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Melco International Announces 2019 Annual Results

**Commitment to excellence, desire to push boundaries and ability to set new standards
resulted in strong financial performance**

Highlights

- For the year ended 31 December 2019:
 - Net revenues increased by 10.5% to HK\$45.0 billion
 - Profit for the year increased by 10.5% to HK\$1.8 billion
 - Adjusted EDITDA grew 15.1% to HK\$12.5 billion
 - The Board has declared the payment of a final dividend of HK3.01 cents per share
- City of Dreams is currently being upgraded through its Phase 3 development. After the opening of Morpheus in June 2018, renovation of Nüwa was recently started, and The Countdown hotel will also be redeveloped in the future and rebranded as Libertine.
- Construction on the Phase 2 expansion of Studio City is progressing which will further elevate the integrated resort to offer a significant point of differentiation from all other Macau resorts. Upon completion, it will offer approximately 900 additional luxury hotel rooms and suites, one of the world's largest indoor water parks, a cineplex, fine-dining restaurants and state-of-the-art MICE spaces.
- City of Dreams Mediterranean is expected to become Europe's largest premier integrated resort upon completion. With the launch of Cyprus Casinos in Limassol, Nicosia and Larnaca in 2018, and in Ayia Napa in July 2019, the last satellite casino in Paphos recently launched in February 2020.
- Japan continues to be a core target for the Group. In September 2019, the Group announced its 'Yokohama First' policy and in December 2019, the Group submitted its integrated resort proposal to the Yokohama municipal government, and will continue to actively engage with the Yokohama officials to illustrate its plans.

Hong Kong, Tuesday, 31 March 2020 – Melco International Development Limited (“Melco International” or the “Company”, together with its subsidiaries (collectively the “Group”), HKEx Code: 200) today announced its annual results for the year ended 31 December 2019.

The Group delivered a year of strong financial performance in 2019, with net revenues growing by 10.5% to HK\$45.0 billion (2018: HK\$40.7 billion), profit increasing by 10.5% to HK\$1.8 billion (2018:

HK\$1.6 billion), and Adjusted EBITDA growing 15.1% to HK\$12.5 billion (2018: HK\$10.9 billion). Despite macroeconomic challenges throughout the year, the Group's luck-adjusted EBITDA reached an all-time record high in 2019, and finished the year with the fourth quarter setting new records.

The Board has declared the payment of a final dividend of HK3.01 cents per share (2018: HK2.35 cents per share).

Mr. Lawrence Ho, Group Chairman and Chief Executive Officer of Melco International, said, "In 2019, we took a big step forward in solidifying our position as a pioneer and innovator in premium travel, leisure and entertainment. Our commitment to excellence, desire to push boundaries and ability to set new standards translated to a strong performance across the board last year. That was despite the challenging operating environment in 2019, with global economic growth threatened by the Sino-US trade war, while the Asian markets were also impacted by the economic slowdown in China and social unrest in Hong Kong in the second half."

"We are long-term thinkers and acutely aware that a rolling programme of re-investment and improvement is key to retaining existing and attracting new guests. In 2019, this was proven by significant returns in both revenue and visibility from our iconic Macau hotel Morpheus which opened in mid-2018. Work has also begun on our next major landmark, Studio City Phase 2, centering around two striking hotel towers that will incorporate approximately 900 luxury rooms and suites. Phase 2 will also be home to one of the world's largest indoor water parks, a cineplex and state-of-the-art MICE facilities. Meanwhile, renovation of Nüwa at City of Dreams was also started in early 2020."

"Japan continues to be a core target for us. In September last year, we announced our 'Yokohama First' policy as we get our Japan team to plan on bringing to Yokohama the best integrated resort the world has ever seen. In December, we submitted our integrated resort proposal to the Yokohama municipal government and we continue to actively engage with the Yokohama officials to illustrate our plans."

"We remain committed to becoming a global integrated resort operator as we continue to work extensively outside of Asia. Construction work at City of Dreams Mediterranean, Cyprus' first integrated casino resort, is making good progress. It is expected to become Europe's largest premier integrated resort upon completion."

"We took the decision to reassess our non-core investments as the Covid-19 outbreak began to affect tourism in Asia and the rest of the world. As we intend to focus on our key investments currently

earmarked for Macau, Manila, Cyprus and Japan, we decided not to pursue our planned investment in Australia for the second tranche of shares in Crown Resorts Limited. We believe this decision can preserve our capital to be deployed on our core assets.”

“2020 promises to be a very difficult year for global integrated resort operators. The recent Covid-19 outbreak, along with travel bans, visa restrictions and suspended flights, are poised to hit global tourism and impact the number of visitors to all our integrated resorts. However, we expect our commitment to developing world-class hospitality and entertainment facilities will put us in a good position to bring the best experience to our guests, and will see us through the challenging times in the near future.”

Solidify the Group’s Position as Pioneer and Innovator

Melco International, through its subsidiary, is the majority shareholder of Melco Resorts & Entertainment Limited (“Melco Resorts”; Nasdaq: MLCO), a developer, owner and operator of casino gaming and entertainment casino resort facilities in Asia and Europe, which is the Group’s core gaming and entertainment arm and also the key revenue driver.

Under the United States generally accepted accounting principles, total operating revenues from Melco Resorts for the year ended 31 December 2019 increased by 10.6% to US\$5.74 billion (2018: US\$5.19 billion) and Adjusted Property EBITDA increased by 13.7% to US\$1.69 billion (2018: US\$1.49 billion), attributable to better performance in the mass market table games segment.

City of Dreams, Melco Resorts’ flagship integrated resort in Macau, is currently being upgraded through its Phase 3 development, which includes extensive renovation on the mass gaming floor with newly designed gaming spaces and the significantly upgraded VIP gaming areas on the second floor of City of Dreams. After the opening of Morpheus in June 2018, renovation of Nüwa was recently started, and The Countdown hotel will also be redeveloped in the future and rebranded as Libertine, a funky rebel branded hotel with guestrooms that are ultra-cool.

Construction on the Phase 2 expansion of Studio City, the Hollywood-inspired and cinematically-themed integrated entertainment, retail and gaming resort, is progressing which will further elevate the integrated resort to offer a significant point of differentiation from all other Macau resorts. Upon completion, it will offer approximately 900 additional luxury hotel rooms and suites, one of the world’s largest indoor water parks, a cineplex, fine-dining restaurants and state-of-the-art MICE spaces.

Continued Developments and Commitments Beyond Asia

The construction of City of Dreams Mediterranean, the first integrated resort in Cyprus, is progressing. Upon completion, it is expected to become Europe's largest premier integrated resort and will help enhance Cyprus' efforts to become a must-visit global tourism destination. In advance of the opening of City of Dreams Mediterranean, the temporary casino Cyprus Casinos opened its doors in Limassol in 2018. Following the two satellite casinos launched in Nicosia and Larnaca in 2018, the satellite casino in Ayia Napa opened its doors in 2019, while the last satellite casino in Paphos recently commenced operations in February 2020. In July 2019, Melco International completed the disposal of all of its ordinary shares of ICR Cyprus Holdings Limited ("ICR Cyprus"), which represents a 75% equity interest in ICR Cyprus, to Melco Resorts.

The Group is committed to helping Cyprus achieve the goal of becoming a year-round business and leisure travel destination through the launch of City of Dreams Mediterranean and C2, as well as the implementation of its goodwill projects in Cyprus. In July 2019, Melco Resorts announced a unique CSR initiative that will support the government's efforts to sustainably preserve and promote Cyprus' culture.

Japan continues to be a core target for the Group. The focus on the Asian premium segment, a portfolio of high-quality assets, devotion to craftsmanship, dedication to world-class entertainment offerings, market-leading social safeguard systems, established track record of successful partnerships, culture of exceptional guest services, and commitment to employee development puts the Group in a strong position to help Yokohama realize the vision of developing a world-leading integrated resort with a unique, Japanese touch.

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About Melco International Development Limited

Melco International Development Limited ("Melco International", HKEx: 200), together with its group companies, is a world leader in leisure and entertainment sector with operations in Hong Kong, Macau, the Philippines and Cyprus under the leadership of its Chairman and CEO Mr. Lawrence Ho. Melco International, through its subsidiary, holds a majority stake in Melco Resorts & Entertainment Limited ("Melco Resorts", NASDAQ: MLCO), a leading developer, owner and operator of casino gaming and entertainment casino resort facilities in Asia and Europe. Melco Resorts currently operates Altira Macau (www.altiramacau.com), a casino hotel located at Taipa, Macau and City of Dreams (www.cityofdreamsmacau.com), an integrated urban casino resort located in Cotai, Macau. Its business also includes the Mocha Clubs (www.mochaclubs.com), which comprise the largest non-casino based operations of electronic gaming machines in Macau. Melco Resorts also majority owns and operates Studio City (www.studiocity-macau.com), a cinematically-themed integrated entertainment, retail and gaming resort in Cotai, Macau. In the Philippines, a Philippine subsidiary of Melco Resorts currently operates and manages City of Dreams Manila (www.cityofdreamsmanila.com), a casino, hotel, retail and entertainment integrated resort in the Entertainment City complex in Manila. In Europe, Melco Resorts is currently developing the City of Dreams Mediterranean integrated destination resort project (www.cityofdreamsmed.com.cy) in the Republic of Cyprus, which is expected to be the largest and premier integrated destination resort in Europe. Melco Resorts is currently operating a temporary casino, the first casino in the Republic of Cyprus, and four satellite

casinos (the “Cyprus Casinos”). Upon the opening of City of Dreams Mediterranean, Melco Resorts will also continue to operate the four satellite casinos while operation of the temporary casino will cease. Melco Resorts holds equity interests in Crown Resorts Limited (“Crown”), a company listed on the Australian Securities Exchange and which operates two of Australia’s leading integrated resorts, Crown Melbourne Entertainment Complex and Crown Perth Entertainment Complex. In the UK, Crown operates Crown Aspinalls, a high-end licensed casino in London. Crown’s development projects include the Crown Sydney Hotel Resort at Barangaroo on Sydney Harbour. Crown also holds equity interests in the Aspers Group and Nobu and has interests in various digital businesses. For more information about the Group, please visit www.melco-group.com.

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