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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 SECOND QUARTER ENDED 30 JUNE 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 second quarter ended 30 June 2025 on 31 July 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 second quarter ended 30 June 2025 on 31 July 2025 (the “**Melco Resorts’ Earnings Release**”). Extracts of the unaudited financial results of Melco Resorts are provided below.

The Second Quarter 2025 Results of Melco Resorts

Total operating revenues for the second quarter of 2025 were US\$1.33 billion, representing an increase of approximately 15% from US\$1.16 billion for the comparable period in 2024. The increase in total operating revenues was primarily attributable to the improved performance in both overall gaming and non-gaming operations.

Operating income for the second quarter of 2025 was US\$124.7 million, compared with US\$123.7 million in the second 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\$377.7 million in the second quarter of 2025, compared with US\$302.8 million in the second quarter of 2024.

Net income attributable to Melco Resorts for the second quarter of 2025 was US\$17.2 million, or US\$0.04 per ADS, compared with US\$21.4 million, or US\$0.05 per ADS, in the second quarter of 2024. The net loss attributable to noncontrolling interests was US\$7.8 million and US\$22.7 million during the second 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 second quarter of 2025 were US\$103.4 million, which mainly included interest expense, net of amounts capitalized of US\$117.9 million, partially offset by net foreign exchange gains of US\$13.3 million.

Depreciation and amortization costs of US\$133.9 million were recorded in the second quarter of 2025, of which US\$5.0 million related to the amortization expense for land use rights.

As announced on 9 June 2025, after considering Melco Resorts' overall development strategy and in accordance with Macau law, Melco Resorts will cease operations of the Grand Dragon Casino and three Mocha Clubs before the end of 2025. As a result, in the second quarter of 2025, Melco Resorts recognized an impairment in goodwill of US\$55.6 million in Property Charges and Other to reflect the decrease in fair value of the reporting unit "Mocha and Other" which takes into account the expected cessation of three Mocha Clubs before the end of 2025 and the continuing operations of the other three Mocha Clubs, namely, Mocha Inner Harbour, Mocha Hotel Sintra and Mocha Golden Dragon, subject to compliance with all legal and regulatory requirements in Macau.

Financial Position and Capital Expenditures

Total cash and bank balances as of 30 June 2025 aggregated to US\$1.24 billion, including US\$124.1 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 second quarter of 2025. Available liquidity, including cash and undrawn revolving credit facilities as of 30 June 2025 was approximately US\$2.27 billion.

In July 2025, Studio City Finance Limited repaid the US\$221.6 million principal amount outstanding under the 6.00% senior notes which matured on 15 July 2025 with a HK\$1,337.0 million (equivalent to US\$170.3 million) drawdown from the senior secured credit facilities entered into by Studio City Company Limited and the remainder with cash on hand.

Capital expenditures for the second quarter of 2025 were US\$95.9 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.

Unaudited Condensed Consolidated Statements of Operations and Condensed Consolidated Balance Sheets

The unaudited condensed consolidated statements of operations for the three months ended 30 June 2025 and 2024 and six months ended 30 June 2025 and 2024 and the condensed consolidated balance sheets as at 30 June 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 30 June		Six Months Ended 30 June	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$
Operating revenues:				
Casino	\$ 1,095,508	\$ 942,968	\$ 2,119,920	\$ 1,856,288
Rooms	108,918	101,386	214,057	202,224
Food and beverage	70,948	71,574	146,496	137,679
Entertainment, retail and other	52,837	43,727	80,046	75,871
Total operating revenues	1,328,211	1,159,655	2,560,519	2,272,062
Operating costs and expenses:				
Casino	(695,947)	(632,474)	(1,358,604)	(1,242,225)
Rooms	(36,938)	(30,266)	(72,563)	(59,518)
Food and beverage	(60,641)	(53,712)	(121,738)	(108,449)
Entertainment, retail and other	(32,731)	(23,021)	(46,518)	(39,647)
General and administrative	(158,494)	(144,388)	(313,444)	(271,343)
Payments to the Philippine Parties	(9,062)	(10,535)	(18,301)	(19,024)
Pre-opening costs	(28,982)	(2,883)	(43,023)	(5,172)
Development costs	(1,846)	(1,934)	(5,270)	(2,072)
Amortization of land use rights	(4,980)	(4,979)	(9,982)	(9,955)
Depreciation and amortization	(128,943)	(129,535)	(254,364)	(261,357)
Property charges and other	(44,991)	(2,192)	(47,186)	(4,214)
Total operating costs and expenses	(1,203,555)	(1,035,919)	(2,290,993)	(2,022,976)
Operating income	124,656	123,736	269,526	249,086
Non-operating income (expenses):				
Interest income	1,687	4,293	4,563	8,831
Interest expense, net of amounts capitalized	(117,883)	(121,320)	(237,389)	(245,512)
Other financing costs	(1,895)	(1,976)	(3,978)	(3,600)
Foreign exchange gains, net	13,299	2,335	18,901	507
Other income, net	1,389	605	1,989	2,605

Loss on extinguishment of debt	-	(869)	-	(869)
Total non-operating expenses, net	(103,403)	(116,932)	(215,914)	(238,038)
Income before income tax	21,253	6,804	53,612	11,048
Income tax expense	(11,898)	(8,091)	(16,510)	(11,785)
Net income (loss)	9,355	(1,287)	37,102	(737)
Net loss attributable to noncontrolling interests	7,837	22,677	12,622	37,297
Net income attributable to Melco Resorts & Entertainment Limited	\$ 17,192	\$ 21,390	\$ 49,724	\$ 36,560
Net income attributable to Melco Resorts & Entertainment Limited per share:				
Basic	\$ 0.015	\$ 0.016	\$ 0.041	\$ 0.028
Diluted	\$ 0.014	\$ 0.016	\$ 0.041	\$ 0.028
Net income attributable to Melco Resorts & Entertainment Limited per ADS:				
Basic	\$ 0.044	\$ 0.049	\$ 0.123	\$ 0.083
Diluted	\$ 0.043	\$ 0.049	\$ 0.122	\$ 0.083
Weighted average shares outstanding used in net income attributable to Melco Resorts & Entertainment Limited per share calculation:				
Basic	1,183,590,580	1,320,517,938	1,216,519,466	1,315,894,356
Diluted	1,186,358,988	1,322,235,542	1,219,467,624	1,320,530,024

Note: The Adjusted EBITDA for Studio City for the three months ended 30 June 2025 referred to the Melco Resorts' Earnings Release was US\$28.8 million more than the Adjusted EBITDA of Studio City contained in the earnings release for Studio City International Holdings Limited ("**SCIHL**") dated 31 July 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 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)

	30 June 2025 US\$	31 December 2024 US\$
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,119,822	\$ 1,147,193
Restricted cash	-	368
Accounts receivable, net	129,338	144,211
Receivables from affiliated companies	2,071	2,422
Inventories	32,881	32,452
Prepaid expenses and other current assets	102,407	102,521
Total current assets	1,386,519	1,429,167
Property and equipment, net	5,234,667	5,272,500
Intangible assets, net	279,108	288,710
Goodwill	25,632	82,090
Long-term prepayments, deposits and other assets, net	127,120	131,850
Restricted cash	124,143	125,511
Operating lease right-of-use assets	85,094	89,164
Land use rights, net	550,221	566,351
Total assets	\$ 7,812,504	\$ 7,985,343
LIABILITIES AND DEFICIT		
Current liabilities:		
Accounts payable	\$ 16,919	\$ 24,794
Accrued expenses and other current liabilities	1,034,582	1,054,018
Income tax payable, current	36,059	38,009
Operating lease liabilities, current	21,795	18,590
Finance lease liabilities, current	34,668	33,817
Current portion of long-term debt, net	51,295	21,597
Payables to affiliated companies	617	39
Total current liabilities	1,195,935	1,190,864

Long-term debt, net	7,109,676	7,135,825
Other long-term liabilities	299,497	315,299
Income tax payable, non-current	5,916	-
Deferred tax liabilities, net	35,726	36,708
Operating lease liabilities, non-current	76,548	80,673
Finance lease liabilities, non-current	162,548	165,938
Total liabilities	8,885,846	8,925,307
Deficit:		
Ordinary shares, par value \$0.01; 7,300,000,000 shares authorized; 1,351,540,382 and 1,351,540,382 shares issued; 1,171,221,595 and 1,259,138,299 shares outstanding, respectively	13,515	13,515
Treasury shares, at cost; 180,318,787 and 92,402,083 shares, respectively	(358,997)	(216,626)
Additional paid-in capital	2,975,802	2,985,730
Accumulated other comprehensive losses	(94,800)	(95,750)
Accumulated losses	(3,963,605)	(4,013,329)
Total Melco Resorts & Entertainment Limited shareholders' deficit	(1,428,085)	(1,326,460)
Noncontrolling interests	354,743	386,496
Total deficit	(1,073,342)	(939,964)
Total liabilities and deficit	\$ 7,812,504	\$ 7,985,343

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, 31 July 2025

As at the date of this announcement, the board of directors of the Company comprises four Executive Directors, namely Mr. Ho, Lawrence Yau Lung (Chairman and Chief Executive Officer), Mr. Evan Andrew Winkler (President and Managing Director), Mr. Chung Yuk Man, Clarence and Mr. Geoffrey Stuart Davis (Chief Financial Officer); and three Independent Non-executive Directors, namely Mr. Tsui Che Yin, Frank, Ms. Karuna Evelyne Shinsho and Mr. Ko Chun Fung, Henry.