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## **Melco International Development Limited**

*(Incorporated in Hong Kong with limited liability)*

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

(Stock Code : 200)

### **ANNOUNCEMENT PURSUANT TO RULE 14.36 OF THE LISTING RULES**

#### **REDUCTION IN THE AMOUNT OF UNDERTAKING TO PROVIDE CONTINGENT CONTRIBUTION IN CONNECTION WITH CREDIT FACILITIES GRANTED TO MELCO CROWN GAMING (MACAU) LIMITED**

This announcement is made pursuant to the Company's disclosure obligation under Rule 14.36 of the Listing Rules.

Reference is made to the announcement and circular of the Company respectively dated 6 September 2007 and 27 September 2007 in relation to the undertaking to provide contingent contribution.

The Company is pleased to announce that on 27 May 2009 the Facility Agent and the Security Agent jointly issued a confirmation to the effect that the Company's obligation to provide contingent contribution has, with effect from 4 May 2009, been reduced from US\$125,000,000 (equivalent to approximately HK\$975,000,000) to US\$38,000,000 (equivalent to approximately HK\$296,400,000). The Confirmation constitutes a material variation of the terms of a transaction of the Company previously announced pursuant to Chapter 14 of the Listing Rules and is therefore required to be disclosed under Rule 14.36 of the Listing Rules. Further details are set out below.

The Company is pleased to announce that on 27 May 2009, the Facility Agent (as defined below) and the Security Agent (as defined below) jointly issued a confirmation to reduce the Company's obligation to provide contingent contribution (the "**Confirmation**") in relation to the SFA (as defined below) for the provision of the Facilities (as defined below) for the purpose of financing the construction and development of the City of Dreams (as defined below) by Melco Crown Entertainment Limited ("**Melco Crown Entertainment**"), which was previously known as Melco PBL Entertainment (Macau) Limited.

Reference is made to the announcement (the “**Announcement**”) and circular (the “**Circular**”) of the Company respectively dated 6 September 2007 and 27 September 2007 in relation to the undertaking to provide contingent contribution.

## **BACKGROUND**

On 5 September 2007, Melco Crown Gaming (Macau) Limited (formerly known as Melco PBL Gaming (Macau) Limited), a subsidiary of Melco Crown Entertainment (an associated company of the Company), entered into the Senior Facilities Agreement (the “**SFA**”) with Australia and New Zealand Banking Group Limited, Banc of America Securities Asia Limited, Barclays Capital, Citigroup Global Markets Asia Limited, Deutsche Bank AG as facility agent (the “**Facility Agent**”) and DB Trustee (Hong Kong) Limited as security agent (the “**Security Agent**”), for the provision of loan facilities in an aggregate amount of US\$1,750,000,000 (equivalent to approximately HK\$13,650,000,000) (the “**Facilities**”) for the purpose of financing the construction and development of the City of Dreams integrated casino and entertainment resort (“**City of Dreams**”).

In connection with the SFA and the City of Dreams financing, the Company has previously given an undertaking (the “**Contingent Contribution Undertaking**”) to ensure that a contingent contribution of up to a maximum aggregate amount of US\$125,000,000 (equivalent to approximately HK\$975,000,000) will be provided for paying contingencies (if any) associated with the construction of the City of Dreams in the absence of other available funding for completion of the project. In order to meet the obligations under the Contingent Contribution Undertaking, the Company has maintained a standby letter of credit for the amount of US\$125,000,000 (equivalent to approximately HK\$975,000,000) until the date of final completion of the City of Dreams. The other major shareholder of Melco Crown Entertainment, Crown Limited (“**Crown**”) (the shareholding was previously held by Publishing & Broadcasting Limited) has given a similar undertaking for the same contingent contribution amount to the Facility Agent (“**Crown Undertaking**”) and maintained a similar standby letter of credit for this purpose. The Facility Agent could only request the contingent contributions from both the Company and Crown at the same time and not from only one of them in proportion to their respective shareholdings.

The Contingent Contributions Undertaking constituted the provision of financial assistance for the benefit of Melco Crown Entertainment, an associated company of the Company, and was a discloseable transaction of the Company under Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange Hong Kong Limited (the “**Listing Rules**”). Accordingly, the Contingent Contributions Undertaking was previously disclosed for the purposes of Chapters 13 and 14 of the Listing Rules by way of the Announcement and the Circular.

Since the provision of the Contingent Contribution Undertaking, the Facility Agent has not made any request for contribution by the Company pursuant to the Contingent Contribution Undertaking.

## **THE CONFIRMATION**

On 27 May 2009, the Facility Agent and the Security Agent jointly issued a confirmation to the Company and Crown confirming that the amount of each of the Contingent Contribution Undertaking and the Crown Undertaking has, with effect from 4 May 2009, been reduced from US\$125,000,000 (equivalent to approximately HK\$975,000,000) to US\$38,000,000 (equivalent to approximately HK\$296,400,000). Pursuant to that, the Company's undertaking to ensure that a contingent contribution will be provided for paying contingencies (if any) associated with the construction of the City of Dreams in the absence of other available funding for completion of the project is reduced to up to a maximum amount of US\$38,000,000 (equivalent to approximately HK\$296,400,000) only. The amount of the standby letter of credit required to be maintained under the Contingent Contribution Undertaking has been reduced from US\$125,000,000 (equivalent to approximately HK\$975,000,000) to US\$38,000,000 (equivalent to approximately HK\$296,400,000) correspondingly.

## **GENERAL**

The Confirmation constitutes a material variation of the terms of a transaction of the Company previously announced pursuant to Chapter 14 of the Listing Rules and is therefore required to be disclosed under Rule 14.36 of the Listing Rules.

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

Hong Kong, 3 June 2009

*For the purpose of this announcement, amounts in US\$ are translated into Hong Kong dollars at the exchange rate of US\$1.00: HK\$7.80*

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. Tsui Che Yin, Frank and Mr. Chung Yuk Man, Clarence (Chief Operating Officer); one Non-executive Director, namely Mr. Ng Ching Wo; and three Independent Non-executive Directors, namely Sir Roger Lobo, Dr. Lo Ka Shui and Mr. Sham Sui Leung, Daniel.