FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

REPORT OF FOREIGN ISSUER PURSUANT TO RULE 13a–16 OR 15d–16 OF THE SECURITIES EXCHANGE ACT OF 1934

For the month of April 2021

Commission File Number: 001-38699

STUDIO CITY INTERNATIONAL HOLDINGS LIMITED

36th Floor, The Centrium 60 Wyndham Street Central Hong Kong (Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20–F or Form 40– F. Form 20-F \boxtimes Form 40-F \square Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): \square Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): \square **Table of Contents**

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STUDIO CITY INTERNATIONAL HOLDINGS LIMITED Form 6–K TABLE OF CONTENTS

<u>Signature</u>

Exhibit 99.1

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

STUDIO CITY INTERNATIONAL HOLDINGS LIMITED

By: /s/ Geoffrey Davis Name: Geoffrey Davis, CFA

Title: Chief Financial Officer

Date: April 28, 2021

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EXHIBIT INDEX

Exhibit No.	Description
Exhibit 99.1	Unaudited Results for First Quarter of 2021

新豪影滙 STUDIO CITY

FOR IMMEDIATE RELEASE

Studio City International Holdings Limited Announces Unaudited First Quarter 2021 Earnings

Macau, Wednesday, April 28, 2021 – Studio City International Holdings Limited (NYSE: MSC) ("Studio City" or the "Company"), a world-class integrated resort located in Cotai, Macau, today reported its unaudited financial results for the first quarter of 2021.

Total operating revenues for the first quarter of 2021 were US\$28.6 million, compared to total operating revenues of US\$37.1 million in the first quarter of 2020. The decrease in total operating revenues was due to the decrease in revenues from the provision of gaming related services and lower non-gaming revenues as a result of the COVID-19 pandemic, which resulted in a year-over-year decline in inbound tourism in the first quarter of 2021 since the first quarter of 2020 was only partially impacted by the restrictions from the COVID-19 pandemic.

Revenues from the provision of gaming related services are derived from the provision of facilities for the operations of Studio City Casino by Melco Resorts (Macau) Limited (the "Gaming Operator"), a subsidiary of Melco Resorts & Entertainment Limited ("Melco") and holder of a gaming subconcession, and services related thereto.

Studio City Casino generated gross gaming revenues of US\$98.5 million and US\$146.7 million for the first quarters of 2021 and 2020, respectively.

Studio City's rolling chip volume was US\$0.50 billion for the first quarter of 2021 versus US\$1.38 billion in the first quarter of 2020. The rolling chip win rate was 0.29% in the first quarter of 2021 versus 3.31% in the first quarter of 2020. The expected rolling chip win rate range is 2.85% - 3.15%.

Mass market table games drop decreased to US\$309.3 million in the first quarter of 2021, compared with US\$352.8 million in the first quarter of 2020. The mass market table games hold percentage was 29.1% in the first quarter of 2021, compared to 25.9% in the first quarter of 2020.

Gaming machine handle for the first quarter of 2021 was US\$278.3 million, compared with US\$311.1 million in the first quarter of 2020. The gaming machine win rate was 2.5% in the first quarter of 2021, compared to 3.2% in the first quarter of 2020.

Total gaming taxes and the costs incurred in connection with the operation of Studio City Casino deducted from gross gaming revenues were US\$97.3 million and US\$141.2 million in the first quarters of 2021 and 2020, respectively.

Revenues from the provision of gaming related services were US\$1.2 million for the first quarter of 2021, compared with revenues from the provision of gaming related services of US\$5.5 million for the first quarter of 2020. Revenues from the provision of gaming related services are net of gaming taxes and the costs incurred in connection with the operation of Studio City Casino deducted by the Gaming Operator pursuant to the Services and Right to Use Arrangements.

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Total non-gaming revenues at Studio City for the first quarter of 2021 were US\$27.3 million, compared with US\$31.6 million for the first quarter of 2020.

Operating loss for the first quarter of 2021 was US\$45.1 million, compared with operating loss of US\$63.4 million in the first quarter of 2020.

Studio City generated negative Adjusted EBITDA⁽¹⁾ of US\$13.4 million in the first quarter of 2021, compared to negative Adjusted EBITDA of US\$18.2 million in the first quarter of 2020. The change was mainly attributable to the lower operating costs as a result of lower business volumes and our cost containment efforts, partially offset by the decrease in revenues from the provision of gaming related services and lower non-gaming revenues.

Net loss attributable to Studio City International Holdings Limited for the first quarter of 2021 was US\$75.8 million, compared with net loss attributable to Studio City International Holdings Limited of US\$70.9 million in the first quarter of 2020. The net loss attributable to participation interest was US\$14.8 million and US\$21.3 million in the first quarters of 2021 and 2020, respectively.

Other Factors Affecting Earnings

Total net non-operating expenses for the first quarter of 2021 were US\$45.4 million, which mainly included loss on extinguishment of debt of US\$28.8 million and interest expenses of US\$23.2 million, net of amounts capitalized, partially offset by net foreign exchange gains of US\$5.7 million.

Depreciation and amortization costs of US\$31.6 million were recorded in the first quarter of 2021, of which US\$0.8 million was related to the amortization expense for the land use right.

The negative Adjusted EBITDA for Studio City for the three months ended March 31, 2021 referred to in Melco's earnings release dated April 28, 2021 ("Melco's earnings release") is US\$8.2 million less than the negative Adjusted EBITDA of Studio City contained in this press release. The Adjusted EBITDA of Studio City contained in this press release includes certain intercompany charges that are not included in the Adjusted EBITDA for Studio City contained in Melco's earnings release. Such intercompany charges include, among other items, fees and shared service charges billed between the Company and its subsidiaries and certain subsidiaries of Melco. Additionally, Adjusted EBITDA of Studio City included in Melco's earnings release does not reflect certain intercompany costs related to the table games operations at Studio City Casino.

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新豪影滙 STUDIO CITY

Financial Position and Capital Expenditures

Total cash and bank balances as of March 31, 2021 aggregated to US\$543.5 million (December 31, 2020: US\$575.4 million), including US\$0.1 million of restricted cash (December 31, 2020: US\$0.1 million). Total debt, net of unamortized deferred financing costs at the end of the first quarter of 2021, was US\$1.73 billion (December 31, 2020: US\$1.58 billion).

Capital expenditures for the first quarter of 2021 were US\$78.3 million.

Recent Developments

The COVID-19 outbreak continues to have a material effect on our operations, financial position, and prospects during the second quarter of 2021.

Despite the nationwide resumption of issuance of Individual Visit Scheme visas by China in September 2020, our operations continue to be impacted by significant travel bans, restrictions, and quarantine requirements imposed by the governments in Macau, Hong Kong and China, and such bans, restrictions and requirements have been, and may continue to be, modified by the relevant authorities from time to time as COVID-19 developments unfold. Additionally, health-related precautionary measures remain in place at our property, which continue to impact visitation and customer spending. Furthermore, we continue to monitor the impact of COVID-19 on the construction of Studio City Phase 2. Prior to the COVID-19 outbreak, we estimated a construction period of approximately 32 months for Phase 2. With the disruptions from the COVID-19 outbreak, the construction period has been delayed and is expected to extend beyond the estimated 32 months and the current development period.

As the disruptions from the COVID-19 outbreak are ongoing, any recovery from such disruptions will depend on future events, such as the successful production, distribution and widespread acceptance of safe and effective vaccines, the development of effective treatments for COVID-19, including for new strains of COVID-19, the duration of travel and visa restrictions as well as customer sentiment and behavior, including the length of time before customers resume traveling and participating in entertainment and leisure activities at high-density venues and the impact of potential higher unemployment rates, declines in income levels and loss of personal wealth resulting from the COVID-19 outbreak on consumer behavior related to discretionary spending and traveling, all of which are highly uncertain.

Safe Harbor Statement

This press release contains forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. Studio City International Holdings Limited (the "Company") may also make forward-looking statements in its periodic reports to the U.S.

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Securities and Exchange Commission (the "SEC"), in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about the Company's beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties, and a number of factors could cause actual results to differ materially from those contained in any forward-looking statement. These factors include, but are not limited to, (i) the global pandemic of COVID-19, caused by a novel strain of the coronavirus, and the continued impact of its consequences on our business, our industry and the global economy, (ii) growth of the gaming market and visitations in Macau, (iii) capital and credit market volatility, (iv) local and global economic conditions, (v) our anticipated growth strategies, (vi) gaming authority and other governmental approvals and regulations, and (vii) our future business development, results of operations and financial condition. In some cases, forward-looking statements can be identified by words or phrases such as "may", "will", "expect", "anticipate", "aim", "estimate", "intend", "plan", "believe", "potential", "continue", "is/are likely to" or other similar expressions. Further information regarding these and other risks, uncertainties or factors is included in the Company's filings with the SEC. All information provided in this press release is as of the date of this press release, and the Company undertakes no duty to update such information, except as required under applicable law.

Non-GAAP Financial Measures

(1) "Adjusted EBITDA" is defined as net income/loss before interest, taxes, depreciation, amortization, pre-opening costs, property charges and other and other non-operating income and expenses. We believe that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results. This non-GAAP financial measure eliminates the impact of items that we do not consider indicative of the performance of our business. While we believe that this non-GAAP financial measure is useful in evaluating our business, this information should be considered as supplemental in nature and is not meant as a substitute for the related financial information prepared in accordance with U.S. GAAP. It should not be considered in isolation or construed as an alternative to net income/loss, cash flow or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities. The use of Adjusted EBITDA has material limitations as an analytical tool, as Adjusted EBITDA does not include all items that impact our net income/loss. In addition, the Company's calculation of Adjusted EBITDA may be different from the calculation methods used by other companies and, therefore, comparability may be limited. Investors are encouraged to review the reconciliation of the historical non-GAAP financial measure to its most directly comparable GAAP financial measure. Reconciliations of Adjusted EBITDA with the most comparable financial measures calculated and presented in accordance with U.S. GAAP are provided herein immediately following the financial statements included in this press release.

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(2) "Adjusted net income/loss" is net income/loss before pre-opening costs, property charges and other and loss on extinguishment of debt, net of participation interest. Adjusted net income/loss is presented as supplemental disclosure because management believes it provides useful information to investors and others in understanding and evaluating our performance, in addition to income/loss computed in accordance with U.S. GAAP. Adjusted net income/loss may be different from the calculation methods used by other companies and, therefore, comparability may be limited. Reconciliations of adjusted net income/loss attributable to Studio City International Holdings Limited with the most comparable financial measures calculated and presented in accordance with U.S. GAAP are provided herein immediately following the financial statements included in this press release.

About Studio City International Holdings Limited

The Company, with its American depositary shares listed on the New York Stock Exchange (NYSE: MSC), is a world-class integrated resort located in Cotai, Macau. For more information about the Company, please visit <u>www.studiocity-macau.com</u>.

The Company is strongly supported by its single largest shareholder, Melco Resorts & Entertainment Limited, a company with its American depositary shares listed on the Nasdaq Global Select Market (Nasdaq: MLCO).

For the investment community, please contact:

Robin Yuen Director, Investor Relations Tel: +852 2598 3619 Email: robinyuen@melco-resorts.com

For media enquiries, please contact: Chimmy Leung Executive Director, Corporate Communications Tel: +852 3151 3765 Email: <u>chimmyleung@melco-resorts.com</u>

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Studio City International Holdings Limited and Subsidiaries Condensed Consolidated Statements of Operations (Unaudited) (In thousands of U.S. dollars, except share and per share data)

Operating revenues: S 1.23 \$ 5.500 Rooms 9,606 8,653 6,684 0.193 Frovision of gaming related services 6,884 0.193 866 Services fee 6,799 8,757 Mall 3,330 4,452 Retail and other 418 5557 Total operating revenues 28,564 37,077 Operating costs and expenses: 7000 7,148 10,000 Provision of gaming related services (5,699) (5,657) 5,500 Rooms (2,910) (4,444) 10,000 (1,214) Food and beverage (7,148) (10,001) (2,3152) Cod and beverage (7,148) (10,001) (2,31,02) (4,449) Mall (983) (1,557) (24,299) (31,52) Retail and other (24,29) (31,52) (10,452) Propery (rating costs (24,29) (31,52) (10,452) Propery (rating costs and expenses) (124) (4,400) (124)		Three Months March 3 2021			
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General and administrative(24,299)(31,52)Pre-opening costs(243)(24Amortization of land use right(833)(833)Depreciation and amortization(30,756)(39,960)Property charges and other142(44,00)Total operating costs and expenses(73,659)(100,45-Operating licome (expenses):(45,095)(63,381)Non-operating income (expenses):940392Interest income940392Interest expenses, net of amounts capitalized(23,168)(25,772)Other financing costs(104)(100-Foreign exchange gains (losses), net5,726(3,400)Other expenses, net of amounts capitalized(28,817)Cost on extinguishment of debt(28,817)Cost on extinguishment of debt(28,817)Cost on extinguishment of debt(83)210Net loss(90,601)(92,15)Net loss attributable to participation interest(14,83421,250)Net loss attributable to Studio City International Holdings Limited per Class A ordinary share:Basic and diluted§(0,205)§(0,29)Net loss attributable to Studio City International Holdings Limited per ADS:Basic and diluted§(0,818)\$(1,17)Weighted average Class A ordinary share calculation:International Holdings Limited per Class A ordinary share calculation: <td< td=""><td>Mall</td><td></td><td>(983)</td><td></td><td>(1,553</td></td<>	Mall		(983)		(1,553
Pre-opening costs(243)(24Amortization of land use right(833)(833)Depreciation and amortization(30,756)(39,966)Property charges and other142(4,400)Total operating costs and expenses(73,659)(100,452)Operating loss(45,095)(63,389)Non-operating income (expenses):940393Interest income940393Interest income940393Interest expenses, net of amounts capitalized(23,168)(25,775)Other financing costs(104)(104)Foreign exchange gains (losses), net5,726(3,400)Other expenses, net(80Loss on extinguishment of debt(28,817)Total non-operating expenses, net(90,518)(92,362)Income tax (expense) credit(83)210Net loss attributable to participation interest14,83421,255Net loss attributable to Studio City International Holdings Limited per Class A ordinary share:\$(0,205)\$Weighted average Class A ordinary share soutstanding used in net loss attributable to Studio City International Holdings Limited per ADS:\$(0,217)Basic and diluted\$(0,218)\$(1,17)Weighted average Class A ordinary share calculation:\$(0,218)\$International Holdings Limited per ADS:\$(0,218)\$(1,17)Weighted average Class A ordinary share soutstanding used in net loss attributable to Studio City International Holdings Limited p	Retail and other		(361)		(365
Amortization of land use right(833)(833)Depreciation and amortization(30,756)(39,966)Property charges and other142(4,400)Total operating costs and expenses(73,659)(100,455)Operating loss(45,095)(63,381)Non-operating income (expenses):940393Interest income940393Interest expenses, net of amounts capitalized(23,168)(25,772)Other financing costs(104)(104)Foreign exchange gains (losses), net5,726(3,400)Other expenses, net—(883)(28,817)Total non-operating expenses, net(28,817)—Total non-operating expenses, net(45,423)(28,982)Loss on extinguishment of debt(83)210Net loss(90,611)(92,155)Net loss(90,601)(92,155)Net loss attributable to participation interest14,83421,255Net loss attributable to Studio City International Holdings Limited per Class A ordinary share§(0.29)Net loss attributable to Studio City International Holdings Limited per ADS:§(0.818)§Basic and diluted§(0.818)§(1.17)Weighted average Class A ordinary share calculation:International Holdings Limited per Class A ordinary share calculation:14,17	General and administrative		(24,299)		(31,521
Depreciation and amortization(30,756)(39,960Property charges and other142(4,400Total operating costs and expenses(73,659)(100,45-Operating lincome (expenses):(45,095)(63,381Interest income940391Interest expenses, net of amounts capitalized(23,168)(25,779Other financing costs(104)(100Foreign exchange gains (losses), net5,726(3,402Other expenses, net—(88)(28,982Loss on extinguishment of debt(28,817)—Total non-operating expenses, net(45,423)(28,982Loss before income tax(90,518)(92,366Income tax (expense) credit(83)210Net loss attributable to participation interest14,83421,256Net loss attributable to Studio City International Holdings Limited per Class A ordinary share: Basic and diluted§ (0,205)§ (0,205)Weighted average Class A ordinary shares outstanding used in net loss attributable to Studio City International Holdings Limited per Class A ordinary share calculation:§ (0,818)§ (1,173)Weighted average Class A ordinary share calculation:1400 Studio City§ (1,173)Weighted average Class A ordinary share calculation:1400 Studio City§ (1,173)Weighted average Class A ordinary share calculation:1400 Studio City§ (1,173)Weighted average Class A ordinary share calculation:1400 Studio City§ (1,173)Weighted average Class A ordinary share calculation:1400 Studio City§ (Pre-opening costs		(243)		(28
Property charges and other142(4,403Total operating costs and expenses(73,659)(100,452Operating loss(45,095)(63,383Non-operating income (expenses):1Interest income940393Interest expenses, net of amounts capitalized(23,168)(25,775Other financing costs(104)(104)Foreign exchange gains (losses), net5,726(3,402)Other expenses, net-(88(28,817)Total non-operating expenses, net(45,423)(28,982)Loss on extinguishment of debt(28,817)-Total non-operating expenses, net(45,423)(28,982)Loss before income tax(90,518)(92,362)Income tax (expense) credit(83)210Net loss(104)(104)(104)Net loss attributable to participation interest14,83421,253Net loss attributable to Studio City International Holdings Limited per Class A ordinary share: Basic and diluted\$(0,205)\$Net loss attributable to Studio City International Holdings Limited per ADS: Basic and diluted\$(0,818)\$(1.17)Weighted average Class A ordinary shares outstanding used in net loss attributable to Studio City International Holdings Limited per ADS: Basic and diluted\$(0,818)\$(1.17)Weighted average Class A ordinary shares outstanding used in net loss attributable to Studio City International Holdings Limited per Class A ordinary share calculation:\$(0,818)\$(1.17)	Amortization of land use right		(833)		(832
Total operating costs and expenses(73,659)(100,454Operating loss(45,095)(63,381Non-operating income (expenses):940391Interest income940391Interest expenses, net of amounts capitalized(23,168)(25,777Other financing costs(104)(104)Foreign exchange gains (losses), net5,726(3,402)Other expenses, net—(8817)—Loss on extinguishment of debt(28,817)—Total non-operating expenses, net(45,423)(28,982)Loss before income tax(90,518)(92,362)Income tax (expense) credit(83)211Net loss(90,601)(92,152)Net loss attributable to participation interest14,83421,255Net loss attributable to Studio City International Holdings Limited per Class A ordinary share: Basic and diluted§ (0.205)§ (0.205)Net loss attributable to Studio City International Holdings Limited per ADS: Basic and diluted§ (0.818)§ (1.177Weighted average Class A ordinary shares outstanding used in net loss attributable to Studio City International Holdings Limited per ADS: Basic and diluted§ (0.818)§ (1.177Weighted average Class A ordinary shares outstanding used in net loss attributable to Studio City International Holdings Limited per Class A ordinary share calculation:1.177			(30,756)		(39,960
Operating loss(45,095)(63,381)Non-operating income (expenses):Interest income940391-Interest expenses, net of amounts capitalized(23,168)(25,775)Other financing costs(104)(104)Foreign exchange gains (losses), net5,726(3,402)Other expenses, net(86Loss on extinguishment of debt(28,817)Total non-operating expenses, net(45,423)(28,982)Loss before income tax(90,518)(92,362)Income tax (expense) credit(83)211Net loss(90,601)(92,152)Net loss attributable to participation interest14,83421,256Net loss attributable to Studio City International Holdings Limited per Class A ordinary share:s(0.205)\$Basic and diluted\$(0.215)\$(0.292)Weighted average Class A ordinary shares outstanding used in net loss attributable to Studio City International Holdings Limited per ADS:\$(0.818)\$Basic and diluted\$(0.818)\$(1.177)Weighted average Class A ordinary share calculation:\$\$(1.177)	Property charges and other		142		(4,405
Non-operating income (expenses):940392Interest income940392Interest expenses, net of amounts capitalized(23,168)(25,77Other financing costs(104)(104Foreign exchange gains (losses), net5,726(3,402Other expenses, net—(83,817)—Loss on extinguishment of debt(28,817)—(28,982Loss before income tax(90,518)(92,363(90,518)(92,363Income tax (expense) credit(83)210(104(104Net loss(90,601)(92,153(14,83421,259Net loss attributable to participation interest14,83421,259(70,894Net loss attributable to Studio City International Holdings Limited per Class A ordinary share: Basic and diluted\$ (0,205)\$ (0,205)(0,207)Net loss attributable to Studio City International Holdings Limited per ADS: Basic and diluted\$ (0,818)\$ (1,173)Weighted average Class A ordinary shares outstanding used in net loss attributable to Studio City International Holdings Limited per Class A ordinary share calculation:\$ (0,818)\$ (1,173)	Total operating costs and expenses		(73,659)		(100,454
Non-operating income (expenses):940392Interest income940392Interest expenses, net of amounts capitalized(23,168)(25,77Other financing costs(104)(104Foreign exchange gains (losses), net5,726(3,402Other expenses, net—(83,817)—Loss on extinguishment of debt(28,817)—(28,982Loss before income tax(90,518)(92,363(90,518)(92,363Income tax (expense) credit(83)210(104(104Net loss(90,601)(92,153(14,83421,259Net loss attributable to participation interest14,83421,259(70,894Net loss attributable to Studio City International Holdings Limited per Class A ordinary share: Basic and diluted\$ (0,205)\$ (0,205)(0,207)Net loss attributable to Studio City International Holdings Limited per ADS: Basic and diluted\$ (0,818)\$ (1,173)Weighted average Class A ordinary shares outstanding used in net loss attributable to Studio City International Holdings Limited per Class A ordinary share calculation:\$ (0,818)\$ (1,173)	Operating loss		(45,095)		(63,381
Interest income940392Interest expenses, net of amounts capitalized(23,168)(25,775)Other financing costs(104)(104)Foreign exchange gains (losses), net5,726(3,402)Other expenses, net	Non-operating income (expenses):				
Other financing costs(104)(104)Foreign exchange gains (losses), net5,726(3,402)Other expenses, net(86Loss on extinguishment of debt(28,817)Total non-operating expenses, net(45,423)(28,982)Loss before income tax(90,518)(92,362)Income tax (expense) credit(83)2110Net loss(90,601)(92,152)Net loss attributable to participation interest14,83421,255Net loss attributable to Studio City International Holdings Limited per Class A ordinary share: Basic and diluted\$(0.205)\$Net loss attributable to Studio City International Holdings Limited per ADS: Basic and diluted\$(0.818)\$(1.173)Weighted average Class A ordinary share soutstanding used in net loss attributable to Studio City International Holdings Limited per Class A ordinary share calculation:\$(0.818)\$(1.173)			940		391
Other financing costs(104)(104Foreign exchange gains (losses), net5,726(3,402Other expenses, net(86Loss on extinguishment of debt(28,817)Total non-operating expenses, net(45,423)(28,982Loss before income tax(90,518)(92,362Income tax (expense) credit(83)211Net loss(90,601)(92,152Net loss attributable to participation interest14,83421,256Net loss attributable to Studio City International Holdings Limited per Class A ordinary share: Basic and diluted\$(0.205)\$Net loss attributable to Studio City International Holdings Limited per ADS: Basic and diluted\$(0.818)\$(1.173)Weighted average Class A ordinary share soutstanding used in net loss attributable to Studio City International Holdings Limited per Class A ordinary share calculation:\$(0.818)\$(1.173)	Interest expenses, net of amounts capitalized		(23,168)		(25,779
Other expenses, net—(88Loss on extinguishment of debt(28,817)—Total non-operating expenses, net(45,423)(28,982Loss before income tax(90,518)(92,362Income tax (expense) credit(83)210Net loss(90,601)(92,152Net loss attributable to participation interest(90,601)(92,152Net loss attributable to Studio City International Holdings Limited per Class A ordinary share: Basic and diluted\$(75,767)\$Net loss attributable to Studio City International Holdings Limited per ADS: Basic and diluted\$(0.205)\$(0.205)Weighted average Class A ordinary shares outstanding used in net loss attributable to Studio City International Holdings Limited per Class A ordinary share calculation:\$(0.818)\$(1.173)					(104
Loss on extinguishment of debt(28,817)—Total non-operating expenses, net(45,423)(28,982)Loss before income tax(90,518)(92,362)Income tax (expense) credit(83)210Net loss(90,601)(92,152)Net loss attributable to participation interest14,83421,250Net loss attributable to Studio City International Holdings Limited per Class A ordinary share: Basic and diluted\$ (0.205)\$ (0.205)Net loss attributable to Studio City International Holdings Limited per ADS: Basic and diluted\$ (0.818)\$ (1.173)Weighted average Class A ordinary shares outstanding used in net loss attributable to Studio City International Holdings Limited per Class A ordinary share calculation:\$ (0.818)\$ (1.173)	Foreign exchange gains (losses), net		5,726		(3,402
Total non-operating expenses, net(45,423)(28,982)Loss before income tax(90,518)(92,363)Income tax (expense) credit(83)210Net loss(90,601)(92,153)Net loss attributable to participation interest14,83421,259Net loss attributable to Studio City International Holdings Limited\$ (75,767)\$ (70,894)Net loss attributable to Studio City International Holdings Limited per Class A ordinary share: Basic and diluted\$ (0.205)\$ (0.295)Net loss attributable to Studio City International Holdings Limited per ADS: Basic and diluted\$ (0.818)\$ (1.175)Weighted average Class A ordinary shares outstanding used in net loss attributable to Studio City International Holdings Limited per Class A ordinary share calculation:\$ (0.818)\$ (1.175)	Other expenses, net		_		(88)
Loss before income tax(90,518)(92,363)Income tax (expense) credit(83)210Net loss(90,601)(92,153)Net loss attributable to participation interest14,83421,259Net loss attributable to Studio City International Holdings Limited per Class A ordinary share: Basic and diluted\$ (0.205)\$ (0.293)Net loss attributable to Studio City International Holdings Limited per ADS: Basic and diluted\$ (0.818)\$ (1.173)Weighted average Class A ordinary shares outstanding used in net loss attributable to Studio City International Holdings Limited per Class A ordinary share calculation:\$ (0.818)\$ (1.173)	Loss on extinguishment of debt		(28,817)		
Income tax (expense) credit (83) 210 Net loss (90,601) (92,153 Net loss attributable to participation interest 14,834 21,259 Net loss attributable to Studio City International Holdings Limited per Class A ordinary share: Basic and diluted \$ (0.205) \$ (0.293) Net loss attributable to Studio City International Holdings Limited per ADS: Basic and diluted \$ (0.818) \$ (1.173) Weighted average Class A ordinary shares outstanding used in net loss attributable to Studio City International Holdings Limited per Class A ordinary share calculation:	Total non-operating expenses, net		(45,423)		(28,982
Income tax (expense) credit (83) 210 Net loss (90,601) (92,153) Net loss attributable to participation interest 14,834 21,259 Net loss attributable to Studio City International Holdings Limited \$ (75,767) \$ (70,894) Net loss attributable to Studio City International Holdings Limited per Class A ordinary share: 8 (0.205) \$ (0.293) Net loss attributable to Studio City International Holdings Limited per ADS: 8 (0.818) \$ (1.173) Basic and diluted \$ (0.818) \$ (1.173) Weighted average Class A ordinary shares outstanding used in net loss attributable to Studio City International Holdings Limited per Class A ordinary share calculation:	Loss before income tax		(90.518)		(92.363
Net loss (90,601) (92,155) Net loss attributable to participation interest 14,834 21,255 Net loss attributable to Studio City International Holdings Limited \$ (75,767) \$ (70,894) Net loss attributable to Studio City International Holdings Limited per Class A ordinary share: \$ (0.205) \$ (0.295) Net loss attributable to Studio City International Holdings Limited per ADS: \$ (0.818) \$ (1.175) Basic and diluted \$ (0.818) \$ (1.175) Weighted average Class A ordinary shares outstanding used in net loss attributable to Studio City International Holdings Limited per Class A ordinary share calculation:	Income tax (expense) credit				210
Net loss attributable to participation interest 14,834 21,259 Net loss attributable to Studio City International Holdings Limited \$ (75,767) \$ (70,894 Net loss attributable to Studio City International Holdings Limited per Class A ordinary share: \$ (0.205) \$ (0.293) Net loss attributable to Studio City International Holdings Limited per ADS: \$ (0.818) \$ (1.173) Basic and diluted \$ (0.818) \$ (1.173) Weighted average Class A ordinary shares outstanding used in net loss attributable to Studio City International Holdings Limited per Class A ordinary share calculation:					
Net loss attributable to Studio City International Holdings Limited \$ (75,767) \$ (70,894 Net loss attributable to Studio City International Holdings Limited per Class A ordinary share: \$ (0.205) \$ (0.293) Basic and diluted \$ (0.205) \$ (0.293) Net loss attributable to Studio City International Holdings Limited per ADS: \$ (0.818) \$ (1.173) Basic and diluted \$ (0.818) \$ (1.173) Weighted average Class A ordinary shares outstanding used in net loss attributable to Studio City \$ (1.173) International Holdings Limited per Class A ordinary share calculation: \$ (1.173)					
Net loss attributable to Studio City International Holdings Limited per Class A ordinary share: \$ (0.205) \$ (0.295) Basic and diluted \$ (0.205) \$ (0.295) Net loss attributable to Studio City International Holdings Limited per ADS: \$ (0.818) \$ (1.175) Basic and diluted \$ (0.818) \$ (1.175) Weighted average Class A ordinary shares outstanding used in net loss attributable to Studio City International Holdings Limited per Class A ordinary share calculation:		\$		\$	
Basic and diluted \$ (0.205) \$ (0.293) Net loss attributable to Studio City International Holdings Limited per ADS: \$ (0.818) \$ (1.173) Basic and diluted \$ (0.818) \$ (1.173) Weighted average Class A ordinary shares outstanding used in net loss attributable to Studio City International Holdings Limited per Class A ordinary share calculation:		Ψ	(75,767)	φ	(70,034
Net loss attributable to Studio City International Holdings Limited per ADS:		¢	(0.205)	¢	(0.202
Basic and diluted \$ (0.818) \$ (1.173) Weighted average Class A ordinary shares outstanding used in net loss attributable to Studio City International Holdings Limited per Class A ordinary share calculation: International Holdings Limited per Class A ordinary share calculation:		\$	(0.205)	3	(0.293
Weighted average Class A ordinary shares outstanding used in net loss attributable to Studio City International Holdings Limited per Class A ordinary share calculation:	Net loss attributable to Studio City International Holdings Limited per ADS:				
International Holdings Limited per Class A ordinary share calculation:	Basic and diluted	\$	(0.818)	\$	(1.173
Basic and diluted 370,352,700 241,818,016	Weighted average Class A ordinary shares outstanding used in net loss attributable to Studio City International Holdings Limited per Class A ordinary share calculation:				
		37	0,352,700	24	1,818,016

Studio City International Holdings Limited and Subsidiaries Condensed Consolidated Balance Sheets (In thousands of U.S. dollars, except share and per share data)

	March 31, 2021 (Unaudited)	December 31, 2020
ASSETS	(Onducticu)	
Current assets:		
Cash and cash equivalents	\$ 543,364	\$ 575,215
Restricted cash	13	13
Accounts receivable, net	91	157
Amounts due from affiliated companies	13,057	10,672
Inventories	8,857	9,297
Prepaid expenses and other current assets	10,462	12,467
Total current assets	575,844	607,821
Property and equipment, net	2,224,693	2,180,897
Intangible assets, net	3,839	4,005
Long-term prepayments, deposits and other assets	114,265	117,555
Restricted cash	130	131
Operating lease right-of-use assets	17,290	17,379
Land use right, net	114,931	116,109
Total assets	\$ 3,050,992	\$ 3,043,897
LIABILITIES, SHAREHOLDERS' EQUITY AND PARTICIPATION INTEREST		
Current liabilities:		
Accounts payable	\$ 476	\$ 206
Accrued expenses and other current liabilities	82,499	118,946
Income tax payable	12	33
Amounts due to affiliated companies	36,478	42,966
Total current liabilities	119,465	162,151
Long-term debt, net	1,733,509	1,584,660
Other long-term liabilities	16,299	11,778
Deferred tax liabilities, net	551	448
Operating lease liabilities, non-current	17,311	17,137
Total liabilities	1,887,135	1,776,174
Shareholders' equity and participation interest:		
Class A ordinary shares, par value \$0.0001; 1,927,488,240 shares authorized; 370,352,700 shares issued and outstanding	37	37
Class B ordinary shares, par value \$0.0001; 72,511,760 shares authorized; 72,511,760 shares issued and		
outstanding	7	7
Additional paid-in capital	2,134,227	2,134,227
Accumulated other comprehensive income	783	11,876
Accumulated losses	(1,161,927)	(1,086,160)
Total shareholders' equity	973,127	1,059,987
Participation interest	190,730	207,736
Total shareholders' equity and participation interest	1,163,857	1,267,723
Total liabilities, shareholders' equity and participation interest	\$ 3,050,992	\$ 3,043,897

Studio City International Holdings Limited and Subsidiaries Reconciliation of Net Loss Attributable to Studio City International Holdings Limited to Adjusted Net Loss Attributable to Studio City International Holdings Limited (Unaudited) (In thousands of U.S. dollars, except share and per share data)

		Three Months Ended March 31,		
		2021		2020
Net loss attributable to Studio City International Holdings Limited	\$	(75,767)	\$	(70,894)
Pre-opening costs		243		28
Property charges and other		(142)		4,405
Loss on extinguishment of debt		28,817		_
Participation interest impact on adjustments		(4,735)		(1,023)
Adjusted net loss attributable to Studio City International Holdings Limited	\$	(51,584)	\$	(67,484)
Adjusted net loss attributable to Studio City International Holdings Limited per Class A ordinary share:				
Basic and diluted	\$	(0.139)	\$	(0.279)
Adjusted net loss attributable to Studio City International Holdings Limited per ADS:				
Basic and diluted	\$	(0.557)	\$	(1.116)
Weighted average Class A ordinary shares outstanding used in adjusted net loss attributable to Studio City International Holdings Limited per Class A ordinary share calculation:				
Basic and diluted	37	70,352,700	24	1,818,016

Studio City International Holdings Limited and Subsidiaries Reconciliation of Operating Loss to Adjusted EBITDA (Unaudited) (In thousands of U.S. dollars)

Three Months March 3	
2021	2020
\$ (45,095)	(63,381)
243	28
31,589	40,792
(142)	4,405
\$ (13,405)	(18,156)
	March 3 2021 \$ (45,095) \$ 243 31,589 (142)

Studio City International Holdings Limited and Subsidiaries Reconciliation of Net Loss Attributable to Studio City International Holdings Limited to Adjusted EBITDA (Unaudited) (In thousands of U.S. dollars)

	Three Mon Marc	
	2021	2020
Net loss attributable to Studio City International Holdings Limited	\$ (75,767)	\$ (70,894)
Net loss attributable to participation interest	(14,834)	(21,259)
Net loss	(90,601)	(92,153)
Income tax expense (credit)	83	(210)
Interest and other non-operating expenses, net	45,423	28,982
Property charges and other	(142)	4,405
Depreciation and amortization	31,589	40,792
Pre-opening costs	243	28
Adjusted EBITDA	\$ (13,405)	\$ (18,156)

Studio City International Holdings Limited and Subsidiaries Supplemental Data Schedule

	-	Three Month March 3 2021			
Room Statistics ⁽³⁾ :					
Average daily rate (4)	\$	121	\$	137	
Occupancy per available room		50%		43%	
Revenue per available room ⁽⁵⁾	\$	60	\$	58	
Other Information(6):					
Average number of table games		292		252	
Average number of gaming machines		604		747	
Table games win per unit per day (7)	\$ 3	3,476	\$ 7	7,051	
Gaming machines win per unit per day ⁽⁸⁾	\$	130	\$	174	

(3) Room statistics exclude rooms that were temporarily closed or provided to staff members due to the COVID-19 outbreak

(4) Average daily rate is calculated by dividing total room revenues including complimentary rooms (less service charges, if any) by total occupied rooms including complimentary rooms

(5) Revenue per available room is calculated by dividing total room revenues including complimentary rooms (less service charges, if any) by total rooms available

(6) Table games and gaming machines that were not in operation due to government-mandated closures or social distancing measures in relation to the COVID-19 outbreak have been excluded

(7) Table games win per unit per day is shown before discounts, commissions, non-discretionary incentives (including the point-loyalty programs) as administered by the Gaming Operator and allocating casino revenues related to goods and services provided to gaming patrons on a complimentary basis

(8) Gaming machines win per unit per day is shown before non-discretionary incentives (including the point-loyalty programs) as administered by the Gaming Operator and allocating casino revenues related to goods and services provided to gaming patrons on a complimentary basis