

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 FIRST QUARTER ENDED 31 MARCH 2025 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 first quarter ended 31 March 2025 on 8 May 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 first quarter ended 31 March 2025 on 8 May 2025 (the “**Melco Resorts’ Earnings Release**”). Extracts of the unaudited financial results of Melco Resorts are provided below.

The First Quarter 2025 Results of Melco Resorts

Total operating revenues for the first quarter of 2025 were US\$1.23 billion, representing an increase of approximately 11% from US\$1.11 billion for the comparable period in 2024. The increase in total operating revenues was primarily attributable to the improved performance in all gaming operations and overall non-gaming operations.

Operating income for the first quarter of 2025 was US\$144.9 million, compared with US\$125.4 million in the first quarter of 2024.

Melco Resorts’ 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) was US\$341.0 million in the first quarter of 2025, compared with US\$298.8 million in the first quarter of 2024.

Net income attributable to Melco Resorts for the first quarter of 2025 was US\$32.5 million, or US\$0.08 per ADS, compared with US\$15.2 million, or US\$0.03 per ADS, in the first quarter of 2024. The net loss attributable to noncontrolling interests was US\$4.8 million and US\$14.6 million during the first quarters of 2025 and 2024, 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 first quarter of 2025 were US\$112.5 million, which mainly included interest expense, net of amounts capitalized of US\$119.5 million, partially offset by net foreign exchange gains of US\$5.6 million.

Depreciation and amortization costs of US\$130.4 million were recorded in the first quarter of 2025, 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 March 2025 aggregated to US\$1.23 billion, including US\$125.3 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 first quarter of 2025. Available liquidity, including cash and undrawn revolving credit facilities as of 31 March 2025 was approximately US\$3.27 billion.

Capital expenditures for the first quarter of 2025 were US\$97.4 million, which included costs related to enhancement projects at City of Dreams in Macau and Studio City, and the fit-out of the casino at City of Dreams Sri Lanka.

Share Repurchase Program of Melco Resorts

During the period from 1 January 2025 to 7 May 2025, Melco Resorts repurchased approximately 32.3 million ADSs (representing approximately 97.0 million ordinary shares) from the open market at an aggregate purchase price of approximately US\$165 million, under its US\$500 million share repurchase program. Melco Resorts currently has remaining authority to repurchase up to approximately US\$223 million of ordinary shares.

Unaudited Condensed Consolidated Statements of Operations and Condensed Consolidated Balance Sheets

The unaudited condensed consolidated statements of operations for the three months ended 31 March 2025 and 31 March 2024 and the condensed consolidated balance sheets as at 31 March 2025 (unaudited) and 31 December 2024 (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 March	
	2025 US\$	2024 US\$
Operating revenues:		
Casino	\$ 1,024,412	\$ 913,320
Rooms	105,139	100,838
Food and beverage	75,548	66,105
Entertainment, retail and other	<u>27,209</u>	<u>32,144</u>
Total operating revenues	<u>1,232,308</u>	<u>1,112,407</u>
Operating costs and expenses:		
Casino	(662,657)	(609,751)
Rooms	(35,625)	(29,252)
Food and beverage	(61,097)	(54,737)
Entertainment, retail and other	(13,787)	(16,626)
General and administrative	(154,950)	(126,955)
Payments to the Philippine Parties	(9,239)	(8,489)
Pre-opening costs	(14,041)	(2,289)
Development costs	(3,424)	(138)
Amortization of land use rights	(5,002)	(4,976)
Depreciation and amortization	(125,421)	(131,822)
Property charges and other	<u>(2,195)</u>	<u>(2,022)</u>
Total operating costs and expenses	<u>(1,087,438)</u>	<u>(987,057)</u>
Operating income	<u>144,870</u>	<u>125,350</u>
Non-operating income (expenses):		
Interest income	2,876	4,538
Interest expense, net of amounts capitalized	(119,506)	(124,192)
Other financing costs	(2,083)	(1,624)
Foreign exchange gains (losses), net	5,602	(1,828)

Other income, net	<u>600</u>	<u>2,000</u>
Total non-operating expenses, net	<u>(112,511)</u>	<u>(121,106)</u>
Income before income tax	32,359	4,244
Income tax expense	<u>(4,612)</u>	<u>(3,694)</u>
Net income	27,747	550
Net loss attributable to noncontrolling interests	<u>4,785</u>	<u>14,620</u>
Net income attributable to Melco Resorts & Entertainment Limited	\$ <u>32,532</u>	\$ <u>15,170</u>
Net income attributable to Melco Resorts & Entertainment Limited per share:		
Basic	\$ <u>0.026</u>	\$ <u>0.012</u>
Diluted	\$ <u>0.026</u>	\$ <u>0.012</u>
Net income attributable to Melco Resorts & Entertainment Limited per ADS:		
Basic	\$ <u>0.078</u>	\$ <u>0.035</u>
Diluted	\$ <u>0.078</u>	\$ <u>0.035</u>
Weighted average shares outstanding used in net income attributable to Melco Resorts & Entertainment Limited per share calculation:		
Basic	<u>1,249,814,229</u>	<u>1,311,270,775</u>
Diluted	<u>1,252,942,136</u>	<u>1,318,824,507</u>

Note: The Adjusted EBITDA for Studio City for the three months ended 31 March 2025 referred to in the Melco Resorts' Earnings Release was US\$27.4 million more than the Adjusted EBITDA of Studio City contained in the earnings release for Studio City International Holdings Limited ("**SCIHL**") dated 8 May 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 gaming operations at Studio City Casino.

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

	31 March 2025 US\$ (Unaudited)	31 December 2024 US\$
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,104,161	\$ 1,147,193
Restricted cash	-	368
Accounts receivable, net	124,947	144,211
Receivables from affiliated companies	1,983	2,422
Inventories	33,245	32,452
Prepaid expenses and other current assets	<u>109,712</u>	<u>102,521</u>
Total current assets	<u>1,374,048</u>	<u>1,429,167</u>
Property and equipment, net	5,262,257	5,272,500
Intangible assets, net	283,386	288,710
Goodwill	81,937	82,090
Long-term prepayments, deposits and other assets, net	128,003	131,850
Restricted cash	125,282	125,511
Operating lease right-of-use assets	88,524	89,164
Land use rights, net	<u>560,296</u>	<u>566,351</u>
Total assets	\$ <u><u>7,903,733</u></u>	\$ <u><u>7,985,343</u></u>
LIABILITIES AND DEFICIT		
Current liabilities:		
Accounts payable	\$ 18,802	\$ 24,794
Accrued expenses and other current liabilities	1,007,912	1,054,018
Income tax payable	30,937	38,009

Operating lease liabilities, current	20,286	18,590
Finance lease liabilities, current	34,196	33,817
Current portion of long-term debt, net	21,610	21,597
Payables to affiliated companies	<u>1,152</u>	<u>39</u>
Total current liabilities	<u>1,134,895</u>	<u>1,190,864</u>
Long-term debt, net	7,138,108	7,135,825
Other long-term liabilities	295,447	315,299
Deferred tax liabilities, net	37,236	36,708
Operating lease liabilities, non-current	80,867	80,673
Finance lease liabilities, non-current	<u>164,116</u>	<u>165,938</u>
Total liabilities	<u>8,850,669</u>	<u>8,925,307</u>
Deficit:		
Ordinary shares, par value \$0.01; 7,300,000,000 shares authorized; 1,351,540,382 and 1,351,540,382 shares issued; 1,233,596,557 and 1,259,138,299 shares outstanding, respectively	13,515	13,515
Treasury shares, at cost; 117,943,825 and 92,402,083 shares, respectively	(262,429)	(216,626)
Additional paid-in capital	2,991,901	2,985,730
Accumulated other comprehensive losses	(87,694)	(95,750)
Accumulated losses	<u>(3,980,797)</u>	<u>(4,013,329)</u>
Total Melco Resorts & Entertainment Limited shareholders' deficit	(1,325,504)	(1,326,460)
Noncontrolling interests	<u>378,568</u>	<u>386,496</u>
Total deficit	<u>(946,936)</u>	<u>(939,964)</u>
Total liabilities and deficit	\$ <u><u>7,903,733</u></u>	\$ <u><u>7,985,343</u></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, 8 May 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.