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## **Melco International Development Limited**

*(Incorporated in Hong Kong with limited liability)*

Website : <http://www.melco-group.com>

(Stock Code : 200)

### **COMPLETION OF MAJOR AND CONNECTED TRANSACTION RELATING TO PURCHASE OF ADDITIONAL INTEREST AND ASSUMPTION OF MAJORITY OWNERSHIP IN MELCO CROWN ENTERTAINMENT LIMITED**

Reference is made to the Company's announcements dated 14 December 2016, 15 December 2016, 23 December 2016 and 19 January 2017 in relation to the purchase of additional interest and assumption of majority ownership in Melco Crown Entertainment (the "**Announcements**"). Unless defined herein or the context otherwise requires, capitalised terms and expressions used in this announcement have the respective meanings given to them in the Announcements.

The Company is pleased to announce that all the conditions precedent to Closing under the Stock Purchase Agreement have been fulfilled, or where applicable waived by Melco Sub, and completion of the purchase by Melco Sub from Crown Sub of the Sale Shares (representing approximately 13.4% of the issued share capital of Melco Crown Entertainment) took place on 16 February 2017.

As a result, the Company's shareholding in Melco Crown Entertainment has increased from approximately 37.9% to approximately 51.3%. The financial results of Melco Crown Entertainment will continue to be consolidated in the financial statements of the Company.

The aggregate purchase price for the Sale Shares was US\$1,100,800,800 (equivalent to approximately HK\$8,531,206,200). That amount was calculated, in accordance with the provisions of the Stock Purchase Agreement described in the Company's 14 December 2016 announcement, as the Base Purchase Amount of US\$1,188,000,000 (equivalent to approximately HK\$9,207,000,000) less the aggregate amount of the special dividend announced by Melco Crown Entertainment on 12 January 2017 paid in respect of the Sale Shares on or around 10 February 2017, of US\$87,199,200 (equivalent to approximately HK\$675,793,800).

The deposit of US\$100,000,000 (equivalent to approximately HK\$775,000,000) paid by Melco Sub promptly following signing of the Stock Purchase Agreement, as referred to in the Company's 14 December 2016 announcement, and interest accrued on the deposit, were applied towards payment of the aggregate purchase price for the Sale Shares payable by Melco Sub on Closing.

The balance of the purchase price paid on Closing by Melco Sub was partly financed by bank borrowings, as contemplated by the Company's 14 December 2016 announcement. Industrial and Commercial Bank of China (Asia) Limited and Industrial and Commercial Bank of China (Macau) Limited provided a credit facility of up to US\$1,000,000,000 (equivalent to approximately HK\$7,750,000,000), comprising a US\$700,000,000 (equivalent to approximately HK\$5,425,000,000) term loan facility for this purpose and a US\$300,000,000 (equivalent to approximately HK\$2,325,000,000) revolving credit facility, to the Group. The remaining amount of the Closing payment was paid from the Group's internal resources.

As stated in the Company's 19 January 2017 announcement, a circular containing further information relating to the transaction and other information required by the Listing Rules will be despatched to Shareholders (for information purposes only) on or before 21 February 2017.

By Order of the Board of  
**Melco International Development Limited**  
**Leung Hoi Wai, Vincent**  
*Company Secretary*

Hong Kong, 16 February 2017

*Unless stated otherwise, translations of quoted currency values are made on an approximate basis and at the rate of US\$1.00 = HK\$7.75. Percentages and figures expressed have been rounded.*

*As at the date of this announcement, the Board comprises four Executive Directors, namely, Mr. Ho, Lawrence Yau Lung (Chairman and Chief Executive Officer), Mr. Evan Andrew Winkler (Managing Director), Mr. Tsui Che Yin, Frank and Mr. Chung Yuk Man, Clarence; one Non-Executive Director, namely, Mr. Ng Ching Wo; and three Independent Non-Executive Directors, namely, Mr. Chow Kwong Fai, Edward, Mr. Sham Sui Leung, Daniel and Dr. Tyen Kan Hee, Anthony.*