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Melco International Development Limited

(Incorporated in Hong Kong with limited liability)

Website : www.melco-group.com

(Stock Code : 200)

ANNOUNCEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2024 BY A LISTED SUBSIDIARY — MELCO RESORTS & ENTERTAINMENT LIMITED

This is not an announcement of the financial results of Melco International Development Limited (the “Company”, together with its subsidiaries, the “Group”). This announcement is made by the Company pursuant to the requirements of Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and the Inside Information Provisions of Part XIVA of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) to provide shareholders of the Company with information in respect of the financial results of a listed subsidiary of the Company, Melco Resorts & Entertainment Limited (“Melco Resorts”), which has released its unaudited financial results for the fourth quarter and full year ended 31 December 2024 on 27 February 2025.

Melco Resorts, a listed subsidiary of the Company, whose American depositary shares (“ADSs”) are listed on the Nasdaq Global Select Market in the United States, has released its unaudited financial results for the fourth quarter and full year ended 31 December 2024 on 27 February 2025 (the “**Melco Resorts’ Earnings Release**”). Extracts of the unaudited financial results of Melco Resorts are provided below.

The Fourth Quarter 2024 Results of Melco Resorts

Total operating revenues for the fourth quarter of 2024 were US\$1.19 billion, representing an increase of approximately 9% from US\$1.09 billion for the comparable period in 2023. The increase in total operating revenues was primarily attributable to the improved performance in all gaming segments and non-gaming operations.

Operating income for the fourth quarter of 2024 was US\$97.0 million, compared with operating loss of US\$94.4 million in the fourth quarter of 2023.

Melco Resorts generated Adjusted Property EBITDA (i.e. net income/loss before interest, taxes, depreciation, amortization, pre-opening costs, development costs, property charges and other, share-based compensation, payments to the Philippine parties under the cooperative arrangement (the “**Philippine Parties**”), integrated resort and casino rent, corporate and other expenses and other non-operating income and expenses) of US\$295.4 million in the fourth quarter of 2024, compared with Adjusted Property EBITDA of US\$303.4 million in the fourth quarter of 2023.

Net loss attributable to Melco Resorts for the fourth quarter of 2024 was US\$20.3 million, or US\$0.05 per ADS, compared with the net loss attributable to Melco Resorts of US\$205.9 million, or US\$0.47 per ADS, in the fourth quarter of 2023. The net loss attributable to noncontrolling interests was US\$19.6 million and US\$20.8 million during the fourth quarters of 2024 and 2023, respectively, the majority of which related to the net loss attributable to Studio City and City of Dreams Mediterranean and Other.

Other Factors Affecting Earnings

Total net non-operating expenses for the fourth quarter of 2024 were US\$131.9 million, which mainly included interest expense, net of amounts capitalized of US\$119.8 million and net foreign exchange losses of US\$14.2 million, partially offset by interest income of US\$3.2 million.

Depreciation and amortization costs of US\$134.4 million were recorded in the fourth quarter of 2024, of which US\$5.0 million related to the amortization expense for land use rights.

Financial Position and Capital Expenditures

Total cash and bank balances as of 31 December 2024 aggregated to US\$1.27 billion, including US\$125.9 million of restricted cash. Total debt, net of unamortized deferred financing costs and original issue premiums, was US\$7.16 billion at the end of the fourth quarter of 2024, a reduction of approximately US\$10 million compared to the total debt, net balance as of 30 September 2024, primarily as a result of the repurchases of the 6.00% senior notes due 2025 issued by Studio City Finance Limited during the fourth quarter of 2024. Available liquidity, including cash and undrawn revolving credit facilities as of 31 December 2024 was approximately US\$3.35 billion.

On 29 November 2024, Studio City Company Limited entered into a senior secured revolving credit facilities agreement in aggregate amount of HK\$1,945,000,000 (equivalent to US\$250 million) for a term of five years (the “**2029 Studio City Senior Secured Credit Facility**”). At the same time, the terms of an existing senior secured credit facilities in an amount of HK\$234 million (equivalent to US\$30 million) were amended to be in line with the 2029 Studio City Senior Secured Credit Facility with the maturity date being extended to 29 August 2029. HK\$1.0 million (equivalent to US\$0.1 million) was drawn under these credit facilities as of 31 December 2024.

Capital expenditures for the fourth quarter of 2024 were US\$94.9 million, which included costs related to enhancement projects at City of Dreams in Macau and Studio City, and the development project in Sri Lanka.

Share Repurchase Program of Melco Resorts

For the year ended 31 December 2024, Melco Resorts repurchased approximately 20.7 million ADSs (representing approximately 62.1 million ordinary shares) in the open market at an aggregate purchase price of approximately US\$112 million under its US\$500 million share repurchase program which was approved by the board of directors of Melco Resorts and announced in June 2024, and expires in June 2027.

During the period from 1 January 2025 to 26 February 2025, Melco Resorts repurchased 3.7 million ADSs (representing approximately 11.1 million ordinary shares) from the open market at an aggregate purchase price of approximately US\$20 million, under the same repurchase program. Melco Resorts currently has remaining authority to repurchase up to approximately US\$368 million of ordinary shares.

Full Year Results of Melco Resorts

For the year ended 31 December 2024, Melco Resorts reported total operating revenues of US\$4.64 billion versus US\$3.78 billion in the prior year. The increase in total operating revenues was primarily attributable to the improved performance in all gaming segments and non-gaming operations, led by the continued recovery in inbound tourism to Macau in 2024 and the ramp up of operations following the opening of Studio City Phase 2 and City of Dreams Mediterranean in mid-2023.

Operating income for 2024 was US\$484.6 million, compared with an operating income of US\$65.0 million for 2023.

Melco Resorts generated Adjusted Property EBITDA of US\$1.22 billion for the year ended 31 December 2024, compared with Adjusted Property EBITDA of US\$1.04 billion in 2023.

Net income attributable to Melco Resorts for 2024 was US\$43.5 million, or US\$0.10 per ADS, compared with net loss attributable to Melco Resorts of US\$326.9 million, or US\$0.75 per ADS, for 2023. Net loss attributable to noncontrolling interests was US\$71.5 million and US\$88.4 million for 2024 and 2023, respectively, the majority of which related to the net loss attributable to Studio City and City of Dreams Mediterranean and Other.

Unaudited Condensed Consolidated Statements of Operations and Condensed Consolidated Balance Sheets

The unaudited condensed consolidated statements of operations for the three months and full years ended 31 December 2024 and 2023 and the condensed consolidated balance sheets as at 31 December 2024 (unaudited) and 31 December 2023 (audited) of Melco Resorts and its subsidiaries are provided below:

Melco Resorts & Entertainment Limited and Subsidiaries
Condensed Consolidated Statements of Operations (Unaudited)
(In thousands, except share and per share data)

	Three Months Ended 31 December		Year Ended 31 December	
	2024 US\$	2023 US\$	2024 US\$	2023 US\$
Operating revenues:				
Casino	\$ 972,015	\$ 897,776	\$ 3,772,655	\$ 3,077,312
Rooms	109,348	103,448	422,565	338,224
Food and beverage	74,742	65,217	285,933	208,885
Entertainment, retail and other	34,913	27,172	157,060	150,826
Total operating revenues	1,191,018	1,093,613	4,638,213	3,775,247
Operating costs and expenses:				
Casino	(658,219)	(597,087)	(2,524,565)	(2,034,848)
Rooms	(34,838)	(28,070)	(127,884)	(87,637)
Food and beverage	(62,007)	(51,823)	(230,284)	(163,492)
Entertainment, retail and other	(16,654)	(8,368)	(79,169)	(76,704)
General and administrative	(156,852)	(129,351)	(568,701)	(488,127)
Payments to the Philippine Parties	(12,407)	(9,813)	(41,939)	(42,451)
Pre-opening costs	(9,917)	(3,550)	(20,852)	(43,994)
Development costs	(1,892)	(1,202)	(5,433)	(1,202)
Amortization of land use rights	(5,008)	(5,680)	(19,956)	(22,670)
Depreciation and amortization	(129,364)	(139,060)	(521,582)	(520,726)
Property charges and other	(6,904)	(213,992)	(13,221)	(228,437)
Total operating costs and expenses	(1,094,062)	(1,187,996)	(4,153,586)	(3,710,288)
Operating income (loss)	96,956	(94,383)	484,627	64,959
Non-operating income (expenses):				
Interest income	3,166	5,468	15,766	23,305
Interest expense, net of amounts capitalized	(119,771)	(128,794)	(486,721)	(492,391)
Other financing costs	(1,701)	(1,351)	(7,362)	(4,372)
Foreign exchange (losses) gains , net	(14,209)	4,524	(15,492)	2,232
Other income, net	627	992	3,833	2,748

(Loss) gain on extinguishment of debt	(17)	1,531	(1,000)	1,611
Total non-operating expenses, net	(131,905)	(117,630)	(490,976)	(466,867)
Loss before income tax	(34,949)	(212,013)	(6,349)	(401,908)
Income tax expense	(4,963)	(14,717)	(21,610)	(13,422)
Net loss	(39,912)	(226,730)	(27,959)	(415,330)
Net loss attributable to noncontrolling interests	19,638	20,842	71,502	88,410
Net (loss) income attributable to Melco Resorts & Entertainment Limited	\$ (20,274)	\$ (205,888)	\$ 43,543	\$ (326,920)
Net (loss) income attributable to Melco Resorts & Entertainment Limited per share:				
Basic	\$ (0.016)	\$ (0.157)	\$ 0.034	\$ (0.249)
Diluted	\$ (0.016)	\$ (0.157)	\$ 0.034	\$ (0.249)
Net (loss) income attributable to Melco Resorts & Entertainment Limited per ADS:				
Basic	\$ (0.048)	\$ (0.471)	\$ 0.101	\$ (0.746)
Diluted	\$ (0.048)	\$ (0.471)	\$ 0.101	\$ (0.746)
Weighted average shares outstanding used in net (loss) income attributable to Melco Resorts & Entertainment Limited per share calculation:				
Basic	1,259,134,710	1,311,270,775	1,296,361,341	1,314,605,173
Diluted	1,259,134,710	1,311,270,775	1,299,430,914	1,314,605,173

Note: The Adjusted EBITDA for Studio City for the three months ended 31 December 2024 referred to in the Melco Resorts' Earnings Release was US\$24.5 million more than the Adjusted EBITDA of Studio City contained in the earnings release for Studio City International Holdings Limited ("SCIHL") dated 27 February 2025 (the "Studio City Earnings Release"). The Adjusted EBITDA of Studio City contained in the Studio City Earnings Release includes certain intercompany charges that are not included in the Adjusted EBITDA for Studio City contained in the Melco Resorts' Earnings Release. Such intercompany charges include, among other items, fees and shared service charges billed between SCIHL and its subsidiaries and certain subsidiaries of Melco Resorts. Additionally, Adjusted EBITDA of Studio City included in the Melco Resorts' Earnings Release does not reflect certain gaming concession related costs and certain intercompany costs related to the table games operations at Studio City Casino.

Melco Resorts & Entertainment Limited and Subsidiaries
Condensed Consolidated Balance Sheets
(In thousands, except share and per share data)

	31 December 2024 US\$	31 December 2023 US\$
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,147,193	\$ 1,310,715
Restricted cash	368	27
Accounts receivable, net	144,211	91,638
Receivables from affiliated companies	2,422	797
Inventories	32,452	29,427
Prepaid expenses and other current assets	102,521	111,688
Total current assets	1,429,167	1,544,292
Property and equipment, net	5,272,500	5,533,994
Intangible assets, net	288,710	304,652
Goodwill	82,090	81,582
Long-term prepayments, deposits and other assets, net	131,850	100,320
Restricted cash	125,511	125,094
Operating lease right-of-use assets	89,164	62,356
Land use rights, net	566,351	582,782
Total assets	\$ 7,985,343	\$ 8,335,072
LIABILITIES AND DEFICIT		
Current liabilities:		
Accounts payable	\$ 24,794	\$ 11,752
Accrued expenses and other current liabilities	1,054,018	1,008,316
Income tax payable	38,009	28,183
Operating lease liabilities, current	18,590	19,685

Finance lease liabilities, current	33,817	35,307
Current portion of long-term debt, net	21,597	-
Payables to affiliated companies	<u>39</u>	<u>377</u>
Total current liabilities	<u>1,190,864</u>	<u>1,103,620</u>
Long-term debt, net	7,135,825	7,472,620
Other long-term liabilities	315,299	322,591
Deferred tax liabilities, net	36,708	34,959
Operating lease liabilities, non-current	80,673	53,858
Finance lease liabilities, non-current	<u>165,938</u>	<u>187,474</u>
Total liabilities	<u>8,925,307</u>	<u>9,175,122</u>
Deficit:		
Ordinary shares, par value \$0.01; 7,300,000,000 shares authorized; 1,351,540,382 and 1,404,679,067 shares issued; 1,259,138,299 and 1,311,270,775 shares outstanding, respectively	13,515	14,047
Treasury shares, at cost; 92,402,083 and 93,408,292 shares, respectively	(216,626)	(255,068)
Additional paid-in capital	2,985,730	3,109,212
Accumulated other comprehensive losses	(95,750)	(98,599)
Accumulated losses	<u>(4,013,329)</u>	<u>(4,056,872)</u>
Total Melco Resorts & Entertainment Limited shareholders' deficit	(1,326,460)	(1,287,280)
Noncontrolling interests	<u>386,496</u>	<u>447,230</u>
Total deficit	<u>(939,964)</u>	<u>(840,050)</u>
Total liabilities and deficit	<u>\$ 7,985,343</u>	<u>\$ 8,335,072</u>

The full text of the Melco Resorts' Earnings Release has been posted on the Company's website at www.melco-group.com and on the website of The Stock Exchange of Hong Kong Limited at www.hkex.com.hk, as an overseas regulatory announcement, for the information of the Company's shareholders.

By Order of the Board of
Melco International Development Limited
Leung Hoi Wai, Vincent
Company Secretary

Hong Kong, 27 February 2025

As at the date of this announcement, the board of directors of the Company comprises three Executive Directors, namely Mr. Ho, Lawrence Yau Lung (Chairman and Chief Executive Officer), Mr. Evan Andrew Winkler (President and Managing Director) and Mr. Chung Yuk Man, Clarence, and three Independent Non-executive Directors, namely Mr. John William Crawford, Mr. Tsui Che Yin, Frank and Ms. Karuna Evelyne Shinsho.