International Property Awards. These accolades underscore the property’s exemplary sustainable design, its integration of renewable energy solutions, and its commitment to creating a more environmentally friendly and socially responsible built environment.

## FINANCIAL REVIEW

## RESULTS FOR THE SIX MONTHS ENDED 30 JUNE

<i>HK\$'million</i>	<b>2024</b> <b>(Unaudited)</b>	<b>2023</b> <b>(Unaudited)</b>	<b>YoY%</b>
Net revenues	17,765.6	13,038.4	36.3%
Adjusted EBITDA	4,489.3	3,202.6	40.2%
Loss attributable to owners of the Company	(253.2)	(733.2)	65.5%
Basic loss per share attributable to owners of the Company (HK\$)	(0.17)	(0.49)	65.4%

## FINANCIAL POSITION

<i>HK\$'million</i>	<b>30 June</b> <b>2024</b> <b>(Unaudited)</b>	<b>31 December</b> <b>2023</b> <b>(Audited)</b>	<b>YoY%</b>
Total assets	86,495.6	89,411.4	-3.3%
Total liabilities	76,650.2	79,038.2	-3.0%
Equity attributable to owners of the Company	300.9	665.0	-54.8%
Net assets value per share attributable to owners of the Company (HK\$)	0.2	0.4	-54.8%
Gearing ratio (%)	71.2%	71.1%	N/A



The Group won the most awards at the “6th Macao Integrated Tourism and Leisure Enterprise Vocational Skills Competition 2024”, demonstrating its dedication to talent development and relentless pursuit of excellence.

## Net Revenues

Net revenues of the Group increased by 36.3% from HK\$13.04 billion for the six months ended 30 June 2023 to HK\$17.77 billion for the six months ended 30 June 2024. The increase in net revenues was primarily attributable to the continued recovery in inbound tourism to Macau which led to improved performance in our casino and hospitality operations for the six months ended 30 June 2024.

HK\$'million	Six Months ended 30 June		YoY%
	2024 (Unaudited)	2023 (Unaudited)	
Casino revenues	14,516.6	10,723.3	35.4%
Entertainment and resort facilities:			
Rooms	1,581.4	1,087.4	45.4%
Food and beverage	1,076.7	653.2	64.8%
Entertainment, retail and other	590.9	574.5	2.9%
	17,765.6	13,038.4	36.3%

## ADJUSTED EBITDA <sup>(1)</sup>

The Company generated Adjusted EBITDA of HK\$4.49 billion for the six months ended 30 June 2024, compared to Adjusted EBITDA of HK\$3.20 billion for the six months ended 30 June 2023. The change in Adjusted EBITDA was mainly attributable to the improved performance in our casino and hospitality operations as a result of the continued recovery in inbound tourism to Macau for the six months ended 30 June 2024, partially offset by higher operating expenses as a result of increased business volumes and the ramp up of operations following the opening of Studio City Phase 2 in April 2023 and City of Dreams Mediterranean in mid-2023.

## Loss Attributable to Owners of the Company

Loss attributable to owners of the Company was HK\$253.2 million for the six months ended 30 June 2024, compared to loss attributable to owners of the Company of HK\$733.2 million for the six months ended 30 June 2023. The change was mainly attributable to the improved performance in our casino and hospitality operations as a result of the continued recovery in inbound tourism to Macau for the six months ended 30 June 2024, partially offset by higher operating expenses as a result of increased business volumes and the ramp up of operations following the opening of Studio City Phase 2 in April 2023 and City of Dreams Mediterranean in mid-2023.

<sup>(1)</sup> Adjusted EBITDA is the profit/loss for the period before interest, income tax, depreciation and amortisation, share-based compensation expenses, pre-opening costs, development costs, property charges and other, payments to the Philippine Parties, integrated resort and casino rent, corporate expenses, share of losses of a joint venture, shares of losses of associates and other non-operating income and expenses. 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. However, Adjusted EBITDA presented in this interim report may not be comparable to other similarly titled measures of other companies operating in the gaming or other business sectors.

### Basic Loss Per Share Attributable to Owners of the Company

Basic loss per share attributable to owners of the Company was HK\$0.17 for the six months ended 30 June 2024, compared to basic loss per share attributable to owners of the Company of HK\$0.49 for the six months ended 30 June 2023.

### Financial and Operational Performance

Melco Resorts, a majority-owned subsidiary of the Group as at 30 June 2024, contributed the most majority of the financial results of the Group during the six months ended 30 June 2024 and 2023.

The performance of Melco Resorts during the review period is described below.

According to the unaudited financial results of Melco Resorts prepared in accordance with the U.S. generally accepted accounting principles, it recorded total operating revenues of United States dollar (“US\$”) 2.27 billion for the six months ended 30 June 2024 versus US\$1.66 billion for the six months ended 30 June 2023. The increase in total operating revenues was primarily attributable to the improved performance in mass market segment and non-gaming operations, led by the continued recovery in inbound tourism to Macau during the six months ended 30 June 2024.

Operating income for the six months ended 30 June 2024 was US\$249.1 million, compared with operating income of US\$64.6 million for the same period in 2023.



Through offering rent-free retail space, the Group's regular Heart-of-House Roadshows provide an effective platform for SMEs to share their projects and services, thereby increasing their revenue and market exposure, as well as prospects for longer-term collaborations.

## MANAGEMENT DISCUSSION AND ANALYSIS

Melco Resorts generated Adjusted Property EBITDA<sup>(2)</sup> of US\$601.6 million for the six months ended 30 June 2024, compared with Adjusted Property EBITDA of US\$458.0 million for the same period in 2023.

Net income attributable to the financial performance of Melco Resorts for the six months ended 30 June 2024 was US\$36.6 million, compared with a net loss attributable to the financial performance of Melco Resorts of US\$104.7 million for the same period in 2023.

### *City of Dreams*

For the six months ended 30 June 2024, total operating revenues at City of Dreams were US\$1.13 billion, compared with US\$864.5 million for the same period in 2023. City of Dreams generated Adjusted Property EBITDA of US\$318.7 million for the six months ended 30 June 2024, compared with Adjusted Property EBITDA of US\$256.2 million in the same period in 2023.

### *Gaming Performance*

US\$'million	Six months ended 30 June		
	2024	2023	YoY%
<b>VIP Gaming:</b>			
Rolling chip volume	10,518.7	9,799.8	7.3%
Win rate	2.58%	2.69%	N/A
<b>Mass Market:</b>			
Mass market table games drop	2,938.5	2,260.5	30.0%
Hold percentage	32.0%	29.7%	N/A
<b>Gaming Machine:</b>			
Handle	1,792.3	1,427.2	25.6%
Win rate	3.1%	3.3%	N/A

### *Non-Gaming Performance*

Total non-gaming revenue at City of Dreams for the six months ended 30 June 2024 was US\$160.9 million, compared with US\$127.2 million in the same period in 2023.

<sup>(2)</sup> Adjusted Property EBITDA is net income/loss before interest, taxes, depreciation and amortisation, pre-opening costs, development costs, property charges and other, share-based compensation, payments to the Philippine Parties, integrated resort and casino rent, corporate and other expenses and other non-operating income and expenses. Adjusted Property EBITDA is used by management as the primary measure of Melco Resorts' operating performance and to compare our operating performance with that of our competitors. However, Adjusted Property EBITDA presented in this interim report may not be comparable to other similarly titled measures of other companies operating in the gaming or other business sectors.

**Altira Macau**

For the six months ended 30 June 2024, total operating revenues at Altira Macau were US\$63.5 million, compared with US\$53.1 million in the same period in 2023. Altira Macau generated negative Adjusted Property EBITDA of US\$0.6 million for the six months ended 30 June 2024, compared with Adjusted Property EBITDA of US\$2.3 million in the same period in 2023.

**Gaming Performance**

US\$'million	Six months ended 30 June		
	2024	2023	YoY%
<b>Mass Market:</b>			
Mass market table games drop	275.1	199.3	38.1%
Hold percentage	22.5%	24.5%	N/A
<b>Gaming Machine:</b>			
Handle	226.0	156.3	44.6%
Win rate	2.9%	3.5%	N/A

**Non-Gaming Performance**

Total non-gaming revenue at Altira Macau for the six months ended 30 June 2024 was US\$9.9 million, compared with US\$8.6 million in the same period in 2023.



## MANAGEMENT DISCUSSION AND ANALYSIS

### *Mocha and Other*

Total operating revenues from Mocha and Other were US\$62.6 million for the six months ended 30 June 2024, compared with US\$58.9 million in the same period in 2023. Mocha and Other generated Adjusted Property EBITDA of US\$14.3 million for the six months ended 30 June 2024, compared with Adjusted Property EBITDA of US\$14.4 million in the same period in 2023.

### *Gaming Performance*

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US\$'million	Six months ended 30 June		
	2024	2023	YoY%
<b>Mass Market:</b>			
Mass market table games drop	116.9	79.2	47.6%
Hold percentage	17.6%	17.5%	N/A
<b>Gaming Machine:</b>			
Handle	1,030.2	1,021.9	0.8%
Win rate	4.4%	4.6%	N/A

### *Studio City*

For the six months ended 30 June 2024, total operating revenues at Studio City were US\$683.6 million, compared with US\$378.1 million in the same period in 2023. Studio City generated Adjusted Property EBITDA of US\$167.2 million for the six months ended 30 June 2024, compared with Adjusted Property EBITDA of US\$61.7 million in the same period in 2023.

### *Gaming Performance*

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US\$'million	Six months ended 30 June		
	2024	2023	YoY%
<b>VIP Gaming:</b>			
Rolling chip volume	1,338.8	1,507.9	-11.2%
Win rate	3.27%	1.51%	N/A
<b>Mass Market:</b>			
Mass market table games drop	1,878.8	1,197.2	56.9%
Hold percentage	29.8%	25.2%	N/A
<b>Gaming Machine:</b>			
Handle	1,666.7	1,027.1	62.3%
Win rate	3.3%	3.6%	N/A

### Non-Gaming Performance

Total non-gaming revenue at Studio City for the six months ended 30 June 2024 was US\$151.2 million, compared with US\$99.4 million in the same period in 2023.

#### City of Dreams Manila

For the six months ended 30 June 2024, total operating revenues at City of Dreams Manila were US\$219.7 million, compared with US\$249.7 million in the same period in 2023. City of Dreams Manila generated Adjusted Property EBITDA of US\$78.3 million for the six months ended 30 June 2024, compared with Adjusted Property EBITDA of US\$107.9 million in the same period in 2023.

### Gaming Performance

US\$'million	Six months ended 30 June		
	2024	2023	YoY%
<b>VIP Gaming:</b>			
Rolling chip volume	1,100.6	1,176.0	-6.4%
Win rate	2.72%	4.39%	N/A
<b>Mass Market:</b>			
Mass market table games drop	355.0	371.6	-4.5%
Hold percentage	32.1%	31.3%	N/A
<b>Gaming Machine:</b>			
Handle	2,161.6	1,988.5	8.7%
Win rate	4.9%	5.1%	N/A

### Non-Gaming Performance

Total non-gaming revenue at City of Dreams Manila for the six months ended 30 June 2024 was US\$56.1 million, compared with US\$57.3 million in the same period in 2023.

#### City of Dreams Mediterranean and Other

Melco Resorts operates three satellite casinos in Cyprus in conjunction with City of Dreams Mediterranean.

For the six months ended 30 June 2024, total operating revenues at City of Dreams Mediterranean and Other were US\$111.0 million, compared with US\$58.7 million in the same period in 2023. City of Dreams Mediterranean and Other generated Adjusted Property EBITDA of US\$23.6 million for the six months ended 30 June 2024, compared with Adjusted Property EBITDA of US\$15.6 million in the same period in 2023.

### Gaming Performance

US\$'million	Six months ended 30 June		
	2024	2023	YoY%
<b>VIP Gaming:</b>			
Rolling chip volume	12.1	0.6	1,830.8%
Win rate	0.39%	26.16%	N/A
<b>Mass Market:</b>			
Mass market table games drop	222.1	89.3	148.8%
Hold percentage	24.8%	21.8%	N/A
<b>Gaming Machine:</b>			
Handle	1,026.4	776.6	32.2%
Win rate	5.1%	5.0%	N/A

### Non-Gaming Performance

Total non-gaming revenue at City of Dreams Mediterranean and Other for the six months ended 30 June 2024 was US\$30.9 million, compared with US\$2.1 million in the same period in 2023.

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

### Capital Resources

The Group finances its business operations and investments with internal resources, cash generated from operating activities, and bank and other borrowings.

The Group continues to manage its financial position carefully and adopts conservative policies in cash and financial management. As at 30 June 2024, the Group's cash and bank balances amounted to HK\$9,199.7 million (31 December 2023: HK\$10,765.5 million) and restricted cash (mainly being cash collateral for concession-related guarantees to the Macau government and security under credit facilities) amounted to HK\$1,055.3 million (31 December 2023: HK\$1,054.3 million).

As at 30 June 2024, the Group had a total available and unutilised borrowing capacity of HK\$15.22 billion (31 December 2023: HK\$8.25 billion), subject to satisfaction of certain conditions precedent.

Major changes in our indebtedness during the six months ended and subsequent to 30 June 2024 are summarised below.

On 28 March 2024, the Group repaid an outstanding loan principal amount of HK\$1.17 billion under the revolving credit facility under a HK\$14.85 billion unsecured senior credit facilities agreement (the “2020 Credit Facilities”), together with accrued interest.

On 8 April 2024, the maturity date of the 2020 Credit Facilities was extended by two years to 29 April 2027.

On 17 April 2024, the Group issued US\$750.0 million (equivalent to approximately HK\$5.87 billion) in aggregate principal amount of 7.625% senior notes due 2032 (the “2032 Senior Notes”). On 22 April 2024 and 30 April 2024, the Group repaid HK\$5.49 billion and HK\$333.0 million in aggregate principal amount under the 2020 Credit Facilities, respectively, together with accrued interest, with the net proceeds of the 2032 Senior Notes and cash on hand.

On 24 April 2024, the Group settled the tender offer of the 6.00% senior notes due 2025 in an aggregate principal amount of US\$500.0 million (the “2025 Senior Notes”) for the aggregate principal amount of US\$100.0 million (equivalent to approximately HK\$782.8 million).

On 6 June 2024, the maturity date of a secured credit facility of HK\$2.0 million was extended from 24 June 2024 to 24 June 2026.

On 25 June 2024, the Group repurchased an aggregate principal amount of US\$3.0 million (equivalent to approximately HK\$23.4 million) of the 2025 Senior Notes.

In July and August 2024, the Group repurchased an additional aggregate principal amount of US\$34.8 million (equivalent to approximately HK\$271.8 million) of the 2025 Senior Notes.

On 8 August 2024, the Group drew down HK\$782.0 million under the 2020 Credit Facilities.

The availability period of an unsecured credit facility amounting to Philippine Peso (“PHP”) 2.35 billion (equivalent to approximately HK\$311.7 million) was extended to 29 July 2024 during the six months ended 30 June 2024, and was further extended to 30 June 2025 in July 2024, with no material changes in the underlying terms and conditions.

For further details of our indebtedness, see note 32 to the consolidated financial statements included in the Company’s 2023 Annual Report and note 15 to the unaudited condensed consolidated interim financial information contained herein, which includes information regarding the type of debt facilities used, the maturity profile of debt, the currency and interest rate structure, the charge on our assets and the nature and extent of any restrictions on our ability, and the ability of our subsidiaries, to transfer funds as cash dividends, loans or advances.

### Gearing Ratio

The gearing ratio, expressed as a percentage of total interest-bearing borrowings divided by total assets, was 71.2% as at 30 June 2024 (31 December 2023: 71.1%).

### Pledges of assets

As at 30 June 2024, borrowings in an aggregate principal amount of HK\$7,877.6 million (31 December 2023: HK\$7,880.9 million) were secured by the following assets of the Group:

- (i) certain property, plant and equipment;
- (ii) certain right-of-use land and all present and future buildings on and fixtures to such land, and land use rights (or equivalent);
- (iii) certain bank deposits;
- (iv) receivables and other assets including certain intragroup loans; and
- (v) issued shares of certain subsidiaries of the Company.

### CONTINGENT LIABILITIES

Other than the commitments and contingencies disclosed at note 19 to the unaudited condensed consolidated interim financial information of this interim report, as of 30 June 2024, there were no significant changes to the contingent liabilities as disclosed in the Group's audited consolidated financial statements for the year ended 31 December 2023.

### FINANCIAL RISK

#### Foreign exchange risk

The Group's principal operations are primarily conducted and recorded in HK\$, Macau Patacas ("MOP"), US\$, PHP and Euro ("EUR"). The financial statements of foreign operations are translated into HK\$ which is the Group's functional and presentation currency. The majority of the Group's revenues are denominated in HK\$, while operating expenses are denominated predominantly in MOP, HK\$, PHP and EUR. In addition, a significant portion of our indebtedness and certain expenses are denominated in US\$.

The HK\$ is pegged to the US\$ within a narrow range and the MOP is, in turn, pegged to the HK\$, and the exchange rates between these currencies has remained relatively stable over the past several years. Accordingly, the Group does not expect fluctuations in the values of these currencies to have a material impact on the operations. The Group holds bank balances, receivables and deposits for its operations which are denominated in foreign currencies, such as PHP, EUR and Renminbi, and consequently, exposure to exchange rate fluctuations may arise and may be affected by, among other things, changes in political and economic conditions.

The Group does not currently engage in hedging transactions with respect to foreign exchange exposures of revenues and expenses in the day-to-day operations during the period under review. Instead, the Group maintains a certain amount of its operating funds in the same currencies in which the Group has obligations, thereby reducing the exposure to currency fluctuations. However, the Group occasionally enters into foreign exchange transactions as part of its financing transactions and capital expenditure programs.

### Interest rate risk

The Group is primarily exposed to cash flow interest rate risk in relation to borrowings which carry interest at floating rates. The Group attempts to manage interest rate risk by managing the mix of long-term fixed rate borrowings and variable rate borrowings and mitigate the effects of fluctuations in cash flows.

### Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group trades only with recognised and creditworthy parties. The Group issues credit in the form of markers to approved casino customers following investigations of creditworthiness. Credit is/can be given to gaming promoters. These receivables can be offset against commissions payable and front money deposits held by the Group to the respective customers and gaming promoters for which the Group intends to set-off when required. In this regard, the management of the Group considers that the Group's credit risk is adequately monitored.

## FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Material capital expenditures will be incurred when the Company begins to pursue different projects in the coming years. The Company expects the respective project companies to secure required funding themselves by using different available financing options. The Company will also provide the required equity capital to new projects in the future should it be deemed appropriate.

## HUMAN RESOURCES

### Headcount and Employees' Information

The total number of the Group's employees was 20,686 as of 30 June 2024 (30 June 2023: 19,676). Among these employees, 215 are located in Hong Kong and the remaining 20,471 are mainly located in Macau, the Philippines, Cyprus, the PRC and Singapore. The related staff costs for the six months ended 30 June 2024, including directors' emoluments and share-based compensation expenses amounted to HK\$3,324.4 million (six months ended 30 June 2023: HK\$2,991.7 million).

Melco International believes that the key to success lies in its people. The Group strives to create environments of care and trust that make employees proud to be part of them. As an equal opportunity employer, Melco International believes that building a stable workforce and cultivating a harmonious workplace starts with embracing diversity. Equal opportunities are ensured in every area, including compensation, benefits, recruitment, promotion, transfer, training opportunities and development. The Group believes, through growing its business, it will be able to create opportunities and deliver value to its people. Thus, the Group encourages its employees to do their best at work and grow with the Group. Melco International builds employees' loyalty through recognition, involvement and participation. Melco International's people policy, systems and practices are directly aligned with the Group's mission and values which contribute to its success.

# REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

*For the six months ended 30 June 2024*

**Deloitte.**

德勤

**To the board of directors of Melco International Development Limited**

*(Incorporated in Hong Kong with limited liability)*

## **INTRODUCTION**

We have reviewed the condensed consolidated interim financial information of Melco International Development Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 26 to 57, which comprises the condensed consolidated statement of financial position as of 30 June 2024 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated interim financial information. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “*Interim Financial Reporting*” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## **SCOPE OF REVIEW**

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” (“HKSRE 2410”) issued by the Hong Kong Institute of Certified Public Accountants. A review of this condensed consolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## **CONCLUSION**

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

**OTHER MATTER**

The comparative condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period ended 30 June 2023 and the relevant notes to the condensed consolidated interim financial information were extracted from the interim financial information of the Group for the six-month period ended 30 June 2023 reviewed by another auditor who expressed an unmodified conclusion on the interim financial information on 31 August 2023. The amounts disclosed in the comparative condensed consolidated statement of financial position as at 31 December 2023 were extracted from the consolidated financial statements of the Group for the year ended 31 December 2023 audited by the same auditor who expressed an unmodified opinion on those statements on 28 March 2024.

**Deloitte Touche Tohmatsu**

*Certified Public Accountants*

Hong Kong

30 August 2024

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2024

	Notes	Six months ended 30 June	
		2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
NET REVENUES	4	17,765,628	13,038,389
OPERATING COSTS AND EXPENSES			
Gaming tax and license fees		(7,062,230)	(5,203,349)
Employee benefits expenses		(3,324,382)	(2,991,729)
Depreciation and amortisation	6	(2,250,395)	(2,099,709)
Other operating expenses, gains and losses, net		(3,308,429)	(2,108,517)
Total operating costs and expenses, net		(15,945,436)	(12,403,304)
OPERATING INCOME		1,820,192	635,085
NON-OPERATING INCOME/(EXPENSES)			
Interest income		76,929	110,632
Interest expense, net of amounts capitalised	5	(2,133,337)	(2,056,236)
Losses on modification or extinguishment of debts		(6,798)	(82,222)
Other financing costs		(30,019)	(16,954)
Foreign exchange gains/(losses), net		6,503	(7,460)
Other (expenses)/income, net		(84,276)	7,982
Share of losses of a joint venture	12	(152)	(631)
Share of losses of associates		(660)	(4,267)
Total non-operating expenses, net		(2,171,810)	(2,049,156)
LOSS BEFORE INCOME TAX	6	(351,618)	(1,414,071)
Income tax (expense)/credit	7	(92,011)	11,449
LOSS FOR THE PERIOD		(443,629)	(1,402,622)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	Six months ended 30 June	
		2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
<b>OTHER COMPREHENSIVE LOSS</b>			
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		(135,493)	(154,194)
<b>OTHER COMPREHENSIVE LOSS FOR THE PERIOD</b>			
		(135,493)	(154,194)
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>			
		(579,122)	(1,556,816)
Loss for the period attributable to:			
Owners of the Company		(253,216)	(733,248)
Non-controlling interests		(190,413)	(669,374)
		(443,629)	(1,402,622)
Total comprehensive loss for the period attributable to:			
Owners of the Company		(325,089)	(787,381)
Non-controlling interests		(254,033)	(769,435)
		(579,122)	(1,556,816)
<b>LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>			
Basic	9	HK\$(0.17)	HK\$(0.49)
Diluted		HK\$(0.17)	HK\$(0.49)

The accompanying notes are an integral part of this condensed consolidated interim financial information.

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	Notes	30 June 2024 HK\$'000 (Unaudited)	31 December 2023 HK\$'000 (Audited)
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	10	43,498,740	44,989,049
Right-of-use assets		4,999,558	5,079,373
Intangible assets		19,225,195	19,357,150
Goodwill		5,299,451	5,299,451
Investment in a joint venture	12	53,490	161,860
Investments in associates		17,890	18,556
Prepayments, deposits and other receivables		1,245,215	801,381
Restricted cash		974,382	975,076
<b>Total non-current assets</b>		<b>75,313,921</b>	<b>76,681,896</b>
<b>CURRENT ASSETS</b>			
Inventories		244,264	229,874
Trade receivables	11	748,888	715,857
Prepayments, deposits and other receivables		906,582	938,336
Tax recoverable		1,288	759
Restricted cash		80,942	79,249
Cash and bank balances		9,199,738	10,765,478
<b>Total current assets</b>		<b>11,181,702</b>	<b>12,729,553</b>

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	Notes	<b>30 June 2024 HK\$'000 (Unaudited)</b>	<b>31 December 2023 HK\$'000 (Audited)</b>
<b>CURRENT LIABILITIES</b>			
Trade payables	13	175,987	91,807
Other payables, accruals and deposits received	14	7,690,539	7,982,093
Tax payable		233,860	220,739
Interest-bearing borrowings	15	7,811,237	1,000
Lease liabilities		405,661	430,475
<b>Total current liabilities</b>		<b>16,317,284</b>	<b>8,726,114</b>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<b>(5,135,582)</b>	<b>4,003,439</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>70,178,339</b>	<b>80,685,335</b>
<b>NON-CURRENT LIABILITIES</b>			
Other payables, accruals and deposits received	14	2,434,597	2,527,612
Interest-bearing borrowings	15	53,755,754	63,556,455
Lease liabilities		1,792,025	1,885,781
Deferred tax liabilities		2,350,526	2,342,280
<b>Total non-current liabilities</b>		<b>60,332,902</b>	<b>70,312,128</b>
<b>Net assets</b>		<b>9,845,437</b>	<b>10,373,207</b>
<b>EQUITY</b>			
Share capital	16	5,701,853	5,701,853
Deficit		(5,400,984)	(5,036,855)
<b>Equity attributable to owners of the Company</b>		<b>300,869</b>	<b>664,998</b>
<b>Non-controlling interests</b>		<b>9,544,568</b>	<b>9,708,209</b>
<b>Total equity</b>		<b>9,845,437</b>	<b>10,373,207</b>

The accompanying notes are an integral part of this condensed consolidated interim financial information.

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2024

	Attributable to owners of the Company												
	Share capital HK\$'000 (note 16)	Capital reserve HK\$'000	Special reserve HK\$'000	Legal reserve HK\$'000	Other revaluation reserve HK\$'000	Exchange reserve HK\$'000	Share option reserve HK\$'000	Shares held under share award schemes HK\$'000	Share award reserve HK\$'000	Accumulated losses HK\$'000	Sub-total HK\$'000	Non-controlling interests HK\$'000	Total equity HK\$'000
At 1 January 2024 (Audited)	5,701,853	7,053	(5,066,981)	245,266	(2,050)	(332,891)	29,525	(12,383)	324,345	(228,739)	664,998	9,708,209	10,373,207
Exchange differences on translation of foreign operations	-	-	-	-	-	(71,873)	-	-	-	-	(71,873)	(63,620)	(135,493)
Other comprehensive loss for the period	-	-	-	-	-	(71,873)	-	-	-	-	(71,873)	(63,620)	(135,493)
Loss for the period	-	-	-	-	-	-	-	-	(253,216)	(253,216)	(253,216)	(190,413)	(443,629)
Total comprehensive loss for the period	-	-	-	-	-	(71,873)	-	-	(253,216)	(253,216)	(325,089)	(254,033)	(579,122)
Recognition of share-based payments	-	-	52,204	-	-	-	2,843	-	47,437	-	102,484	47,791	150,275
Purchase of shares for invested shares under the share award schemes (note 16)	-	-	-	-	-	-	-	(92,688)	-	-	(92,688)	-	(92,688)
Shares vested under the share award schemes	-	-	-	-	-	-	-	104,867	(290,625)	183,768	-	-	-
Dividends declared to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	(424)	(424)
Transfer to legal reserve	-	-	-	41,187	-	-	-	-	(41,187)	-	-	-	-
Change in ownership interests of certain subsidiaries (note 17)	-	-	(48,852)	-	16	-	-	-	-	-	(48,836)	43,025	(5,811)
	-	-	3,352	41,187	16	-	2,843	12,179	(243,188)	144,571	(89,040)	90,392	51,352
At 30 June 2024 (Unaudited)	5,701,853	7,053*	(5,063,629)*	286,453*	(2,034)*	(404,764)*	32,368*	(204)*	81,157*	(337,384)*	300,869	9,544,568	9,945,437

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2023

	Attributable to owners of the Company										Total equity HK\$'000		
	Share capital HK\$'000 (note 16)	Capital reserve HK\$'000	Special reserve HK\$'000	Legal reserve HK\$'000	Other revaluation reserve HK\$'000	Exchange reserve HK\$'000	Share option reserve HK\$'000	Shares held under share award schemes HK\$'000	Share award reserve HK\$'000	Retained profits HK\$'000		Sub-total HK\$'000	Non-controlling interests HK\$'000
At 1 January 2023 (Audited)	5,701,853	7,053	(5,588,177)	245,255	1,182	(368,247)	28,478	(108,763)	424,227	1,433,444	1,791,305	11,594,760	13,386,065
Exchange differences on translation of foreign operations	-	-	-	-	-	(64,133)	-	-	-	-	(64,133)	(100,061)	(154,194)
Other comprehensive loss for the period	-	-	-	-	-	(64,133)	-	-	-	-	(64,133)	(100,061)	(154,194)
Loss for the period	-	-	-	-	-	-	-	-	-	(733,248)	(733,248)	(669,374)	(1,402,622)
Total comprehensive loss for the period	-	-	-	-	-	(64,133)	-	-	-	(733,248)	(787,381)	(769,435)	(1,556,816)
Recognition of share-based payments	-	-	131,744	-	-	-	635	-	38,751	-	171,130	117,295	288,425
Shares vested under the share award schemes	-	-	-	-	-	-	-	108,357	(185,117)	76,760	-	-	-
Transfer to legal reserve	-	-	-	11	-	-	-	-	-	(11)	-	-	-
Change in ownership interests of certain subsidiaries	-	-	329,640	-	(43)	-	-	-	-	-	329,597	(341,709)	(12,112)
	-	-	461,384	11	(43)	-	635	108,357	(146,366)	76,749	500,727	(224,414)	276,313
At 30 June 2023 (Unaudited)	5,701,853	7,053*	(5,126,793)*	245,266*	1,139*	(412,380)*	29,113*	(406)*	277,861*	781,945*	1,504,661	10,600,911	12,105,562

\* These reserve accounts comprise the consolidated deficit of HK\$5,400,984,000 (30 June 2023: HK\$4,197,202,000) in the unaudited condensed consolidated statement of financial position as at 30 June 2024.

The accompanying notes are an integral part of this condensed consolidated interim financial information.

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2024

	Six months ended 30 June	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Net cash generated from operating activities	4,042,848	3,532,571
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments and deposits for property, plant and equipment	(851,449)	(911,129)
Payments for intangible and non-current assets	(208,142)	(35,867)
Payments for right-of-use assets	(9,779)	(13,163)
Proceeds from disposal of property, plant and equipment	2,843	3,883
Interest received	75,732	113,409
Proceeds from disposal of financial assets at fair value through profit or loss	–	21,932
Proceeds from disposal of assets classified as held for sale	–	877
Net cash used in investing activities	(990,795)	(820,058)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayments of interest-bearing borrowings	(7,796,254)	(15,495,441)
Interest paid	(1,804,267)	(2,053,687)
Payments of lease liabilities (including associated interest)	(236,516)	(210,707)
Payments of financing costs	(212,192)	–
Payments of Concession and license liabilities (including associated interest)	(190,588)	(140,928)
Purchase of shares for the share award schemes	(92,688)	–
Repurchase of shares of subsidiaries	(5,811)	(12,042)
Dividends paid to non-controlling shareholders	(1,481)	(6,173)
(Increase)/decrease in restricted cash	(1,145)	2,780,440
Proceeds from exercise of share options	–	1,851
Proceeds from interest-bearing borrowings	5,869,509	9,811,171
Net cash used in financing activities	(4,471,433)	(5,325,516)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>Six months ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,419,380)	(2,613,003)
Cash and cash equivalents at beginning of period	10,765,478	14,317,506
Effect of foreign exchange rate changes, net	(146,360)	68,340
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>9,199,738</b>	<b>11,772,843</b>
<b>ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	9,199,738	11,772,843

The accompanying notes are an integral part of this condensed consolidated interim financial information.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

*For the six months ended 30 June 2024*

## 1. ORGANISATION AND BUSINESS

### (a) Corporate and group information

Melco International Development Limited (the “Company”) is a public company with limited liability incorporated in the Hong Kong Special Administrative Region of the People’s Republic of China (“Hong Kong”) as an investment holding company. The address of the registered office of the Company is 38th Floor, The Centrium, 60 Wyndham Street, Central, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”).

The Company together with its subsidiaries (collectively referred to as the “Group”) is a developer, owner and operator of integrated resort facilities in Asia and Europe. The Group operates its gaming business through Melco Resorts & Entertainment Limited (“Melco Resorts”), a majority-owned subsidiary of the Company and its American depositary shares (“ADSs”) are listed on the Nasdaq Global Select Market in the United States of America (the “U.S.”). In the Macau Special Administrative Region of the People’s Republic of China (“Macau”), Melco Resorts currently operates City of Dreams and Altira Macau, integrated resorts located at Cotai and Taipa, Macau, respectively, and Grand Dragon Casino, a casino located at Taipa, Macau. Melco Resorts’ business also includes the Mocha Clubs, which comprise the non-casino based operations of electronic gaming machines in Macau. Melco Resorts, through its subsidiaries, including Studio City International Holdings Limited, which is majority-owned by Melco Resorts and its ADSs are listed on the New York Stock Exchange in the U.S., also operates Studio City, a cinematically-themed integrated resort in Cotai, Macau. In the Philippines, a majority-owned subsidiary of Melco Resorts operates and manages City of Dreams Manila, an integrated resort in the Entertainment City complex in Manila. In Europe, Melco Resorts, through its majority-owned subsidiary, ICR Cyprus Holdings Limited and its subsidiaries, operates City of Dreams Mediterranean, an integrated resort in Limassol, in the Republic of Cyprus (“Cyprus”) and licensed satellite casinos in Cyprus.

The principal activities of the Group are divided into two operating and reportable segments, namely (i) the Casino and Hospitality segment; and (ii) the Others segment. See note 3 for additional information about the Group’s segments.

**1. ORGANISATION AND BUSINESS (continued)****(b) Recent developments related to business operations**

On 27 March 2024, the Sri Lanka government granted a casino license (the “Sri Lanka License”) to Bluehaven Services (Private) Limited (“Bluehaven”), a wholly-owned subsidiary of Melco Resorts, to operate a casino business (“Sri Lanka Casino”) for a term of 20 years effective from 1 April 2024 in an integrated resort currently under development by Waterfront Properties (Private) Limited (“WPL”), a subsidiary of John Keells Holdings PLC (“John Keells”), an independent third party, in Colombo, Sri Lanka which will upon opening be rebranded as City of Dreams Sri Lanka as part of the partnership arrangement with John Keells as announced by the Company on 30 April 2024. A casino license fee of Sri Lankan Rupees (“LKR”) 5,000,000,000 (equivalent to approximately Hong Kong dollars (“HK\$”) 129,880,000) was paid in March 2024 for the Sri Lanka License. Details of other commitments for the Sri Lanka License and the investment plan in Sri Lanka Casino are disclosed in note 19(b). In July 2024, a lease agreement was signed for the operation of Sri Lanka Casino for a term of 20 years with details disclosed in note 22(c).

City of Dreams Mediterranean continues to be impacted by the Israel-Hamas and Russia-Ukraine on-going military conflicts and restrictions on the ability to accept certain customers from Russia which have a negative impact on the Group’s business and may materially and adversely affect the Group’s business in Cyprus. The Group is currently unable to reasonably estimate the financial impact on its future results of operations, cash flows and financial position from these disruptions.

As at 30 June 2024, the Group had net current liabilities of HK\$5,135,582,000 (31 December 2023: net current assets of HK\$4,003,439,000). As at 30 June 2024, the Group had cash and bank balances of HK\$9,199,738,000 and available unused borrowing capacity of HK\$15,217,857,000, subject to the satisfaction of certain conditions precedent.

The Group believes it is able to support continuing operations and capital expenditures for at least 12 months after the reporting period end date of this unaudited condensed consolidated interim financial information. Accordingly, the accompanying unaudited condensed consolidated interim financial information is prepared on a going concern basis.

## 2.1 BASIS OF PREPARATION

The unaudited condensed consolidated interim financial information has been prepared under the historical cost convention and is presented in HK\$ except when otherwise indicated.

The unaudited condensed consolidated interim financial information has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange.

The unaudited condensed consolidated interim financial information for the six months ended 30 June 2024 does not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group’s audited consolidated financial statements for the year ended 31 December 2023.

The financial information relating to the year ended 31 December 2023 that is included in this unaudited condensed consolidated interim financial information as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as set out below.

The Company has delivered the consolidated financial statements for the year ended 31 December 2023 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

The Company’s predecessor auditor has reported on the consolidated financial statements for the year ended 31 December 2023. The auditor’s report was unqualified, did not include a reference to any matters to which the predecessor auditor drew attention by way of emphasis without qualifying its report, and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies and basis of preparation adopted in the preparation of the unaudited condensed consolidated interim financial information for the six months ended 30 June 2024 are consistent with those of the Group as set out in the Group’s audited consolidated financial statements for the year ended 31 December 2023, except for the adoption of the following amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) for the first time for the current period’s unaudited condensed consolidated interim financial information.

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

The adoption of the amendments to HKFRSs had no material impact on the unaudited condensed consolidated interim financial information.

### 2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs

The Group has not early adopted any new or amended HKFRSs that have been issued but are not yet effective in the unaudited condensed consolidated interim financial information for the six months ended 30 June 2024.

### 3. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has two operating and reportable segments as follows:

- (a) the “Casino and Hospitality” segment, which comprises the operation of casinos and the provision of hospitality services and facilities through Melco Resorts; and
- (b) the “Others” segment comprises investments in a joint venture and associates and other.

Management monitors the results of the Group’s operating and reportable segments separately for the purpose of making decisions about resource allocations and performance assessments. Segment performance is evaluated based on Adjusted EBITDA, which is a non-HKFRS financial measure and the segment results of the Group, is the loss for the period before interest, income tax, depreciation and amortisation, share-based compensation expenses, pre-opening costs, development costs, property charges and other, payments to SM Investments Corporation, Belle Corporation and PremiumLeisure and Amusement, Inc. (collectively referred to as the “Philippine Parties”), integrated resort and casino rent\*, corporate expenses, share of losses of a joint venture, share of losses of associates and other non-operating income and expenses. This is the measure reported to the chief operating decision-maker for the purposes of resource allocations and performance assessments. Not all companies calculate Adjusted EBITDA in the same manner. As a result, Adjusted EBITDA as presented by the Group may not be directly comparable to other similarly titled measures presented by other companies.

Segment assets exclude other corporate unallocated assets which are managed on a group basis.

Segment liabilities exclude those borrowings, dividends payable, deferred tax liabilities and other corporate unallocated liabilities which are managed on a group basis.

Intersegment sales are transacted with reference to the selling prices used for sales made and services provided to third parties at the prevailing market prices.

\* Integrated resort and casino rent represents land rent and variable lease payments to Belle Corporation.

**3. SEGMENT INFORMATION (continued)**
**Segment net revenues and results**
**Six months ended 30 June 2024**

	<b>Casino and Hospitality HK\$'000 (Unaudited)</b>	<b>Others HK\$'000 (Unaudited)</b>	<b>Total HK\$'000 (Unaudited)</b>
<b>Segment net revenues</b>			
Sales to external customers (note 4)	17,765,628	–	17,765,628
Intersegment sales	6,653	–	6,653
	<u>17,772,281</u>	<u>–</u>	<u>17,772,281</u>
Elimination of intersegment sales			(6,653)
Total net revenues			<u>17,765,628</u>
Adjusted EBITDA	4,500,216	(10,957)	4,489,259
Operating costs and expenses			
Depreciation and amortisation			(2,250,395)
Share-based compensation expenses			(154,794)
Pre-opening costs			(40,431)
Development costs			(16,205)
Property charges and other			(32,951)
Payments to the Philippine Parties			(148,736)
Integrated resort and casino rent			(5,237)
Corporate expenses			(20,318)
Operating income			<u>1,820,192</u>
Non-operating income/(expenses)			
Interest income			76,929
Interest expense, net of amounts capitalised			(2,133,337)
Losses on extinguishment of debts			(6,798)
Other financing costs			(30,019)
Foreign exchange gains, net			6,503
Other expenses, net			(84,276)
Share of losses of a joint venture			(152)
Share of losses of associates			(660)
Total non-operating expenses, net			<u>(2,171,810)</u>
Loss before income tax			(351,618)
Income tax expense			(92,011)
<b>LOSS FOR THE PERIOD</b>			<u>(443,629)</u>

## 3. SEGMENT INFORMATION (continued)

## Segment net revenues and results (continued)

Six months ended 30 June 2023

	Casino and Hospitality HK\$'000 (Unaudited)	Others HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)
<b>Segment net revenues</b>			
Sales to external customers (note 4)	13,038,389	–	13,038,389
Intersegment sales	10,211	–	10,211
	13,048,600	–	13,048,600
Elimination of intersegment sales			(10,211)
Total net revenues			13,038,389
Adjusted EBITDA	3,206,033	(3,399)	3,202,634
Operating costs and expenses			
Depreciation and amortisation			(2,099,709)
Share-based compensation expenses			(196,673)
Pre-opening costs			(220,458)
Property charges and other, net			149,642
Payments to the Philippine Parties			(177,717)
Corporate expenses			(22,634)
Operating income			635,085
Non-operating income/(expenses)			
Interest income			110,632
Interest expense, net of amounts capitalised			(2,056,236)
Losses on modification of debts			(82,222)
Other financing costs			(16,954)
Foreign exchange losses, net			(7,460)
Other income, net			7,982
Share of losses of a joint venture			(631)
Share of losses of associates			(4,267)
Total non-operating expenses, net			(2,049,156)
Loss before income tax			(1,414,071)
Income tax credit			11,449
<b>LOSS FOR THE PERIOD</b>			<b>(1,402,622)</b>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

3. SEGMENT INFORMATION (continued)

30 June 2024

	Casino and Hospitality HK\$'000 (Unaudited)	Others HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)
<b>Segment assets</b>	86,045,913	167,288	86,213,201
Corporate and other unallocated assets			282,422
Total assets			86,495,623
<b>Segment liabilities</b>	71,384,087	54,284	71,438,371
Corporate and other unallocated liabilities			5,211,815
Total liabilities			76,650,186

31 December 2023

	Casino and Hospitality HK\$'000 (Audited)	Others HK\$'000 (Audited)	Total HK\$'000 (Audited)
<b>Segment assets</b>	88,545,958	274,396	88,820,354
Corporate and other unallocated assets			591,095
Total assets			89,411,449
<b>Segment liabilities</b>	73,787,002	51,843	73,838,845
Corporate and other unallocated liabilities			5,199,397
Total liabilities			79,038,242

**3. SEGMENT INFORMATION (continued)****Geographical information**

The Group's operations are mainly located in Macau, the Philippines, Cyprus, Singapore and Hong Kong. Information about the Group's net revenues is presented based on the locations of the operations of the relevant group entities. Information about the Group's non-current segment assets is presented based on the locations of the assets and for investments in a joint venture and associates, by location of their head offices.

**Net revenues from external customers**

	<b>Six months ended 30 June</b>	
	<b>2024</b> <b>HK\$'000</b> <b>(Unaudited)</b>	<b>2023</b> <b>HK\$'000</b> <b>(Unaudited)</b>
Casino and Hospitality		
Macau	15,172,173	10,619,906
The Philippines	1,717,577	1,957,761
Cyprus	875,878	460,722
<b>Total</b>	<b>17,765,628</b>	<b>13,038,389</b>

**Non-current segment assets**

	<b>30 June</b>	<b>31 December</b>
	<b>2024</b> <b>HK\$'000</b> <b>(Unaudited)</b>	<b>2023</b> <b>HK\$'000</b> <b>(Audited)</b>
Macau	67,584,468	69,662,303
Cyprus	5,023,252	5,347,000
The Philippines	944,130	1,081,819
Hong Kong	470,777	384,024
Sri Lanka	140,180	–
The People's Republic of China (the "PRC")	53,490	161,860
Others	18,697	21,162
<b>Total</b>	<b>74,234,994</b>	<b>76,658,168</b>

4. NET REVENUES

	Six months ended 30 June	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Casino revenues	14,516,622	10,723,324
Entertainment and resort facilities:		
Rooms	1,581,419	1,087,362
Food and beverage	1,076,672	653,197
Entertainment, retail and other	590,915	574,506
Sales to external customers (note 3)	17,765,628	13,038,389

For the six months ended 30 June 2024, entertainment, retail and other include rental income of HK\$222,522,000 (six months ended 30 June 2023: HK\$194,016,000).

For the six months ended 30 June 2024, the revenue from contracts with customers was HK\$17,543,106,000 (six months ended 30 June 2023: HK\$12,844,373,000).

5. INTEREST EXPENSE, NET OF AMOUNTS CAPITALISED

	Six months ended 30 June	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Interest on:		
Interest-bearing borrowings	1,839,519	1,975,434
Lease liabilities	114,737	117,427
Concession and license liabilities	103,643	79,324
Amortisation of deferred financing costs	75,438	86,982
	2,133,337	2,259,167
Less: interest capitalised	–	(202,931)
	2,133,337	2,056,236

**6. LOSS BEFORE INCOME TAX**

The Group's loss before income tax is arrived at after charging/(crediting):

	<b>Six months ended 30 June</b>	
	<b>2024</b> <b>HK\$'000</b> <b>(Unaudited)</b>	<b>2023</b> <b>HK\$'000</b> <b>(Unaudited)</b>
Depreciation and amortisation:		
Depreciation of property, plant and equipment	1,944,785	1,799,058
Amortisation of intangible assets	130,508	140,788
Depreciation of right-of-use assets	175,102	167,001
Less: capitalised in construction in progress	–	(7,138)
	<b>2,250,395</b>	<b>2,099,709</b>
Included in other operating expenses, gains and losses, net:		
Advertising and promotions	831,561	481,531
Repairs and maintenance	415,201	323,730
Other gaming operations expenses	408,751	256,587
Costs of inventories	404,198	255,830
Utilities and fuel	322,064	291,796
Payments to the Philippine Parties	148,736	177,717
Legal and professional fees	110,083	74,342
Operating supplies	106,916	58,940
Insurance	86,356	86,198
Other taxes and licenses	78,146	31,244
Transportation expenses	62,564	112,038
Rental and other expenses	34,576	34,418
Impairment/(reversal of impairment) of non-financial assets (note 10)	12,178	(268,824)
Reversal of allowances for credit losses, net	(7,954)	(83,336)
Included in other expenses/(income), net:		
Impairment of investment in a joint venture	104,171	–

**7. INCOME TAX EXPENSE/(CREDIT)**

An analysis of the income tax expense/(credit) for the period is as follows:

	<b>Six months ended 30 June</b>	
	<b>2024</b> <b>HK\$'000</b> <b>(Unaudited)</b>	<b>2023</b> <b>HK\$'000</b> <b>(Unaudited)</b>
Current tax:		
Macau Complementary Tax	33,801	–
Lump sum in lieu of Macau Complementary Tax on dividends	27,379	6,291
Philippine withholding tax on dividends	11,539	–
Hong Kong Profits Tax	5,622	108
Philippine Corporate Income Tax	–	13
Income tax in other jurisdictions	160	678
<b>Sub-total</b>	<b>78,501</b>	<b>7,090</b>
Under/(over) provision in prior periods:		
Macau Complementary Tax	361	(718)
Lump sum in lieu of Macau Complementary Tax on dividends	(112)	(10,420)
Hong Kong Profits Tax	26	(7,320)
Philippine Corporate Income Tax	3,739	–
Income tax in other jurisdictions	(1,456)	451
<b>Sub-total</b>	<b>2,558</b>	<b>(18,007)</b>
Deferred tax	10,952	(532)
<b>Total</b>	<b>92,011</b>	<b>(11,449)</b>

**7. INCOME TAX EXPENSE/(CREDIT) (continued)**

Pursuant to a Dispatch of the Macau Chief Executive dated 29 January 2024, Melco Resorts (Macau) Limited (“Melco Resorts Macau”), a subsidiary of Melco Resorts and a holder of a ten-year concession to operate games of fortune and chance in casinos in Macau from 1 January 2023 to 31 December 2032 (the “Concession”) and the holder of a previous gaming subconcession to operate gaming business in Macau which expired on 31 December 2022, continues to benefit from the Macau Complementary Tax exemption on profits generated from gaming operations, under the Concession for the period of five years from 2023 to 2027. Studio City Entertainment Limited (“Studio City Entertainment”), a subsidiary of Melco Resorts, was also exempted from the Macau Complementary Tax on profits generated from income received from Melco Resorts Macau under the previous gaming subconcession for five years from 2017 to 2021, to the extent that such income was derived from Studio City gaming operations and had been subject to gaming tax pursuant to a notice issued by the Macau government in January 2017. Studio City Entertainment applied for an extension of the Macau Complementary Tax exemption for 2022 under the previous gaming subconcession and for the period of 10 years from 2023 to 2032 under the Concession. These applications are subject to the discretionary approval of the Macau government. Subsequent to the reporting period end date of this unaudited condensed consolidated interim financial information, a notice dated 8 July 2024 from the Macau Financial Services Bureau notified that the application of Studio City Entertainment for 10 years Macau Complementary Tax exemption for 2023 to 2032 was rejected. Studio City Entertainment has filed an objection with the Macau Financial Service Bureau and such procedure is currently pending issuance of a final decision which remains subject to the discretion of the Macau government. During the six months ended 30 June 2024, an estimated amount of Macau Complementary Tax of HK\$33,937,000 was provided in connection with this notice.

In February 2024, Melco Resorts Macau entered into an agreement with the Macau government in relation to the payment in lieu of Macau Complementary Tax which would otherwise be borne by the shareholders of Melco Resorts Macau on dividend distribution from gaming profits from 1 January 2023 to 31 December 2025. Such annual payment is required regardless of whether dividends are actually distributed or whether Melco Resorts Macau had distributable profits in the relevant year. During the six months ended 30 June 2024, an amount of HK\$27,379,000 (six months ended 30 June 2023: HK\$6,291,000) was provided for such arrangement.

Global Anti-Base Erosion Model Rules (“Pillar Two”) have been enacted or substantively enacted in certain jurisdictions where the Group operates. Pillar Two is effective for the Group’s financial year beginning on or after 1 January 2024. The Group is in scope of the enacted or substantively enacted legislation and has performed an assessment of the Group’s potential exposure to Pillar Two income taxes.

The assessment of the potential exposure to Pillar Two income taxes is based on the most recent tax filings, country-by-country reporting and financial statements for the constituent entities in the Group. Based on the assessment, the Pillar Two transitional safe harbour relief will apply or the effective tax rates are above 15% in 2024. Therefore, based on management’s best estimate, the Group does not have a significant exposure to Pillar Two top-up taxes as at the date of this condensed consolidated interim financial information.

Other than the aforesaid changes, there were no significant changes to the tax exposures as disclosed in the Group’s audited consolidated financial statements for the year ended 31 December 2023.

**8. DIVIDENDS**

In line with the suspension of the Company’s semi-annual dividend program as announced on 14 May 2020, the board of directors of the Company (the “Board”) does not recommend the payment of any interim dividends for the six months ended 30 June 2024 and 2023.

**9. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY**

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

	Six months ended 30 June	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
<b>Loss for the period</b>		
Loss attributable to owners of the Company for the purpose of basic loss per share	(253,216)	(733,248)
Effect of dilutive potential ordinary shares:		
Adjustment in relation to share options and restricted shares issued by a subsidiary of the Company	(468)	–
Loss attributable to owners of the Company for the purpose of diluted loss per share	(253,684)	(733,248)

	Six months ended 30 June	
	2024 '000 (Unaudited)	2023 '000 (Unaudited)
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	1,502,256	1,505,736

The number of shares adopted in the calculation of the basic and diluted loss per share has been derived by excluding the shares of the Company held under trust arrangements for the Company’s share award schemes.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding and assumed conversion of all dilutive potential ordinary shares, and the earnings as adjusted to reflect the dilution effect of the share options and restricted shares issued by a subsidiary of the Company. For the six months ended 30 June 2024, a subsidiary of the Company has outstanding share options and restricted shares that would have dilutive effect on loss per share. For the six months ended 30 June 2023, no adjustment was made to the basic loss per share amount presented in respect of a dilution as the impact of the outstanding share options and unvested restricted shares/awarded shares had an anti-dilutive effect on the basic loss per share amount presented.

**10. PROPERTY, PLANT AND EQUIPMENT**

During the six months ended 30 June 2024, the Group’s additions to property, plant and equipment of approximately HK\$635,214,000 (six months ended 30 June 2023: HK\$1,081,148,000) were mainly incurred on leasehold improvements, furniture, fixtures and equipment, gaming equipment and buildings and improvements for the Group’s gaming premises. There were disposals of property, plant and equipment of HK\$5,405,000 during the six months ended 30 June 2024 (six months ended 30 June 2023: HK\$1,686,000).

The net carrying amount of property, plant and equipment pledged to secure against the Group’s interest-bearing borrowings as at 30 June 2024 was HK\$37,390,616,000 (31 December 2023: HK\$38,411,862,000) (note 15).

During the six months ended 30 June 2024, the Group recognised full impairment on certain non-financial assets in relation to Altira Macau, a cash-generating unit (the “Altira CGU”) under the Casino and Hospitality segment, of HK\$12,178,000 due to the latest market conditions and the Group’s earlier cessation of arrangements with gaming promoters in Macau. Such amount included impairment of Altira CGU’s property, plant and equipment and intangible assets of HK\$10,649,000 and HK\$1,529,000, respectively in which were estimated by value in use calculation by discounting the forecasted cash flows of the Altira CGU at 12.08% on a pre-tax basis and reflected specific risks relating to such operation.

**11. TRADE RECEIVABLES**

An aging analysis of trade receivables as at the end of the reporting period, based on due dates, is as follows:

	<b>30 June 2024 HK\$’000 (Unaudited)</b>	<b>31 December 2023 HK\$’000 (Audited)</b>
Within 1 month	494,170	412,655
More than 1 month but within 3 months	71,311	75,523
More than 3 months but within 6 months	15,639	64,952
More than 6 months	1,221,658	1,315,768
	1,802,778	1,868,898
Allowances for credit losses	(1,053,890)	(1,153,041)
	748,888	715,857

## 12. INVESTMENT IN A JOINT VENTURE

	30 June 2024 HK\$'000 (Unaudited)	31 December 2023 HK\$'000 (Audited)
Cost of investment in a joint venture	180,150	180,150
Share of losses	(3,115)	(2,963)
Share of changes in exchange reserve	(19,374)	(15,327)
Impairment recognised	(104,171)	–
	53,490	161,860

Particulars of the Group's joint venture are as follows:

Name	Particulars of registered capital	Place of registration and business	Percentage of		
			Ownership interest (Note)	Voting power	Principal activity
Zhongshan Melco Yachuang Real Estate Development Co., Ltd.* 中山新濠雅創房地產開發有限公司	Renminbi 1,000,000,000	The PRC	51%	50%	Property development

\* for identification purposes only

Note:

Notwithstanding that the above joint venture is held as to 51% by the Group, under the Joint Venture Cooperation Agreement as defined below, the Group is solely entitled to all profits or losses arising from its ownership and operation of a theme park to be developed therein.

A notice dated 13 July 2022 from the Group was served to the joint venture partner to terminate a cooperation agreement and its supplemental agreements (collectively, the "Joint Venture Cooperation Agreement") in accordance with the Civil Code of the PRC (the "JV Termination") because certain provisions in the Joint Venture Cooperation Agreement were not met by the joint venture partner. On 30 June 2023, the Group entered into a framework agreement, as further supplemented on 29 November 2023, with the joint venture partner for the separation plan regarding the JV Termination. During the six months ended 30 June 2024, an impairment of HK\$104,171,000 for the cost of investment was recognised in light of the liquidity pressure faced by the joint venture partner.

**13. TRADE PAYABLES**

An aging analysis of trade payables as at the end of the reporting period, based on invoice dates, is as follows:

	<b>30 June 2024 HK\$'000 (Unaudited)</b>	<b>31 December 2023 HK\$'000 (Audited)</b>
Within 1 month	145,215	58,397
More than 1 month but within 3 months	17,668	20,441
More than 3 months but within 6 months	1,064	1,441
More than 6 months	12,040	11,528
	<b>175,987</b>	<b>91,807</b>

**14. OTHER PAYABLES, ACCRUALS AND DEPOSITS RECEIVED**

	<b>30 June 2024 HK\$'000 (Unaudited)</b>	<b>31 December 2023 HK\$'000 (Audited)</b>
<b>Current liabilities</b>		
Advance deposits and ticket sales	1,994,187	1,960,406
Accrued operating expenses and other liabilities	1,368,601	1,338,445
Gaming tax and license fee payables	1,197,259	1,244,304
Interest payable	949,056	900,336
Accrued employee benefits expenses	671,237	800,213
Outstanding gaming chips	458,082	648,473
Loyalty program liabilities	315,511	281,225
Payable for acquisition of property, plant and equipment	300,760	292,955
Concession and license liabilities	221,929	230,040
Construction cost payable	210,975	281,360
Dividends payable	2,942	4,336
	<b>7,690,539</b>	<b>7,982,093</b>
<b>Non-current liabilities</b>		
Concession and license liabilities	2,111,969	2,203,552
Other liabilities	219,592	226,603
Deposits received	60,993	55,174
Accrued employee benefits expenses	42,043	42,283
	<b>2,434,597</b>	<b>2,527,612</b>

## 15. INTEREST-BEARING BORROWINGS

	Notes	30 June 2024 HK\$'000 (Unaudited)	31 December 2023 HK\$'000 (Audited)
Unsecured notes	a	52,493,195	47,496,913
Secured bank loans	b	5,135,856	5,135,975
Secured notes		2,705,940	2,702,567
Unsecured bank loans	c	1,232,000	8,222,000
		61,566,991	63,557,455
Non-current portion		(53,755,754)	(63,556,455)
		7,811,237	1,000
Analysed into borrowings repayable:			
Bank loans:			
Within one year or on demand		–	1,000
In the second year		5,143,661	8,222,000
In the third to fifth years, inclusive		1,233,000	5,145,831
		6,376,661	13,368,831
Less: deferred financing costs and adjustments on modification of debts, net		(8,805)	(10,856)
		6,367,856	13,357,975
Senior notes:			
Within one year or on demand		7,808,474	–
In the second year		6,199,702	10,913,039
In the third to fifth years, inclusive		26,548,812	21,872,951
After five years		14,836,100	17,576,478
		55,393,088	50,362,468
Less: deferred financing costs and original issue premiums, net		(193,953)	(162,988)
		55,199,135	50,199,480

**15. INTEREST-BEARING BORROWINGS (continued)**

The interest rate exposure of the Group's interest-bearing borrowings is as follows:

	<b>30 June 2024 HK\$'000 (Unaudited)</b>	<b>31 December 2023 HK\$'000 (Audited)</b>
Fixed-rate borrowings	55,199,135	50,199,479
Variable-rate borrowings	6,367,856	13,357,976
	<b>61,566,991</b>	<b>63,557,455</b>

The carrying amounts of the Group's interest-bearing borrowings are denominated in the following currencies:

	<b>30 June 2024 HK\$'000 (Unaudited)</b>	<b>31 December 2023 HK\$'000 (Audited)</b>
United States dollars ("US\$")	60,332,991	55,333,455
HK\$	1,234,000	8,224,000
	<b>61,566,991</b>	<b>63,557,455</b>

**Notes:**

- (a) As at 30 June 2024, the unsecured notes bear interest rates ranging from 4.875% to 7.625% (31 December 2023: 4.875% to 6.50%) per annum and are repayable at maturities from 2025 to 2032 (31 December 2023: from 2025 to 2029). The unsecured notes are denominated in US\$. Certain unsecured notes are guaranteed by certain subsidiaries of the Company.

On 8 April 2024, the Group initiated a cash tender offer (the "2024 Tender Offer") which expired on 6 May 2024, subject to the terms and conditions, to purchase for up to an aggregate principal amount of US\$100,000,000 (equivalent to approximately HK\$782,601,000) of the outstanding 6.000% senior notes due 2025 (the "2025 Senior Notes"). On 19 April 2024, an aggregate principal amount of US\$307,150,000 (equivalent to approximately HK\$2,403,760,000) of the 2025 Senior Notes were tendered on the early tender date and on 22 April 2024, the Group amended and increased the aggregate principal amount of the 2024 Tender Offer of the 2025 Senior Notes from US\$100,000,000 (equivalent to approximately HK\$782,601,000) to US\$100,029,000 (equivalent to approximately HK\$782,828,000) (the maximum tender amount), with all other terms and conditions of the 2024 Tender Offer unchanged. The Group accepted for purchase an aggregate principal amount of US\$100,029,000 (equivalent to approximately HK\$782,828,000) of the 2025 Senior Notes that were validly tendered (and not validly withdrawn) pursuant to the 2024 Tender Offer, as amended, and settled the consideration of US\$100,029,000 (equivalent to approximately HK\$782,828,000) on 24 April 2024. In addition, on 25 June 2024, the Group repurchased an aggregate principal amount of US\$3,000,000 (equivalent to approximately HK\$23,425,000) of the 2025 Senior Notes. In connection with such repurchase and the 2024 Tender Offer, the Group recorded an aggregate loss on extinguishment of debt of HK\$6,798,000 during the six months ended 30 June 2024. As at 30 June 2024, the outstanding principal amount of the 2025 Senior Notes was US\$293,971,000 (equivalent to approximately HK\$2,295,465,000) (31 December 2023: US\$397,000,000 (equivalent to approximately HK\$3,101,272,000)).

**15. INTEREST-BEARING BORROWINGS (continued)**

Notes: (continued)

## (a) (continued)

On 17 April 2024, the Group issued an aggregate principal amount of US\$750,000,000 (equivalent to approximately HK\$5,869,509,000) 7.625% unsecured senior notes due 2032 at an issue price of 100% of the principal amount (the "2032 Senior Notes"). The net proceeds from the offering of the 2032 Senior Notes were mainly used to partially repay the principal amount outstanding under the 2020 Credit Facilities (as defined at note (c) below).

The indenture governing the unsecured notes contains certain covenants that, subject to certain exceptions and conditions, limit the ability of the issuer and its restricted subsidiaries to, among other things: (i) incur or guarantee additional indebtedness; (ii) make specified restricted payments; (iii) issue or sell capital stock; (iv) sell assets; (v) create liens; (vi) enter into agreements that restrict the ability of the restricted subsidiaries of relevant borrowing groups to pay dividends, transfer assets or make intercompany loans; (vii) enter into transactions with shareholders or affiliates; and (viii) effect a consolidation or merger. The indenture governing the unsecured notes also contains conditions and events of default customary for such financings. In the events that relate to a change of control or a termination of the Concession of Melco Resorts Macau and subject to certain exceptions as more fully described in the indentures governing the unsecured notes, each holder of the unsecured notes will have the right to require the Group to repurchase all or any part of such holder's unsecured notes at a fixed redemption price.

- (b) As at 30 June 2024 and 31 December 2023, the secured bank loans are denominated in US\$ or HK\$ and bear interest at the term Secured Overnight Financing Rate plus an applicable credit adjustment spread of 0.06% and margin of 2.35% per annum or the Hong Kong Interbank Offered Rate ("HIBOR") plus applicable margins ranging from 1.00% to 4.00% per annum, respectively. The secured bank loans consisted of term loan facilities and revolving credit facilities. As at 30 June 2024, the term loan facilities were repayable at maturity within the period from 2026 to 2028 (31 December 2023: from 2024 to 2028) and the revolving credit facilities are repayable on the last day of an agreed upon interest period or rolled over subject to compliance with certain covenants and satisfaction of conditions precedent. The Group has complied with the covenants under the facility agreements of the secured bank loans as at 30 June 2024. The secured bank loans are guaranteed by certain subsidiaries of the Company.

On 6 June 2024, the maturity date of a secured credit facility of HK\$2,000,000 was extended from 24 June 2024 to 24 June 2026.

- (c) On 29 April 2020, the Group entered into a senior credit facilities agreement with a syndicate of banks (the "2020 Credit Facilities") for a HK\$14,850,000,000 revolving credit facility. As at 30 June 2024 and 31 December 2023, the 2020 Credit Facilities are denominated in HK\$ and bear interest at the HIBOR plus applicable margins ranging from 1.00% to 2.00% per annum.

The indebtedness under the 2020 Credit Facilities is guaranteed by certain subsidiaries of the Company. The 2020 Credit Facilities are unsecured.

During the six months ended 30 June 2024, the Group repaid an aggregate principal amount of HK\$6,990,000,000 along with accrued interest under the 2020 Credit Facilities.

On 8 April 2024, the maturity date of the 2020 Credit Facilities was extended from 29 April 2025 to 29 April 2027. The extension was made pursuant to a second amendment and restatement agreement dated 8 April 2024 (the "2024 Amendment and Restatement Agreement"). Key terms such as facility size, pricing and financial covenants remain unchanged. In connection with the 2024 Amendment and Restatement Agreement, the Group paid an amendment fee of HK\$169,188,000 to the consenting lenders.

As at 30 June 2024, the outstanding principal amount of the 2020 Credit Facilities was HK\$1,232,000,000 (31 December 2023: HK\$8,222,000,000).

**15. INTEREST-BEARING BORROWINGS (continued)**

Notes: (continued)

(c) (continued)

The 2020 Credit Facilities contain certain covenants customary for such financings including, but not limited to, limitations on, except as permitted (i) incurring additional liens; (ii) incurring additional indebtedness (including guarantees); (iii) the disposal of certain key assets; and (iv) carrying on businesses which are not the permitted business activities of certain subsidiaries. The 2020 Credit Facilities include conditions and events of default customary for such financings. The 2020 Credit Facilities also contain financial condition covenants, including senior leverage ratio, total leverage ratio and interest cover ratio, with applicable test dates on 31 March, 30 June, 30 September and 31 December of each year until the 2020 Credit Facilities mature. The Group has complied with the covenants under the 2020 Credit Facilities as at 30 June 2024.

(d) The availability period of an unsecured credit facility amounting to Philippine Peso (“PHP”) 2,350,000,000 (equivalent to approximately HK\$311,713,000) was extended to 29 July 2024 during the six months ended 30 June 2024, and was further extended to 30 June 2025 in July 2024, with no material changes in the underlying terms and conditions.

(e) As at 30 June 2024, borrowings in an aggregate principal amount of HK\$7,877,627,000 (31 December 2023: HK\$7,880,949,000) are secured by certain assets of the Group.

Other than the aforesaid financing activities, there were no other significant changes to the interest-bearing borrowings as disclosed in the Group’s audited consolidated financial statements for the year ended 31 December 2023.

As at 30 June 2024, the Group had a total available and unutilised borrowing capacity of HK\$15,217,857,000 (31 December 2023: HK\$8,246,959,000), subject to satisfaction of certain conditions precedent.

**16. SHARE CAPITAL**

	Number of ordinary shares	Amount HK\$’000
Issued and fully paid:		
At 1 January 2023, 31 December 2023 (Audited), 1 January 2024 and 30 June 2024 (Unaudited)	1,516,683,755	5,701,853

No shares were issued during the six months ended 30 June 2024 (year ended 31 December 2023: nil).

During the six months ended 30 June 2024, the trustee of the share purchase scheme under the Company’s share award schemes purchased 17,501,000 (six months ended 30 June 2023: nil) ordinary shares of the Company on the Hong Kong Stock Exchange at an aggregate consideration of approximately HK\$92,688,000 (six months ended 30 June 2023: nil) which are for future vesting of unvested shares under the Company’s share purchase scheme.

As at 30 June 2024, 3,301,176 (31 December 2023: 3,955,746) issued shares of the Company were held for future vesting of unvested shares under the Company’s share award schemes.

**17. CHANGE IN OWNERSHIP INTERESTS OF CERTAIN SUBSIDIARIES**

**Melco Resorts**

During the six months ended 30 June 2024, certain restricted shares under the Melco Resorts share incentive plans were vested which decreased the Group’s ownership interest in Melco Resorts. As a result, the Group’s ownership interest in Melco Resorts decreased from 52.42% on 1 January 2024 to 52.02% on 30 June 2024. The Group recognised a decrease of HK\$46,446,000 in special reserve and an increase of HK\$46,430,000 in non-controlling interests.

**The Philippine subsidiaries**

During the six months ended 30 June 2024, the Group, through a subsidiary, purchased 11.815864 common shares of Melco Resorts and Entertainment (Philippines) Corporation (“MRP”), a subsidiary of the Company, at a total consideration of PHP42,833,000 (equivalent to approximately HK\$5,811,000) from the non-controlling interests, which increased the Group’s ownership interest in MRP.

As a net result of the above transaction and aforesaid change in the Group’s ownership interest in Melco Resorts, the Group’s ownership interest in MRP decreased from 52.17% on 1 January 2024 to 51.83% on 30 June 2024. The Group recognised a decrease of HK\$2,406,000 in special reserve and a decrease of HK\$3,405,000 in non-controlling interests.

**18. NOTE TO THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

**Major non-cash transactions**

During the six months ended 30 June 2024, property, plant and equipment amounting to HK\$216,882,000 (six months ended 30 June 2023: HK\$241,586,000) were purchased from external parties and these payables remained unsettled as at 30 June 2024.

**19. COMMITMENTS AND CONTINGENCIES**

**(a) Contractual commitments**

	<b>30 June 2024 HK\$’000 (Unaudited)</b>	<b>31 December 2023 HK\$’000 (Audited)</b>
Capital expenditure in respect of the acquisition of property, plant and equipment	756,602	405,723

**19. COMMITMENTS AND CONTINGENCIES (continued)****(b) Other commitments*****Sri Lanka License***

In accordance with the casino business regulation in Sri Lanka and the Sri Lanka License granted by the Sri Lanka government to Bluehaven on 27 March 2024, Bluehaven is required to (i) invest a minimum amount of US\$100,000,000 (equivalent to approximately HK\$780,847,000) in a casino; and (ii) operate such casino in an integrated resort currently under development by WPL in Colombo, Sri Lanka, as approved by the Sri Lanka government. In July 2024, a lease agreement was entered between Bluehaven and WPL, under which WPL agreed to lease to Bluehaven the entertainment space of the relevant integrated resorts for conducting the casino business for 20 years. Details are disclosed in note 22(c).

***Agreement with the Board of Investment of Sri Lanka***

On 28 June 2024, Bluehaven signed an agreement (the “BOI Agreement”) with the Board of Investment of Sri Lanka to agree its investment plan and commitment, in return for certain import and labour-related concessions. Pursuant to the BOI Agreement, Bluehaven, subject to the terms and certain conditions, is obligated to set up and operate a “recreation centre including a casino and related activities” at City of Dreams Sri Lanka with an investment amount of US\$100,000,000 (equivalent to approximately HK\$780,847,000) (the “Investment”) within 24 months from 28 June 2024 (such investment requirement will be satisfied by the investment in the Sri Lanka Casino). The Investment shall be funded by equity and loan capital (20% equity to 80% loan capital) as foreign direct investment, as scheduled. As at 30 June 2024, the Group has made an equity investment of LKR 6,040,000,000 (equivalent to approximately HK\$153,612,000) in Bluehaven for its operation and development of the casino.

***Litigation******Car parking spaces litigation***

Aberdeen Restaurant Enterprises Limited, a subsidiary of the Company, is a plaintiff in a defence and counterclaim filed with the High Court of Hong Kong. Background of the litigation was disclosed in note 42 to the Group’s audited consolidated financial statements for the year ended 31 December 2023.

The litigation trial was completed on 31 May 2024 and is pending the court’s judgement to be handed down in due course.

Based on legal advice, the Group is of the view that the chance that the defendant being successful in its defence and counterclaim is not probable and therefore no provision for counterclaim liability has been made by the Group in this unaudited condensed consolidated interim financial information.

***General litigation***

As at 30 June 2024, the Group was a party to certain other legal proceedings which relate to matters arising out of the ordinary course of its business. Management believes that the outcomes of such proceedings have been adequately provided for or have no material impact on the Group’s unaudited condensed consolidated interim financial information as a whole.

**20. RELATED PARTY TRANSACTIONS****(a) Compensation of key management personnel**

The remuneration of directors of the Company and other members of key management during the period was as follows:

	Six months ended 30 June	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Short-term benefits	28,585	28,748
Discretionary bonus	34,621	33,464
Post-employment benefits	1,998	435
Share-based compensation	93,775	113,837
	158,979	176,484

**(b) Other related party transaction**

In April 2024, Mr. Ho, Lawrence Yau Lung (“Mr. Ho”), a Director, Chairman and Chief Executive Officer of the Company, participated in the 2024 Tender Offer and a principal amount of US\$10,118,000 (equivalent to approximately HK\$79,158,000) of the 2025 Senior Notes was purchased by a subsidiary of the Company from Mr. Ho for a consideration of US\$10,118,000 (equivalent to approximately HK\$79,158,000). As at 30 June 2024, Mr. Ho and his controlled entity held an aggregate principal amount of US\$49,882,000 (equivalent to approximately HK\$389,502,000) (31 December 2023: US\$60,000,000 (equivalent to approximately HK\$468,706,000)) senior notes issued by a subsidiary of the Company, which are unsecured and not convertible or exchangeable. Mr. Ho and his controlled entity purchased the senior notes at their face values.

During the six months ended 30 June 2024, total interest expenses of US\$1,539,000 (equivalent to approximately HK\$12,033,000) (six months ended 30 June 2023: US\$1,650,000 (equivalent to approximately HK\$12,939,000)) in relation to the senior notes issued by the subsidiary were paid or accrued to Mr. Ho and his controlled entity.

**21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS**

The Group does not have financial instruments to measure at fair value as at 30 June 2024 and 31 December 2023.

The Group considers that the carrying amounts of financial assets and liabilities recorded at amortised cost in the unaudited condensed consolidated interim financial information approximate their fair values with the exception of the Group’s senior notes.

The estimated fair value of the senior notes as at 30 June 2024 is HK\$52,152,604,000 (31 December 2023: HK\$46,270,120,000). The estimated fair value of the senior notes is based on recent trades, if available, and indicative pricing from market information (level 2 inputs).

**22. SUBSEQUENT EVENTS**

- (a) During the period from 1 July 2024 up to 30 August 2024, the date of issuance of this condensed consolidated interim financial information, Melco Resorts repurchased 13,842,356 ADSs (equivalent to 41,527,068 ordinary shares) from the open market for an aggregate consideration of approximately US\$74,869,000 (equivalent to approximately HK\$584,953,000), of which nil shares repurchased were cancelled. The Group's ownership interest in Melco Resorts increased as a result.
- (b) On 5 July 2024 and 19 August 2024, the Group repurchased an aggregate principal amount of US\$34,782,000 (equivalent to approximately HK\$271,751,000) of the 2025 Senior Notes. The Group recognised a loss on extinguishment of debt for the repurchase.
- (c) On 10 July 2024, Bluehaven and WPL entered into a lease agreement under which WPL agreed to lease to Bluehaven the entertainment space of an integrated resort currently under development by WPL and upon opening to be rebranded as City of Dreams Sri Lanka in Colombo, Sri Lanka, together with the common area rights as defined in the lease agreement, for the purpose of establishing, developing and operating a casino gaming business. The lease agreement became effective on 10 July 2024 and ends on the date of the expiry of the Sri Lanka License. The Group subsequently recognised a right-of-use asset and a lease liability for the lease agreement.
- (d) On 8 August 2024, the Group drew down HK\$782,000,000 under the 2020 Credit Facilities.

**23. APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**

This condensed consolidated interim financial information was approved and authorised for issue by the Board on 30 August 2024.

# OTHER INFORMATION

## INTERIM DIVIDEND

In line with the suspension of the Company's semi-annual dividend program as announced on 14 May 2020, the board of directors (the "Board") of the Company does not recommend the payment of an interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

## DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2024, the interests and short positions of each director of the Company (the "Director") and Chief Executive of the Company and their respective associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, the Laws of Hong Kong) ("SFO")) which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Director and Chief Executive of the Company were taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "Listing Rules") to be notified to the Company and the Hong Kong Stock Exchange, were as follows:

### (I) Long positions in the shares and underlying shares of the Company

#### (a) Ordinary shares of the Company

Name of Director	Number of ordinary shares held					Approximate % of total issued shares <sup>(1)</sup>
	Personal interests <sup>(2)</sup>	Family interests <sup>(3)</sup>	Corporate interests <sup>(4)</sup>	Other interests <sup>(5)</sup>	Total	
Mr. Ho, Lawrence Yau Lung	24,054,574	4,212,102	590,213,107 <sup>(6)</sup>	313,383,187 <sup>(7)</sup>	931,862,970	61.44%
Mr. Evan Andrew Winkler	7,272,138	-	-	-	7,272,138	0.48%
Mr. Chung Yuk Man, Clarence	5,739,440	-	-	-	5,739,440	0.38%
Mr. John William Crawford	135,000	-	-	-	135,000	0.01%
Mr. Tsui Che Yin, Frank	6,453,660	-	-	-	6,453,660	0.43%
Ms. Karuna Evelyne Shinsho	127,934	-	-	-	127,934	0.01%

## (b) Awarded shares granted by the Company

<b>Name of Director</b>	<b>Number of awarded shares held<sup>(2 &amp; 8)</sup></b>	<b>Approximate % of total issued shares<sup>(1)</sup></b>
Mr. Ho, Lawrence Yau Lung	30,073,000	1.98%
Mr. Chung Yuk Man, Clarence	1,385,000	0.09%
Mr. John William Crawford	146,000	0.01%
Mr. Tsui Che Yin, Frank	141,000	0.01%
Ms. Karuna Evelyne Shinsho	137,000	0.01%

*Notes:*

- As at 30 June 2024, the total number of issued shares of the Company was 1,516,683,755.
- This represents the interests held by the relevant Director as beneficial owner.
- This represents the interests held by the spouse of the relevant Director.
- This represents the interests held by the relevant Director through his controlled corporations.
- This represents the interests held by the relevant Director through discretionary trusts of which the relevant Director is one of the beneficiaries.
- The 590,213,107 shares relate to the 301,368,606 shares, 122,243,024 shares, 73,590,345 shares, 91,445,132 shares and 1,566,000 shares held by Better Joy Overseas Ltd., Lasting Legend Ltd., Mighty Dragon Developments Limited, Black Spade Capital Limited and Maple Peak Investments Inc., respectively, representing approximately 19.87%, 8.06%, 4.85%, 6.03% and 0.10% of the total issued shares of the Company. All of such companies are owned or controlled by persons and/or trusts associated with Mr. Ho, Lawrence Yau Lung. By virtue of the SFO, Mr. Ho, Lawrence Yau Lung was deemed to be interested in the shares held by the aforesaid companies.
- In addition to the deemed interests as stated in note 6 above, Mr. Ho, Lawrence Yau Lung was also taken to have interests in the 717,000 shares held by Lucky Life Limited and 312,666,187 shares held by L3G Holdings Inc., representing an aggregate of approximately 20.66% of the total issued shares of the Company, by virtue of him being one of the beneficiaries of discretionary family trusts for the purpose of the SFO. Each of Lucky Life Limited and L3G Holdings Inc. is a company controlled by a discretionary family trust with beneficiaries including Mr. Ho, Lawrence Yau Lung and his immediate family members.
- Details of awarded shares granted to the Directors pursuant to the share purchase scheme of the Company are set out in the "Share Schemes" section of this report.

## OTHER INFORMATION

### (II) Long positions in the shares and underlying shares of associated corporations of the Company

#### (A) Melco Resorts & Entertainment Limited (“Melco Resorts”) (a listed subsidiary of the Company)

##### (a) Ordinary shares of Melco Resorts

Name of Director	Number of ordinary shares held			Approximate % of total issued shares <sup>(1)</sup>
	Personal interests <sup>(2)</sup>	Corporate interests <sup>(3)</sup>	Total	
Mr. Ho, Lawrence Yau Lung	10,514,442	697,295,328 <sup>(4)</sup>	707,809,770	53.23%
Mr. Evan Andrew Winkler	1,076,220	–	1,076,220	0.08%
Mr. Chung Yuk Man, Clarence	340,123	–	340,123	0.03%
Mr. John William Crawford	215,409	–	215,409	0.02%

##### (b) Restricted shares and share options granted by Melco Resorts

Name of Director	Number of restricted shares held <sup>(2 &amp; 5)</sup>	Number of share options held <sup>(2 &amp; 5)</sup>	Total	Approximate % of total issued shares <sup>(1)</sup>
Mr. Ho, Lawrence Yau Lung	5,367,618	–	5,367,618	0.40%
Mr. Evan Andrew Winkler	526,791	1,122,264	1,649,055	0.12%
Mr. Chung Yuk Man, Clarence	390,108	–	390,108	0.03%
Mr. John William Crawford	104,031	–	104,031	0.01%

#### Notes:

- As at 30 June 2024, the total number of issued shares of Melco Resorts was 1,329,679,067.
- This represents the interests held by the relevant Director as beneficial owner.
- This represents the interests held by the relevant Director through his controlled corporations.
- In respect of the 697,295,328 shares of Melco Resorts, by virtue of the SFO, Mr. Ho, Lawrence Yau Lung was taken to be interested in (1) 687,360,906 shares held by Melco Leisure and Entertainment Group Limited (“Melco Leisure”), a wholly-owned subsidiary of the Company, as a result of his interest in approximately 61.44% of the total issued shares of the Company; and (2) 9,934,422 shares held by Black Spade Capital Limited, which in turn is held by companies owned by a trust associated with Mr. Ho, Lawrence Yau Lung.
- Details of restricted shares and share options granted to the Directors by Melco Resorts are set out in the “Share Schemes” section of this report.

**(B) Studio City International Holdings Limited (“SCIHL”)** (a listed subsidiary of the Company)

Ordinary shares of SCIHL

Name of Director	Number of Class A ordinary shares held <sup>(2)</sup>	Approximate % of total issued shares <sup>(1)</sup>
Mr. Chung Yuk Man, Clarence	3,360	0.00%

Notes:

- As at 30 June 2024, the total number of issued shares of SCIHL was 842,864,460 (including 770,352,700 Class A ordinary shares and 72,511,760 Class B ordinary shares).
- This represents the interest held by Mr. Chung Yuk Man, Clarence as beneficial owner.

**(C) Studio City Finance Limited (“Studio City Finance”)** (a subsidiary of the Company)

Debentures issued by Studio City Finance

Name of Director	Debentures	Amount of debentures held		Approximate % to the total amount of debentures in issue
		Personal interest <sup>(1)</sup>	Corporate interest <sup>(2)</sup>	
Mr. Ho, Lawrence Yau Lung	2025 US\$ Senior Notes <sup>(3)</sup>	US\$19,882,000	-	6.76%
	2029 US\$ Senior Notes <sup>(4)</sup>	-	US\$30,000,000 <sup>(2)</sup>	2.73%

Notes:

- This represents the interest held by Mr. Ho, Lawrence Yau Lung as beneficial owner.
- This represents the interest held by Mr. Ho, Lawrence Yau Lung through his controlled corporations. These debentures were held by Black Spade Capital Limited, which in turn is held by companies owned by a trust associated with Mr. Ho, Lawrence Yau Lung. By virtue of the SFO, Mr. Ho, Lawrence Yau Lung was deemed to be interested in the debentures held by these companies.
- These debentures (US\$500 million 6.00% senior notes due 2025) issued by Studio City Finance (the “2025 US\$ Senior Notes”) are freely transferable but not convertible into shares of Studio City Finance. Studio City Finance completed cash tender offers and repurchases of the 2025 US\$ Senior Notes for an aggregate amount of US\$206,029,000 in 2023 and during the first half of 2024. As at 30 June 2024, US\$293,971,000 of the principal amount of the notes remains in issue and outstanding.
- These debentures (US\$1.1 billion 5.00% senior notes due 2029) issued by Studio City Finance (the “2029 US\$ Senior Notes”) are freely transferable but not convertible into shares of Studio City Finance.

Save as disclosed above, as at 30 June 2024, none of the Directors or the Chief Executive of the Company and their respective associates had or deemed to have any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations which were required to be entered in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

## SHARE SCHEMES

### (I) Share schemes involving the issue of new shares

#### Share Incentive Scheme

At the annual general meeting of the Company held on 13 June 2024, the shareholders of the Company approved the adoption of a new share incentive scheme (the “Share Incentive Scheme”), which is a combined scheme involving the issue of new shares of the Company, in replacement of and to the exclusion of both the share option scheme (the “2022 Share Option Scheme”) adopted on 7 June 2022 and the share subscription scheme (“2007 Share Subscription Scheme”) adopted on 18 October 2007, in compliance with the amended Chapter 17 of the Listing Rules. Following the adoption of the Share Incentive Scheme, each of the 2022 Share Option Scheme and 2007 Share Subscription Scheme had ceased to operate and no further share options or share awards may be offered or granted thereunder, except that the share options or share awards which were granted during the life of each of the 2022 Share Option Scheme and 2007 Share Subscription Scheme and remained unexpired immediately prior to the adoption of the Share Incentive Scheme shall continue to be valid in accordance with their terms of issue.

During the six months ended 30 June 2024, no share options were granted or outstanding under the 2022 Share Option Scheme and no share awards were granted or outstanding under the 2007 Share Subscription Scheme.

Under the Share Incentive Scheme, (1) the total number of shares of the Company which may be issued in respect of all share options and share awards available for grant under the scheme mandate limit as at 13 June 2024 (the date on which an ordinary resolution was passed by shareholders of the Company approving the scheme mandate limit) and 30 June 2024 was 151,668,375, representing 10.00% of the total number of shares of the Company then in issue; and (2) the total number of shares of the Company which may be issued in respect of all share options and share awards available for grant to service providers of the Company under the service provider sublimit (with is within the scheme mandate limit) as at 13 June 2024 (the date on which an ordinary resolution was passed by shareholders of the Company approving the service provider sublimit) and 30 June 2024 was 15,166,837, representing 1.00% of the total number of shares of the Company then in issue. No share options or share awards have been granted under the Share Incentive Scheme since its adoption. As at 30 June 2024, the Company does not hold any treasury shares.

During the six months ended 30 June 2024, (1) none of the participants has been granted share options and/or share awards (under share schemes involving the issue of new shares) by the Company that exceeded 1% of the total number of shares of the Company in issue and (2) none of the related entity participants (in case of the Company, means directors and employees of associated companies of the Company) or service providers had been granted share options and/or share awards (under share schemes involving the issue of new shares) by the Company that exceed 0.1% of the total number of shares of the Company in issue in any 12-month period.

**2012 Share Option Scheme (expired on 29 May 2022)**

The 2012 Share Option Scheme adopted by the Company on 30 May 2012 (the “2012 Share Option Scheme”) expired on 29 May 2022. After the expiration of the 2012 Share Option Scheme, no further share options could be granted under the scheme but the share options granted during the life of the scheme shall remain valid and exercisable in accordance with their terms of issue and in all other respects the provisions of the scheme shall remain in full force and effect.

Movements of share options granted under the 2012 Share Option Scheme during the six months ended 30 June 2024 were as follows:

Category of participants	Number of share options					As at 30 June 2024	Date of grant	Exercise price HK\$	Exercise period (Note)
	As at 1 January 2024	Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period				
Directors, chief executive or substantial shareholders of the Company	-	-	-	-	-	-	-	-	-
Other employee participants <sup>(1)</sup>	1,478,000	-	-	-	-	1,478,000	08.04.2016	10.24	6
	202,000	-	-	-	-	202,000	10.04.2017	15.00	7
	141,000	-	-	-	-	141,000	10.04.2018	23.15	8
	107,000	-	-	-	-	107,000	10.04.2019	19.90	9
	74,000	-	-	-	-	74,000	14.04.2020	12.70	10
	933,000	-	-	-	-	933,000	06.04.2022	7.278	11
	453,000	-	-	-	-	453,000	06.04.2022	7.278	12
Service providers <sup>(2)</sup>	21,000	-	-	-	-	21,000	08.04.2016	10.24	6
Related entity participants <sup>(3)</sup>	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>3,409,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,409,000</b>			

**Notes:**

- Other employee participants include former directors, and both current and former employees of the Company and/or its subsidiaries.
- Service providers include both current and former service providers who provide or have provided services to the Company and/or its subsidiaries on a continuing or recurring basis in the ordinary and usual course of business of the Company and/or its subsidiaries.
- Related entity participants include both current and former directors and employees of the associated companies of the Company.
- The vesting period of the share options is from the date of grant until the commencement of the exercise period.
- Since there were no share options exercised during the period, there is no weighted average closing price of the shares of the Company in respect thereof for the period.
- The share options granted on 8 April 2016 are divided into 4 tranches exercisable from 8 April 2016, 8 April 2017, 8 April 2018 and 8 April 2019, respectively, to 7 April 2026.
- The share options granted on 10 April 2017 are divided into 4 tranches exercisable from 10 April 2017, 10 April 2018, 10 April 2019 and 10 April 2020, respectively, to 9 April 2027.
- The share options granted on 10 April 2018 are divided into 4 tranches exercisable from 10 April 2018, 10 April 2019, 10 April 2020 and 10 April 2021, respectively, to 9 April 2028.
- The share options granted on 10 April 2019 are divided into 4 tranches exercisable from 10 April 2019, 10 April 2020, 10 April 2021 and 10 April 2022, respectively, to 9 April 2029.
- The share options granted on 14 April 2020 are divided into 4 tranches exercisable from 14 April 2020, 14 April 2021, 14 April 2022 and 14 April 2023, respectively, to 13 April 2030.
- The share options granted on 6 April 2022 are divided into 3 tranches exercisable from 6 April 2023, 6 April 2024 and 6 April 2025, respectively, to 5 April 2032.
- The share options granted on 6 April 2022 are divided into 2 tranches exercisable from 6 April 2023 and 6 April 2024, respectively, to 5 April 2032.

## OTHER INFORMATION

### (II) Share scheme funded by existing shares

#### Share Purchase Scheme

On 18 October 2007, the Company adopted a share incentive award scheme, namely The Melco Share Purchase Scheme Trust (the "Share Purchase Scheme"), with certain rules of such scheme amended on 12 June 2015, 31 March 2020, 6 April 2022 and 13 June 2024.

The shares of the Company to be awarded pursuant to the Share Purchase Scheme may be awarded in such manner as the Board (or such committee delegated with the power and authority by the Board to administer the scheme) may determine from time to time. The shares awarded to the participants under the Share Purchase Scheme will be settled by shares of the Company purchased on the market.

Movements of the awarded shares, which were granted pursuant to the terms of the rules and trust deed of the Share Purchase Scheme, during the six months ended 30 June 2024 were as follows:

Category of participants	Number of awarded shares					Unvested as at 30 June 2024	Date of award	Vesting date
	Unvested as at 1 January 2024	Awarded during the period	Vested during the period	Lapsed during the period	Cancelled during the period			
<b>Directors</b>								
Mr. Ho, Lawrence	922,000	-	(922,000)	-	-	-	14.04.2020	14.04.2024
Yau Lung (also the chief executive and a substantial shareholder)	5,946,000	-	(5,946,000)	-	-	-	07.04.2021	07.04.2024
	5,338,000	-	(5,338,000)	-	-	-	06.04.2022	06.04.2024
	4,572,000	-	-	-	-	4,572,000	06.04.2022	06.04.2025
	3,404,000	-	(3,404,000)	-	-	-	04.04.2023	04.04.2024
	3,403,000	-	-	-	-	3,403,000	04.04.2023	04.04.2025
	3,403,000	-	-	-	-	3,403,000	04.04.2023	04.04.2026
	-	6,232,000	-	-	-	6,232,000	03.04.2024	03.04.2025
	-	6,232,000	-	-	-	6,232,000	03.04.2024	03.04.2026
	-	6,231,000	-	-	-	6,231,000	03.04.2024	03.04.2027
	26,988,000	18,695,000	(15,610,000)	-	-	30,073,000		
Mr. Evan Andrew Winkler	3,286,000	-	(3,286,000)	-	-	-	06.04.2022	06.04.2024
	3,286,000	-	(3,286,000)	-	-	-		
Mr. Chung Yuk Man, Clarence	17,000	-	(17,000)	-	-	-	07.04.2021	07.04.2024
	822,000	-	(822,000)	-	-	-	06.04.2022	06.04.2024
	211,000	-	-	-	-	211,000	06.04.2022	06.04.2025
	157,000	-	(157,000)	-	-	-	04.04.2023	04.04.2024
	157,000	-	-	-	-	157,000	04.04.2023	04.04.2025
	156,000	-	-	-	-	156,000	04.04.2023	04.04.2026
	-	287,000	-	-	-	287,000	03.04.2024	03.04.2025
	-	287,000	-	-	-	287,000	03.04.2024	03.04.2026
	-	287,000	-	-	-	287,000	03.04.2024	03.04.2027
	1,520,000	861,000	(996,000)	-	-	1,385,000		
Mr. John William Crawford	3,000	-	(3,000)	-	-	-	07.04.2021	07.04.2024
	42,000	-	(42,000)	-	-	-	06.04.2022	06.04.2024
	22,000	-	-	-	-	22,000	06.04.2022	06.04.2025
	17,000	-	(17,000)	-	-	-	04.04.2023	04.04.2024
	17,000	-	-	-	-	17,000	04.04.2023	04.04.2025
	16,000	-	-	-	-	16,000	04.04.2023	04.04.2026
	-	31,000	-	-	-	31,000	03.04.2024	03.04.2025
	-	30,000	-	-	-	30,000	03.04.2024	03.04.2026
	-	30,000	-	-	-	30,000	03.04.2024	03.04.2027
	117,000	91,000	(62,000)	-	-	146,000		

Category of participants	Number of awarded shares					Unvested as at 30 June 2024	Date of award	Vesting date
	Unvested as at 1 January 2024	Awarded during the period	Vested during the period	Lapsed during the period	Cancelled during the period			
Mr. Tsui Che Yin, Frank	3,000	-	(3,000)	-	-	-	07.04.2021	07.04.2024
	245,000	-	(245,000)	-	-	-	06.04.2022	06.04.2024
	20,000	-	-	-	-	20,000	06.04.2022	06.04.2025
	15,000	-	(15,000)	-	-	-	04.04.2023	04.04.2024
	15,000	-	-	-	-	15,000	04.04.2023	04.04.2025
	15,000	-	-	-	-	15,000	04.04.2023	04.04.2026
	-	31,000	-	-	-	31,000	03.04.2024	03.04.2025
	-	30,000	-	-	-	30,000	03.04.2024	03.04.2026
	-	30,000	-	-	-	30,000	03.04.2024	03.04.2027
		313,000	91,000	(263,000)	-	-	141,000	
Ms. Karuna Evelyne Shinsho	3,000	-	(3,000)	-	-	-	07.04.2021	07.04.2024
	39,000	-	(39,000)	-	-	-	06.04.2022	06.04.2024
	18,000	-	-	-	-	18,000	06.04.2022	06.04.2025
	14,000	-	(14,000)	-	-	-	04.04.2023	04.04.2024
	14,000	-	-	-	-	14,000	04.04.2023	04.04.2025
	14,000	-	-	-	-	14,000	04.04.2023	04.04.2026
	-	31,000	-	-	-	31,000	03.04.2024	03.04.2025
	-	30,000	-	-	-	30,000	03.04.2024	03.04.2026
	-	30,000	-	-	-	30,000	03.04.2024	03.04.2027
		102,000	91,000	(56,000)	-	-	137,000	
Sub-total	32,326,000	19,829,000	(20,273,000)	-	-	31,882,000		
Other employee participants <sup>(1)</sup>	49,000	-	(49,000)	-	-	-	07.04.2021	07.04.2024
	710,000	-	(710,000)	-	-	-	06.04.2022	06.04.2024
	244,000	-	-	-	-	244,000	06.04.2022	06.04.2025
	292,000	-	(292,000)	-	-	-	04.04.2023	04.04.2024
	289,000	-	-	-	-	289,000	04.04.2023	04.04.2025
	284,000	-	-	-	-	284,000	04.04.2023	04.04.2026
	-	500,000	-	-	-	500,000	03.04.2024	03.04.2025
	-	499,000	-	-	-	499,000	03.04.2024	03.04.2026
-	496,000	-	-	-	496,000	03.04.2024	03.04.2027	
Sub-total	1,868,000	1,495,000	(1,051,000)	-	-	2,312,000		
Service providers <sup>(2)</sup>	159,000	-	(159,000)	-	-	-	06.04.2022	06.04.2024
	38,000	-	-	-	-	38,000	06.04.2022	06.04.2025
	29,000	-	(29,000)	-	-	-	04.04.2023	04.04.2024
	29,000	-	-	-	-	29,000	04.04.2023	04.04.2025
	28,000	-	-	-	-	28,000	04.04.2023	04.04.2026
	-	53,000	-	-	-	53,000	03.04.2024	03.04.2025
	-	53,000	-	-	-	53,000	03.04.2024	03.04.2026
	-	52,000	-	-	-	52,000	03.04.2024	03.04.2027
Sub-total	283,000	158,000	(188,000)	-	-	253,000		
Related entity participants <sup>(3)</sup>	-	-	-	-	-	-	-	-
<b>Total</b>	<b>34,477,000</b>	<b>21,482,000</b>	<b>(21,512,000)</b>	<b>-</b>	<b>-</b>	<b>34,447,000</b>		

## Notes:

- Other employee participants include former directors, and both current and former employees of the Company and/or its subsidiaries. A total of 223,000 awarded shares held by Mr. Ng Ching Wo, a former director of the Company who resigned on 1 September 2023, have been transferred from the category "Directors" to the category "Other employee participants".

## OTHER INFORMATION

2. Service providers include both current and former service providers who provide or have provided services to the Company and/or its subsidiaries on a continuing or recurring basis in the ordinary and usual course of business of the Company and/or its subsidiaries.
3. Related entity participants include both current and former directors and employees of the associated companies of the Company.
4. In respect of the awarded shares vested during the period, the weighted average closing price of the shares of the Company immediately before the dates on which the awarded shares vested was HK\$5.27. The participants are not required to pay any purchase price for the awarded shares upon vesting subject to the share award.

During the six months ended 30 June 2024, the following awarded shares, which will be funded by the existing shares of the Company and not to involve any issue of new shares of the Company upon vesting, were granted under the Share Purchase Scheme:

<b>Grant date</b>	3 April 2024
<b>Number of awarded shares granted</b>	21,482,000
<b>Approximate percentage of the total number of issued shares of the Company on the date of grant</b>	1.42%
<b>Vesting period</b>	Three years from 2025 to 2027
<b>Purchase price payable by the grantees upon vesting of the awarded shares subject to the share award</b>	Nil
<b>Closing price of the shares of the Company immediately before the date of grant</b>	HK\$5.21
<b>Aggregate fair value of the awarded shares granted at the date of grant, which was determined with reference to the closing price of the ordinary shares of the Company as stated in the daily quotation sheets issued by the Hong Kong Stock Exchange at the date of award in accordance with Hong Kong Financial Reporting Standard 2 Share-based Payment (“HKFRS 2”)</b>	HK\$111,921,220
<b>The weighted average fair value per awarded share granted</b>	HK\$5.21

**(III) Share schemes of principal subsidiary involving issue of new shares and/or funded by existing shares****Melco Resorts' Share Incentive Plans**

Melco Resorts adopted a share incentive plan in 2011 (as subsequently amended) (the "Melco Resorts Amended 2011 Share Incentive Plan"), which was terminated on 6 December 2021, and a new share incentive plan (the "Melco Resorts 2021 Share Incentive Plan") was approved by the Company's shareholders on 4 June 2021 and became effective on 6 December 2021. No further awards may be granted under the Melco Resorts Amended 2011 Share Incentive Plan since its termination on 6 December 2021. All subsequent awards of Melco Resorts shall be granted under the Melco Resorts 2021 Share Incentive Plan. All awards previously granted under the Melco Resorts Amended 2011 Share Incentive Plan shall remain valid subject to the terms and conditions of the plan.

As a result of the amendments to Chapter 17 of the Listing Rules extending to govern share schemes of a principal subsidiary of a company listed on the Hong Kong Stock Exchange, Melco Resorts, being a principal subsidiary of the Company, in order to bring the Melco Resorts 2021 Share Incentive Plan in line with the amended Chapter 17 of the Listing Rules, had proposed to make amendments to the Melco Resorts 2021 Share Incentive Plan (such plan as amended, the "Melco Resorts Amended 2021 Share Incentive Plan"). Such amendments were effective from the date of approval by the Company's shareholders at the annual general meeting held on 13 June 2024.

Each of the Melco Resorts Amended 2011 Share Incentive Plan and the Melco Resorts Amended 2021 Share Incentive Plan is a share scheme that can be funded by either new shares of Melco Resorts issued by Melco Resorts and/or existing American depositary shares of Melco Resorts ("MRE ADSs") purchased on the market.

## OTHER INFORMATION

### (a) Share options granted by Melco Resorts

Movements of share options granted under the Melco Resorts Amended 2011 Share Incentive Plan and the Melco Resorts Amended 2021 Share Incentive Plan during the six months ended 30 June 2024 were as follows:

Category of participants	Number of share options						As at 30 June 2024	Date of grant	Exercise price US\$	Exercise period (Note)
	As at 1 January 2024	Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period	Modified during the period				
<b>Under the Melco Resorts Amended 2011 Share Incentive Plan</b>										
Directors, chief executive or substantial shareholders of the Company	-	-	-	-	-	-	-	-	-	-
MRE employee participants <sup>(1)</sup>	56,616	-	-	(56,616)	-	-	-	28.03.2014	5.32	6
	106,848	-	-	-	-	-	106,848	30.03.2015	5.32	7
	201,666	-	-	-	-	-	201,666	18.03.2016	5.32	8
	175,596	-	-	-	-	-	175,596	31.03.2017	6.18	9
	122,583	-	-	(122,583)	-	-	-	31.03.2017	6.18	17
	141,483	-	-	-	-	-	141,483	29.03.2018	9.66	10
	92,982	-	-	(92,982)	-	-	-	29.03.2018	9.66	18
	189,156	-	-	-	-	-	189,156	01.04.2019	8.14	11
	59,937	-	-	(59,937)	-	-	-	01.04.2019	8.14	19
	59,937	-	-	-	-	-	59,937	01.04.2019	8.14	20
	652,806	-	-	-	-	-	652,806	31.03.2020	4.13	12
	384,237	-	-	-	-	-	384,237	31.03.2020	4.13	21
	274,500	-	-	-	-	-	274,500	07.04.2021	6.89	13
	78,339	-	-	-	-	-	78,339	07.04.2021	6.89	22
	78,339	-	-	-	-	-	78,339	07.04.2021	6.89	23
Sub-total	2,675,025	-	-	(332,118)	-	-	2,342,907			
MRE service providers <sup>(2)</sup>	14,622	-	-	-	-	-	14,622	01.04.2019	8.14	11
MRE related entity participants <sup>(3)</sup>	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>2,689,647</b>	<b>-</b>	<b>-</b>	<b>(332,118)</b>	<b>-</b>	<b>-</b>	<b>2,357,529</b>			
<b>Under the Melco Resorts Amended 2021 Share Incentive Plan</b>										
Directors of the Company										
Mr. Evan Andrew Winkler	-	1,122,264	-	-	-	-	1,122,264	03.04.2024	2.52	24
Chief executive or substantial shareholders of the Company	-	-	-	-	-	-	-	-	-	-
Sub-total	-	1,122,264	-	-	-	-	1,122,264			
MRE employee participants <sup>(1)</sup>	2,806,137	-	-	-	-	(223,533)	2,582,604	06.04.2022	2.47	14
	-	-	-	-	-	223,533	223,533	06.04.2022	2.47	25
	2,486,241	-	-	-	-	-	2,486,241	06.04.2022	2.47	15
	158,949	-	-	-	-	-	158,949	05.04.2023	4.13	16
	-	693,234	-	-	-	-	693,234	03.04.2024	2.52	24
Sub-total	5,451,327	693,234	-	-	-	-	6,144,561			
MRE service providers <sup>(2)</sup>	-	-	-	-	-	-	-	-	-	-
MRE related entity participants <sup>(3)</sup>	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>5,451,327</b>	<b>1,815,498</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,266,825</b>			

## Notes:

1. MRE employee participants include both current and former directors (other than the Directors of the Company) and employees of Melco Resorts and/or its subsidiaries.
2. MRE service providers include both current and former service providers who provide or have provided services to Melco Resorts and/or its subsidiaries on a continuing or recurring basis in the ordinary and usual course of business of Melco Resorts and/or its subsidiaries.
3. MRE related entity participants include both current and former directors (other than Directors of the Company) and employees of the holding companies, fellow subsidiaries, or associated companies of Melco Resorts.
4. The vesting period of the share options is from the date of grant until the commencement of the exercise period.
5. Since there were no share options exercised during the period, there is no weighted average closing price of the shares of Melco Resorts in respect thereof for the period.
6. The share options granted on 28 March 2014 are divided into 2 tranches exercisable from 18 March 2018 and 18 March 2019, respectively, to 27 March 2024.
7. The share options granted on 30 March 2015 are divided into 2 tranches exercisable from 18 March 2018 and 18 March 2019, respectively, to 29 March 2025.
8. The share options granted on 18 March 2016 are divided into 2 tranches exercisable from 18 March 2018 and 18 March 2019, respectively, to 17 March 2026.
9. The share options granted on 31 March 2017 are exercisable from 30 March 2020 to 30 March 2027.
10. The share options granted on 29 March 2018 are divided into 2 tranches exercisable from 29 March 2020 and 29 March 2021, respectively, to 28 March 2028.
11. The share options granted on 1 April 2019 are divided into 2 tranches exercisable from 1 April 2021 and 1 April 2022, respectively, to 31 March 2029.
12. The share options granted on 31 March 2020 are divided into 2 tranches exercisable from 31 March 2022 and 31 March 2023, respectively, to 30 March 2030.
13. The share options granted on 7 April 2021 are divided into 2 tranches exercisable from 7 April 2023 and 7 April 2024, respectively, to 6 April 2031.
14. The share options granted on 6 April 2022 are divided into 3 tranches exercisable from 6 April 2023, 6 April 2024 and 6 April 2025, respectively, to 5 April 2032.
15. The share options granted on 6 April 2022 are divided into 2 tranches exercisable from 6 April 2023 and 6 April 2024, respectively, to 5 April 2032.
16. The share options granted on 5 April 2023 are divided into 3 tranches exercisable from 5 April 2024, 5 April 2025 and 5 April 2026, respectively, to 4 April 2033.
17. The share options granted on 31 March 2017 are exercisable from 30 March 2020 to 8 January 2024.
18. The share options granted on 29 March 2018 are divided into 2 tranches exercisable from 29 March 2020 and 29 March 2021, respectively, to 8 January 2024.
19. The share options granted on 1 April 2019 are exercisable from 1 April 2021 to 8 January 2024.
20. The share options granted on 1 April 2019 are exercisable from 1 April 2022 to 31 March 2025.
21. The share options granted on 31 March 2020 are divided into 2 tranches exercisable from 31 March 2022 and 31 March 2023, respectively, to 31 March 2025.
22. The share options granted on 7 April 2021 are exercisable from 7 April 2023 to 31 March 2025.
23. The share options granted on 7 April 2021 are exercisable from 7 April 2024 to 7 April 2025.
24. The share options granted on 3 April 2024 are divided into 3 tranches exercisable from 3 April 2025, 3 April 2026 and 3 April 2027 to 2 April 2034.
25. The exercise period for the 223,533 share options granted on 6 April 2022 has been modified from "6 April 2025 to 5 April 2032" to "23 August 2025 to 21 November 2025" with effect from 22 February 2024.

## OTHER INFORMATION

During the six months ended 30 June 2024, the following share options, which may be satisfied by new shares issued by Melco Resorts and/or existing MRE ADSs or shares of Melco Resorts upon the exercise of share options, were granted under the Melco Resorts 2021 Share Incentive Plan:

<b>Grant date</b>	3 April 2024
<b>Number of share options granted</b>	1,815,498 (which entitle the grantees to subscribe for a total of 1,815,498 shares of Melco Resorts)
<b>Approximate percentage of the total number of issued shares of Melco Resorts on the date of grant</b>	0.14%
<b>Exercise price</b>	US\$7.56 per MRE ADS (representing approximately US\$2.52 per share of Melco Resorts)
<b>Validity period</b>	Ten years, from 3 April 2024 to 2 April 2034
<b>Performance targets and/or clawback mechanism</b>	No performance targets nor clawback mechanism attached to the share options granted. The compensation committee of Melco Resorts (“Melco Resorts Compensation Committee”) is of the view that the grant of share options to the grantees which include a Director and senior management of the Company without performance targets or a clawback mechanism is market competitive, consistent with Melco Resorts’ practice for senior executive remuneration, and aligns with the purposes of the Melco Resorts’ share incentive plan to, recognise past contributions to Melco Resorts; incentivise grantees to promote the success and enhance the value of Melco Resorts; as well as to motivate, attract and retain the services of grantees. The Remuneration Committee of the Company, having considered the views of the Melco Resorts Compensation Committee, concurs with the views of the Melco Resorts Compensation Committee.
<b>Closing price of MRE ADSs trading on the Nasdaq Global Select Market immediately before the date of grant</b>	US\$7.34 per MRE ADS (representing approximately US\$2.45 per share of Melco Resorts)

**Aggregate fair value of the share options granted at the date of grant, which was determined using the Black-Scholes valuation model at the date of award in accordance with HKFRS 2**

US\$2,105,978

**Weighted average fair value per share option granted**

US\$1.16

**Valuation model used to estimate the fair value of the share options**

The Black-Scholes valuation model was used to estimate the fair value of the share options. The value of an option varies with different variables of certain subjective assumptions. The weighted average input into the model were as follows:

**Grant date of the share options                      3 April 2024**

Valuation model	Black-Scholes
Exercise price	US\$2.52 per share
Expected volatility	60%
Expected life	5.1 years
Risk-free rate	4.36%
Expected dividend yield	2.50%

The significant assumptions used in the model include the following:

Dividend yield is based on the estimate of annual dividends expected to be paid at the time of grant. Expected volatility is based on the historical volatility of MRE ADSs trading on the Nasdaq Global Select Market. Expected life is based upon the vesting term, and expected term or the historical expected life of publicly traded companies. The risk-free interest rate used for each period presented is based on the United States of America Treasury yield curve at the time of grant for the period equal to the expected life.

## OTHER INFORMATION

### (b) Restricted shares granted by Melco Resorts

Movements of the restricted shares granted under the Melco Resorts Amended 2011 Share Incentive Plan and the Melco Resorts Amended 2021 Share Incentive Plan during the six months ended 30 June 2024 were as follows:

#### (i) Restricted shares granted to the Directors of the Company

Name of Director	Number of restricted shares					Unvested as at 30 June 2024	Date of award	Vesting date
	Unvested as at 1 January 2024	Awarded during the period	Vested during the period	Cancelled during the period	Lapsed during the period			
<b>Under the Melco Resorts Amended 2011 Share Incentive Plan</b>								
Mr. Ho, Lawrence Yau Lung (also the chief executive and a substantial shareholder of the Company)	727,434	-	(727,434)	-	-	-	07.04.2021	07.04.2024
Mr. Evan Andrew Winkler	12,693	-	(12,693)	-	-	-	07.04.2021	07.04.2024
Mr. Chung Yuk Man, Clarence	27,201	-	(27,201)	-	-	-	07.04.2021	07.04.2024
Mr. John William Crawford	7,254	-	(7,254)	-	-	-	07.04.2021	07.04.2024
<b>Total</b>	<b>774,582</b>	<b>-</b>	<b>(774,582)</b>	<b>-</b>	<b>-</b>	<b>-</b>		
<b>Under the Melco Resorts Amended 2021 Share Incentive Plan</b>								
Mr. Ho, Lawrence Yau Lung	2,000,460	-	(2,000,460)	-	-	-	06.04.2022	06.04.2024
Yau Lung (also the chief executive and a substantial shareholder of the Company)	1,347,312	-	-	-	-	1,347,312	06.04.2022	06.04.2025
	581,583	-	(581,583)	-	-	-	05.04.2023	05.04.2024
	581,583	-	-	-	-	581,583	05.04.2023	05.04.2025
	581,583	-	-	-	-	581,583	05.04.2023	05.04.2026
	-	952,380	-	-	-	-	952,380	03.04.2024
	-	952,380	-	-	-	-	952,380	03.04.2024
	-	952,380	-	-	-	-	952,380	03.04.2024
	5,092,521	2,857,140	(2,582,043)	-	-	5,367,618		
Mr. Evan Andrew Winkler	35,472	-	(35,472)	-	-	-	06.04.2022	06.04.2024
	35,472	-	-	-	-	35,472	06.04.2022	06.04.2025
	21,204	-	(21,204)	-	-	-	05.04.2023	05.04.2024
	21,204	-	-	-	-	21,204	05.04.2023	05.04.2025
	21,204	-	-	-	-	21,204	05.04.2023	05.04.2026
	-	149,637	-	-	-	-	149,637	03.04.2024
	-	149,637	-	-	-	-	149,637	03.04.2024
	-	149,637	-	-	-	-	149,637	03.04.2024
	134,556	448,911	(56,676)	-	-	526,791		
Mr. Chung Yuk Man, Clarence	76,014	-	(76,014)	-	-	-	06.04.2022	06.04.2024
	76,014	-	-	-	-	76,014	06.04.2022	06.04.2025
	45,438	-	(45,438)	-	-	-	05.04.2023	05.04.2024
	45,438	-	-	-	-	45,438	05.04.2023	05.04.2025
	45,438	-	-	-	-	45,438	05.04.2023	05.04.2026
	-	74,406	-	-	-	-	74,406	03.04.2024
	-	74,406	-	-	-	-	74,406	03.04.2024
	-	74,406	-	-	-	-	74,406	03.04.2024
	288,342	223,218	(121,452)	-	-	390,108		

Name of Director	Number of restricted shares						Date of award	Vesting date
	Unvested as at 1 January 2024	Awarded during the period	Vested during the period	Cancelled during the period	Lapsed during the period	Unvested as at 30 June 2024		
Mr. John William Crawford	20,271	-	(20,271)	-	-	-	06.04.2022	06.04.2024
	20,271	-	-	-	-	20,271	06.04.2022	06.04.2025
	12,117	-	(12,117)	-	-	-	05.04.2023	05.04.2024
	12,117	-	-	-	-	12,117	05.04.2023	05.04.2025
	12,117	-	-	-	-	12,117	05.04.2023	05.04.2026
	-	19,842	-	-	-	19,842	03.04.2024	03.04.2025
	-	19,842	-	-	-	19,842	03.04.2024	03.04.2026
	-	19,842	-	-	-	19,842	03.04.2024	03.04.2027
	76,893	59,526	(32,388)	-	-	104,031		
<b>Total</b>	<b>5,592,312</b>	<b>3,588,795</b>	<b>(2,792,559)</b>	<b>-</b>	<b>-</b>	<b>6,388,548</b>		

## (ii) Restricted shares granted to other eligible participants

Category of participants	Number of restricted shares							Date of award	Vesting date
	Unvested as at 1 January 2024	Awarded during the period	Vested during the period	Cancelled during the period	Lapsed during the period	Modified during the period	Unvested as at 30 June 2024		
<b>Under the Melco Resorts Amended 2011 Share Incentive Plan</b>									
MRE employee participants <sup>(i)</sup>	8,592	-	(8,592)	-	-	-	-	31.03.2020	01.04.2024
	27,768	-	(27,768)	-	-	-	-	31.03.2020	07.04.2024
	2,133	-	(2,133)	-	-	-	-	31.03.2020	01.06.2024
	2,136	-	(2,136)	-	-	-	-	31.03.2020	01.06.2024 <sup>(ii)</sup>
	950,502	-	(937,896)	-	(8,958)	-	3,648	07.04.2021	07.04.2024 <sup>(ii)</sup>
	10,326	-	(10,326)	-	-	-	-	07.04.2021	01.04.2024
	2,565	-	(2,565)	-	-	-	-	07.04.2021	01.06.2024
	2,565	-	(2,565)	-	-	-	-	07.04.2021	01.06.2024 <sup>(ii)</sup>
	31,923	-	(31,923)	-	-	-	-	11.06.2021	11.06.2024
Sub-total	1,038,510	-	(1,025,904)	-	(8,958)	-	3,648		
MRE service providers <sup>(ii)</sup>	12,849	-	(12,849)	-	-	-	-	07.04.2021	07.04.2024
	897	-	(897)	-	-	-	-	11.06.2021	11.06.2024
Sub-total	13,746	-	(13,746)	-	-	-	-		
MRE related entity participants <sup>(ii)</sup>	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,052,256</b>	<b>-</b>	<b>(1,039,650)</b>	<b>-</b>	<b>(8,958)</b>	<b>-</b>	<b>3,648</b>		

## OTHER INFORMATION

Category of participants	Number of restricted shares							Date of award	Vesting date
	Unvested as at 1 January 2024	Awarded during the period	Vested during the period	Cancelled during the period	Lapsed during the period	Modified during the period	Unvested as at 30 June 2024		
<b>Under the Melco Resorts Amended 2021 Share Incentive Plan</b>									
<b>MRE employee participants<sup>(1)</sup></b>	4,249,596	-	(4,234,536)	-	(15,060)	-	-	06.04.2022	06.04.2024
	2,199,714	-	-	-	(21,189)	(74,511)	2,104,014	06.04.2022	06.04.2025 <sup>(6)</sup>
	-	-	-	-	-	74,511	74,511	06.04.2022	23.08.2025 <sup>(6)</sup>
	86,034	-	(86,034)	-	-	-	-	06.04.2022	06.04.2024
	24,534	-	(24,534)	-	-	-	-	06.04.2022	01.06.2024
	24,537	-	(24,537)	-	-	-	-	06.04.2022	01.06.2024 <sup>(4)</sup>
	1,110	-	-	-	(1,110)	-	-	08.08.2022	06.04.2024
	1,522,755	-	(1,518,432)	-	(4,323)	-	-	05.04.2023	05.04.2024
	1,522,755	-	-	-	(11,718)	(88,635)	1,422,402	05.04.2023	05.04.2025 <sup>(7)</sup>
	-	-	-	-	-	88,635	88,635	05.04.2023	23.08.2025 <sup>(7)</sup>
	1,522,755	-	-	-	(11,718)	-	1,511,037	05.04.2023	05.04.2026
	12,531	-	-	-	-	-	12,531	01.11.2023	01.11.2024
	12,531	-	-	-	-	-	12,531	01.11.2023	01.11.2025
	12,531	-	-	-	-	-	12,531	01.11.2023	01.11.2026
	-	93,132	-	-	-	-	93,132	23.02.2024	23.02.2025
	-	93,132	-	-	-	-	93,132	23.02.2024	23.02.2026
	-	93,132	-	-	-	-	93,132	23.02.2024	23.02.2027
	-	100,000	-	-	-	-	100,000	01.03.2024	01.09.2025
	-	200,000	-	-	-	-	200,000	01.03.2024	01.09.2026
	-	2,476,173	-	-	(4,137)	-	2,472,036	03.04.2024	03.04.2025
	-	2,476,173	-	-	(4,137)	-	2,472,036	03.04.2024	03.04.2026
	-	2,476,173	-	-	(4,137)	-	2,472,036	03.04.2024	03.04.2027
	-	6,249	-	-	-	-	6,249	02.05.2024	03.04.2025
	-	6,249	-	-	-	-	6,249	02.05.2024	03.04.2026
	-	6,249	-	-	-	-	6,249	02.05.2024	03.04.2027
<b>Sub-total</b>	<b>11,191,383</b>	<b>8,026,662</b>	<b>(5,888,073)</b>	<b>-</b>	<b>(77,529)</b>	<b>-</b>	<b>13,252,443</b>		
<b>MRE service providers<sup>(2)</sup></b>	154,101	-	(154,101)	-	-	-	-	06.04.2022	06.04.2024
	52,914	-	-	-	-	-	52,914	06.04.2022	06.04.2025
	32,112	-	(32,112)	-	-	-	-	05.04.2023	05.04.2024
	32,112	-	-	-	-	-	32,112	05.04.2023	05.04.2025
	32,112	-	-	-	-	-	32,112	05.04.2023	05.04.2026
	-	67,164	-	-	-	-	67,164	03.04.2024	03.04.2025
	-	67,164	-	-	-	-	67,164	03.04.2024	03.04.2026
	-	67,164	-	-	-	-	67,164	03.04.2024	03.04.2027
<b>Sub-total</b>	<b>303,351</b>	<b>201,492</b>	<b>(186,213)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>318,630</b>		
<b>MRE related entity participants<sup>(3)</sup></b>	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>11,494,734</b>	<b>8,228,154</b>	<b>(6,074,286)</b>	<b>-</b>	<b>(77,529)</b>	<b>-</b>	<b>13,571,073</b>		

### Notes:

- MRE employee participants include both current and former directors (other than the Directors of the Company) and employees of Melco Resorts and/or its subsidiaries.
- MRE service providers include both current and former service providers who provide or have provided services to Melco Resorts and/or its subsidiaries on a continuing or recurring basis in the ordinary and usual course of business of Melco Resorts and/or its subsidiaries.
- MRE related entity participants include both current and former directors (other than Directors of the Company) and employees of the holding companies, fellow subsidiaries, or associated companies of Melco Resorts.
- The vesting date is rescheduled from 9 June 2024 to 1 June 2024.
- The contractual right to the vesting of 3,648 restricted shares have been terminated when the relevant employee notified of his resignation before the vesting date of 7 April 2024. Such 3,648 unvested restricted shares will be cancelled when the termination date of his employment became effective.
- The vesting date of the 74,511 restricted shares has been modified from 6 April 2025 to 23 August 2025 with effect from 21 February 2024.
- The vesting date of the 88,635 restricted shares has been modified from 5 April 2025 to 23 August 2025 with effect from 21 February 2024.
- In respect of the restricted shares vested during the period, the weighted average closing price of the shares of Melco Resorts immediately before the dates on which the restricted shares vested was US\$2.37 per share of Melco Resorts. The participants are not required to pay any purchase price for the restricted shares upon vesting subject to the share award.

During the six months ended 30 June 2024, the following restricted shares were granted under the Melco Resorts 2021 Share Incentive Plan:

- (1) Restricted shares granted are expected to be funded by the existing shares of Melco Resorts and not to involve any issue of new shares of Melco Resorts (or to involve any shares of Melco Resorts held by or for the Company) upon vesting

<b>Grant date</b>	23 February 2024	1 March 2024	2 May 2024
<b>Number of restricted shares granted</b>	279,396	300,000	18,747
<b>Approximate percentage of the total number of issued shares of Melco Resorts on the date of grant</b>	0.021%	0.023%	0.001%
<b>Vesting period</b>	Three years from 2025 to 2027	Two years from 2025 to 2026	Three years from 2025 to 2027
<b>Purchase price payable by the grantee(s) upon vesting of the restricted shares subject to the share award</b>	Nil	Nil	Nil
<b>Closing price of MRE ADSs trading on the Nasdaq Global Select Market immediately before the date of grant</b>	US\$8.18 per MRE ADS (representing approximately US\$2.73 per share of Melco Resorts)	US\$7.73 per MRE ADS (representing approximately US\$2.58 per share of Melco Resorts)	US\$6.59 per MRE ADS (representing approximately US\$2.20 per share of Melco Resorts)
<b>Aggregate fair value of the restricted shares granted at the date of grant, which was determined with reference to the closing price of MRE ADSs trading on the Nasdaq Global Select Market at the date of award in accordance with HKFRS 2</b>	US\$800,004	US\$712,000	US\$44,680
<b>Weighted average fair value per restricted share granted</b>	US\$2.86	US\$2.37	US\$2.38

## OTHER INFORMATION

- (2) Restricted shares granted may be satisfied by new shares issued by Melco Resorts and/or existing MRE ADSs or shares of Melco Resorts at the time of vesting

<b>Grant date</b>	3 April 2024
<b>Number of restricted shares granted</b>	11,218,806
<b>Approximate percentage of the total number of issued shares of Melco Resorts on the date of grant</b>	0.84%
<b>Vesting period</b>	Three years from 2025 to 2027
<b>Purchase price payable by the grantees upon vesting of the restricted shares subject to the share award</b>	Nil
<b>Closing price of MRE ADSs trading on the Nasdaq Global Select Market immediately before the date of grant</b>	US\$7.34 per MRE ADS (representing approximately US\$2.45 per share of Melco Resorts)
<b>Performance targets and/or clawback mechanism</b>	No performance targets nor clawback mechanism attached to the restricted shares granted. The Melco Resorts Compensation Committee is of the view that the grant of restricted shares to the grantees which include Directors and senior management of the Company without performance targets or a clawback mechanism is market competitive, consistent with Melco Resorts' practice for senior executive remuneration, and aligns with the purposes of the Melco Resorts' share incentive plan to, recognise past contributions to Melco Resorts; incentivise grantees to promote the success and enhance the value of Melco Resorts; as well as to motivate, attract and retain the services of grantees. The Remuneration Committee of the Company, having considered the views of the Melco Resorts Compensation Committee set forth above, concurs with the views of the Melco Resorts Compensation Committee.

<b>Aggregate fair value of the restricted shares granted at the date of grant, which was determined with reference to the closing price of MRE ADSs trading on the Nasdaq Global Select Market at the date of award in accordance with HKFRS 2</b>	US\$28,271,391
<b>Weighted average fair value per restricted share granted</b>	US\$2.52

The Melco Resorts Amended 2021 Share Incentive Plan is a share scheme that can be funded by either new Melco Resorts shares issued by Melco Resorts and/or existing MRE ADSs purchased on the market. The plan limit of the Melco Resorts Amended 2021 Share Incentive Plan applicable to the grant of all awards thereunder (the “Melco Resorts Overall Plan Limit”) is 145,654,794 underlying Melco Resorts shares, being the maximum aggregate number of underlying Melco Resorts shares which may be granted pursuant to all awards under the Melco Resorts 2021 Share Incentive Plan. The Melco Resorts Overall Plan Limit represented 10% of the Melco Resorts Shares in issue as at the date of approval of the Melco Resorts 2021 Share Incentive Plan in 2021.

On 13 June 2024, the Company’s shareholders approved (1) certain amendments to the Melco Resorts 2021 Share Incentive Plan; (2) a scheme mandate limit of 132,967,906 Melco Resorts shares that can be granted under the Melco Resorts Amended 2021 Share Incentive Plan, involving (i) new Melco Resorts shares or (ii) existing Melco Resorts shares held by or for the Company (the “Melco Resorts Chapter 17 Awards Limit”), representing 10% of the total number of shares of Melco Resorts in issue as at the date of the passing of the relevant shareholders’ resolution; and (3) a sublimit of 13,296,790 Melco Resorts shares that can be granted under Melco Resorts Amended 2021 Share Incentive Plan, involving (i) new Melco Resorts shares or (ii) existing Melco Resorts shares held by or for the Company, to service providers of Melco Resorts (the “MRE Service Provider Sublimit”) representing 1% of the total number of shares of Melco Resorts in issue as at the date of the passing of the relevant shareholders’ resolution (collectively, (1), (2) and (3), the “MRE SIP 2024 Amendments”). The Melco Resorts Overall Plan Limit was not affected by the MRE SIP 2024 Amendments.

As at 1 January 2024, the total number of underlying shares of Melco Resorts available for grant under the Melco Resorts Overall Plan Limit was 104,653,941. As at 30 June 2024, the total number of underlying shares of Melco Resorts available for grant under the Melco Resorts Overall Plan Limit was 91,099,023.

## OTHER INFORMATION

Following the adoption of the Melco Resorts Chapter 17 Awards Limit on 13 June 2024, having regard to the remaining balance under the Melco Resorts Overall Plan Limit as at 13 June 2024, the maximum total number of underlying shares of Melco Resorts available for grant under the Melco Resorts Chapter 17 Awards Limit as at 13 June 2024 was 91,099,023. No grants have been made under the Melco Resorts Amended 2021 Share Incentive Plan during the period of 13 June 2024 to 30 June 2024. Accordingly, the maximum total number of underlying shares of Melco Resorts available for grant under the Melco Resorts Chapter 17 Awards Limit as at 30 June 2024 was 91,099,023.

The total number of underlying shares of Melco Resorts available for grant (including grants involving new Melco Resorts shares issued by Melco Resorts and/or existing MRE ADSs purchased on the market) to service providers of Melco Resorts under the MRE Service Provider Sublimit as at 13 June 2024 (the date on which the MRE Service Provider Sublimit came into effect pursuant to an ordinary resolution passed by the Company's shareholders) and 30 June 2024 were both 12,571,267.

During the six months ended 30 June 2024, none of the participants has been granted share options and/or restricted shares (under share schemes involving the issue of new shares) by Melco Resorts that exceed 1% of the total number of shares of Melco Resorts in issue (excluding treasury shares) and none of the related entity participants or service providers of Melco Resorts has been granted share options and/or restricted shares (under share schemes involving the issue of new shares) by Melco Resorts that exceed 0.1% of the total number of shares of Melco Resorts in issue (excluding treasury shares) in any 12-month period.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2024, the following persons/corporations had interests in five per cent or more of the issued shares of the Company as recorded in the register required to be kept under Section 336 of the SFO. Details of the interests in the shares and underlying shares of the Company as notified to the Company were as follows:

### Long positions in the shares and underlying shares of the Company

Name	Capacity	No. of shares held	No. of underlying shares held	Approximate% of total issued shares <sup>(1)</sup>	Note(s)
Better Joy Overseas Ltd.	Beneficial owner	301,368,606	–	19.87%	2
Lasting Legend Ltd.	Beneficial owner	122,243,024	–	8.06%	2
	Interest of controlled corporation	301,368,606	–	19.87%	2
Trident Trust Company (Cayman) Limited	Trustee	423,611,630	–	27.93%	3
Black Spade Capital Limited	Beneficial owner	91,445,132	–	6.03%	4
	Interest of controlled corporation	73,590,345	–	4.85%	4
King Dragon Ventures Limited	Interest of controlled corporations	165,035,477	–	10.88%	4
LHT I Limited	Interest of controlled corporations	165,035,477	–	10.88%	4
Zedra Asia Limited	Trustee	165,752,477	–	10.93%	5
L3G Holdings Inc.	Beneficial owner	312,666,187	–	20.62%	6
Zedra Trust Company (Cayman) Limited	Trustee	312,666,187	–	20.62%	6
Mr. Ho, Lawrence Yau Lung	Beneficial owner	24,054,574	30,073,000	3.57%	10
	Interest of controlled corporations	590,213,107	–	38.91%	8
	Interest of spouse	4,212,102	–	0.28%	9
	Others	313,383,187	–	20.66%	7
Ms. Lo Sau Yan, Sharen	Beneficial owner	4,212,102	–	0.28%	–
	Interest of spouse	927,650,868	30,073,000	63.15%	9, 10

## OTHER INFORMATION

### Notes:

1. As at 30 June 2024, the total number of issued shares of the Company was 1,516,683,755.
2. Better Joy Overseas Ltd. is a company controlled by Lasting Legend Ltd. and, therefore, Lasting Legend Ltd. was deemed to be interested in the 301,368,606 shares held by Better Joy Overseas Ltd. The shares held by Better Joy Overseas Ltd. and Lasting Legend Ltd. also represent the corporate interests of Mr. Ho, Lawrence Yau Lung in the Company as such companies are owned by the person, company and/or trusts associated with Mr. Ho, Lawrence Yau Lung.
3. The 423,611,630 shares relate to the same block of shares held by Better Joy Overseas Ltd. and Lasting Legend Ltd. referred to in note 2 above.
4. Black Spade Capital Limited is wholly owned by King Dragon Ventures Limited which in turn is wholly owned by LHT I Limited and, therefore, King Dragon Ventures Limited and LHT I Limited were deemed to be interested in the 165,035,477 shares held by Black Spade Capital Limited and its wholly-owned subsidiary, Mighty Dragon Developments Limited. The shares held by the aforesaid companies also represent the corporate interests of Mr. Ho, Lawrence Yau Lung in the Company as such companies are owned by a trust associated with him.
5. Among the 165,752,477 shares, 165,035,477 shares relate to the same block of shares held by Black Spade Capital Limited and Mighty Dragon Developments Limited referred to in note 4 above, and 717,000 shares held by Lucky Life Limited.

Lucky Life Limited is a company controlled by a discretionary family trust with beneficiaries including Mr. Ho, Lawrence Yau Lung and his immediate family members. Zedra Asia Limited is the trustee of the aforesaid discretionary family trust. Mr. Ho, Lawrence Yau Lung was deemed to have interests in the shares held by Lucky Life Limited by virtue of him being one of the beneficiaries of the discretionary family trust for the purpose of the SFO.

6. L3G Holdings Inc. is a company controlled by a discretionary family trust with beneficiaries including Mr. Ho, Lawrence Yau Lung and his immediate family members. Zedra Trust Company (Cayman) Limited is the trustee of the aforesaid discretionary family trust. Mr. Ho, Lawrence Yau Lung was deemed to have interests in the shares held by L3G Holdings Inc. by virtue of him being one of the beneficiaries of the discretionary family trust for the purpose of the SFO.
7. The 313,383,187 shares relate to the 717,000 shares held by Lucky Life Limited (controlled by a discretionary family trust with beneficiaries including Mr. Ho, Lawrence Yau Lung and his immediate family members as referred to in note 5) and 312,666,187 shares held by L3G Holdings Inc. (controlled by a discretionary family trust with beneficiaries including Mr. Ho, Lawrence Yau Lung and his immediate family members as referred to in note 6).
8. The 590,213,107 shares relate to the 301,368,606 shares, 122,243,024 shares, 73,590,345 shares, 91,445,132 shares and 1,566,000 shares held by Better Joy Overseas Ltd., Lasting Legend Ltd., Mighty Dragon Developments Limited, Black Spade Capital Limited and Maple Peak Investments Inc., respectively, representing approximately 19.87%, 8.06%, 4.85%, 6.03% and 0.10% of the total issued shares of the Company. All of such companies are owned or controlled by persons and/or trusts associated with Mr. Ho, Lawrence Yau Lung. By virtue of the SFO, Mr. Ho, Lawrence Yau Lung was deemed to be interested in the shares held by the aforesaid companies.
9. Mr. Ho, Lawrence Yau Lung is the spouse of Ms. Lo Sau Yan, Sharen and was deemed to be interested in the shares of the Company through the interest of his spouse under the SFO.
10. Ms. Lo Sau Yan, Sharen is the spouse of Mr. Ho, Lawrence Yau Lung and was deemed to be interested in the shares of the Company through the interest of her spouse under the SFO.
11. The interests of Mr. Ho, Lawrence Yau Lung in the underlying shares of the Company (in respect of the awarded shares granted by the Company) are set out in the "Directors' interests in shares, underlying shares and debentures" section of this report.

Save as disclosed above, as at 30 June 2024, the Company has not been notified of any other interests or short positions in the shares and underlying shares of the Company which had been recorded in the register required to be kept under Section 336 of the SFO.

## CORPORATE GOVERNANCE

The Company has in place its code on corporate governance (the “Company Code”), which sets out the corporate standards and practices used by the Company in directing and managing its business affairs, and is revised from time to time with reference to the principles, code provisions and recommended best practices stipulated in the Corporate Governance Code (the “CG Code”) contained in Appendix C1 to the Listing Rules. The Company Code not only formalises the Company’s existing corporate governance principles and practices, it also serves to assimilate practices with benchmarks prescribed by the Hong Kong Stock Exchange, ultimately ensuring that the Company runs a highly transparent operation and is accountable to its shareholders.

Apart from the deviation mentioned below, the Company has complied with the Company Code and the code provisions set out in the CG Code during the six months ended 30 June 2024.

Under Paragraph C.2.1 of Part 2 of the CG Code, the roles of chairman and chief executive officer of a listed company should be separate and performed by different individuals. However, in view of the current composition of the Board, the in-depth knowledge of Mr. Ho, Lawrence Yau Lung of the operations of the Group and of the gaming and entertainment sector, his extensive business network and connections in that sector, and the scope of operations of the Group, the Board believes it is in the best interests of the Company for Mr. Ho, Lawrence Yau Lung to assume the roles of Chairman and Chief Executive Officer until such time as the Board considers that such roles should be assumed by different persons.

The Company set up the following Board committees to ensure maintenance of high corporate governance standards:

- a. Executive Committee;
- b. Audit Committee;
- c. Remuneration Committee;
- d. Nomination and Corporate Governance Committee;
- e. Finance Committee; and
- f. Regulatory Compliance Committee.

The Company Code and the terms of reference of the above committees have been posted on the Company’s website at [www.melco-group.com](http://www.melco-group.com) under the “Corporate Governance” section.

## SECURITIES TRANSACTIONS BY DIRECTORS

The Company has a code for dealing in the Company’s securities by the Directors and relevant employees, who are likely to be in possession of inside information in relation to the securities of the Company (the “Code of Securities Dealings”), on terms no less exacting than the required standards set out in the Model Code. We have received confirmation from all Directors that they have complied with the required standards as set out in the Code of Securities Dealings throughout the six months ended 30 June 2024.

## UPDATE ON DIRECTORS’ INFORMATION

There is no change in information of the Directors since the date of the Company’s 2023 Annual Report which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## OTHER INFORMATION

### AUDIT COMMITTEE

The Company's Audit Committee is currently composed of three Independent Non-executive Directors. The primary duties of the Audit Committee are to (i) review the annual reports, interim reports and financial statements of the Group and to provide advice and comments thereon to the Board; (ii) review and supervise the Group's financial reporting process; and (iii) oversee the Group's risk management and internal control systems. The Audit Committee has reviewed the unaudited interim results and the interim report of the Company for the six months ended 30 June 2024.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 June 2024, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities, except that the trustee of the Share Purchase Scheme purchased on the Hong Kong Stock Exchange a total of 17,501,000 shares of the Company at a total consideration of approximately HK\$92,688,000 for satisfying the award of shares to selected participants pursuant to the terms of the rules and trust deed of the Share Purchase Scheme.

### CHANGE OF AUDITOR

Ernst & Young ("EY") has resigned as auditor of the Company with effect from 28 June 2024. The Board, with the recommendation from the Company's Audit Committee, has resolved to appoint Deloitte Touche Tohmatsu ("Deloitte") as the new auditor of the Company to fill the casual vacancy following the resignation of EY and to hold office until the conclusion of the next annual general meeting of the Company. For details, please refer to the announcement of the Company dated 28 June 2024.

Save as disclosed above, there were no other changes of auditors of the Company in the past three years.

### INDEPENDENT REVIEW

The interim results for the six months ended 30 June 2024 are unaudited, but have been reviewed in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants by Deloitte, the Company's auditor, whose independent review report is included in this report.

On behalf of the Board of  
**Melco International Development Limited**  
**Ho, Lawrence Yau Lung**  
*Chairman and Chief Executive Officer*

Hong Kong, 30 August 2024

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### Executive Directors

Mr. Ho, Lawrence Yau Lung  
*(Chairman and Chief Executive Officer)*

Mr. Evan Andrew Winkler  
*(President and Managing Director)*

Mr. Chung Yuk Man, Clarence

### Independent Non-executive Directors

Mr. John William Crawford

Mr. Tsui Che Yin, Frank

Ms. Karuna Evelyne Shinsho

### EXECUTIVE COMMITTEE

Mr. Ho, Lawrence Yau Lung *(Chairman)*

Mr. Evan Andrew Winkler

Mr. Chung Yuk Man, Clarence

Mr. Geoffrey Stuart Davis\*

Mr. Leung Hoi Wai, Vincent\*

### AUDIT COMMITTEE

Mr. John William Crawford *(Chairman)*

Mr. Tsui Che Yin, Frank

Ms. Karuna Evelyne Shinsho

### REMUNERATION COMMITTEE

Mr. Tsui Che Yin, Frank *(Chairman)*

Mr. John William Crawford

Ms. Karuna Evelyne Shinsho

## NOMINATION AND CORPORATE GOVERNANCE COMMITTEE

Mr. Tsui Che Yin, Frank *(Chairman)*

Mr. John William Crawford

Ms. Karuna Evelyne Shinsho

Mr. Leung Hoi Wai, Vincent\*

## REGULATORY COMPLIANCE COMMITTEE

Mr. Ho, Lawrence Yau Lung *(Chairman)*

Mr. Evan Andrew Winkler

Mr. Leung Hoi Wai, Vincent\*

## FINANCE COMMITTEE

Mr. Ho, Lawrence Yau Lung *(Chairman)*

Mr. Evan Andrew Winkler

Mr. Chung Yuk Man, Clarence

Mr. Geoffrey Stuart Davis\*

## COMPANY SECRETARY

Mr. Leung Hoi Wai, Vincent

## REGISTERED OFFICE

38th Floor

The Centrium

60 Wyndham Street

Central

Hong Kong

\* non-voting co-opted member

## CORPORATE INFORMATION

### AUDITOR

Deloitte Touche Tohmatsu  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*

### SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Standard Limited  
17th Floor, Far East Finance Centre,  
16 Harcourt Road, Hong Kong

### STOCK CODE

200 (Listed on the Hong Kong Stock Exchange)

### WEBSITE

[www.melco-group.com](http://www.melco-group.com)

### Election of Language or Means of Receipt of Corporate Communications

This interim report is printed in English and Chinese, and is available in the “Investor Relations” section of the Company’s website at [www.melco-group.com](http://www.melco-group.com).

Shareholders are encouraged to access the Company’s corporate communications (including but not limited to annual reports, interim reports, notices of meeting, listing documents, circulars and proxy forms) electronically via the Company’s website to help protect the environment. Shareholders may at any time change their choice of language or means of receiving the Company’s corporate communications free of charge by giving not less than 7 days’ notice in writing to the Company’s share registrar, Tricor Standard Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong or by email to [melco200-ecom@hk.tricorglobal.com](mailto:melco200-ecom@hk.tricorglobal.com).



[www.melco-group.com](http://www.melco-group.com)

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