
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 May 2019

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 Form 40-F

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):

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):

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934. Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- N/A

STUDIO CITY INTERNATIONAL HOLDINGS LIMITED
Form 6-K
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[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/ Timothy G. Nauss

Name: Timothy G. Nauss

Title: Property Chief Financial Officer

Date: May 7, 2019

EXHIBIT INDEX

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|---|
| Exhibit 99.1 | Unaudited Results for First Quarter of 2019 |



FOR IMMEDIATE RELEASE

**Studio City International Holdings Limited Announces
Unaudited First Quarter 2019 Earnings**

Macau, Tuesday, May 7, 2019 – Studio City International Holdings Limited (NYSE: MSC) (“Studio City” or the “Company”), a world-class gaming, retail and entertainment resort located in Cotai, Macau, today reported its unaudited financial results for the first quarter of 2019.

Total operating revenues for the first quarter of 2019 were US\$151.1 million, as compared to US\$156.9 million in the first quarter of 2018. The decrease in total operating revenues was due to the decrease in revenues from the provision of gaming related services, partially offset by higher non-gaming revenues.

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\$348.9 million and US\$425.6 million for the first quarters of 2019 and 2018, respectively. Affected by the Macau market-wide VIP weakness, and by increasing competition in and around Cotai, Studio City’s rolling chip volume totaled US\$2.7 billion for the first quarter of 2019 versus US\$6.6 billion in the first quarter of 2018. The rolling chip win rate was 3.3% in the first quarter of 2019 versus 2.7% in the first quarter of 2018. The expected rolling chip win rate range is 2.7% - 3.0%. Mass market table games drop increased to US\$851.4 million in the first quarter of 2019 compared with US\$825.2 million in the first quarter of 2018. The mass market table games hold percentage was 28.4% in the first quarter of 2019 compared to 27.4% in the first quarter of 2018. Gaming machine handle for the first quarter of 2019 was US\$560.6 million, compared with US\$581.6 million in the first quarter of 2018. The gaming machine win rate was 3.3% in the first quarter of 2019 compared to 3.7% in the first quarter of 2018. Total gaming tax and the costs incurred in connection with the operation of Studio City Casino deducted from gross gaming revenues were US\$258.5 million and US\$327.2 million in the first quarters of 2019 and 2018, respectively.

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After the Gaming Operator deducted gaming tax and the costs incurred in connection with its operations of Studio City Casino from the gross gaming revenues, the Company recognized revenues from provision of gaming related services of US\$90.4 million and US\$98.4 million for the first quarters of 2019 and 2018, respectively.

Total non-gaming revenues at Studio City for the first quarter of 2019 was US\$60.7 million, compared with US\$58.5 million for the first quarter of 2018.

Operating income for the first quarter of 2019 was US\$38.5 million, compared with operating income of US\$48.1 million in the first quarter of 2018, representing a decrease of 20%.

Adjusted EBITDA⁽¹⁾ was US\$84.2 million for the first quarter of 2019, as compared to Adjusted EBITDA of US\$93.0 million in the first quarter of 2018, representing a decrease of 9%. The year-on-year decrease in Adjusted EBITDA was mainly attributable to the decrease in revenues from the provision of gaming related services.

Net income attributable to Studio City International Holdings Limited for the first quarter of 2019 was US\$2.9 million, compared with US\$8.8 million in the first quarter of 2018. The net income attributable to participation interest for the first quarter of 2019 was US\$0.9 million.

Other Factors Affecting Earnings

Total net non-operating expenses for the first quarter of 2019 were US\$34.6 million, which mainly included interest expenses, of US\$34.1 million.

Depreciation and amortization costs of US\$43.1 million were recorded in the first quarter of 2019 of which US\$0.8 million was related to the amortization expense for the land use right.

In January 2019, the Gaming Operator informed us via our subsidiary, Studio City Entertainment Limited, that it will cease VIP rolling chip operations at the Studio City Casino on January 15, 2020. Revenues from provision of gaming related services in relation to the Studio City Casino VIP gaming operations amounted to US\$0.9 million in the first quarter of 2019, compared with US\$12.3 million in the first quarter of 2018. The year-on-year decrease in revenues from provision of gaming related services in relation to the Studio City Casino VIP gaming operations was primarily due to the Macau market-wide VIP weakness and increasing competition in and around Cotai, which led to a decrease in Studio City's rolling chip volume in the first quarter of 2019 as compared with the first quarter of 2018.

The Adjusted EBITDA for Studio City for the three months ended March 31, 2019 referred to in Melco's earnings release dated May 7, 2019 ("Melco's earnings release") is US\$12.2 million more than the Adjusted EBITDA of Studio City contained in this report. The Adjusted EBITDA of Studio City contained in this report includes certain intercompany charges that are not included in the Adjusted EBITDA for Studio City contained in the 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. Also, Adjusted EBITDA of Studio City included in the Melco's earnings release does not reflect certain costs related to the VIP operations at Studio City Casino.

Financial Position and Capital Expenditures

Total cash and bank balances as of March 31, 2019 aggregated US\$585.0 million (December 31, 2018: US\$377.6 million), including US\$49.2 million of restricted cash (December 31, 2018: US\$31.7 million). Total debt, net of unamortized deferred financing costs at the end of the first quarter of 2019, was US\$1.8 billion (December 31, 2018: US\$1.6 billion).

Capital expenditures for the first quarter of 2019 were US\$12.3 million.

Other Information

The Company is aware that New Cotai, LLC (“New Cotai”), a shareholder of Studio City, and certain of New Cotai’s affiliates have commenced a voluntary Chapter 11 bankruptcy petition in the Southern District of New York. The Company does not anticipate that the bankruptcy of New Cotai will have any material impact on the business or operations of Studio City or the funding or the timing of the development and construction of Studio City’s Phase II expansion. Melco continues to remain the majority shareholder of Studio City.

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.

Non-GAAP Financial Measures

- (1) “Adjusted EBITDA” is defined as earnings before interest, taxes, depreciation, amortization, pre-opening costs, property charges and other, 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. Investors are encouraged to review the reconciliation of the historical non-GAAP financial measure to its most directly comparable GAAP financial measure.
- (2) “Adjusted net income/loss” is net income/loss before pre-opening costs, property charges and other, loss on extinguishment of debt and costs associated with debt modification, 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 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 gaming, retail and entertainment resort located in Cotai, Macau. For more information about the Company, please visit www.studiocity-macau.com.

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).

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

| | Three Months Ended March 31, | |
|---|---------------------------------|---------------------|
| | 2019 (Unaudited) | 2018 (Unaudited) |
| OPERATING REVENUES | | |
| Provision of gaming related services | \$ 90,391 | \$ 98,401 |
| Rooms | 20,960 | 21,833 |
| Food and beverage | 17,513 | 16,053 |
| Entertainment | 6,172 | 3,655 |
| Services fee | 9,052 | 9,651 |
| Mall | 6,382 | 6,434 |
| Retail and other | 633 | 872 |
| Total operating revenues | 151,103 | 156,899 |
| OPERATING COSTS AND EXPENSES | | |
| Provision of gaming related services | (5,782) | (5,495) |
| Rooms | (5,638) | (5,421) |
| Food and beverage | (15,024) | (13,905) |
| Entertainment | (6,767) | (3,341) |
| Mall | (2,734) | (3,134) |
| Retail and other | (490) | (653) |
| General and administrative | (30,440) | (31,942) |
| Pre-opening costs | (2,489) | (42) |
| Amortization of land use right | (823) | (831) |
| Depreciation and amortization | (42,315) | (41,648) |
| Property charges and other | (129) | (2,363) |
| Total operating costs and expenses | (112,631) | (108,775) |
| OPERATING INCOME | 38,472 | 48,124 |
| NON-OPERATING INCOME (EXPENSES) | | |
| Interest income | 1,504 | 743 |
| Interest expenses | (34,054) | (40,082) |
| Loan commitment fees | (103) | (103) |
| Foreign exchange gains, net | 913 | 148 |
| Other income, net | 693 | 66 |
| Loss on extinguishment of debt | (2,995) | — |
| Costs associated with debt modification | (579) | — |
| Total non-operating expenses, net | (34,621) | (39,228) |
| INCOME BEFORE INCOME TAX | 3,851 | 8,896 |
| INCOME TAX EXPENSE | (66) | (47) |
| NET INCOME | 3,785 | 8,849 |
| NET INCOME ATTRIBUTABLE TO PARTICIPATION INTEREST | (873) | — |
| NET INCOME ATTRIBUTABLE TO STUDIO CITY INTERNATIONAL HOLDINGS LIMITED | \$ 2,912 | \$ 8,849 |
| NET INCOME ATTRIBUTABLE TO STUDIO CITY INTERNATIONAL HOLDINGS LIMITED PER CLASS A ORDINARY SHARE: | | |
| Basic and diluted | \$ 0.012 | \$ 0.049 |
| NET INCOME ATTRIBUTABLE TO STUDIO CITY INTERNATIONAL HOLDINGS LIMITED PER ADS: | | |
| Basic and diluted | \$ 0.048 | \$ 0.195 |
| WEIGHTED AVERAGE CLASS A ORDINARY SHARES OUTSTANDING USED IN NET INCOME ATTRIBUTABLE TO STUDIO CITY INTERNATIONAL HOLDINGS LIMITED PER CLASS A ORDINARY SHARE CALCULATION: | | |
| Basic and diluted | 241,818,016 | 181,279,400 |

Note:

In connection with the Company's initial public offering (the "IPO") on October 22, 2018, the Company underwent a series of organizational transactions. For the preparation of the accompanying unaudited condensed consolidated financial statements and the calculation of net income attributable to Studio City International Holdings Limited per Class A ordinary share for period prior to the IPO, the Company has retrospectively presented net income attributable to Studio City International Holdings Limited per Class A ordinary share and the share capital as if the organizational transactions had occurred at the beginning of the earliest period presented. Such retrospective presentation reflects the redesignation of the issued 18,127.94 ordinary shares of \$1 par value each to 181,279,400 Class A ordinary shares of \$0.0001 par value each. For period prior to the IPO date, the retrospective presentation does not include the exchange of 72,511,760 Class A ordinary shares into 72,511,760 Class B ordinary shares of \$0.0001 par value each and the issuance of 115,000,000 Class A ordinary shares in the IPO.

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, 2019 (Unaudited) | December 31, 2018 (Audited) |
|---|----------------------------------|-----------------------------------|
| ASSETS | | |
| CURRENT ASSETS | | |
| Cash and cash equivalents | \$ 535,744 | \$ 345,854 |
| Restricted cash | 49,092 | 31,582 |
| Accounts receivable, net | 1,995 | 1,712 |
| Amounts due from affiliated companies | 46,022 | 42,339 |
| Inventories | 10,421 | 9,904 |
| Prepaid expenses and other current assets | 28,901 | 27,650 |
| Total current assets | 672,175 | 459,041 |
| PROPERTY AND EQUIPMENT, NET | 2,146,271 | 2,175,858 |
| LONG-TERM PREPAYMENTS, DEPOSITS AND OTHER ASSETS | 43,813 | 45,766 |
| RESTRICTED CASH | 129 | 129 |
| OPERATING LEASE RIGHT-OF-USE ASSETS | 14,388 | — |
| LAND USE RIGHT, NET | 120,435 | 121,544 |
| TOTAL ASSETS | \$2,997,211 | \$2,802,338 |
| LIABILITIES, SHAREHOLDERS' EQUITY AND PARTICIPATION INTEREST | | |
| CURRENT LIABILITIES | | |
| Accounts payable | \$ 7,038 | \$ 6,421 |
| Accrued expenses and other current liabilities | 82,017 | 62,825 |
| Income tax payable | 33 | 33 |
| Current portion of long-term debt, net | 348,345 | 347,740 |
| Amounts due to affiliated companies | 14,697 | 21,953 |
| Total current liabilities | 452,130 | 438,972 |
| LONG-TERM DEBT, NET | 1,431,369 | 1,261,904 |
| OTHER LONG-TERM LIABILITIES | 5,291 | 4,017 |
| DEFERRED TAX LIABILITIES | 1,108 | 1,044 |
| OPERATING LEASE LIABILITIES, NON-CURRENT | 13,761 | — |
| AMOUNT DUE TO AN AFFILIATED COMPANY | 216 | — |
| TOTAL LIABILITIES | 1,903,875 | 1,705,937 |
| SHAREHOLDERS' EQUITY AND PARTICIPATION INTEREST | | |
| Class A ordinary shares | 24 | 24 |
| Class B ordinary shares | 7 | 7 |
| Additional paid-in capital | 1,655,602 | 1,655,602 |
| Accumulated other comprehensive losses | (19,332) | (14,063) |
| Accumulated losses | (795,186) | (798,098) |
| Total shareholders' equity | 841,115 | 843,472 |
| PARTICIPATION INTEREST | 252,221 | 252,929 |
| Total shareholders' equity and participation interest | 1,093,336 | 1,096,401 |
| TOTAL LIABILITIES, SHAREHOLDERS' EQUITY AND PARTICIPATION INTEREST | \$2,997,211 | \$2,802,338 |

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

| | Three Months Ended March 31, | |
|---|---------------------------------|---------------------|
| | 2019 (Unaudited) | 2018 (Unaudited) |
| Net Income Attributable to Studio City International Holdings Limited | \$ 2,912 | \$ 8,849 |
| Pre-opening Costs | 2,489 | 42 |
| Property Charges and Other | 129 | 2,363 |
| Loss on Extinguishment of Debt | 2,995 | — |
| Costs Associated with Debt Modification | 579 | — |
| Participation Interest Impact on Adjustments | (1,428) | — |
| Adjusted Net Income Attributable to Studio City International Holdings Limited | <u>\$ 7,676</u> | <u>\$ 11,254</u> |
| ADJUSTED NET INCOME ATTRIBUTABLE TO STUDIO CITY INTERNATIONAL HOLDINGS LIMITED PER CLASS A ORDINARY SHARE: | | |
| Basic and diluted | <u>\$ 0.032</u> | <u>\$ 0.062</u> |
| ADJUSTED NET INCOME ATTRIBUTABLE TO STUDIO CITY INTERNATIONAL HOLDINGS LIMITED PER ADS: | | |
| Basic and diluted | <u>\$ 0.127</u> | <u>\$ 0.248</u> |
| WEIGHTED AVERAGE CLASS A ORDINARY SHARES OUTSTANDING USED IN ADJUSTED NET INCOME ATTRIBUTABLE TO STUDIO CITY INTERNATIONAL HOLDINGS LIMITED PER CLASS A ORDINARY SHARE CALCULATION: | | |
| Basic and diluted | <u>241,818,016</u> | <u>181,279,400</u> |

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

| | Three Months Ended | |
|-------------------------------|--------------------|------------------|
| | 2019 | 2018 |
| | (Unaudited) | (Unaudited) |
| Operating Income | \$ 38,472 | \$ 48,124 |
| Pre-opening Costs | 2,489 | 42 |
| Depreciation and Amortization | 43,138 | 42,479 |
| Property Charges and Other | 129 | 2,363 |
| Adjusted EBITDA | <u>\$ 84,228</u> | <u>\$ 93,008</u> |

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

| | Three Months Ended | |
|---|--------------------|------------------|
| | 2019 | 2018 |
| | (Unaudited) | (Unaudited) |
| Net Income Attributable to Studio City International Holdings Limited | \$ 2,912 | \$ 8,849 |
| Net Income Attributable to Participation Interest | 873 | — |
| Net Income | 3,785 | 8,849 |
| Income Tax Expense | 66 | 47 |
| Interest and Other Non-Operating Expenses, Net | 34,621 | 39,228 |
| Property Charges and Other | 129 | 2,363 |
| Depreciation and Amortization | 43,138 | 42,479 |
| Pre-opening Costs | 2,489 | 42 |
| Adjusted EBITDA | <u>\$ 84,228</u> | <u>\$ 93,008</u> |

Studio City International Holdings Limited and Subsidiaries
Supplemental Data Schedule

| | Three Months Ended March 31, | |
|--|---------------------------------|----------|
| | 2019 | 2018 |
| Room Statistics: | | |
| Average daily rate (3) | \$ 134 | \$ 139 |
| Occupancy per available room | 100% | 100% |
| Revenue per available room (4) | \$ 133 | \$ 139 |
| Other Information: | | |
| Average number of table games | 294 | 294 |
| Average number of gaming machines | 974 | 943 |
| Table games win per unit per day (5) | \$12,507 | \$15,296 |
| Gaming machines win per unit per day (6) | \$ 211 | \$ 250 |

- (3) 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
- (4) Revenue per available room is calculated by dividing total room revenues including complimentary rooms (less service charges, if any) by total rooms available
- (5) 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
- (6) 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