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PROPOSED SPIN-OFF AND SEPARATE LISTING OF STUDIO CITY IN THE UNITED STATES – UPDATE

The Company announced on 14 August 2017 that Studio City had submitted to the SEC, on a confidential basis, a draft registration statement for a possible IPO in the United States, of ADSs representing ordinary shares of Studio City. The Company further announced on 20 August 2018 that Studio City has been continuing its preparations for the proposed IPO, which is expected to commence as market conditions permit and remains subject to the SEC declaring the registration statement effective.

On 7 September 2018 (New York time), Studio City made a public filing of its registration statement under the United States Securities Act of 1933, as amended, with the SEC in connection with Studio City's proposed offering of ADSs. A copy of the registration statement is available at <https://www.sec.gov/Archives/edgar/data/1713334/000119312518269188/d552298df1.htm>.

Company's Previous Announcements

The Company announced on 14 August 2017 that Studio City had submitted to the SEC, on a confidential basis, a draft registration statement for a possible IPO in the United States, of ADSs representing ordinary shares of Studio City (the "**First Announcement**"). The Company further announced on 20 August 2018 that Studio City has been continuing its preparations for the proposed IPO, which is expected to commence as market conditions

permit and remains subject to the SEC declaring the registration statement effective. Terms defined in the First Announcement have the same meanings when used in this announcement.

Public filing of Studio City's Registration Statement with the SEC

On 7 September 2018 (New York time), Studio City made a public filing of its registration statement under the United States Securities Act of 1933, as amended, with the SEC in connection with Studio City's proposed offering of ADSs (the "**Offering**"). A copy of the registration statement is available at <https://www.sec.gov/Archives/edgar/data/1713334/000119312518269188/d552298df1.htm>.

The registration statement contains, among other things, certain business and financial information relating to Studio City and its subsidiaries. The registration statement contemplates that Studio City's ADSs will be listed on the New York Stock Exchange.

The Offering

Details of the Offering, including the size and price range, have not yet been finalised.

As at the date of this announcement, Studio City is owned as to 60% by Melco Resorts. Melco Resorts is owned as to approximately 51.06% by the Company through its wholly-owned subsidiary. As a result of the Offering, the Company's interest in Studio City, held indirectly through Melco Resorts, will be reduced, but it is intended that Melco Resorts will remain as Studio City's majority shareholder on closing of the Offering.

The reduction of the Company's interest in Studio City would be a discloseable transaction for the Company under Chapter 14 of the Listing Rules and would be announced as such at around the time of closing of the Offering, when the detailed terms of the Offering are known.

Assured Entitlement

As previously announced by the Company on 14 August 2017, the Board proposes to have due regard to the interests of the Company's shareholders by providing qualifying shareholders with an assured entitlement to Studio City ADSs by way of a distribution in specie of Studio City ADSs if the Offering is completed. Details of such assured entitlement have not yet been finalised. The Company will make further announcement(s) in this regard as and when appropriate.

General

The listing of Studio City's ADSs pursuant to the Offering is subject to, among other things, the registration statement being declared effective by the SEC, approval of the New York Stock Exchange, the final decisions of the Board and the board of directors of Studio City and market conditions. Accordingly, there is no assurance that the Proposed Spin-off and the Offering will take place or as to when they may take place. If the Offering does not proceed for any reason, the Company's proposed distribution in

specie of Studio City ADSs by way of assured entitlement would not proceed. Shareholders of the Company and potential investors should therefore exercise caution when dealing in the Company's shares.

Further announcement(s) will be made by the Company in relation to the Proposed Spin-off, the Offering and the assured entitlement arrangements in accordance with the requirements of the Listing Rules.

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

Hong Kong, 10 September 2018

As at the date of this announcement, the Board comprises three Executive Directors, namely Mr. Ho, Lawrence Yau Lung (Chairman and Chief Executive Officer), Mr. Evan Andrew Winkler (President and Managing Director) and Mr. Chung Yuk Man, Clarence; two Non-executive Directors, namely Mr. Tsui Che Yin, Frank and Mr. Ng Ching Wo; and three Independent Non-executive Directors, namely Mr. Chow Kwong Fai, Edward, Dr. Tyen Kan Hee, Anthony and Ms. Karuna Evelyne Shinsho.