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MelcoLot Limited

*(Incorporated in the Cayman Islands
with limited liability)
(Stock Code: 8198)*



**Melco International
Development Limited**

*(Incorporated in Hong Kong with limited liability)
(Stock Code : 200)*

JOINT ANNOUNCEMENT

FURTHER DELAY IN DESPATCH OF CIRCULAR IN RELATION TO

**(1) MAJOR TRANSACTION AND
CONNECTED TRANSACTION
RELATING TO SALE AND PURCHASE
OF SHARES IN MELCO PROPERTY
DEVELOPMENT LIMITED**

**(2) APPLICATION FOR WHITEWASH
WAIVER**

**(3) PROPOSED GRANT OF SPECIFIC
MANDATE**

**(4) PROPOSED INCREASE IN
AUTHORIZED SHARE CAPITAL**

DISCLOSEABLE TRANSACTION RELATING TO SALE AND PURCHASE OF SHARES IN MELCO PROPERTY DEVELOPMENT LIMITED

Financial adviser to MelcoLot



Citigroup Global Markets Asia Limited

**Independent financial adviser to the MelcoLot Independent Board Committee
and to the MelcoLot Independent Shareholders**



高銀融資有限公司
GOLDIN FINANCIAL LIMITED

Reference is made to the joint announcement of MelcoLot Limited (“**MelcoLot**”) and Melco International Development Limited (“**Melco**”) dated 9 October 2015 (the “**Joint Announcement**”) and the announcements of MelcoLot dated 30 October 2015, 20 November 2015 and 11 December 2015 in relation to the captioned matters. Unless otherwise defined herein, or the context otherwise requires, capitalized terms and expressions used in this announcement have the respective meanings given to them in the Joint Announcement.

The Joint Announcement disclosed that the result of the second phase tender for the Casino Authorization was expected to be announced no sooner than the second quarter of 2016, and could be subject to further changes depending on progress of the tender process.

The timeline of the tender process is dependent on the approval of the Urban Planning Master Plan for the reorganization of the environment of the tourist recreational centre of Vila-Seca and Salou, prepared by the Catalan Government, amongst other factors. A proposed Master Plan was published during the third quarter of 2015 for public consultation, with the consultation period having expired on 1 December 2015. At the commencement of the consultation period, it was contemplated that the definitive Master Plan would be published within 3 months of the end of the public consultation period and applicants shortlisted for phase two of the tender process would submit their bids within one month after the publication of the definitive Master Plan.

Since the Catalonia regional parliamentary elections in September 2015, Catalonia has not been able to form a government as no single political party has succeeded in securing an absolute majority of seats in the regional parliament, and the political parties have been unable to form a coalition government. Since this election outcome and the expiration of the Master Plan consultation period, there has been no public announcement from the Catalan Government as to when the definitive Master Plan will be concluded. Considering the developments described above, the timetable for conclusion of the definitive Master Plan is relatively uncertain at this juncture and may potentially delay the finalization of the Master Plan and subsequently the overall timetable of the tender process.

The MelcoLot Directors consider that it would be in the interest of the MelcoLot Independent Shareholders to have more clarity regarding the Master Plan and tender process timetable, and to be provided with sufficient information in relation to the second phase bid of Melco Property Development Limited (“**MPDL**”) before the MelcoLot Independent Shareholders are asked to consider the shareholders resolution required to approve the Whitewash Waiver. To enable those objectives to be addressed, the despatch of the Circular and convening the EGM will be deferred until the definitive Master Plan has been published and details of MPDL’s bid can be disclosed in the Circular without adversely impacting the prospects of success of MPDL’s bid.

The Share Purchase Agreement remains in full force and effect in accordance with its terms and is not amended or modified by the deferral of the despatch date of the Circular or the date of convening the EGM. As disclosed in the Joint Announcement, the “Longstop Date” prescribed by the Share Purchase Agreement for satisfying the conditions precedent to Completion is 30 June 2016 (or such other date as the parties to the Share Purchase Agreement may agree).

An application has been made to the Executive for a waiver from strict compliance with the requirement of Rule 8.2 of the Takeovers Code, and the Executive has indicated that it is minded to grant consent for the despatch date of the Circular to be extended to a date no later than 14 June 2016.

MelcoLot and/or Melco will make further announcements in relation to the captioned matters as and when appropriate pursuant to the requirements under the Listing Rules and/or the Takeovers Code.

By Order of the Board of
MelcoLot Limited
Ko Chun Fung, Henry
Executive Director and Chief Executive Officer

By Order of the Board of
Melco International Development Limited
Ho, Lawrence Yau Lung
Chairman and Chief Executive Officer

Hong Kong, 8 January 2016

As at the date of this announcement, the MelcoLot Board comprises Mr. Tsui Che Yin, Frank^{} (Chairman), Mr. Ko Chun Fung, Henry[#], Mr. Tsang Yuen Wai, Samuel[#], Mr. Tam Chi Wai, Dennis[#], Mr. Tsoi, David⁺, Mr. Pang Hing Chung, Alfred⁺ and Ms. Chan Po Yi, Patsy⁺.*

[#] *Executive Director*

^{*} *Non-executive Director*

⁺ *Independent Non-executive Director*

The MelcoLot Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than information relating to Melco) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than opinions expressed by Melco) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.

This announcement, for which the MelcoLot Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to MelcoLot. The MelcoLot Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

As at the date of this announcement, the Melco Board comprises Mr. Ho, Lawrence Yau Lung[#] (Chairman and Chief Executive Officer), Mr. Tsui Che Yin, Frank[#], Mr. Chung Yuk Man, Clarence[#]; Mr. Ng Ching Wo^{}, Mr. Chow Kwong Fai, Edward⁺, Mr. Sham Sui Leung, Daniel⁺ and Dr. Tyen Kan Hee, Anthony⁺.*

[#] *Executive Director*

^{*} *Non-executive Director*

⁺ *Independent Non-executive Director*

The Melco Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than information relating to MelcoLot) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than opinions expressed by MelcoLot) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.

This announcement will be available at the website of the Stock Exchange at www.hkexnews.hk and will remain on the "Latest Company Announcements" page of the GEM website at www.hkgem.com for at least 7 days from the date of its publication and on Melco's website at www.melco-group.com and MelcoLot's website at www.melcolot.com.