

December 23, 2021

Kevin Richard Benning
Property General Manager
STUDIO CITY INTERNATIONAL HOLDINGS Ltd
36th Floor, The Centrium
60 Wyndham Street
Central
Hong Kong

Re: STUDIO CITY

INTERNATIONAL HOLDINGS Ltd
Statement on Form F-3
2021

Registration
Filed November 30,
File No. 333-261406

Dear Mr. Benning:

We have limited our review of your registration statement to those issues we have addressed in our comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this letter by amending your registration statement and providing the requested information. If you do not believe our comments apply to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing any amendment to your registration statement and the information you provide in response to these comments, we may have additional comments.

Registration Statement on Form F-3 filed November 30, 2021

Cover Page

1. Please disclose prominently on the prospectus cover page that you are not a Chinese operating company but a Cayman Islands holding company with operations conducted by your subsidiaries and through contractual arrangements with a variable interest entity (VIE) based in China and that this structure involves unique risks to investors. If true, disclose that these contracts have not been tested in court. Explain whether the VIE structure is used to provide investors with exposure to foreign investment in China-based companies where Chinese law prohibits direct foreign investment in the operating companies, and disclose that investors may never hold equity interests in the Chinese

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operating company. Your disclosure should acknowledge that Chinese regulatory authorities could disallow this structure, which would likely result in a material change in your operations and/or value of your common stock and ADSs, including that it could cause the value of such securities to significantly decline or become worthless. Provide a

cross-reference to your detailed discussion of risks facing the company and the offering as a result of this structure.

2. Provide prominent disclosure about the legal and operational risks associated with being based in or having the majority of the company's operations in China, Hong Kong, and Macau. Your disclosure should make clear whether these risks could result in a material change in your or the target company's post-combination operations and/or the value of your common stock and ADSs or could significantly limit or completely hinder your ability to offer or continue to offer securities to investors and cause the value of such securities to significantly decline or be worthless. Your disclosure should address how recent statements and regulatory actions by China's government, such as those related to the use of variable interest entities and data security or anti-monopoly concerns, has or may impact the company's ability to conduct its business, accept foreign investments, or list on an U.S. or other foreign exchange. Please disclose whether your auditor is subject to the determinations announced by the PCAOB on December 16, 2021 and whether and how the Holding Foreign Companies Accountable Act and related regulations will affect your company. Prospectus summary should address, but not necessarily be limited to, the risks highlighted on the prospectus cover page.

3. Clearly disclose how you will refer to the holding company, subsidiaries, and any VIEs you may utilize to conduct business in China, Macau, or Hong Kong when providing the disclosure throughout the document so that it is clear to investors which entity the disclosure is referencing and which subsidiaries or entities are conducting the business operations. Please also Refrain from using terms such as "we" or "our" when describing activities or functions of a VIE, and disclose clearly the entity (including the domicile) in which investors are purchasing their interest.

4. Provide a description of how cash is transferred through your organization and disclose your intentions to distribute earnings or settle amounts owed under the VIE agreements. State whether any transfers, dividends, or distributions have been made to date between the holding company, its subsidiaries, and consolidated VIEs, or to investors, and quantify the amounts where applicable. Provide cross-references to the condensed consolidating schedule and the consolidated financial statements.

About This Prospectus, page 1

5. Disclose clearly that the company uses a structure that involves a VIE based in China and what that entails and provide early in the summary a diagram of the company's corporate structure, including who the equity ownership interests are of each entity. Describe all contracts and arrangements through which you purport to obtain economic rights and exercise control that results in consolidation of the VIE's operations and financial results

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into your financial statements. Identify clearly the entity in which investors are purchasing their interest and the entities in which the company's operations are conducted. Describe

the relevant contractual agreements between the entities and how this type of corporate structure may affect investors and the value of their investment, including how and why the contractual arrangements may be less effective than direct ownership and that the company may incur substantial costs to enforce the terms of the arrangements. Disclose the uncertainties regarding the status of the rights of the Cayman Islands holding company with respect to its contractual arrangements with the VIE, its founders and owners, and the challenges the company may face enforcing these contractual agreements due to uncertainties under Chinese law and jurisdictional limits.

6. We note your disclosure on page 84 of your annual report on Form 20-F for the fiscal year ended December 31, 2020, that you control and receive economic benefits of Studio City Entertainment Limited, Studio City Holdings Hotels Limited, and Studio City Holdings Developments Limited's business operations through VIE agreements. We also note the disclosure that you are the primary beneficiary of the VIE. However, you or your investors do not have an equity ownership in, direct foreign investment in, or control through such ownership/investment of the VIE. As such, when describing the design of the VIE agreements and related outcome, please refrain from implying that the VIE agreement is equivalent to an equity ownership in the business of the VIE. Any references to control or benefits that accrue to you because of the VIE should be limited to and clearly describe the conditions you met for consolidation of the VIE under U.S. GAAP and your disclosure should clarify that, for accounting purposes, you will be the primary beneficiary. In addition, your disclosure should note, if true, that the agreements have not been tested in a court of law.

7. In your summary, disclose the risks that your corporate structure and being based in or having the majority of the company's operations in China poses to investors. In particular, describe the significant regulatory, liquidity, and enforcement risks with cross-references to the more detailed discussion of these risks in the prospectus. For example, specifically discuss risks arising from the legal system in China, including risks and uncertainties regarding the enforcement of laws and that rules and regulations in China can change quickly with little advance notice; and the risk that the Chinese government may intervene or influence your operations at any time, or may exert more control over offerings conducted overseas and/or foreign investment in China-based issuers, which could result in a material change in your operations and/or the value of the securities you are registering for sale. Acknowledge any risks that any actions by the Chinese government to exert more oversight and control over offerings that are conducted overseas and/or foreign investment in China-based issuers could significantly limit or completely hinder your ability to offer or continue to offer securities to investors and cause the value of such securities to significantly decline or be worthless.

8. Disclose each permission or approval that you, your subsidiaries, or the VIEs are required to obtain from Chinese authorities to operate your business and to offer the securities

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being registered to foreign investors. State whether you, your subsidiaries, or VIEs are covered by permissions requirements from the China Securities Regulatory Commission (CSRC), Cyberspace Administration of China (CAC) or any other governmental agency that is required to approve the VIE s operations, and state affirmatively whether you have received all requisite permissions or approvals and whether any permissions or approvals have been denied. Please also describe the consequences to you and your investors if you, your subsidiaries, or the VIEs: (i) do not receive or maintain such permissions or approvals, (ii) inadvertently conclude that such permissions or approvals are not required, or (iii) applicable laws, regulations, or interpretations change and you are required to obtain such permissions or approvals in the future.

9. Provide a clear description of how cash is transferred through your VIE

structure. Disclose your intentions to distribute earnings or settle amounts owed under the VIE agreements. Quantify any cash flows and transfers of other assets by type that have occurred between the holding company, its subsidiaries, and consolidated VIEs, and direction of transfer. Quantify any dividends or distributions that a subsidiary or consolidated VIE have made to the holding company and which entity made such transfer, and their tax consequences. Similarly quantify dividends or distributions made to U.S. investors, the source, and their tax consequences. Describe any restrictions on foreign exchange and your ability to transfer cash between entities, across borders, and to U.S. investors that may apply. Describe any restrictions and limitations on your ability to distribute earnings from your businesses, including subsidiaries and/or consolidated VIEs, to the parent company and U.S. investors as well as the ability to settle amounts owed under the VIE agreements.

10. We note that the consolidated VIEs constitute a material part of your consolidated financial statements. Please provide in tabular form a condensed consolidating schedule that disaggregates the operations and depicts the financial position, cash flows, and results of operations as of the same dates and for the same periods for which audited consolidated financial statements are required. The schedule should present major line items, such as revenue and cost of goods/services, and subtotals and disaggregated intercompany amounts, such as separate line items for intercompany receivables and investment in subsidiary. The schedule should also disaggregate the parent company, the VIEs and its consolidated subsidiaries, the WFOEs that are the primary beneficiary of the VIEs, and an aggregation of other entities that are consolidated. The objective of this disclosure is to allow an investor to evaluate the nature of assets held by, and the operations of, entities apart from the VIE, as well as the nature and amounts associated with intercompany transactions. Any intercompany amounts should be presented on a gross basis and when necessary, additional disclosure about such amounts should be included in order to make the information presented not misleading.

11. Disclose that trading in your securities may be prohibited under the Holding Foreign Companies Accountable Act if the PCAOB determines that it cannot inspect or investigate completely your auditor, and that as a result an exchange may

determine to delist your
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securities. Disclose whether your auditor is subject to the
determinations announced by
the PCAOB on December 16, 2021. Please also include a Risk Factor in
this regard. In
your Risk Factor, please further disclose that the United States
Senate has passed the
Accelerating Holding Foreign Companies Accountable Act, which, if
enacted, would
decrease the number of non-inspection years from three years to
two years, and thus,
would reduce the time before your securities may be prohibited from
trading or delisted.
Also disclose in the Risk Factor that the Commission adopted rules to
implement the
HFCAA and that, pursuant to the HFCAA, the PCAOB has issued its report
notifying the
Commission of its determination that it is unable to inspect or
investigate completely
accounting firms headquartered in mainland China or Hong Kong.
Risk Factors, page 9

12. Revise your risk factor section to acknowledge that if the PRC
government determines
that the contractual arrangements constituting part of your VIE
structure do not comply
with PRC regulations, or if these regulations change or are
interpreted differently in the
future, your shares may decline in value or be worthless if you are
unable to assert your
contractual control rights over the assets of your PRC subsidiaries
that may conduct all or
substantially all of your operations.

13. Given the Chinese government's significant oversight and discretion
over the conduct of
your business, please revise to separately highlight the risk that the
Chinese government
may intervene or influence your operations at any time, which could
result in a material
change in your operations and/or the value of your common stock or
ADSs. Also, given
recent statements by the Chinese government indicating an intent to
exert more oversight
and control over offerings that are conducted overseas and/or foreign
investment in China-
based issuers, acknowledge the risk that any such action could
significantly limit or
completely hinder your ability to offer or continue to offer
securities to investors and
cause the value of such securities to significantly decline or be
worthless.

14. In light of recent events indicating greater oversight by the
Cyberspace Administration of
China over data security, particularly for companies listed on a
foreign exchange, please
revise your risk factor section starting on page 9 to disclose how
this oversight impacts
your business and your offering and to what extent you believe that
you are compliant
with the cyber security regulations or policies that have been issued
by the CAC or any
other PRC controlled entity.

We remind you that the company and its management are responsible for
the accuracy
and adequacy of their disclosures, notwithstanding any review, comments, action
or absence of
action by the staff.

Refer to Rules 460 and 461 regarding requests for acceleration. Please
allow adequate
time for us to review any amendment prior to the requested effective date of
the registration

statement.

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Please contact Patrick Costello at 202-551-8742 or Mary Beth Breslin at
202-551-3625
with any other questions.

Sincerely,

FirstName LastNameKevin Richard Benning

Division of Corporation Finance
Comapany NameSTUDIO CITY INTERNATIONAL HOLDINGS Ltd
Office of Real Estate & Construction

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cc: Tim Cruickshank
FirstName LastName