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STUDIO CITY

Studio City Announces Update on Private Placements

August 3, 2020

MACAU, Aug. 03, 2020 (GLOBE NEWSWIRE) -- Studio City International Holdings Limited (NYSE: MSC) ("Studio City" or the "Company"), a world-class integrated resort located in Cotai, Macau, today announced that in relation to the series of private offers of its Class A ordinary shares (the "Class A Private Placements") announced previously by the Company, it has entered into subscription agreements with certain existing institutional shareholders and holders of its American depository shares ("ADSs"), including MCO Cotai Investments Limited, a wholly-owned subsidiary of Melco Resorts & Entertainment Limited, New Cotai, LLC and Silver Point Capital, L.P.

Upon completion of the Class A Private Placements, Studio City is expected to receive gross proceeds of approximately US\$500 million.

This press release is neither an offer to sell nor the solicitation of an offer to buy any such securities or any other securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offering, solicitation or sale would be unlawful. The Class A ordinary shares are being offered in an offering exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), and outside the United States in reliance on Regulation S under the Securities Act. The Class A ordinary shares have not been registered under the Securities Act or any state securities laws and may not be offered or sold in the United States without registration or an applicable exemption from the registration requirements of the Securities Act or any applicable state securities laws.

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 written or oral forward-looking statements in its periodic reports to the U.S. 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) growth of the gaming market and visitations in Macau, (ii) capital and credit market volatility, (iii) local and global economic conditions, (iv) our anticipated growth strategies, (v) gaming authority and other governmental approvals and regulations, and (vi) 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", "target", "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.

About Studio City International Holdings Limited

The Company, with its American depository shares listed on the New York Stock Exchange (NYSE: MSC), is a world-class integrated resort located in Cotai, Macau.

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