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*Melco International Development Limited*

新 濠 國 際 發 展 有 限 公 司

*(Incorporated in Hong Kong with limited liability)*

*Website: <http://www.melco.hk.cn>*

*(Stock Code: 200)*

**RESULTS OF THE ANNUAL GENERAL MEETING AND  
THE EXTRAORDINARY GENERAL MEETING  
HELD ON 18TH MAY, 2005  
AND  
SHARE SUBDIVISION**

The results in respect of the resolutions proposed at the AGM and the EGM of the Company are shown below.

**Results of AGM**

At the AGM of the Company held on 18 May 2005, all ordinary resolutions, including but not limited to, the resolution regarding the Share Subdivision, were duly passed by the Shareholders by way of show of hands. The Listing Committee of the Stock Exchange has granted the listing of and permission to deal in the Subdivided Shares and thus the Share Subdivision has become unconditional and shall take effect from 19 May 2005.

Shareholders are reminded that following the passing of the ordinary resolution in relation to the Share Subdivision, the final dividend declared at the AGM at HK one cent per Share will be subdivided accordingly. The adjusted divided rate for the Subdivided Shares would be HK 0.5 cent per Subdivided Share and payable to the Shareholders whose name appear on the register of members of the Company on 18 May 2005.

The timetable for trading arrangements and exchange of share certificates shown below are the same as those included in the circular of the Company dated 18 April 2005.

**Results of EGM**

At the EGM of the Company held immediately after the AGM, the ordinary resolutions in respect of (i) the Continuing Connected Transaction regarding the Slot Halls Service Arrangement entered into between the Company's subsidiary, Mocha Management and SJM together with the relevant Annual Caps; (ii) the SJM IT Service Agreement entered into between the Company's subsidiary, Elixir and SJM together with all transactions contemplated thereunder; and (iii) the Mocha IT Service Agreement entered into between Elixir and Mocha Slot together with all transactions contemplated thereunder were duly passed by the Independent Shareholders by way of poll.

Reference is made to the announcements of Melco International Development Limited (the "Company") respectively dated 7 April 2005, 11 April 2005 and 13 April 2005 and the circulars of the Company respectively dated 18 April 2005 and 29 April 2005 (collectively the "Circulars"). Unless the context otherwise requires, terms used in this announcement shall have the same meanings as defined in the Circulars.

## RESULTS OF THE ANNUAL GENERAL MEETING

The Board is pleased to announce that at the AGM of the Company held at 38th Floor, The Centrium, 60 Wyndham Street, Central, Hong Kong on 18 May 2005, all ordinary resolutions proposed at the AGM including but not limited to, the resolution regarding the Share Subdivision, were duly passed by the Shareholders by way of show of hands.

As at the date of the AGM, the issued share capital of the Company was 491,019,270 Shares, which was the total number of shares entitling the holders to attend and vote for or against all the resolutions proposed at the AGM. There were no restrictions on any Shareholders casting votes on any of the resolution proposed at the AGM.

## SHARE SUBDIVISION

As the ordinary resolution in relation to the Share Subdivision was duly passed by the Shareholders as mentioned in the results of AGM above and the Listing Committee of the Stock Exchange has granted the listing of and permission to deal in the Subdivided Shares, the Board is pleased to announce that the Share Subdivision has become unconditional and shall take effect from 19 May 2005.

## ADJUSTMENTS TO THE FINAL DIVIDEND

Shareholders are reminded that following the passing of the ordinary resolution in relation to the Share Subdivision, the final dividend declared at the AGM at HK one cent per Share will be subdivided accordingly. The adjusted dividend rate for the Subdivided Shares would be HK 0.5 cent per Subdivided Share and payable to the Shareholders whose names appear on the register of members of the Company on 18 May 2005.

## TRADING ARRANGEMENTS FOR THE SHARE SUBDIVISION

The timetable of trading arrangements for the Share Subdivision set out in the circular of the Company dated 18 April 2005 is reproduced below :

**2005**

Effective date of the Share Subdivision ..... Thursday, 19 May  
Dealings in Subdivided Shares commence ..... 9:30 a.m. on Thursday, 19 May  
Original counter for trading in existing Shares  
in board lots of 2,000 Shares temporarily closes .... 9:30 a.m. on Thursday, 19 May  
Temporary counter for trading in Subdivided Shares  
in board lots of 4,000 Subdivided Shares  
(in the form of existing share certificates) opens .... 9:30 a.m. on Thursday, 19 May  
First day for free exchange of certificates for  
existing Shares for new certificates for Subdivided Shares ..... Thursday, 19 May  
Original counter for trading in Subdivided Shares in  
board lots of 1,000 Subdivided Shares (in the form  
of new certificates for Subdivided Shares) re-opens ... 9:30 a.m. on Thursday, 2 June  
Parallel trading in Subdivided Shares (in the form of  
new certificates for Subdivided Shares and certificates  
for existing Shares) commences ..... 9:30 a.m. on Thursday, 2 June  
Temporary counter for trading in Subdivided Shares  
in board lots of 4,000 Subdivided Shares (in the form  
of existing share certificates) closes ..... 4:00 p.m. on Thursday, 23 June  
Parallel trading in Subdivided Shares (in the form of  
new certificates for Subdivided Shares and certificates  
for existing Shares) ends ..... 4:00 p.m. on Thursday, 23 June  
Last day for free exchange of certificates for existing  
Shares for new certificates for Subdivided Shares .... 4:00 p.m. on Thursday, 30 June

Shareholders may, during business hours from Thursday, 19 May, 2005 to 4:00 p.m. on Thursday, 30 June, 2005 (both dates inclusive), submit their existing certificates for the Shares to the Company's share registrars, Standard Registrars Limited at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong in exchange for new certificates for the Subdivided Shares (on the basis of every one Share for two Subdivided Shares) free of charge. Thereafter, share certificates for Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such amount as may from time to time be specified by the Stock Exchange) for each new certificate issued for the Subdivided Shares or each old share certificate submitted, whichever number of share certificate involved is higher.

#### **CHANGE OF BOARD LOT SIZE**

As at the date of this announcement, Shares are traded on the Stock Exchange in board lots of 2,000 Shares. As a result of the Share Subdivision becoming effective, the board lot size of the Subdivided Shares for trading will be changed to 1,000 Subdivided Shares according to the above mentioned timetable.

As the Subdivided Shares will be traded in board lots of 1,000 Subdivided Shares, the Share Subdivision will not result in trading of Shares in an odd lot for any whole board lot of 2,000 Shares held by the Shareholders. Therefore, no odd lot arrangement will be provided to the Shareholders by virtue of the Share Subdivision.

#### **ADJUSTMENTS IN RELATION TO THE CONVERTIBLE SECURITIES**

As at the date of this announcement, there are no outstanding options, warrants or securities convertible or exchangeable into Shares other than the following:

- (i) 16,306 Options carrying rights to subscribe for 16,306 Shares at an exercise price of HK\$1.00 per Share;
- (ii) 2,227,670 Options carrying rights to subscribe for 2,227,670 Shares at an exercise price of HK\$1.1067 per Share;
- (iii) 6,910,000 Options carrying rights to subscribe for 6,910,000 Shares at an exercise price of HK\$2.405 per Share;
- (iv) 5,934,000 Options carrying rights to subscribe for 5,934,000 Shares at an exercise price of HK\$3.375 per Share;
- (v) 1,029,700 Options carrying rights to subscribe for 1,029,700 Shares at an exercise price of HK\$14.8 per Share;
- (vi) STDM First Convertible Note in the principal amount of HK\$100,000,000 carrying rights to subscribe for 25,000,000 Shares at a conversion price of HK\$4.00 per Share at any time from the third anniversary of the date of issue of the First STDM Convertible Note, namely, 9 November 2004, to 8 November 2009; and
- (vii) STDM Second Convertible Note in the principal amount of HK\$56,000,000 carrying rights to subscribe for 6,829,268 Shares at a conversion price of HK\$8.20 per Share at any time from the third anniversary of the date of issue of the Second STDM Convertible Note, namely, 8 February 2005, to 7 February 2010.

With effect from 19 May 2005, the subscription prices and the number of the share options granted by the Company and the conversion price and the number of Subdivided Shares to be converted under the Convertible Notes will be adjusted as a result of the Share Subdivision. The Company has consulted its auditors for the method of the calculations for (i) the adjustments to the subscription prices and the number of

outstanding share options granted under the Company's share option scheme and (ii) the adjustments to the conversion prices and the number of Subdivided Shares to be converted under the Convertible Notes, and the relevant adjustments are shown below.

### *Outstanding options*

<b>Outstanding Options</b>	<b>Exercise price before the Share Subdivision (HK\$)</b>	<b>Number of Shares to be issued</b>	<b>Exercise price after the Share Subdivision (HK\$)</b>	<b>Number of Subdivided Shares to be issued</b>
As mentioned in (i) above	1.00	16,306	0.50	32,612
As mentioned in (ii) above	1.1067	2,227,670	0.55335	4,455,340
As mentioned in (iii) above	2.405	6,910,000	1.2025	13,820,000
As mentioned in (iv) above	3.375	5,934,000	1.6875	11,868,000
As mentioned in (v) above	14.8	1,029,700	7.4	2,059,400

### *Convertible Notes*

<b>Convertible Notes</b>	<b>Conversion price before the Share Subdivision (HK\$)</b>	<b>Number of Shares to be issued</b>	<b>Conversion price after the Share Subdivision (HK\$)</b>	<b>Number of Subdivided Shares to be issued</b>
STDM First Convertible Note	4.00	25,000,000	2.00	50,000,000
STDM Second Convertible Note	8.20	6,829,268	4.10	13,658,536

### **POLL RESULTS OF THE EXTRAORDINARY GENERAL MEETING**

Reference is made to the circular of the Company dated 29 April, 2005 in relation to (i) the Continuing Connected Transaction regarding the Slot Halls Service Arrangement entered into between the Company's subsidiary, Mocha Management and SJM together with the relevant Annual Caps ("Ordinary Resolution 1"); (ii) the SJM IT Service Agreement entered into between the Company's subsidiary, Elixir and SJM together with all transactions contemplated thereunder ("Ordinary Resolution 2"); and (iii) the Mocha IT Service Agreement entered into between Elixir and Mocha Slot together with all transactions contemplated thereunder ("Ordinary Resolution 3").

The Board is pleased to announce that at the EGM held immediately after the AGM, Ordinary Resolutions 1, 2 and 3 were duly passed by the Independent Shareholders by way of poll as more than 50% of the votes were casted in favour of such resolutions.

The poll results taken at the EGM were as follows:

	<b>Ordinary Resolution 1</b>	<b>Ordinary Resolution 2</b>	<b>Ordinary Resolution 3</b>
1. The total number of the Company's Shares entitling the Independent Shareholders to attend and vote for or against Ordinary Resolutions 1, 2 and 3 at the EGM	271,035,995	271,035,995	271,035,995
2. The total number of the Company's Shares entitling the Independent Shareholders to attend and vote only against Ordinary Resolution 1, 2 or 3 at the EGM	Nil	Nil	Nil

3.	The total number of the Company's Shares represented by the votes cast at the EGM	80,066,962	80,066,962	80,066,962
4.	The number(s) of the Company's Shares represented by the votes cast in favor of Ordinary Resolutions 1, 2 and/or 3	80,066,962	80,066,962	80,066,962
5.	The percentage(s) of the votes cast in favor of Ordinary Resolutions 1, 2 and/or 3 relative to the total number of votes cast on such resolution(s) at the EGM	100%	100%	100%
6.	The number(s) of the Company's Shares represented by the votes cast against Ordinary Resolutions 1, 2 and/or 3	Nil	Nil	Nil
7.	The percentage(s) of the votes cast against Ordinary Resolutions 1, 2 and/or 3 relative to the total number of votes cast on such resolution(s) at the EGM	0%	0%	0%

Dr. Stanley Ho and his associates, namely, Madam Lucina Laam King Ying, Mr. Lawrence Ho, Lasting Legend Limited and Better Joy Overseas Limited have stated in the circular of the Company dated 29 April 2005 that they intend to abstain from voting on the Ordinary Resolutions 1, 2 and 3 and have in fact so abstained from voting at the EGM. The vote-taking at the EGM was scrutinized by the Company's share registrar, Standard Registrars Limited.

By order of the board of  
**Melco International Development Limited**  
**Samuel Tsang**  
*Company Secretary*

Hong Kong, 18th May, 2005

*As at the date hereof, the executive directors of the Company are Dr. Stanley Ho (Chairman), Mr. Lawrence Ho (Managing Director) and Mr. Frank Tsui; the non-executive directors are Mr. Ho Cheuk Yuet and Mr. Ng Ching Wo; and independent non-executive directors are Sir Roger Lobo, Mr. Robert Kwan and Dr. Lo Ka Shui.*

Please also refer to the published version of this announcement in The Standard.