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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)

## **MAJOR TRANSACTION**

### **ESTABLISHMENT OF A JOINT VENTURE GROUP FOR PURSUANCE OF GAMING AND HOSPITALITY BUSINESSES**

### **MAJOR AND CONNECTED TRANSACTION**

### **FURTHER ACQUISITION OF INTEREST IN THE LAND**

**Financial adviser to Melco International Development Limited**



**VC CAPITAL LIMITED**  
**滙盈融資有限公司**

*(A wholly owned subsidiary of Value Convergence Holdings Limited)*

## **SUMMARY**

The Directors are pleased to announce that, on 11 November 2004, Melco has entered into two separate agreements, namely the Heads of Agreement and the Second Agreement, with PBL and STDM respectively. The Directors note that prior to the release of this announcement, there were already a number of press articles (other than the official announcement made by PBL regarding the Heads of Agreement on 16 November 2004 in compliance with the relevant rules of the Australian Stock Exchange) reporting on the Heads of Agreement and/or the Second Agreement, the Directors would like to clarify and remind

the Shareholders and investors that information contained in such press articles may not be complete and accurate and hence, should not be relied upon and in case of any discrepancies between information contained in those press articles and this announcement, the latter shall prevail. The Directors would also like to draw the Shareholders' and investors' attention to the separate clarification announcement of Melco dated 3 November 2004 and another clarification announcement regarding certain press articles on Dr. Stanley Ho's recent remarks to be published later in due course.

**1. Heads of Agreement in respect of establishment of the JV Group for pursuance of the Gaming Business and the Hospitality Business**

On 11 November 2004, Melco entered into the Heads of Agreement with PBL in connection with the establishment of the JV Group for pursuance of the gaming, entertainment and hospitality businesses in Asia Pacific region and the Greater China Region including, but not limited to, Macau, Thailand, Japan, Singapore, Philippines, Vietnam and Indonesia (but excluding Australia and New Zealand).

The Heads of Agreement set forth the respective obligations of Melco and PBL to negotiate the Definitive Agreements in accordance with the principal terms laid down in the Heads of Agreement. The entering into of the Definitive Agreements and the completion of the transactions contemplated thereby are subject to certain conditions precedent set out in the paragraph headed "Conditions precedent of the Heads of Agreement" contained in this announcement including, inter alia, completion of due diligence, the receipt of approvals, if required, of all relevant regulatory authorities, the approvals of the respective board of directors of Melco and PBL as well as approval from the Shareholders.

Subject to the entering into of the Definitive Agreements, it is contemplated that Melco will establish the JVCo and PBL will subscribe such number of new shares representing 50% equity interests in the JVCo for a total consideration of US\$163 million (equivalent to approximately HK\$1.27 billion) (subject to adjustment, if

any, in case the Second Agreement is not completed). Melco, in return for the contribution made by PBL, will inject into the JV Group its 80% equity interests in Melco Entertainment, a company to be established which will hold (i) 80% equity interests in Mocha Slot, for pursuance of the Gaming Business through its wholly owned subsidiary, and (ii) 50% or 70% equity interests, depending on whether the Second Agreement is completed or not, in Great Wonders, a joint venture company between Melco and STDM, which has applied to the Macau Government for the concession of the Land for developing a luxury hotel in pursuance of the Hospitality Business. Following the proposed subscription of new shares by PBL, the equity interests in the JVCo will be owned as to 50% by Melco and 50% by PBL.

The Directors consider that the terms of the Heads of Agreement are entered into after arm's length negotiation between the parties thereto and the terms of the Heads of Agreement and all transactions contemplated thereby are fair and reasonable and in the interest of the Group and of the Shareholders as a whole.

**The Directors wish to emphasize that although the Heads of Agreement is a legally binding agreement and has set forth the respective obligations of Melco and PBL to negotiate the Definitive Agreements in accordance with the principal terms laid down in the Heads of Agreement, the Definitive Agreements may or may not be executed and any proposed transactions mentioned in the Heads of Agreement may or may not proceed. Melco will make further announcement(s) as and when required under the Listing Rules. Melco will also comply with the requirements of the Listing Rules as to reporting, announcement and the Shareholders' approval (as the case may be) if there is any material change to the terms of the Definitive Agreements as compared with the Heads of Agreement, including but not limited to, any adjustment to the amount of capital contribution from PBL.**

**Shareholders and investors are advised to exercise caution when dealing with the Shares.**

**2. Second Agreement in respect of acquiring further interest in the Land for pursuance of the Hospitality Business**

Further to the entering into of the First Agreement, Melco and STDM entered into the Second Agreement on 11 November 2004, pursuant to which Melco will buy and STDM will sell 20% issued share capital of Great Wonders for a consideration of HK\$56 million. Melco will issue the Second Convertible Bond to STDM to satisfy the purchase consideration. The completion of the Second Agreement is subject to the conditions set out in the paragraph headed “Conditions of the Second Agreement” contained in this announcement. Upon completion of the Second Agreement, the Group’s equity interests in Great Wonders will increase from 50% to 70%. Great Wonders has applied to the Macau Government for the concession of the Land for the purpose of developing a luxury hotel in pursuance of the Hospitality Business. The Directors (save for the independent non-executive Directors who would reserve their view until receipt of the letter of advice from the independent financial adviser) consider that the terms of the Second Agreement, the purchase consideration and the terms of the Second Convertible Bond are fair and reasonable and that they are arrived at after arm’s length negotiations and are upon normal commercial terms and in the interest of the Independent Shareholders as a whole. The Shares to be allotted and issued upon conversion of the Second Convertible Bond will be subject to the approval by the Independent Shareholders (by way of poll) at the EGM.

**The Heads of Agreement and all transactions contemplated thereby are not conditional upon the successful completion of the Second Agreement or vice versa.**

**IMPLICATIONS UNDER THE LISTING RULES**

**The proposed establishment of the JV Group pursuant to the Heads of Agreement**

Based on the proposed capital contribution of US\$163 million (equivalent to approximately HK\$1.27 billion) by PBL and the market capitalization of Melco before the execution of the Heads of Agreement, the proposed establishment of the JV Group constitutes a major transaction of Melco under Rule 14.06 of the Listing Rules and is subject to the requirements of reporting,

announcement and the approval of the Shareholders as set out in Chapter 14 of the Listing Rules. Pursuant to Rule 14.46 of the Listing Rules, the Stock Exchange will require any shareholder and his associates to abstain from voting at the relevant general meeting on the relevant resolution(s) if such shareholder has a material interest in the transaction. Since Dr. Stanley Ho and his associates, namely Mr. Lawrence Ho, Madam Lucina Laam King Ying, Better Joy and Lasting Legend, do not have any interest other than the interest as being the Shareholders in the proposed establishment of the JV Group pursuant to the Heads of Agreement, all Shareholders are entitled to vote on the relevant resolution(s) in respect of the Heads of Agreement at the EGM.

### **The Second Agreement**

STDM is a connected person for the purpose of the Listing Rules by virtue of the fact that Dr. Stanley Ho, who is the Chairman and Executive Director of Melco, has an equity interest in, as well as being a director of, STDM. As a result, the Land Acquisition Agreements and the issuance of the Convertible Bonds constitute a major transaction and non-exempt connected transaction of Melco under Rule 14.08 and Rule 14A.16(5) of the Listing Rules respectively (by virtue of the fact that some of the relevant percentage ratios as specified in Rule 14.07 of the Listing Rules are more than 25% but less than 100% and the purchase consideration payable to STDM pursuant to the Land Acquisition Agreements exceeds HK\$10,000,000) and are subject to the requirements of reporting, announcement and approval by the Independent Shareholders (by way of poll) at the EGM as set out in Chapter 14A of the Listing Rules.

Dr. Stanley Ho, who beneficially owns 3.27% shareholding interest in Melco, and his associates, including Madam Lucina Laam King Ying, Mr. Lawrence Ho, Better Joy and Lasting Legend, will abstain from voting on the relevant resolution(s) regarding the Second Agreement and the transactions contemplated thereunder including the issue of the Second Convertible Bond and the issue and allotment of Shares upon conversion of the Second Convertible Bond at the EGM.

An independent board committee of Melco comprising its independent non-executive Directors will be appointed to advise the Independent Shareholders on whether or not the terms of



the Second Agreement and the transactions contemplated thereunder including the issue of the Second Convertible Bond and the allotment and issue of Shares upon conversion of the Second Convertible Bond are fair and reasonable and in the interests of the Independent shareholders as a whole. An independent financial adviser will be appointed to advise the independent board committee thereon.

A circular containing, among other things, (i) further information on the Heads of Agreement in respect of the proposed establishment of the JV Group; (ii) the principal terms of the Second Agreement; (iii) the principal terms of the Second Convertible Bond; (iv) the valuation report of the Land; (v) the recommendation from the independent board committee of Melco in respect of the Second Agreement and the transactions contemplated thereunder, including the issue of the Second Convertible Bond and the issue and allotment of Shares upon conversion of the Second Convertible Bond; (vi) a letter of advice from the independent financial adviser to the independent board committee of Melco in respect of the Second Agreement and the transactions contemplated thereunder; and (vii) a notice of the EGM will be dispatched to the Shareholders within 21 days from the publication date of this announcement.

At the request of Melco, the Shares have been suspended from trading on the Stock Exchange at 9:30 a.m. on 12 November 2004 pending the release of this announcement. Trading in the Shares shall remain suspended pending the publication of another clarification announcement of Melco regarding certain press articles on Dr. Stanley Ho's recent remarks later in due course.

Further to the announcement of Melco on 15 October 2004 regarding the Placing and the proposed use of proceeds of Placing for, amongst others, development of the Gaming Business and the Hospitality Business, the Directors are pleased to announce that, on 11 November 2004, Melco has entered into two separate agreements, namely the Heads of Agreement and the Second Agreement, with PBL and STDM respectively in relation to, amongst others, the Gaming Business and the Hospitality Business. The Directors note that prior to the release of this announcement, there were already a number of press articles (other than the official announcement made by PBL regarding the Heads of Agreement on 16 November 2004 in compliance with the relevant rules of the Australian Stock

Exchange) reporting on the Heads of Agreement and/ or the Second Agreement, the Directors would like to clarify and remind the Shareholders and investors that information contained in such press articles may not be complete and accurate and hence, should not be relied upon and in case of any discrepancies between information contained in those press articles and this announcement, the latter shall prevail. The Directors would also like to draw the Shareholders' and investors' attention to the separate clarification announcement of Melco dated 3 November 2004 and another clarification announcement regarding certain press articles on Dr. Stanley Ho's recent remarks to be published later in due course.

## **THE HEADS OF AGREEMENT REGARDING ESTABLISHMENT OF THE JV GROUP FOR GAMING AND HOSPITALITY BUSINESSES**

Date: 11 November 2004

Parties: Melco

PBL, an Independent Third Party

### **The Purpose of the JV Group**

The Heads of Agreement sets out the principal terms agreed by Melco and PBL in connection with the establishment of the JV Group that intends to become a premier gaming and entertainment group for pursuance and development of the gaming, entertainment and hospitality businesses in Asia Pacific region and the Greater China Region, including but not limited to, Macau, Thailand, Japan, Singapore, Philippines, Vietnam and Indonesia (but excluding Australia and New Zealand).

### **Principal terms of the Heads of Agreement**

The principal terms agreed by Melco and PBL include the followings:

- Principal terms:
- (i) Subject to the execution of the Definitive Agreements, Melco will incorporate the JVCo to be owned 100% by it initially. It is also contemplated that under the JVCo, three subsidiaries will be incorporated, namely, JV1, JV2 and JV3;
  - (ii) It is contemplated that JV1 will be established as a wholly owned subsidiary of JVCo. Melco will take the necessary steps to transfer to and procure JV1 to acquire, 80% equity interests in Melco Entertainment, a wholly owned subsidiary of Melco to be formed for the purpose of holding

- (i) 80% equity interests in Mocha Slot and (ii) either 50% (assuming the Second Agreement is not completed) or 70% (assuming the Second Agreement is completed) equity interests in Great Wonders pursuant to the Land Acquisition Agreements. It is anticipated that Melco will retain the control of the composition of the board of directors of Melco Entertainment and hence it is expected that Melco Entertainment and its subsidiaries shall remain the indirect subsidiaries of Melco after establishment of the JV Group;
- (iii) PBL will subscribe such number of new shares representing 50% equity interests in the JVCo for a total consideration of US\$163 million (equivalent to approximately HK\$1.27 billion). It is anticipated that in case the Second Agreement is not completed and Melco Entertainment only holds 50% equity interests in Great Wonders, the total consideration will be adjusted accordingly based on mutual agreement between Melco and PBL and in such case, Melco will comply with the relevant requirements of the Listing Rules as to reporting, announcement and the Shareholders' approval (as the case may be). As at the date of this announcement, the payment schedule of the relevant capital contribution from PBL to the JV Group has not been finalized yet. Melco, however, will issue a separate announcement upon making of the relevant contribution by PBL to the proposed JV Group;
- (iv) Following the proposed subscription of such number of new shares representing 50% equity interests in the JVCo by PBL, the equity interests in the JVCo will be owned as to 50% by Melco and 50% by PBL;
- (v) It is contemplated that apart from managing and operating the businesses of Melco Entertainment, namely the Gaming Business and the Hospitality Business jointly with Melco, JV1 shall become the principal investment vehicle for all future expansion and acquisition activities, if any, in the gaming, entertainment and hospitality industries



- in the Asia Pacific region (excluding Australia and New Zealand) and the Greater China Region;
- (vi) It is proposed that JV2 will be established and held as to 80% by JV1 and 20% by Melco. It is intended that JV2 shall be the immediate holding company of all gaming, entertainment and hospitality ventures and businesses, including but not limited to operation and/or management of casino(s) and/or hotel(s), of the JV Group (other than the businesses of Melco Entertainment, namely the joint operation of the respective Gaming Business and the Hospitality Business by it with Melco) in the Greater China region. Upon incorporation of JV2, Melco and PBL will respectively have an indirect attributable interests in JV2 as to 60% and 40% respectively; and
  - (vii) It is proposed that JV3 will be established and held as to 80% by JV1 and 20% by PBL. It is intended that JV3 shall be the immediate holding company of all gaming, entertainment and hospitality ventures and businesses, including but not limited to operation and/or management of casino(s) and/or hotel(s), of the JV Group in the Asia Pacific region other than the Greater China region, Australia and New Zealand. Upon incorporation of JV3, Melco and PBL will respectively have an indirect attributable interests in JV3 as to 40% and 60% respectively.
- Other terms:
- (i) The board of JVCo shall comprise six or more directors to be identified, each of Melco and PBL shall have the right to appoint an equal number of directors to the board;
  - (ii) Each of Melco and PBL shall enter into good faith negotiations on the terms of the Definitive Agreements in accordance with the terms laid down in the Heads of Agreement with a view to executing the same on or before 30 June 2005 (subject to the fulfillment of the conditions precedent mentioned in the paragraph headed “Conditions precedent of the Heads of Agreement” below); and

- (iii) Until termination of the Heads of Agreement whether due to the non-fulfillment of the conditions precedent on or before 30 June 2005 or replacement by the Definitive Agreements, each of Melco or PBL will not negotiate or enter into agreement directly or indirectly, with any other third party with respect to any acquisition or sale of a gaming business in Macau and/or development or formation of new gaming ventures in the Asia Pacific region and the Greater China Region and/or matters similar to the matters covered by the Heads of Agreement without the prior written consent of the other.

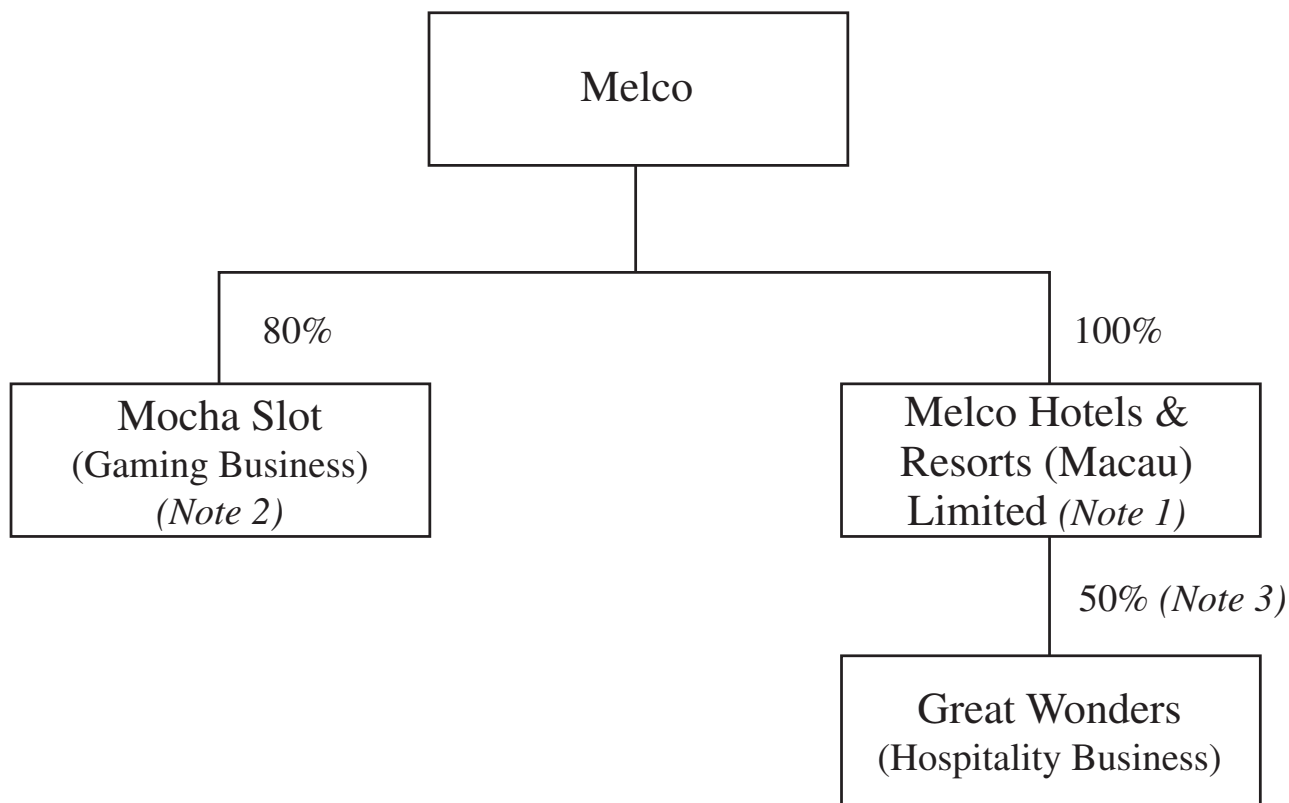
**Basis of determination of the capital contribution from PBL**

According to the Heads of Agreement, PBL will make a capital contribution of US\$163 million (equivalent to approximately HK\$1.27 billion) to the JVCo which such amount was arrived at after arm's length negotiations between Melco and PBL for financing the future potential business development of the JV Group. Upon establishment of the JV Group, JVCo will indirectly own 64% equity interests in Mocha Slot and 56% equity interests in Great Wonders (assuming the Second Agreement is completed). The capital contribution amount was determined with reference to (i) the confidence of PBL in the market potential of the gaming and hospitality industries in the Asia Pacific region and the Greater China Region; (ii) the invaluable established business reputation, expertise and connection possessed by Dr. Stanley Ho and Mr. Lawrence Ho in the gaming and hospitality businesses in the Greater China Region; and (iii) the injection of the respective 64% and 56% equity interests in Mocha Slot and Great Wonders by Melco into the JV Group. The Directors consider that the JV Group, if established pursuant to the Heads of Agreement, will be an unprecedented new venture formed for pursuance of gaming, entertainment and hospitality businesses in the whole Asia Pacific region (excluding Australia and New Zealand) and the Greater China Region and the capital contribution agreed to be made by PBL was generally based on the same vision shared by Melco and PBL for setting up a joint venture with sufficient available resources enabling it to become a prominent market player in the said industries. Save for the terms of the Heads of Agreement disclosed in this announcement, the Directors confirm that at present, no separate negotiation or agreement has been entered into between Melco and PBL with regard to the development of the Land.

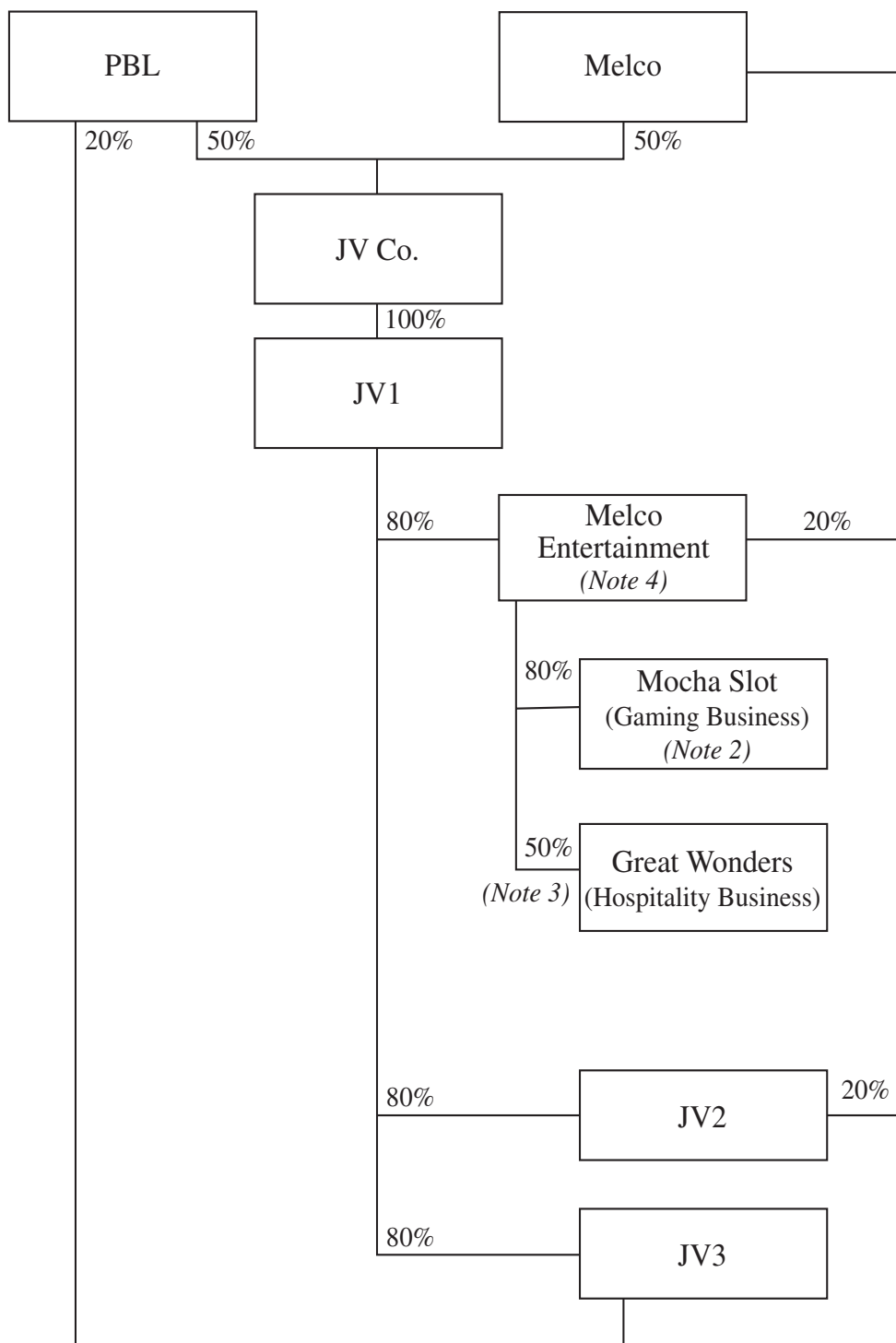
## The corporate structure before and after the establishment of the JV Group

Set out below are the respective corporate charts of the Gaming Business and the Hospitality Business currently held by the Group and the proposed corporate structure of the JV Group:

Existing corporate structure of the Gaming Business and the Hospitality Business held by the Group:



Proposed corporate structure of the JV Group:



Notes:

1. Melco Hotels & Resorts (Macau) Limited is a company established by Melco under the laws of Macau as its wholly owned subsidiary on 20 July 2004 and was subsequently designated to hold 50% equity interests in Great Wonders pursuant to the First Agreement.
2. The remaining 20% equity interests in Mocha Slot are held by Dr. Stanley Ho.

3. Great Wonders is a joint venture company formed between Melco and STDM for the purpose of development of the Land. As at the date of this announcement, Great Wonders is held as to 50% by Melco through Melco Hotels & Resorts (Macau) Limited and 50% by STDM. Subject to the completion of the Second Agreement as mentioned in this announcement, Great Wonders will be owned as to 70% by Melco and 30% by STDM.
4. Melco Entertainment is a company to be formed by Melco as its wholly owned subsidiary. Upon the incorporation of Melco Entertainment and subject to the establishment of the JV Group, Melco will transfer to and procure Melco Entertainment to acquire (i) 80% equity interests in Mocha Slot and (ii) 50% (assuming the Second Agreement is not completed) or 70% (assuming the Second Agreement is completed) equity interests in Great Wonders.

Currently, Melco owns 80% and 50% equity interests in Mocha Slot and Great Wonders respectively and accordingly, treats Mocha Slot a non-wholly owned subsidiary and Great Wonders a jointly controlled company in the consolidated accounts of Melco respectively. Upon completion of the Second Agreement, Great Wonders will also become a non-wholly owned subsidiary of Melco.

Upon establishment of the JV Group, JVCo will indirectly hold 80% equity interests in Melco Entertainment which, in turn, will own (i) 80% equity interests in Mocha Slot; and (ii) either 50% or 70% equity interests in Great Wonders, depending on whether the Second Agreement is completed or not. JVCo will be owned as to 50% by PBL and as to 50% by Melco and will be treated as a jointly controlled company by Melco. Melco will then indirectly own (i) 48% attributable interests in Mocha Slot and (ii) either 30% or 42% attributable interests in Great Wonders, depending on whether the Second Agreement is completed or not, respectively. As it is anticipated that Melco will retain the control of the composition of the board of directors of Melco Entertainment, it is expected that Melco Entertainment, Mocha Slot and Great Wonders (assuming the Second Completion is completed) shall remain as the indirect subsidiaries of Melco after establishment of the JV Group.

Subject to the confirmation by the auditors of Melco, the Directors estimate that Melco will generate a deemed profit of approximately HK\$420 million (assuming the Second Agreement is completed) by virtue of allotting shares of JVCo, which represents 50% equity interests in JVCo, for a consideration of US\$163 million (equivalent



to approximately HK\$1.27 billion), being the capital contribution to be made by PBL and such allotment of shares of JVCo is treated as a deemed disposal by the Group under the Listing Rules. The deemed profit is arrived at by deducting the decrease in attributable interests of Melco in net asset value of Mocha Slot and Great Wonders and proportional goodwill arising from the deemed disposal of equity interests in Mocha Slot from the attributable cash contribution to be made by PBL in JVCo to the Group. The JVCo will apply the cash contribution to be made by PBL for pursuance of the gaming, entertainment and hospitality businesses in Asia Pacific region and the Greater China Region, including but not limited to, Macau, Thailand, Japan, Singapore, Philippines, Vietnam and Indonesia (excluding Australia and New Zealand). As there may be an adjustment to the amount of capital contribution to be made by PBL in case the Second Agreement is not completed, the amount of profit/loss relating to the deemed disposal of the JVCo in such case cannot be ascertained as at the date of this announcement. Further details of the amount and basis of calculation of the relevant deemed profit of the Group as confirmed by the auditors of Melco will be contained in the circular regarding, amongst others, the Heads of Agreement and the transactions contemplated thereby, to be dispatched to the Shareholders.

Melco will use its best endeavours to ensure that throughout the holding of its investment in the Gaming Business together with other gaming ventures and business through the proposed JV Group, the operation of the proposed JV Group will comply with the applicable laws in the relevant jurisdictions. Shareholders are reminded that, in accordance with the Stock Exchange's guidelines on gambling business, that if the operation of the proposed JV Group does not comply with applicable laws in the relevant jurisdictions, the Stock Exchange may, depending on the circumstances of the case, direct Melco to take remedial action, and/or may suspend dealings in, or may cancel the listing of, Shares under Rule 6.01 of the Listing Rules. As the Group's business includes financial services, information technology and other leisure and entertainment business, if Melco cannot take the requisite remedial action in the circumstance aforementioned, it is Melco's intention to maintain active trading and listing status of the Shares by divesting its investment in the proposed JV Group.

## **Conditions precedent of the Heads of Agreement**

As set out in the Heads of Agreement, the execution of the Definitive Agreements, if any, is conditional on, amongst other things:

- (i) satisfactory completion of the due diligence in terms of business operation, financial and legal status performed by PBL on the Gaming Business and the Hospitality Business;
- (ii) the successful grant of the concession of the Land by the relevant authority in Macau to Great Wonders; and
- (iii) each of Melco and PBL having obtained all requisite consents and approvals, if required, from the relevant regulatory authorities, the approvals from the respective boards of directors as well as approval from the Shareholders, in connection with the transactions contemplated by the Heads of Agreement.

If the conditions precedent set out above are not fulfilled or waived (as the case may be) and the Definitive Agreements are not entered into, on or before 30 June 2005, the Heads of Agreement shall, unless Melco and PBL otherwise agree, from the midnight on that date become terminated.

**The Heads of Agreement and all transactions contemplated thereby, including but not limited to the execution of the Definitive Agreements, are not conditional upon the successful completion of the Second Agreement, as mentioned in this announcement below or vice versa.**

**The Directors wish to emphasize that although the Heads of Agreement is a legally binding agreement and has set forth the respective obligations of Melco and PBL to negotiate the Definitive Agreements in accordance with the principal terms laid down in the Heads of Agreement, the Definitive Agreements may or may not be executed and any proposed transactions mentioned in the Heads of Agreement may or may not proceed. Melco will make further announcement(s) as and when required under the Listing Rules. Melco will also comply with the requirements of the Listing Rules as to reporting, announcement and the Shareholders' approval (as the case may be) if there is any material change to the terms of the Definitive Agreements as compared with the Heads of Agreement, including but not limited to, any adjustment to the amount of capital contribution from PBL.**

**Shareholders and investors are advised to exercise caution when dealing with the Shares.**

## **PRINCIPAL TERMS OF THE SECOND AGREEMENT**

Date: 11 November 2004

Parties: STDM, as vendor  
Melco, as purchaser

Principal terms: As soon as practicable and in any event not later than 21 days after the fulfillment of the condition precedent mentioned in “Condition of the Second Agreement” below, Melco will buy and STDM will sell 20% issued share capital of Great Wonders for a purchase consideration of HK\$56 million

Consideration: HK\$56 million. The consideration was determined after arm’s length negotiation and on normal commercial terms and with reference to the 20% interest in the Land with the total valuation of HK\$288 million as at 5 August 2004 as disclosed in the circular of Melco dated 11 October 2004. The consideration of HK\$56 million payable under the Second Agreement represents an approximately 2.77% discount to HK\$57.6 million, being 20% of the valuation of the Land of HK\$288 million as at 5 August 2004 and the aggregate consideration of HK\$156 million paid or payable by Melco under the Land Acquisition Agreements represents an approximately 22.62% discount to HK\$201.6 million, being 70% of the same valuation. While the amount of HK\$100 million previously paid by Melco for the 50% equity interests in Great Wonders pursuant to the First Agreement represented an approximately 30.55% discount to the 50% interest in the Land based on the same valuation, the Directors consider that the consideration with a relatively slight discount granted by STDM in the Second Agreement is fair and reasonable, particularly with reference to the fact that a controlling interest in Great Wonders will be conferred on Melco after completion of the Second Agreement. Melco will satisfy the purchase consideration by issuing the

Second Convertible Bond with terms set out in the following section headed “Principal terms of the Second Convertible Bond”.

Condition of the Second Agreement:

The Second Agreement is conditional upon the approval by the Independent Shareholders (by way of poll) at the EGM in compliance with the Listing Rules before 31 January 2005. If this condition is not fulfilled before 31 January 2005, unless the parties otherwise agree, STDM may, by notice to Melco, terminate the Second Agreement and the obligations of the parties thereunder.

Other terms:

The following terms will supersede the relevant terms in the First Agreement to give effect to the increase in equity interests in Great Wonders by Melco.

- (i) Each of Melco and STDM shall take part in the management of Great Wonders as a company owned as to 70% by Melco and as to 30% by STDM upon the completion of the Second Agreement. STDM acknowledges that, as the majority shareholder, Melco may control the operation and management of Great Wonders;
- (ii) STDM and Melco will provide funding for the development of the Land as well as operation of Great Wonders on a 70% by Melco and 30% by STDM basis;
- (iii) All costs and expenses (including but not limited to, any premium payable to Macau Government for change of usage of the Land and all costs and expenses for building, decorating and fitting out the hotel) incurred or to be incurred in relation to the development of the hotel shall be borne by the parties as shareholders of Great Wonders on a 70% by Melco and 30% by STDM basis;

- (iv) Melco shall be the coordinator of the development of the hotel to be erected on the Land;
- (v) The development of the Land will consist of a luxury hotel with a casino and an electronic gaming machine lounge; and
- (vi) The hotel shall be managed by a reputable international hotel management company. Subject to Macau Government's approval, the casino therein shall be operated by SJM whereas the electronic gaming machine lounge shall be managed by Mocha Slot Management Limited, a wholly owned subsidiary of Mocha Slot.

### **Board composition of Great Wonders**

As at the date of this announcement, Great Wonders is owned as to 50% by Melco and as to 50% by STDM. As agreed between Melco and STDM pursuant to the First Agreement, the board of directors of Great Wonders will be equally shared by Melco and STDM. The board of directors of Great Wonders will comprise four directors, two of whom are nominated by Melco and two of whom are nominated by STDM. Upon completion of the Second Agreement, it was agreed between Melco and STDM that Melco will appoint additional directors to control the board of directors of Great Wonders to reflect its majority shareholding interest in Great Wonders. It is currently expected that Melco will not charge a fee for acting as coordinator of the development of the Land.

### **PRINCIPAL TERMS OF THE SECOND CONVERTIBLE BOND**

Principal amount: HK\$56 million

Tenor: 5 years from the date of issue

Coupon: 4% per annum from 1 March, 2005

Commencement date of interest payment: Subject to the term specified in paragraph headed "Coupon" above, the date on which the concession of the Land is granted to Great Wonders and thereafter to be paid on a 6-month basis.



Conversion price: HK\$8.2 per Share. The initial conversion price is subject to adjustments in the event of, among others, consolidation, sub-division or re-classification, capitalization of profits or reserves, capital distribution, rights issue and other dilutive events.

This initial conversion price is determined after arm's length negotiation taking into account the 5-year tenor of the Second Convertible Bond, the current increase in the price performance of the Shares as reflected in the increase in average prices of the Shares below and the potential dilution effect on the shareholding structure of Melco and represents (i) a discount of approximately 16.75% to the closing price of the Shares of HK\$9.85 on 11 November 2004, the last trading day of the Shares immediately before the release of this announcement; (ii) a premium of approximately 19.37% over the average closing price of the Shares on the Stock Exchange for the 5 trading days immediately before the date of this announcement; (iii) a premium of over 24.62% over the average closing price of the Shares on the Stock Exchange for the 39 trading days immediately before this announcement, being the period commencing from the first trading day of the Shares immediately after the release of the announcement relating to the First Agreement and the last trading day of the Shares immediately prior to the release of this announcement; and (iv) a premium of approximately 333.86% over the net asset value per Share of approximately HK\$1.81, based on the audited consolidated net assets of Melco as at 31 December 2003 and the then Shares in issue.

Exercise period: The period commencing 3 years from the date of issue of the Second Convertible Bond up to and including the maturity date of the Second Convertible Bond.

The holder of the Second Convertible Bond will have the right at any time during the exercise period to convert in whole or, subject to prior written consent by Melco, in part the Second Convertible Bond into new Shares at the initial conversion price of HK\$8.2 per Share (subject to adjustments). Shares to be issued under the Second Convertible Bond will rank pari passu in all respects with the Shares in issue as at the conversion date.

Based on the initial conversion price of HK\$8.2 per Share, a maximum amount of 6,829,268 new Shares will fall to be allotted and issued upon full conversion of the whole of HK\$56 million Second Convertible Bond, representing approximately 1.48% of the existing issued share capital of Melco or approximately 1.46% of the enlarged issued share capital of Melco upon full conversion of the Second Convertible Bond.

No fraction of a Share shall be issued on conversion and in lieu thereof, Melco shall pay such amount in Hong Kong dollars equal to such amount of the Second Convertible Bond that is not converted.

Early redemption: Melco has the option to redeem the Second Convertible Bond commencing 2 years from the date of its issue till the maturity date of the Second Convertible Bond.

Forced conversion: Melco has the option to require STDMM to convert the Second Convertible Bond into new Shares if the 60-day average price of the Shares is over HK\$8.2 per Share as quoted on the Stock Exchange provided that the option may not be exercised unless the concession of the Land has been granted to Great Wonders.

Put option: If the concession of the Land is not granted to Great Wonders on or before 1 September 2005, Melco shall have the right to terminate the Second Convertible Bond. In such event, any and all liabilities of Melco to pay the consideration

under the Second Agreement shall cease and all sums of money due under the Second Convertible Bond shall cease to be payable immediately, and Melco shall forthwith transfer the 20% equity interests in Great Wonders back to STDM. If any interest has been paid by Melco to STDM pursuant to the Second Convertible Bond, STDM shall forthwith repay such interest to Melco.

**Voting:** The holder of the Second Convertible Bond shall not be entitled to attend or vote at any meeting of Melco by reason of its being the holder of the Second Convertible Bond.

**Transferability:** The Second Convertible Bond is not transferable.

**Application for listing:** Application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the new Shares which may be issued under the Second Convertible Bond. However, no application will be made for the listing of the Second Convertible Bond on any stock exchange.

**Termination clause:** Other than the term specified in paragraph headed “Put option” above, there is no termination clause of the Second Convertible Bond.

The Shares to be allotted and issued upon conversion of the Second Convertible Bond will be subject to the approval by the Independent Shareholders (by way of poll) at the EGM. The issue of the Second Convertible Bond shall have no impact on the conversion prices of the other convertible securities previously issued by Melco, including but not limited to, the First Convertible Bond or the exercise prices of any outstanding share options as at the date of this announcement.

## SHAREHOLDING STRUCTURE OF MELCO BEFORE AND AFTER FULL CONVERSION OF THE SECOND CONVERTIBLE BOND

	Issued share as at the date of this announcement		Upon conversion of the First Convertible Bond in full		Upon conversion of the Second Convertible Bond in full		Upon conversion of the Convertible Bonds in full	
	Number of Shares	%	Number of Shares	%	Number of Shares	%	Number of Shares	%
Better Joy ( <i>Note a</i> )	124,701,087	27.12	124,701,087	25.72	124,701,087	26.72	124,701,087	25.36
Mr. Lawrence Ho ( <i>Note b</i> )	59,570,818	12.95	59,570,818	12.28	59,570,818	12.76	59,570,818	12.11
Shun Tak Shipping Company Limited ( <i>Note c</i> )	39,083,147	8.50	39,083,147	8.06	39,083,147	8.37	39,083,147	7.95
Dr. Stanley Ho ( <i>Note d</i> )	15,023,867	3.27	15,023,867	3.10	15,023,867	3.22	15,023,867	3.06
Madam Lucina Laam King Ying	222,287	0.05	222,287	0.05	222,287	0.05	222,287	0.05
STDM ( <i>Note e</i> )	-	-	25,000,000	5.15	6,829,268	1.46	31,829,268	6.47
Others (Public)	221,286,676	48.12	221,286,676	45.64	221,286,676	47.41	221,286,676	45.00
<b>Total</b>	<b>459,887,882</b>	<b>100.00</b>	<b>484,887,882</b>	<b>100.00</b>	<b>466,717,150</b>	<b>100.00</b>	<b>491,717,150</b>	<b>100.00</b>

### *Notes:*

- a. Better Joy is owned as to 77% by Mr. Lawrence Ho and as to 23% by Dr. Stanley Ho.
- b. Interest of Mr. Lawrence Ho includes his personal interest and interest held through Lasting Legend, a company controlled and wholly owned by him.
- c. Interest of Shun Tak Shipping Company Limited includes interest held by itself and its wholly owned subsidiaries.
- d. Interest of Dr. Stanley Ho includes his personal interest and interest held through two companies controlled and wholly owned by him, namely, Sharikat Investments Limited and Dareset Limited.
- e. Upon full conversion of the First Convertible Bond, there will be an additional 25,000,000 Shares in issue.

## **INFORMATION ON PBL**

PBL is a company incorporated in Australia and whose securities are listed on the Australian Stock Exchange. PBL is one of Australia's largest diversified media and entertainment companies, the core businesses of which include television production and broadcasting, magazine publishing and distribution, as well as gaming and entertainment. Through its wholly owned subsidiary, Crown Limited, PBL operates one of the largest entertainment complex in Australia including, the Crown Casino, which is the largest casino in the Southern Hemisphere and two luxury hotels, namely, the Crown Towers and the Crown Promenade Hotel, both located in Melbourne, Australia.

## **INFORMATION OF THE GROUP**

Currently, the Group's business is broadly divided into three divisions, namely, (i) leisure and entertainment division; (ii) investment banking and financial services division; and (iii) technology division. The leisure and entertainment division of the Group comprises the operation of two floating restaurants, namely, Jumbo and Tai Pak, in Aberdeen, Hong Kong, the Gaming business and the Hospitality Business.

### **Information on the Gaming Business**

As part of the Group reorganization as disclosed in two announcements and circular of Melco respectively dated 23 March 2004, 1 April 2004 and 23 April 2004, Melco acquired 80% equity interests in Mocha Slot on 9 June 2004 for the total consideration of HK\$398 million (comprising HK\$353 million for 80% equity interests in Mocha Slot which was settled by way of issue of a total of 153,478,261 Shares at the then issue price of HK\$2.3 per Share and HK\$45 million for a shareholder's loan of the same face value previously granted by Better Joy to Mocha Slot which was settled by way of issue of two convertible notes by Melco to Better Joy in the aggregate sum of HK\$45 million with a conversion right to convert the same into Shares at an initial conversion price (subject to adjustment, if any) of HK\$2.3 per Share). The Gaming Business of the Group currently includes the leasing of a wide variety of electronic gaming machines and the provision of related management services by Mocha Slot to casino operators in Macau. Currently, Mocha Slot manages three slot machine lounges in Macau for SJM, which is one of the three concessionaires to engage in casino gaming operations in Macau, all under the "Mocha Slot" brand with over 500 slot machines in total. Mocha Slot and its



wholly owned subsidiary, Mocha Slot Management Limited, were established in March 2003 and have been in operation since September 2003. As disclosed in the circular of Melco dated 23 April 2004, the audited consolidated net assets value of Mocha Slot as at 31 December 2003 was approximately HK\$1.25 million and the audited consolidated net profit before tax and after tax for the period from 20 March 2003 (date of incorporation) to 31 December 2003 were approximately HK\$1.47 million and HK\$1.25 million respectively. Based on its unaudited consolidated management accounts, the net asset value of Mocha Slot was approximately HK\$5.4 million as at 30 June 2004 and the consolidated net profit before tax and after tax for the period from 1 January 2004 to 30 June 2004 were approximately HK\$4.9 million and HK\$4.2 million respectively. Since the acquisition of Mocha Slot was completed on 9 June 2004, according to the unaudited consolidated management accounts of Mocha Slot as at 30 June 2004, the contribution from Mocha Slot to the Group was approximately HK\$0.69 million.

### **Information on the Hospitality Business**

The Hospitality Business is concerned with the entering into of the Land Acquisition Agreements to acquire altogether 70% equity interests in Great Wonders, which has applied for the concession of the Land, for developing a luxury hotel housing a casino and an electronic gaming machine lounge. It is agreed between Melco and STDM that upon completion of the hotel, the casino will be operated by SJM and the electronic gaming machine lounge will be managed by Mocha Slot (subject to the approval of the Macau government authorities). On 11 November 2004, SJM issued a Letter of Confirmation to Great Wonders (which was counter-signed by Great Wonders), regarding a confirmation given by SJM to enter into the Proposed Lease Agreement upon (i) the successful grant of the concession of the Land to Great Wonders and (ii) obtaining of the relevant approvals by SJM from the Macau government authorities, in respect of a proposed lease by SJM from Great Wonders for an area of approximately 18,000 square meters at the hotel to be developed on the Land for the purpose of operating a casino with not less than 160 gaming tables. According to the Letter of Confirmation and subject to the terms of the Proposed Lease Agreement, the expected duration of the lease shall be a period from the commencement of business of the hotel to the expiry of SJM's concession to operate casinos in Macau and as the proposed monthly rental, Great Wonders shall receive an amount equal to the aggregate of (i) 40% of the gross monthly revenue generated from

60 gaming tables and (ii) such percentage to be further agreed between SJM and Great Wonders (but in any case not less than 30%) of the gross monthly revenue generated from the remaining gaming tables.

SJM is a company incorporated under the laws of Macau and is majority owned by STDM with Dr. Stanley Ho as its managing director. SJM has been selected by the Macau government authorities as one of the three concessionaires to engage in casino gaming operations in Macau from 1 April 2002 to 31 March 2020. By reason of the fact that Dr. Stanley Ho, who is the Chairman and Executive Director of Melco, has an equity interest in, as well as being a director of, SJM and STDM respectively, SJM is considered as a connected person under the Listing Rules. Accordingly, upon (i) completion of the Second Agreement (which will then render Great Wonders to become a 70% owned subsidiary of Melco) and (ii) fulfillment of the conditions as set out in the Letter of Confirmation, namely, the successful grant of the concession of the Land to Great Wonders and obtaining of the relevant approvals by SJM from the Macau government authorities, the proposed execution of the Proposed Lease Agreement may constitute a possible non-exempt continuing connected transaction of Melco under Chapter 14A of the Listing Rules and if such circumstances arise, Melco will comply with the relevant requirements of the Listing Rules as to reporting, announcement and the Independent Shareholders' approval (by way of poll) (as the case may be).

Great Wonders was a new company initially established by STDM on 15 September 2004 pursuant to the First Agreement. Currently, except for applying the concession of the Land for developing a luxury hotel and the signing of the Letter of Confirmation with SJM, Great Wonders does not carry out any other business and thus it does not have any contribution to the Group. Also, as the concession of the Land has not yet been granted, Great Wonders only has a net asset value of MOP\$1 million (equivalent to approximately HK\$0.97 million) representing its issued share capital as at the date of this announcement.

As disclosed in the announcement of Melco dated 15 October 2004 regarding the Placing, Melco expected to apply the net proceeds of the Placing of approximately HK\$377 million, as to HK\$94 million for expansion of the Gaming Business, as to HK\$207 million for the development of the Hospitality Business and as to the remaining

HK\$75 million as working capital for the Group. As at the date of this announcement, Melco has not yet utilized any part of the net proceeds of the Placing in the Gaming Business and the Hospitality Business. It is the present intention of Melco to utilize the net proceeds of Placing according to the intended application thereof as disclosed in the announcement dated 15 October 2004. Save for the Placing, the issue of securities and convertible notes by Melco for acquisition of 80% equity interests in Mocha Slot as disclosed in the announcement and the circular of Melco respectively dated 23 March 2004 and 23 April 2004 and the issue of the First Convertible Bond by Melco for acquisition of 50% equity interests in Great Wonders as disclosed in the announcement and circular of Melco respectively dated 13 September 2004 and 11 October 2004, Melco has not undertaken any fund raising exercise over the past twelve months.

## **REASONS AND BENEFITS FOR THE PROPOSED ESTABLISHMENT OF THE JV GROUP**

The Directors believe that the Gaming Business and the Hospitality Business have marked a cornerstone of success for the Group to tap the burgeoning leisure and entertainment market in Macau and provided the Group with a strategic springboard to expand its leisure and entertainment business to overseas countries if opportunities arise.

The Directors consider that the proposed establishment of the JV Group has provided a good opportunity for the Group to extend its operation coverage into the leisure and entertainment industry in the Asia Pacific region. Through the establishment of the JV Group, Melco intends to utilize the combined expertise and knowledge of the Group and PBL to achieve its objectives of establishing a foothold beyond its existing market turf and becoming one of the prominent regional market players in the leisure and entertainment industry, thereby enhancing its growth potential and long-term profitability. The Directors believe that choosing PBL as the partner of the JV Group is due to the remarkable performance, reputation and business knowledge of PBL in relation to the casino and hotels operated by it, which can help to enhance the brand recognition of the Group in the Asia Pacific region and improve the services standard of the Group in its leisure and entertainment business. Upon formation, it is intended that the proposed JV Group will become a premier gaming and entertainment group for pursuance and development of the gaming, entertainment and hospitality businesses

in Asia Pacific region and the Greater China Region, including but not limited to, Macau, Thailand, Japan, Singapore, Philippines, Vietnam and Indonesia (but excluding Australia and New Zealand). The Directors currently expect the JV Group to achieve significant operational synergies between the Group and PBL's group, particularly with synergies driven by the expansion of geographical footprints and business networks as well as enhancement of services quality. In addition, the Directors believe that the capital contribution of US\$163 million (equivalent to approximately HK\$1.27 billion) by PBL to the JV Group, will increase the financial resources available to the Group for development of its leisure and entertainment business and will create significant value for the Shareholders in the long-term.

The Directors consider that the terms of the Heads of Agreement are entered into after arm's length negotiation between parties thereto and the terms of the Heads of Agreement and all transactions contemplated thereby are fair and reasonable and in the interest of the Group and of the Shareholders as a whole.

## **REASONS AND BENEFITS OF ENTERING INTO THE SECOND AGREEMENT**

### **Information on STDM and the Land**

STDM is a company engaged in a wide range of businesses including gaming and hospitality businesses in Macau. As disclosed in the announcement of Melco relating to the First Agreement on 13 September 2004, Melco acquired 50% equity interests in Great Wonders which has applied to the concession of the Land. The Land is a parcel of land with an area of 5,230 square meters located at Baixa da Taipa, Macau, described with the Land Registry Office of Macau under the n° 21407, folio 125 of the Book B49. The Land is currently vacant and owned by a joint venture company, which is held as to 50% by an Independent Third Party, as to 25% by STDM and as to 25% by a company of which STDM is a substantial shareholder (as defined under the Listing Rules.). This joint venture company has applied to the Macau Government to give up or renounce the rights and obligations relating to the Land in order to enable Great Wonders to apply to the Macau Government for a new concession relating to the Land. The consideration payable by STDM to this joint venture company for such renunciation is HK\$200 million and will be paid by installments by 1 September 2005. As disclosed in the circular of Melco relating to the First Agreement dated 11 October 2004, the Land is valued at HK\$288 million by



Jones Lang LaSalle Limited, an independent valuer as at 5 August 2004. It is expected that the concession of the Land to Great Wonders will be granted on or before 1 September 2005. The total investment amount for development of the Land is expected to be approximately HK\$1,500 million. It is contemplated that Great Wonders will enter into a development contract with an independent contractor to develop the hotel on the Land. Without taking into account of the proposed establishment of the JV Group, the estimated capital commitment shared by the Group will be HK\$1,050 million, being 70% of the total investment amount for development of the Land, should the Second Agreement be completed. As disclosed in the announcement of Melco regarding the Placing on 15 October 2004, Melco expected to apply approximately HK\$207 million raised from the Placing in the development of the Land. Melco will consider various financing methods including debts/equity financing to fund the remaining balance of the estimated capital commitment for developing the hotel on the Land. As at the date of this announcement, Melco does not have any contractual commitment to the development of the Land except for the obligations under the Land Acquisition Agreements, being the aggregate consideration of HK\$156 million paid and/or payable to STDM for an aggregate of 70% equity interests in Great Wonders.

**The Stock Exchange has indicated that it will reserve the rights to aggregate any further capital commitment of Melco, if any, to the development of the hotel on the Land for the purpose of Rule 14.15(2) of the Listing Rules and in such case, Melco will take necessary steps to fulfill the relevant disclosure and/or approval requirements in the light of Rule 14.06 of the Listing Rules.**

Based on the Second Agreement per se, the Directors consider that the acquisition as contemplated by the Second Agreement will facilitate the Group to obtain control of Great Wonders and will enable the Group to have more operational flexibility in the Hospitality Business. Taking into account of the proposed establishment of the JV Group pursuant to the Heads of Agreement, the acquisition will also benefit the Group in terms of allowing the Group to retain a higher effective interest in Great Wonders and thus, the Hospitality Business, after the same being injected into the JV Group as, with the successful completion of the Second Agreement, the effective interests in Great Wonders held by Melco via the JV Group would be 42%, whereas, without the successful

completion of the Second Agreement, the effective interests held by Melco in Great Wonders via the JV Group would only be 30%. The Directors (save for the independent non-executive Directors who would reserve their view until receipt of the letter of advice from the independent financial adviser) are of the view that the terms of the Second Agreement including the terms of the Second Convertible Bond are fair and reasonable and that they are arrived at after arm's length negotiations and are upon normal commercial terms and in the interests of the Independent Shareholders as a whole. It is the intention of the Board to seek approval from Independent Shareholders at the EGM (by way of poll) to approve, inter alia, the Second Agreement and the transactions contemplated thereunder including the issue of the Second Convertible Bond and the allotment and issue of Shares upon conversion of the Second Convertible Bond.

## **IMPLICATIONS UNDER THE LISTING RULES**

### **The proposed establishment of the JV Group pursuant to the Heads of Agreement**

Based on the proposed capital contribution of US\$163 million (equivalent to approximately HK\$1.27 billion) by PBL and the market capitalization of Melco before the execution of the Heads of Agreement, the proposed establishment of the JV Group constitutes a major transaction of Melco under Rule 14.06 of the Listing Rules and is subject to the requirements of reporting, announcement and the approval of the Shareholders as set out in Chapter 14 of the Listing Rules. Pursuant to Rule 14.46 of the Listing Rules, the Stock Exchange will require any shareholder and his associates to abstain from voting at the relevant general meeting on the relevant resolution(s) if such shareholder has a material interest in the transaction. Since Dr. Stanley Ho and his respective associates, namely Mr. Lawrence Ho, Madam Lucina Laam King Ying, Better Joy and Lasting Legend, do not have any interest other than the interest as being the Shareholders in the proposed establishment of the JV Group pursuant to the Heads of Agreement, all Shareholders are entitled to vote on the relevant resolution(s) regarding the Heads of Agreement at the EGM.

### **The Second Agreement**

STDM is a connected person for the purpose of the Listing Rules by virtue of the fact that Dr. Stanley Ho, who is the Chairman and Executive Director of Melco, has an equity interest in, as well as being a director of, STDM. As a result, the Land Acquisition



Agreements, the issuance of the Convertible Bonds and the estimated capital commitment shared by Melco in developing the Land constitute a major transaction and non-exempt connected transaction of Melco under Rule 14.08 and Rule 14A.16(5) of the Listing Rules respectively (by virtue of the fact that some of the relevant percentage ratios as specified in Rule 14.07 of the Listing Rules are more than 25% but less than 100% and the purchase consideration payable to STDM pursuant to the Land Acquisition Agreements exceeds HK\$10,000,000) and are subject to the requirements of reporting, announcement and approval by the Independent Shareholders (by way of poll) at the EGM as set out in Chapter 14A of the Listing Rules.

Dr. Stanley Ho, who beneficially owns 3.27% shareholding interest in Melco, and his associates, including Madam Lucina Laam King Ying, Mr. Lawrence Ho, Better Joy and Lasting Legend, will abstain from voting on the relevant resolution(s) regarding the Second Agreement and the transactions contemplated thereunder at the EGM.

## **GENERAL**

An independent board committee of Melco comprising its independent non-executive Directors will be appointed to advise the Independent Shareholders on whether or not the terms of the Second Agreement and the transactions contemplated thereunder including the issue of the Second Convertible Bond and the allotment and issue of Shares upon conversion of the Second Convertible Bond are fair and reasonable and in the interests of the Independent Shareholders as a whole. An independent financial adviser will be appointed to advise the independent board committee thereon.

A circular containing, among other things, (i) further information on the Heads of Agreement in respect of the proposed establishment of the JV Group; (ii) further information on the Second Agreement; (iii) the principal terms of the Second Convertible Bond; (iv) the valuation report of the Land; (v) the recommendation from the independent board committee of Melco in respect of the Second Agreement and the transactions contemplated thereunder, including the issue of the Second Convertible Bond and the issue and allotment of Shares upon conversion of the Second Convertible Bond; (vi) a letter of advice from the independent financial adviser to the independent board committee of Melco in respect of the Second Agreement and the transactions contemplated thereunder; and (vii) a notice of the EGM will be dispatched to the Shareholders within 21 days from the publication date of this announcement.

## SUSPENSION OF TRADING

At the request of Melco, the Shares have been suspended from trading on the Stock Exchange at 9:30 a.m. on 12 November 2004 pending the release of this announcement. Trading in the Shares shall remain suspended pending the publication of another clarification announcement of Melco regarding certain press articles on Dr. Stanley Ho's recent remarks later in due course.

As at the date of this announcement, the Board comprises the following members:

*Executive Directors:*

Dr. Stanley Ho

*(Chairman)*

Mr. Lawrence Ho

*(Managing Director)*

Mr. Frank Tsui

*Non-executive Directors:*

Mr. Ho Cheuk Yuet

Mr. Ng Ching Wo

*Independent Non-executive  
Directors:*

Sir Roger Lobo

Mr. Robert Kwan

Dr. Lo Ka Shui

## DEFINITION

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“associate”	has the same meaning as ascribed to it in the Listing Rules
“Better Joy”	Better Joy Overseas Limited, a company owned as to 77% by Mr. Lawrence Ho and as to 23% by Dr. Stanley Ho
“Board”	the board of Directors
“connected person”	has the same meaning as ascribed to it in the Listing Rules
“Convertible Bonds”	the First Convertible Bond and the Second Convertible Bond
“Definitive Agreements”	the definitive agreements to be entered into by Melco and PBL in respect of the establishment of the JV Group as contemplated under the Heads of Agreement
“Director(s)”	the director(s) of Melco

“Dr. Stanley Ho”	Dr. Ho Hung Sun, Stanley, the Chairman and an Executive Director of Melco
“EGM”	an extraordinary general meeting of Melco to be convened for the purpose of considering and approving, amongst others, the Heads of Agreement and the Second Agreement and the transactions contemplated thereunder (including the issue of the Second Convertible Bond and the issue and allotment of Shares upon conversion of the Second Convertible Bond)
“First Convertible Bond”	a redeemable HK\$100 million 5-year convertible bond carrying a right to subscribe for the new Shares at HK\$4.00 per Share issued by Melco on 9 November 2004 pursuant to the First Agreement
“First Agreement”	an agreement dated 8 September 2004 entered into between STDM and Melco for the purpose of acquiring 50% equity interests of Great Wonders which has applied for the concession of the Land for developing the Hospitality Business
“Gaming Business”	the business currently engaged by Mocha Slot including the leasing of electronic gaming machines and the provision of related management services by Mocha Slot to casino operators in Macau
“Greater China region”	such territorial regions covering the People’s Republic of China, Hong Kong, Macau and Taiwan
“Great Wonders”	Great Wonders, Investments, Limited, a joint venture company formed by STDM and Melco in Macau pursuant to the First Agreement
“Group”	Melco and its subsidiaries from time to time
“Heads of Agreement”	the legally binding heads of agreement dated 11 November 2004 entered into between Melco and PBL in relation to the proposed establishment of the JV Group

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hospitality Business”	the equity interests of Melco from time to time in Great Wonders and all rights, benefits and obligations of Melco in respect of all transactions related to the development of the luxury hotel housing a casino and an electronic gaming machine lounge on the Land through Great Wonders in accordance with the Land Acquisition Agreements
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Board Committee”	an independent committee of the Board to be appointed by the Directors to advise the Independent Shareholders in respect of the Second Agreement and all transactions contemplated thereunder including the issue of the Second Convertible Bond and the allotment and issue of Shares upon conversion of the Second Convertible Bond
“Independent Shareholders”	shareholders of Melco other than Dr. Stanley Ho and his associates, namely Madam Lucina Laam King Ying, Mr. Lawrence Ho, Lasting Legend and Better Joy
“Independent Third Party(ies)”	an independent third party not connected with Melco and its subsidiaries, the controlling shareholder, directors, chief executive or substantial shareholders of Melco and its subsidiaries, or an associate of any of them under the Listing Rules
“JVCo”	the proposed principal holding company of the proposed JV Group to be established pursuant to the Heads of Agreement
“JV1” or “JV2” or “JV3”	the proposed subsidiary(ies) of JVCo to be established pursuant to the Heads of Agreement

“JV Group”	the proposed group of companies comprising JVCo, JV1, JV2 and JV3 together with such other subsidiaries of JVCo, if any, from time to time
“Lasting Legend”	Lasting Legend Limited, a company wholly owned by Mr. Lawrence Ho
“Land”	a parcel of land with an area of 5,230 square meters located at Baixa da Taipa, Macau, described with the Land Registry Office of Macau under the n° 21407, folio 125 of the Book B49
“Land Acquisition Agreements”	the First Agreement and the Second Agreement
“Letter of Confirmation”	the confirmation letter dated 11 November 2004 issued by SJM to Great Wonders (and counter-signed by Great Wonders) in relation to the proposed execution of the Proposed Lease Agreement between SJM and Great Wonders
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Macau”	the Macau Special Administrative Region of the People’s Republic of China
“Melco”	Melco International Development Limited, a company incorporated in Hong Kong, the securities of which are listed on the Stock Exchange
“Melco Entertainment”	a company with the proposed name of Melco Entertainment Limited to be established by Melco on or before the date of execution of the Definitive Agreements as its wholly owned subsidiary for the purpose of holding (i) 80% equity interests in Mocha Slot and (ii) either 50% (assuming the Second Agreement is not completed) or 70% (assuming the Second Agreement is completed) equity interests in Great Wonders

“Mr. Lawrence Ho”	Mr. Ho, Lawrence Yau Lung, the Managing Director and Executive Director of Melco and son of Dr. Stanley Ho
“Mocha Slot”	Mocha Slot Group Limited, a company incorporated under the laws of the British Virgin Islands and the equity interests in which are held as to 80% by Melco directly and 20% by Dr. Stanley Ho as at the date of this announcement
“MOP\$”	pataca, the lawful currency of Macau
“PBL”	Publishing and Broadcasting Limited, a company incorporated under the laws of Australia, the securities of which are listed on the Australian Stock Exchange
“Placing”	the top-up placing of 75,900,000 Shares at a price of HK\$5.20 per Share on 15 October 2004 as disclosed in the announcement of Melco dated 15 October 2004
“Proposed Lease Agreement”	the proposed lease agreement to be entered into between SJM and Great Wonders, in respect of a proposed lease by SJM from Great Wonders for an area of approximately 18,000 square meters at the hotel to be developed on the Land for the purpose of operating a casino with not less than 160 gaming tables
“Second Convertible Bond”	a redeemable HK\$56 million 5-year convertible bond carrying a right to subscribe for the new Shares at HK\$8.20 per Share proposed to be issued by Melco to STDM pursuant to the Second Agreement.
“Second Agreement”	an agreement entered into between STDM and Melco on 11 November 2004 regarding the further acquisition of 20% equity interests of Great Wonders for a consideration of HK\$56 million
“Shares”	ordinary share(s) of HK\$1.00 each in the share capital of Melco
“Shareholders”	shareholders of Melco



“SJM”	Sociedade de Jogos de Macau, S.A., a company incorporated under the laws of Macau and a subsidiary of STDM
“STDM”	Sociedade de Turismo e Diversoes de Macau, S.A.R.L. a company incorporated under the laws of Macau
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	Per cent

*For the purpose of this announcement, the amounts in US\$ and MOP\$ are respectively translated into HK\$ at the following exchange rates:*

*US\$1.00: HK\$7.78*

*MOP\$1.03:HK\$1.00.*

By order of the board of  
**Melco International Development Limited**  
**Lawrence Ho**  
*Managing Director*

Hong Kong, 23 November 2004

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

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*Melco International Development Limited*

新 濠 國 際 發 展 有 限 公 司

(於香港註冊成立之有限公司)

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VC CAPITAL LIMITED

滙盈融資有限公司

(滙盈控股有限公司之全資附屬公司)

## 概要

董事欣然宣佈，於二零零四年十一月十一日，新濠分別與PBL及澳門旅遊娛樂訂立兩份個別協議，分別為協議綱領及第二份協議。董事注意到在本公佈刊發前，已有多份報章報導（不包括PBL為遵照澳洲證券交易所規定，於二零零四年十一月十六日就協議綱領刊發之正式公佈）就協議綱領及／或第二份協議作出報導，董事謹此澄清並提醒股東及投資者，上述報章報導所載資料未必完整準確，故此不應依賴該等報章報導；倘該等報章報導與本公佈之間有任何歧義，概以本公佈為準。董事亦謹請股東及投資者垂注新濠於二零零四年十一月三日另行刊發之澄清公佈以及稍後將就若干報章關於何鴻燊博士近期之言論所作報導而另行作出之澄清公佈。

### 1. 有關成立合營集團以經營博彩業務及酒店業務之協議綱領

於二零零四年十一月十一日，新濠與PBL就成立合營集團以在亞太區及大中華地區（包括但不限於澳門、泰國、日本、新加坡、菲律賓、越南及印尼（但不包括澳洲及新西蘭））經營博彩、娛樂及酒店業務而訂立協議綱領。

協議綱領載列了新濠與PBL各自根據協議綱領列載之主要條款而磋商確實協議之責任。訂立確實協議及完成據此擬進行之交易須待本公佈「協議綱領之先決條件」一段所列之若干先決條件達成後，方可作實，其中包括完成盡職審查、收到所有有關監管當局發出之批文（如有規定）以及獲得新濠與PBL本身之董事會及股東批准。

待訂立確實協議後，預期新濠將成立合營公司而PBL將以163,000,000美元之總代價（相當於約1,270,000,000港元）（在第二份協議未能完成之情況下可予調整（如有））認購適當數目之新股份（佔合營公司50%股本權益）。作為PBL出資之代價，新濠將向合營集團注入其於新濠娛樂之80%股本權益以透過其全資附屬公司經營博彩業務。新濠娛樂為一間將成立之公司，其將持有(i)摩卡角子之80%股本權益（因透過其全資附屬公司經營之博彩業務）；及(ii)奇景（新濠及澳門旅遊娛樂之合營公司）之50%或70%股本權益（視乎第二份協議有否完成），而奇景已經向澳門政府申請獲授該土地之特許權，以發展一幢豪華酒店經營酒店業務。PBL認購建議之新股份後，新濠與PBL將各佔合營公司之50%股本權益。

董事認為協議綱領之條款乃由有關人士按公平原則商定，而協議綱領之條款及據此擬進行之所有交易為公平合理及符合本集團及股東之整體利益。

董事謹此鄭重聲明，雖然協議綱領為具法律約束力之協議並已載列新濠與PBL各自根據協議綱領列載之主要條款而磋商確實協議之責任，但最終會否簽立確實協議以及會否進行協議綱領所述之任何建議交易實屬未知之數。新濠將按上市規則之規定於需要時再作公佈。倘若確實協議之條款與協議綱領有重大變動（包括但不限於PBL出資額之任何調整），新濠亦將遵守上市規則在申報、公佈及股東批准（視情況而定）方面之規定。

股東與投資者在買賣股份時務請審慎行事。

## 2. 有關增購該土地之權益以經營酒店業務之第二份協議

繼訂立首份協議後，新濠與澳門旅遊娛樂於二零零四年十一月十一日訂立第二份協議，據此，新濠將以56,000,000港元之代價購入而澳門旅遊娛樂將出售奇景已發行股本之20%。新濠將向澳門旅遊娛樂發行第二批可換股債券以支付收購價。第二份協議須待本公佈「第二份協議之條件」一段所列條件達成後，方告完成。於第二份協議完成後，本集團持有之奇景股本權益將由50%增至70%。奇景已向澳門政府申請獲授該土地之特許權，以發展一幢豪華酒店經營酒店業務。董事（不包括獨立非執行董事，彼等將會在收到獨立財務顧問之意見書後才發表意見）認為第二份協議之條款、購買代價及第二批可換股債券之條款為公平合理、乃由訂約各方按公平原則磋商後根據正常商業條款釐定並符合獨立股東之整體利益。因第二批可換股債券轉換而配發及發行股份須得獨立股東於股東特別大會上批准（以點票方式）後，方可作實。

協議綱領及據此擬進行之所有交易並非以第二份協議之成功完成為條件，反之亦然。

## 上市規則之含義

### 根據協議綱領建議成立合營集團

根據PBL之建議出資額163,000,000美元（相當於約1,270,000,000港元）及新濠於簽立協議綱領前之市值計算，根據上市規則第14.06條，建議成立合營集團構成新濠之主要交易，並須遵守上市規則第14章之申報、公佈及股東批准規定。根據上市規則第14.46條，倘若任何股東於交易中擁有重大利益，聯交所將要求有關股東及其聯繫人士放棄在有關股東大會上就有關決議案投票。由於何鴻燊博士及其聯繫人士何猷龍先生、藍瓊纓女士、Better Joy及Lasting Legend除了因為本身之股東身份而於根據協議綱領建議成立合營集團一事中擁有利益外，彼等並無其他利益，故全體股東均有權於股東特別大會上就協議綱領之有關決議案投票。



## 第二份協議

就上市規則而言，由於新濠主席兼執行董事何鴻燊博士擁有澳門旅遊娛樂之股本權益，並為澳門旅遊娛樂之董事，因此，澳門旅遊娛樂為關連人士。故此，根據上市規則第14.08條及第14A.16(5)條，土地收購協議及發行可換股債券分別構成新濠之主要交易及不獲豁免關連交易（由於上市規則第14.07條所指定之若干相關百分比比率超過25%但少於100%，而根據土地收購協議須向澳門旅遊娛樂支付之購買代價超過10,000,000港元），並須符合上市規則第14A章所載之申報、公佈及獨立股東於股東特別大會上批准（以點票方式）之規定。

何鴻燊博士實益擁有新濠之3.27%股權，何鴻燊博士及其聯繫人士（包括藍瓊纓女士、何猷龍先生、Better Joy及Lasting Legend）將於股東特別大會上放棄就有關第二份協議及據此擬進行之交易（包括發行第二批可換股債券以及於第二批可換股債券轉換時發行及配發股份）之決議案投票。

新濠將委任其獨立非執行董事組成獨立董事委員會，就第二份協議及據此擬進行之交易（包括發行第二批可換股債券以及於第二批可換股債券轉換時配發及發行股份）之條款是否公平合理以及符合獨立股東之整體利益向獨立股東提供建議。本公司亦會委聘獨立財務顧問就此向獨立董事委員會提供意見。

新濠將於本公佈刊登日期起計21日內向股東寄發通函，當中將載有（其中包括）(i)有關建議成立合營集團之協議綱領之進一步資料；(ii)第二份協議之主要條款；(iii)第二批可換股債券之主要條款；(iv)該土地之估值報告；(v)新濠獨立董事委員會就第二份協議及據此擬進行之交易（包括發行第二批可換股債券以及於第二批可換股債券轉換時發行及配發股份）提供之推薦意見；(vi)獨立財務顧問就第二份協議及據此擬進行之交易致新濠獨立董事委員會之意見書；及(vii)股東特別大會通告。

應新濠之要求，股份於二零零四年十一月十二日上午九時三十分起在聯交所暫停買賣，以待發表本公佈。股份將繼續暫停買賣直至新濠於稍後就若干報章關於何鴻燊博士近期之言論所作報導而另行作出澄清公佈。

繼新濠於二零零四年十月十五日就配售事項及建議將配售事項所得款項用於（其中包括）發展博彩業務及酒店業務後，董事欣然宣佈，於二零零四年十一月十一日，新濠分別與PBL及澳門旅遊娛樂訂立兩份個別協議，分別為協議綱領及第二份協議。董事注意到在本公佈刊發前，已有多份報章報導（不包括PBL為遵照澳洲證券交易所規定，於二零零四年十一月十六日就協議綱領刊發之正式公佈）就協議綱領及／或第二份協議作出報導，董事謹此澄清並提醒股東及投資者，上述報章報導所載資料未必完整準確，故此不應依賴該等報章報導；倘該等報章報導與本公佈之間有任何歧義，概以本公佈為準。董事亦謹請股東及投資者垂注新濠於二零零四年十一月三日刊發之澄清公佈以及稍後將就若干報章關於何鴻燊博士近期之言論所作報導而另行作出之澄清公佈。

## 有關成立合營集團以經營博彩及酒店業務之協議綱領

日期：二零零四年十一月十一日

訂約各方：新濠

PBL，一名獨立第三方

## 合營集團之成立宗旨

協議綱領載列了新濠與PBL就成立合營集團所協定之主要條款，雙方力求推動合營集團成為一流之博彩及娛樂事業集團，在亞太區及大中華地區（包括但不限於澳門、泰國、日本、新加坡、菲律賓、越南及印尼（但不包括澳洲及新西蘭））經營及發展博彩、娛樂及酒店業務。

## 協議綱領之主要條款

新濠與PBL協定之主要條款包括以下各項：

- 主要條款：
- (i) 待確實協議簽立後，新濠將安排合營公司註冊成立並於成立初時由其全資擁有。預期在合營公司之下亦會註冊成立三間附屬公司，分別是JV1、JV2及JV3；
  - (ii) 預期將成立之JV1將會屬於合營公司之全資附屬公司。新濠將採取一切必需行動以向JV1轉讓並促成JV1收購新濠娛樂（新濠一間將成立之全資附屬公司，成立新濠娛樂乃旨在根據土地收購協議(i)持有摩卡角子之80%股本權益及(ii)奇景之50%（假設第二份協議未能完成）或70%（假設第二份協議能夠完成）股本權益）。預計新濠將保留新濠娛樂之董事會組成之控制權，故預計新濠娛樂以及其附屬公司將於合營集團成立後繼續是新濠之間接附屬公司；
  - (iii) PBL將以163,000,000美元之總代價（相當於約1,270,000,000港元）認購適當數目之新股份（佔合營公司50%股本權益）。預計倘若第二份協議未能完成而新濠娛樂僅持有奇景之50%股本權益，總代價將在新濠與PBL雙方同意下作出相應調整，在此情況中，新濠將遵守上市規則中有關申報、公佈及股東批准（視情況而定）之規定。截至本公佈日期，PBL向合營集團作出有關出資之付款時間表仍未落實，惟新濠將於PBL向建議合營集團作出有關出資時再作公佈；
  - (iv) PBL認購相等於合營公司50%股本權益之新股份之建議後，合營公司將由新濠與PBL各佔50%股本權益；
  - (v) 預期除了管理及經營新濠娛樂之業務（亦即是與新濠聯手經營博彩業務及酒店業務）外，JV1將成為未來於亞太區（不包括澳洲及新西蘭）及大中華地區之博彩、娛樂及酒店行業之一切擴張及收購活動（如有）之主要投資工具；
  - (vi) 現擬JV2將予成立並由JV1及新濠分別擁有80%及20%。目前之打算為JV2將成為合營集團於大中華地區之一切博彩、娛樂及酒店企業及業務（包括但不限於經營及/或管理娛樂場及/或酒店）之直接控股公司（不包括新濠娛樂之業務，亦即是與新濠聯手經營博彩業務及酒店業務）。JV2註冊成立之後，新濠與PBL將分別間接持有JV2之60%及40%權益；及
  - (vii) 現擬JV3將予成立並由JV1及PBL分別擁有80%及20%。目前之打算為JV3將成為合營集團於亞太區（不包括大中華地區、澳洲及新西蘭）之一切博彩、娛樂及酒店企業及業務（包括但不限於經營及/或管理娛樂場及/或酒店）之直接控股公司。JV3註冊成立之後，新濠與PBL將分別間接持有JV3之40%及60%權益。

- 其他條款：
- (i) 合營公司之董事會將由六名或以上之董事組成，人選待定。新濠與PBL均有權委任相同數目之董事加入董事會；
  - (ii) 新濠與PBL均會根據協議綱領所列表載之條款以真誠之態度就確實協議之條款進行磋商，望能於二零零五年六月三十日或之前簽立確實協議（惟須待下文「協議綱領之先決條件」一段所述之先決條件達成後，方可作實）；及
  - (iii) 於協議綱領終止（不論是因為先決條件未能於二零零五年六月三十日或之前達成又或是被確實協議取代）之前，新濠與PBL均不得在未經對方事先書面同意而直接或間接與任何其他第三方就任何澳門博彩業務之收購或出售及／或於亞太區及大中華地區發展或成立新博彩企業及／或與協議綱領所涵蓋者相若之事宜進行磋商或訂立協議。

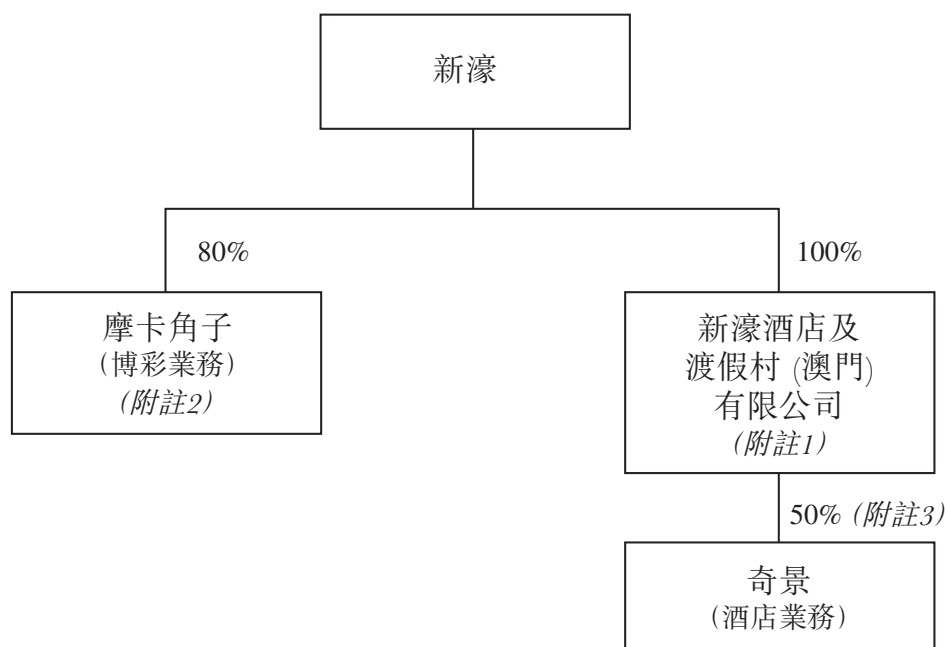
### 釐定PBL出資額之基準

根據協議綱領，PBL將向合營公司出資163,000,000美元（相當於約1,270,000,000港元），此數額乃新濠與PBL按公平原則商定，並將用於合營集團日後可能進行之業務發展項目。合營集團成立時，合營公司將間接擁有摩卡角子之64%股本權益及奇景之56%股本權益（假設第二份協議能夠完成）。出資額之釐定乃參考(i)PBL對亞太區及大中華地區之博彩行業及酒店行業市場潛力之信心；(ii)何鴻燊博士及何猷龍先生於大中華地區之博彩行業及酒店行業所建立之寶貴業務聲譽、專業知識及聯繫；及(iii)新濠分別將摩卡角子之64%股本權益及奇景之56%股本權益注入合營集團。董事認為，合營集團倘按協議綱領成立，將成為一項在全亞太區（不包括澳洲及新西蘭）及大中華地區專營博彩、娛樂及酒店業務，前所未見之新合作項目，而PBL同意作出之出資，整體上乃基於新濠及PBL之共同願景而訂，即開設一家具備充裕資源之合營企業，以便其可成為上述三大行業之表表者。除本公佈所披露之協議綱領條款外，董事謹確認，新濠及PBL目前概無就發展該土地另行磋商或訂立其他協議。

### 合營集團成立前後之企業架構

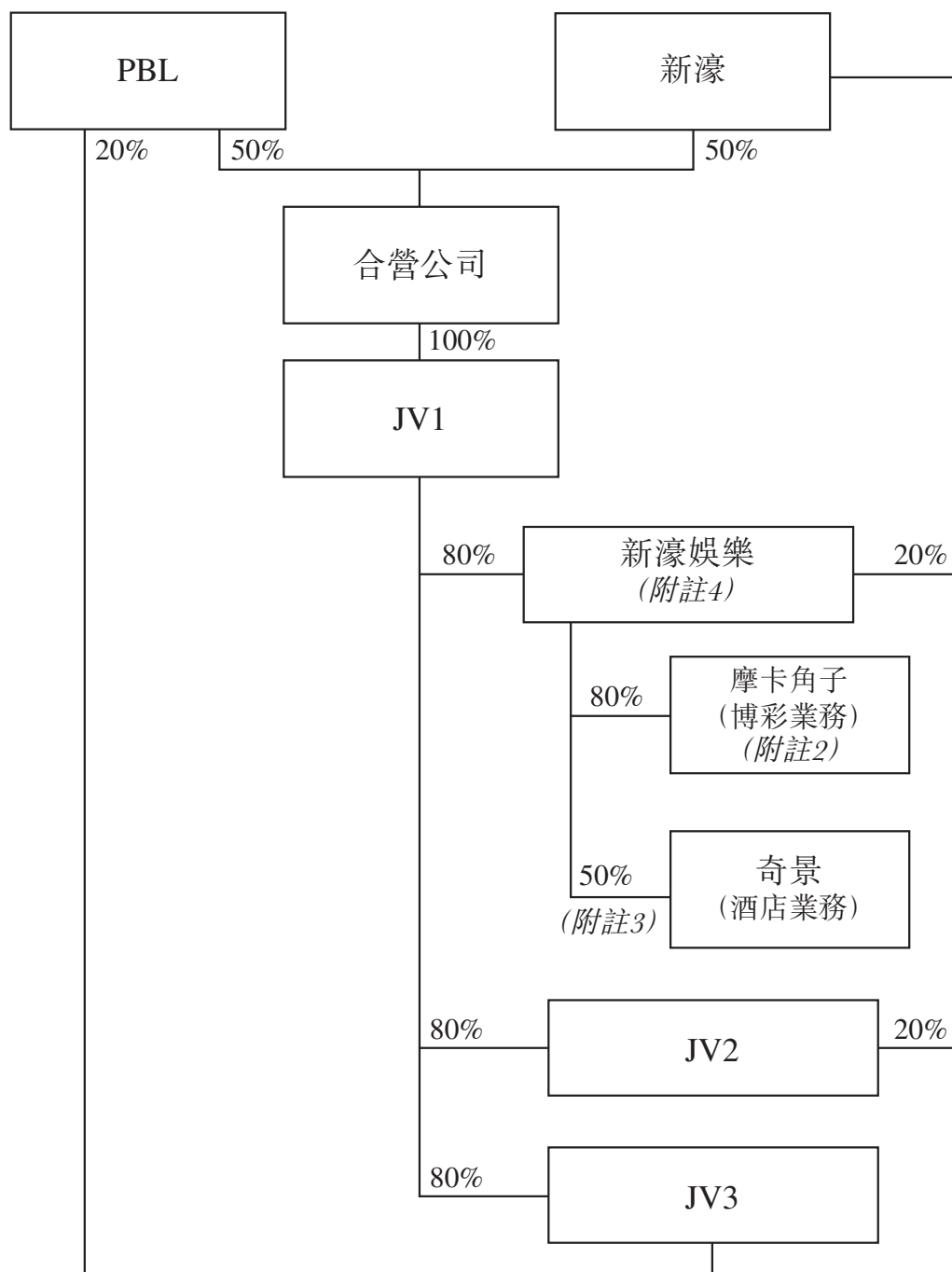
本集團目前持有之博彩業務及酒店業務之企業架構圖以及合營集團之建議企業架構分別如下：

本集團持有之博彩業務及酒店業務現時之企業架構：





合營集團之建議企業架構：



附註：

1. 新濠酒店及渡假村(澳門)有限公司為新濠於二零零四年七月二十日根據澳門法律成立之全資附屬公司，其後根據首份協議獲安排持有奇景之50%股本權益。
2. 摩卡角子其餘20%股本權益由何鴻燊博士持有。
3. 奇景為新濠與澳門旅遊娛樂為發展該土地而成立之合營公司。於本公佈日期，奇景由新濠(透過新濠酒店及渡假村(澳門)有限公司)與澳門旅遊娛樂各佔50%股本權益。待本公佈所述之第二份協議完成後，奇景將由新濠與澳門旅遊娛樂分別持有70%及30%股本權益。
4. 新濠娛樂為新濠將成立之全資附屬公司。在新濠娛樂註冊成立之時，並待合營集團成立後，新濠將轉讓並促成新濠娛樂收購(i)摩卡角子80%之股本權益及(ii)奇景之50%(假設第二份協議未能完成)或70%(假設第二份協議能夠完成)股本權益。

新濠目前分別擁有摩卡角子與奇景之80%及50%股本權益，故在新濠之綜合賬目中，摩卡角子乃以非全資附屬公司之形式入賬，而奇景則以共同控制公司之形式入賬。完成第二份協議時，奇景亦將成為新濠之非全資附屬公司。

合營集團成立後，合營公司將間接持有新濠娛樂之80%股本權益，而新濠娛樂則將擁有(i)摩卡角子之80%股本權益及(ii)奇景之50%或70%股本權益(視乎第二份協議有否完成)。合營公司將由PBL與新濠各佔50%權益，故將視為新濠之共同控制公司。其時，新濠將間接擁有(i)摩卡角子之48%應佔權益及(ii)奇景之30%或42%權益(視乎第二份協議有否完成)。由於預期新濠將保留新濠娛樂之董事會組成之控制權，故預計新濠娛樂、摩卡角子及奇景(假設第二份協議能夠完成)將於合營集團成立後繼續是新濠之間接附屬公司。

待新濠之核數師確認後，董事估計新濠將因為以163,000,000美元之代價(相當於約1,270,000,000港元)(亦即是PBL之出資額)配發合營公司之股份(相當於合營公司之50%股本權益)而被視為錄得約420,000,000港元(假設第二份協議能夠完成)之視作溢利，而根據上市規則，配發合營公司之股份會被視作本集團之出售事項。視作溢利乃在本集團於PBL向合營公司之出資中的應佔款項，減去新濠於摩卡角子及奇景資產淨值之應佔權益減少以及視作出售摩卡角子股本權益所產生並按比例計算之商譽而得出。合營公司將把PBL之出資用於在亞太區及大中華地區(包括但不限於澳門、泰國、日本、新加坡、菲律賓、越南及印尼(但不包括澳洲及新西蘭))經營博彩、娛樂及酒店業務。由於PBL之出資額在第二份協議未能完成之情況下可能會作出調整，故截至本公佈日期仍未能肯定在此情況下視作出售合營公司之相關溢利／虧損金額。經新濠之核數師確認本集團之相關視作溢利金額及計算基準詳情，將載於即將寄交股東，內容有關(其中包括)協議綱領及據此擬進行之交易之通函內。

新濠將透過持有其於博彩業務之投資以及透過建議合營集團而持有其他博彩企業及業務之投資，盡全力確保建議合營集團之營運能夠符合有關司法權區之適用法律。股東務請注意，根據聯交所對博彩業務所發出之指引，倘若建議合營集團之營運並不符合有關司法權區之適用法律，聯交所可(視乎個別情況)責成新濠採取補救行動及/或導致股份根據上市規則第6.01條被暫停買賣或除牌。由於本集團之業務包括金融服務、資訊科技及其他消閒及娛樂業務，倘若新濠未能於上述情況下採取所需之補救行動，新濠打算透過減持其於建議合營集團之投資來維持股份之活躍買賣及上市地位。

### 協議綱領之先決條件

誠如協議綱領所載，確實協議之簽立(如有)須待(其中包括)下列條件之達成後，方可作實：

- (i) PBL對於博彩業務及酒店業務在業務運作、財務及法律地位方面所進行之盡職審查滿意地完成；
- (ii) 奇景成功獲得澳門有關當局授出該土地之特許權；及
- (iii) 新濠與PBL均已就根據協議綱領擬進行之交易取得有關監管當局之所有必需同意及批文(如有規定)以及獲得本身之董事會以及股東之批准。

倘若於二零零五年六月三十日或之前未能達成或豁免(視情況而定)上列之先決條件而確實協議亦未有訂立，則除非新濠與PBL同意，否則協議綱領將由該日之午夜起終止。

協議綱領及據此擬進行之所有交易(包括但不限於簽立確實協議)並非以本公佈下文所述之第二份協議之成功完成為條件，反之亦然。

董事謹此鄭重聲明，雖然協議綱領為具法律約束力之協議並已載列新濠與PBL各自根據協議綱領列載之主要條款而磋商確實協議之責任，但最終會否簽立確實協議以及會否進行協議綱領所述之任何建議交易實屬未知之數。新濠將按上市規則之規定於需要時再作公佈。倘若確實協議之條款與協議綱領有重大變動(包括但不限於PBL出資額之任何調整)，新濠亦將遵守上市規則在申報、公佈及股東批准(視情況而定)方面之規定。

股東與投資者在買賣股份時務請審慎行事。

## 第二份協議之主要條款

- 訂立日期：二零零四年十一月十一日
- 訂約雙方：澳門旅遊娛樂(作為賣方)  
新濠(作為買方)
- 主要條款：新濠將於可行情況下盡快但無論如何不得遲於下文「第二份協議之條件」所述之先決條件達成後21日內以56,000,000港元之購買代價收購而澳門旅遊娛樂將出售奇景已發行股本之20%
- 代價：56,000,000港元。代價乃經以公平基準磋商後按一般商業條款釐定，並已參考新濠於二零零四年十月十一日刊發之通函內披露之該土地於二零零四年八月五日之總估值為288,000,000港元之20%權益而釐定。根據第二份協議應付之56,000,000港元代價較該土地於二零零四年八月五日之估值288,000,000港元之20%(即57,600,000港元)折讓約2.77%，而新濠根據土地收購協議已付或應付之代價總額156,000,000港元，較201,600,000港元(即同一估值之70%)折讓約22.62%。雖然新濠先前根據首份協議為收購奇景之50%股本權益而已支付之100,000,000港元較根據相同估值得出之該土地之50%權益折讓約30.55%，董事認為澳門旅遊娛樂在第二份協議中給予之折讓較低亦屬公平合理，特別是考慮到於第二份協議完成後，奇景之控制權益將轉歸新濠所有。新濠將以發行第二批可換股債券之方式支付購買代價，第二批可換股債券之條款載於下文「第二批可換股債券之主要條款」一節。
- 第二份協議之條件：第二份協議須遵照上市規則之規定，於二零零五年一月三十一日前在股東特別大會上獲得獨立股東批准(以點票方式)後，方可作實。倘若此項條件未能於二零零五年一月三十一日之前達成，除非訂約雙方另有協議，否則澳門旅遊娛樂可透過向新濠發出通知，終止第二份協議及訂約雙方於第二份協議項下之責任。
- 其他條款：以下條款將取代首份協議之相關條款以使到新濠增持奇景股權一事生效：
- (i) 新濠與澳門旅遊娛樂於第二份協議完成起將按各自於奇景之70%及30%股權比例參與奇景之管理。澳門旅遊娛樂確認，新濠作為奇景之大股東，其可控制奇景之營運及管理；



- (ii) 澳門旅遊娛樂與新濠將就發展該土地以及經營奇景提供資金，新濠佔70%而澳門旅遊娛樂則會佔30%；
- (iii) 所有成本及費用，包括(但不限於)因更改該土地之用途而應付澳門政府之任何補地價，以及因發展該酒店而已產生或將產生之所有興建、裝修及裝置成本及費用，將由訂約雙方作為奇景之股東攤分(新濠佔70%而澳門旅遊娛樂則會佔30%)；
- (iv) 新濠將擔任發展興建於該土地上之酒店之統籌人；
- (v) 該土地之發展項目將包括一幢附設娛樂場及電子博彩機娛樂場之豪華酒店；及
- (vi) 該酒店將由一間著名國際酒店管理公司管理。在澳門政府批准之情況下，附設之娛樂場將由澳門博彩經營，而電子博彩機娛樂場將由摩卡角子之全資附屬公司摩卡角子管理有限公司管理。

### 奇景之董事會組成

截至本公佈日期，奇景由新濠與澳門旅遊娛樂各佔50%權益。誠如新濠與澳門旅遊娛樂於首份協議所協定，奇景之董事會將由新濠與澳門旅遊娛樂平均分佔。奇景之董事會將由四名董事組成，新濠與澳門旅遊娛樂各委任二人加入。於第二份協議完成後，新濠與澳門旅遊娛樂協定新濠將委任額外的董事以控制奇景之董事會，藉以反映出新濠持有奇景大多數股權之地位。現時預計新濠將不會就擔任該土地之發展項目之統籌人而收費。

### 第二批可換股債券之主要條款

- 本金額 : 56,000,000港元
- 年期 : 發行日期起計五年
- 息票 : 每年4%，自二零零五年三月一日起計算
- 開始支付利息日期 : 在上文「息票」一段所定條款之規限下，奇景獲授該土地之特許權之日開始，需於其後每六個月支付利息。
- 轉換價 : 每股股份8.2港元。初步換股價可於發生(其中包括)股份合併、拆細或重新分類、利潤或儲備之資本化、資本分派、供股及其他具攤薄影響力之事件時作出調整；

初步換股價乃經計及第二批可換股債券之五年年期、下文所述股份平均價格之上升所見目前之股價表現向上及對新濠股權架構之潛在攤薄影響，以公平基準磋商後釐定，較：(i)股份於二零零四年十一月十一日之收市價9.85港元折讓約16.75%；(ii)股份於緊接本公佈發表日期前五個交易日在聯交所之平均收市價溢價約19.37%；(iii)股份於緊接本公佈發表日期前39個交易日(即緊隨有關首份協議之公佈發表後直至緊接發表本公佈日期前股份之最後交易日之期間)在聯交所之平均收市價溢價約24.62%；及(iv)每股股份之資產淨值約1.81港元溢價約333.86%(按照新濠於二零零三年十二月三十一日之經審核綜合資產淨值及當時之已發行股份數目計算)。

- 行使期 : 第二份可換股債券發行日期起計三年，直至第二批可換股債券之到期日為止（包括該日）。
- 第二批可換股債券持有人有權於行使期內任何時間，以初步換股價每股股份8.2港元（可予以調整）將全部或（倘獲得新濠事先書面批准）部份第二批可換股債券轉換為新股份。根據第二批可換股債券將予發行之股份將在各方面與於轉換日期之已發行股份享有同等權益。
- 按照初步換股價每股股份8.2港元計算，於整份56,000,000港元之第二批可換股債券獲全數轉換後，須予配發及發行最多6,829,268股新股份，相當於新濠之現有已發行股本約1.48%或新濠於第二批可換股債券獲全數行使後之經擴大已發行股本約1.46%。
- 轉換時將不予以發行任何零碎股份，而新濠將以港元支付該等數額（相等於未予轉換之第二批可換股債券之該等數額）作為替代。
- 提早贖回 : 新濠可於第二批可換股債券發行日期起計兩年至第二批可換股債券之到期日期間內選擇贖回全數第二批可換股債券。
- 強制轉換 : 倘聯交所所報股份之60日平均價格超過每股股份8.2港元，新濠可選擇要求澳門旅遊娛樂轉換第二批可換股債券為新股份，惟新濠須待奇景獲授該土地之特許權後方可行使此項選擇權。
- 認沽期權 : 倘奇景並未於二零零五年九月一日或之前獲授該土地之特許權，新濠將有權終止第二批可換股債券。在此情況下，新濠根據第二份協議支付代價之任何及全部責任將終止，於第二批可換股債券項下應付之所有款項亦即時毋須支付，而新濠須即時將其於奇景之20%股本權益歸還予澳門旅遊娛樂。倘若新濠曾根據第二批可換股債券向澳門旅遊娛樂支付利息，澳門旅遊娛樂須立即向新濠退回有關利息。
- 投票 : 第二批可換股債券持有人不會僅因作為第二批可換股債券持有人而有權出席新濠之任何會議或於會議上投票。
- 轉讓 : 第二批可換股債券不得轉讓。
- 申請上市 : 新濠將向聯交所上市委員會申請批准根據第二批可換股債券可予發行之新股份上市及買賣。然而，新濠將不會申請批准第二批可換股債券於任何證券交易所上市。
- 終止條款 : 除上文「認沽期權」一段所訂明之條款外，第二批可換股債券並無終止條款。

因轉換第二批可換股債券而配發及發行之股份須待獨立股東於股東特別大會上以點票方式批准後，方可作實。第二批可換股債券之發行，對新濠以往發行之可換股證券（包括但不限於首批可換股債券）之轉換價，以及於本公佈日期任何未行使購股權之行使價概無影響。

## 新濠於第二批可換股債券悉數轉換前後之股權架構

	於本公佈日期之 已發行股份數目		於悉數行使首批 可換股債券時		於悉數轉換第二批 可換股債券時		於悉數轉換 可換股債券時	
	股份數目	%	股份數目	%	股份數目	%	股份數目	%
Better Joy (附註a)	124,701,087	27.12	124,701,087	25.72	124,701,087	26.72	124,701,087	25.36
何猷龍先生 (附註b)	59,570,818	12.95	59,570,818	12.28	59,570,818	12.76	59,570,818	12.11
信德船務有限公司 (附註c)	39,083,147	8.50	39,083,147	8.06	39,083,147	8.37	39,083,147	7.95
何鴻燊博士 (附註d)	15,023,867	3.27	15,023,867	3.10	15,023,867	3.22	15,023,867	3.06
藍瓊纓女士	222,287	0.05	222,287	0.05	222,287	0.05	222,287	0.05
澳門旅遊娛樂 (附註e)	-	-	25,000,000	5.15	6,829,268	1.46	31,829,268	6.47
其他人士 (公眾人士)	221,286,676	48.12	221,286,676	45.64	221,286,676	47.41	221,286,676	45.00
總計	<u>459,887,882</u>	<u>100.00</u>	<u>484,887,882</u>	<u>100.00</u>	<u>466,717,150</u>	<u>100.00</u>	<u>491,717,150</u>	<u>100.00</u>

附註：

- Better Joy分別由何猷龍先生及何鴻燊博士擁有77%及23%權益。
- 何猷龍先生之權益包括其個人權益及透過其控制及全資擁有之公司－Lasting Legend持有之權益。
- 信德船務有限公司之權益包括其本身及其全資附屬公司持有之權益。
- 何鴻燊博士之權益包括其個人權益及兩間透過其控制及全資擁有之公司－Sharikat Investments Limited及Dareset Limited持有之權益。
- 首批可換股債券獲全數轉換後，已發行股份數目將增加多25,000,000股。

## PBL之資料

PBL為一間於澳洲註冊成立之公司，其證券於澳洲證券交易所上市。PBL為澳洲其中一間最大規模之多元化媒體及娛樂公司，其核心業務包括電視製作及廣播、雜誌出版及發行以及博彩及娛樂。PBL透過其全資附屬公司Crown Limited經營澳洲其中一個最大規模之綜合娛樂場所，當中包括南半球最大之娛樂場 - Crown Casino以及兩間位於澳洲墨爾本之豪華酒店 - Crown Towers及Crown Promenade Hotel。

## 本集團之資料

目前，本集團之業務大致上分為三個部門，分別為：(i)消閒及娛樂部；(ii)投資銀行及金融服務部；及(iii)科技部。本集團之消閒及娛樂部由兩間海上酒家（即位於香港仔之珍寶海鮮舫及太白海鮮舫）之營運、博彩業務及酒店業務所組成。

## 博彩業務之資料

作為新濠於二零零四年三月二十三日、二零零四年四月一日及二零零四年四月二十三日分別發表之兩份公佈及通函所披露之本集團重組之一環，新濠於二零零四年六月九日收購摩卡角子之80%股本權益，總代價為398,000,000港元，其中353,000,000港元乃收購摩卡角子80%股本權益之代價，並按當時之發行價每股股份2.3港元發行合共153,478,261股股份之方式支付；其餘45,000,000港元則為按面值收購Better Joy先前向摩卡角子提供之股東貸款之面值，並以新濠向Better Joy發行兩份總額為45,000,000港元可換股票據之方式支付。持有人有權將有關可換股票據按初步轉換價每股股份2.3港元（可予調整（如有））轉換為股



份。本集團之博彩業務目前包括在澳門經營多種電子博彩機之租賃以及由摩卡角子向娛樂場營辦商提供相關管理服務。摩卡角子目前於澳門為澳門三間獲准在澳門經營娛樂場博彩業務之特許營辦商之一的澳門博彩以「摩卡角子」之品牌經營三個角子機場，打理逾500台角子機。摩卡角子及其全資附屬公司摩卡角子管理有限公司乃於二零零三年三月成立，於二零零三年九月起投入運作。誠如新濠於二零零四年四月二十三日刊發之通函所披露，摩卡角子於二零零三年十二月三十一日之經審核綜合資產淨值約為1,250,000港元，而於二零零三年三月二十日（註冊成立日期）至二零零三年十二月三十一日期間之經審核綜合稅前及稅後純利則分別約為1,470,000港元及1,250,000港元。根據摩卡角子之未經審核綜合管理賬目，摩卡角子於二零零四年六月三十日之資產淨值約為5,400,000港元，而於二零零四年一月一日至二零零四年六月三十日期間之經審核綜合稅前及稅後純利則分別約為4,900,000港元及4,200,000港元。自二零零四年六月九日收購摩卡角子後，根據摩卡角子截至二零零四年六月三十日之未經審核綜合管理賬目，摩卡角子對本集團之貢獻約為690,000港元。

### 酒店業務之資料

酒店業務乃關於訂立土地收購協議以收購奇景合共70%股本權益，而奇景已申請獲授該土地之特許權以將該土地發展成設有娛樂場及電子博彩機場所之豪華酒店。新濠與澳門旅遊娛樂同意，在酒店落成後，澳門博彩將負責經營娛樂場而電子博彩機場所將由摩卡角子打理（惟須待澳門政府機構批准）。二零零四年十一月十一日，澳門博彩向奇景發出確認函（並獲奇景加簽），內容乃關於澳門博彩確認在(i)奇景成功獲授該土地之特許權及(ii)澳門博彩就其擬議向奇景租用將於該土地上發展之酒店內佔地約18,000平方米之地方，以經營一個備有不少於160張賭檯之娛樂場一事得到澳門政府當局發出有關批文後訂立擬議租賃協議。根據確認函並在擬議租賃協議之條款規限下，預計租期將由酒店開業起至澳門博彩於澳門經營博彩業之特許權屆滿為止，而作為擬議月租，奇景將收取(i)自60張賭檯產生之每月收入毛額之40%及(ii)經澳門博彩及奇景進一步協定，自其餘賭檯產生之每月收入毛額之某百分比（惟無論如何不少於30%）之總和。

澳門博彩乃根據澳門法例註冊成立之公司，並由澳門旅遊娛樂擁有主要權益，而其董事總經理為何鴻燊博士。澳門博彩已獲澳門政府指定為於二零零二年四月一日至二零二零年三月三十一日在澳門經營賭場博彩業務之三家特許營辦商之一。由於新濠之主席兼執行董事何鴻燊博士分別擁有澳門博彩及澳門旅遊娛樂之股權，並擔任該兩家公司之董事，故澳門博彩乃上市規則所述之關連人士。因此，在(i)完成第二份協議（屆時將令奇景成為本公司擁有70%權益之附屬公司）及(ii)達成確認函所載之條件（即奇景成功獲授該土地之特許權，而澳門博彩亦獲澳門政府當局發出有關批文）時，擬簽立之擬議租賃協議根據上市規則第14A章可能構成新濠之不獲豁免關連交易。倘出現此情況，新濠須遵照上市規則有關申報、公佈及獨立股東批准（以點票方式）（視情況而定）之規定。

奇景為澳門旅遊娛樂根據首份協議於二零零四年九月十五日剛成立不久之新公司。現時除了申請獲授該土地之特許權以發展成豪華酒店，以及與澳門博彩簽訂確認函以外，奇景並無經營任何其他業務，故對於本集團未有任何貢獻。另外，由於尚未獲授該土地之特許權，故奇景於本公佈日期僅有1,000,000澳門幣（相等於約970,000港元）之資產淨值（亦即其已發行股本）。

誠如新濠於二零零四年十月十五日就配售事項發表之公佈所述，新濠預期配售事項之所得款項淨額約377,000,000港元中，約94,000,000港元將撥作擴展博彩業務，另約207,000,000港元將撥作酒店業務，而餘額約75,000,000港元則撥作本集團之營運資金。截至本公佈日期為止，新濠尚未將任何配售事項所得款項淨額投放在博彩業務及酒店業務。新濠現擬按照於二零零四年十月十五日刊發之公佈內所披露之建議用途，動用配售事項所得款項淨額。除配售事項、新濠發行證券及可換股票據，以收購摩卡角子之80%股本權益（誠如新濠於二零零四年三月二十三日發表之公佈及於二零零四年四月二十三日發表之通函所披露）及新濠發行首批可換股債券，以收購奇景之50%股本權益（誠如新濠於二零零四年九月十三日發表之公佈及於二零零四年十月十一日發表之通函所披露）外，新濠於過去十二個月內並無進行任何集資活動。

## 建議成立合營集團之理由及得益

董事相信博彩業務及酒店業務標誌著本集團成功進軍澳門日漸擴大之消閒及娛樂事業之基石，成為本集團於時機出現時將消閒及娛樂業務拓展至海外國家之策略平台。

董事認為建議成立合營集團乃本集團將業務版圖拓展至亞太區的消閒及娛樂行業之黃金機會。透過成立合營集團，新濠計劃融匯本集團與PBL之專才及知識，在現有市場以外開闢一片新天地，晉身區內消閒和娛樂事業龍頭公司之列，從而提升其增長潛力及長遠盈利能力。董事挑選PBL作為合營集團之夥伴，是因為賞識其在經營娛樂場及酒店方面之卓越表現、聲譽及豐富之業務知識，董事相信與PBL合作有助提高集團品牌在亞太區之知名度，亦有助提升本集團在消閒及娛樂業務之服務水準。建議之合營集團成立後擬成為頂尖的博彩及娛樂集團，在亞太區及大中華地區（包括但不限於澳門、泰國、日本、新加坡、菲律賓、越南及印尼（但不包括澳洲及新西蘭））內經營及發展博彩、娛樂及酒店業務。董事目前預計本集團與PBL集團之間的協同效益可以在合營集團的營運上表露無遺，當中尤以擴充地域佔有率及業務網絡以及提供服務質素所衍生之協同效益為然。此外，董事相信PBL對合營集團之163,000,000美元（相當於約1,270,000,000港元）出資將使到本集團在發展其消閒及娛樂業務上可以動用之財務資源更見充裕，長遠來說更可為股東創造重大價值。

董事認為協議綱領之條款乃由有關人士按公平原則商定，而協議綱領之條款及據此擬進行之所有交易為公平合理及符合本集團及股東之整體利益。

## 訂立第二份協議之理由及得益

### 澳門旅遊娛樂及該土地之資料

澳門旅遊娛樂為一間業務多元化之公司，包括在澳門經營博彩及酒店業務。誠如新濠於二零零四年九月十三日就首份協議發表之公佈所披露，新濠收購了奇景之50%股本權益，而奇景已申請獲授該土地之特許權。該土地之面積為5,230平方米，位於澳門氹仔，澳門土地註冊處描述為登記冊B49第125頁21407號之土地。該土地現時空置，由一間合營公司擁有，該合營公司由一名獨立第三方持有50%權益，由澳門旅遊娛樂持有25%權益，及由一間澳門旅遊娛樂身為主要股東（定義見上市規則）之公司持有25%權益。該合營公司已向澳門政府申請放棄有關該土地之權利及責任，以便奇景向澳門政府申請有關該土地之新特許權。澳門旅遊娛樂須就該合營公司放棄該等權利及責任向該合營公司支付代價200,000,000港元，有關款項將於二零零五年九月一日前分期支付。根據新濠於二零零四年十月十一日就首份協議刊發之通函所披露，獨立物業估值師仲量聯行有限公司於二零零四年八月五日評估該土地之估值為288,000,000



港元。預期奇景將於二零零五年九月一日或之前獲授該土地之特許權。初步預期發展該土地之總投資額約為1,500,000,000港元，而奇景應會與獨立承建商訂立發展合約以在該土地上進行酒店發展項目。不計及擬議成立合營集團，倘若第二份協議能夠完成，估計本集團分佔之出資額將為1,050,000,000港元（即發展該土地之總投資額之70%）。誠如新濠於二零零四年十月十五日就配售事項所發表之公佈，新濠預期將以配售事項所得款項中約207,000,000港元發展該土地。新濠將考慮多種融資方法（包括債務及／或股本融資），以撥付為於該土地發展酒店而需要之其餘估計出資額。於本公佈日期，除土地收購協議項下之責任（即就奇景合共70%股本權益而已經及／或應向澳門旅遊娛樂支付之總代價156,000,000港元）外，新濠並無任何有關發展該土地之合約性承擔。

聯交所已表示就上市規則第14.15(2)條而言，其將會保留權利綜合新濠對於在該土地發展酒店之任何進一步資本承擔（如有），在此情況下，新濠亦將採取必需行動以達成上市規則第14.06條之有關披露及／或批准規定。

根據第二份協議，董事認為根據第二份協議擬進行之收購可利便本集團取得奇景之控制權，讓本集團在打理酒店業務時更具彈性。考慮到根據協議綱領而建議成立合營集團，收購亦對本集團有利，蓋本集團可藉此持有更高水平之奇景（以致酒店業務）之實際權益，而藉著第二份協議成功完成而將酒店業務注入合營集團後，新濠透過合營集團持有之奇景實際權益將為42%。另一方面，假設第二份協議未能完成，新濠透過合營集團持有之奇景實際權益將僅為30%。董事（不包括獨立非執行董事，彼等將待收到獨立財務顧問之意見書後才發表意見）認為第二份協議之條款（包括第二批可換股債券之條款）為公平合理，乃按公平原則商定並符合正常商業條款，且亦符合獨立股東之整體利益。董事會計劃在股東特別大會上徵求獨立股東（以點票形式）批准（其中包括）第二份協議及據此擬進行之交易（包括發行第二批可換股債券以及於第二批可換股債券轉換時配發及發行股份）。

## 上市規則之含義

### 根據協議綱領建議成立合營集團

根據PBL之建議出資額163,000,000美元（相當於約1,270,000,000港元）及新濠於簽立協議綱領前之市值計算，根據上市規則第14.06條，建議成立合營集團構成新濠之主要交易，並須遵守上市規則第14章之申報、公佈及股東批准規定。根據上市規則第14.46條，倘若任何股東於交易中擁有重大利益，聯交所將要求有關股東及其聯繫人士放棄在有關股東大會上就有關決議案投票。由於何鴻燊博士及其聯繫人士，分別為何猷龍先生、藍瓊纓女士、Better Joy及Lasting Legend除了因為本身之股東身份而於根據協議綱領建議成立合營集團一事中擁有利益外，彼等並無其他利益，故全體股東均有權於股東特別大會上就協議綱領之有關決議案投票。

### 第二份協議

就上市規則而言，由於新濠主席兼執行董事何鴻燊博士擁有澳門旅遊娛樂之股本權益，並為澳門旅遊娛樂之董事，因此，澳門旅遊娛樂為關連人士。故此，根據上市規則第14.08條及第14A.16(5)條，土地收購協議、發行可換股債券及新濠分佔發展該土地之估計出資額分別構成新濠之主要交易及非豁免關連交易（由於上市規則第14.07條所指定之若干相關百分比比率超過25%但少於100%，而根據土地收購協議須向澳門旅遊娛樂支付之購買代價超過10,000,000港元），並須符合上市規則第14A章所載之申報、公佈及獨立股東於股東特別大會上批准（以點票方式）之規定。

何鴻燊博士實益擁有新濠之3.27%股權，何鴻燊博士及其聯繫人士(包括藍瓊纓女士、何猷龍先生、Better Joy及Lasting Legend)將於股東特別大會上放棄就有關第二份協議及據此擬進行之交易之決議案投票。

## 一般事項

新濠將委任其獨立非執行董事組成獨立董事委員會，就第二份協議及據此擬進行之交易(包括發行第二批可換股債券以及於第二批可換股債券轉換時配發及發行股份)之條款是否公平合理以及符合獨立股東之整體利益向獨立股東提供建議。本公司亦會委聘獨立財務顧問就此向獨立董事委員會提供意見。

新濠將於本公佈刊登日期起計21日內向股東寄發通函，當中將載有(其中包括)(i)有關建議成立合營集團之協議綱領之進一步資料；(ii)第二份協議之進一步資料；(iii)第二批可換股債券之主要條款；(iv)該土地之估值報告；(v)新濠獨立董事委員會就第二份協議及據此擬進行之交易(包括發行第二批可換股債券以及於第二批可換股債券轉換時發行及配發股份)提供之推薦意見；(vi)獨立財務顧問就第二份協議及據此擬進行之交易致新濠獨立董事委員會之意見書；及(vii)股東特別大會通告。

## 暫停買賣

應新濠之要求，股份於二零零四年十一月十二日上午九時三十分起在聯交所暫停買賣，以待發表本公佈。股份將繼續暫停買賣直至新濠於稍後就若干報章關於何鴻燊博士近期之言論所作報導而另行作出澄清公佈。

於本公佈日期，董事會成員如下：

執行董事：

何鴻燊博士(主席)

何猷龍先生(董事總經理)

徐志賢先生

非執行董事：

何綽越先生

吳正和先生

獨立非執行董事：

羅保爵士

關超然先生

羅嘉瑞醫生

## 釋義

於本公佈內，除非文義別有所指，否則以下詞彙具有下列涵義：

「聯繫人士」	指 具有上市規則所賦予之涵義
「Better Joy」	指 Better Joy Overseas Limited，何猷龍先生與何鴻燊博士分別擁有77%及23%權益之公司
「董事會」	指 董事會
「關連人士」	指 具有上市規則所賦予之涵義
「可換股債券」	指 首批可換股債券及第二批可換股債券
「確實協議」	指 新濠與PBL就根據協議綱領成立合營集團而將訂立之確實協議
「董事」	指 新濠之董事
「何鴻燊博士」	指 何鴻燊博士，新濠之主席兼執行董事

「股東特別大會」	指	新濠將召開以考慮及批准(其中包括)協議綱領、第二份協議及根據協議綱領及第二份協議擬進行之交易(包括發行第二批可換股債券及於第二批可換股債券轉換時發行及配發之股份)之股東特別大會
「首批可換股債券」	指	新濠根據首份協議而於二零零四年十一月九日發行之可贖回100,000,000港元五年期可換股債券,附帶可按每股股份4.00港元認購新股份之權利
「首份協議」	指	澳門旅遊娛樂與新濠於二零零四年九月八日就收購奇景之50%股本權益而訂立之協議,奇景已申請獲授該土地之特許權以發展酒店業務
「博彩業務」	指	摩卡角子目前經營之業務,包括於澳門經營電子博彩機之租賃以及向娛樂場營辦商提供相關管理服務
「大中華地區」	指	覆蓋中華人民共和國、香港、澳門及台灣之地區
「奇景」	指	奇景投資股份有限公司,澳門旅遊娛樂與新濠根據首份協議於澳門成立之合營公司
「本集團」	指	新濠及其不時之附屬公司
「協議綱領」	指	新濠與PBL就建議成立合營集團而於二零零四年十一月十一日訂立具法律約束力之協議綱領
「香港」	指	中華人民共和國香港特別行政區
「酒店業務」	指	新濠不時持有之奇景之股本權益以及新濠就根據土地收購協議透過奇景在該土地上發展設有娛樂場及電子博彩機娛樂場之豪華酒店之一切相關交易中之所有權利、得益及責任
「港元」	指	港元,香港法定貨幣
「獨立董事委員會」	指	本公司將委任獨立非執行董事組成之獨立董事委員會,負責就第二份協議及根據第二份協議擬進行之所有交易(包括發行第二批可換股債券以及於第二批可換股債券轉換時配發及發行股份)向獨立股東提供意見
「獨立股東」	指	除何鴻燊博士及其聯繫人士藍瓊纓女士、何猷龍先生、Lasting Legend及Better Joy以外之新濠股東
「獨立第三方」	指	與新濠及其附屬公司、新濠及其附屬公司之控股股東、董事、行政總裁或主要股東或彼等之任何聯繫人士(定義見上市規則)概無關連之獨立第三方
「合營公司」	指	根據協議綱領建議成立之合營集團之建議主要控股公司
「JV1」或「JV2」或「JV3」	指	根據協議綱領將成立之合營公司之建議附屬公司



「合營集團」	指	由合營公司、JV1、JV2及JV3組成之建議集團公司以及合營公司不時之其他附屬公司(如有)
「Lasting Legend」	指	Lasting Legend Limited，何猷龍先生全資擁有之公司
「該土地」	指	一幅面積為5,230平方米，位於澳門氹仔，澳門土地註冊處描述為登記冊B49第125頁21407號之土地
「土地收購協議」	指	首份協議及第二份協議
「確認函」	指	澳門博彩於二零零四年十一月十一日向奇景發出(並經奇景加簽)之確認函件，內容有關澳門博彩與奇景建議簽立擬議租賃協議一事
「上市規則」	指	聯交所證券上市規則
「澳門」	指	中華人民共和國澳門特別行政區
「新濠」	指	新濠國際發展有限公司，於香港註冊成立之公司，其證券於聯交所上市
「新濠娛樂」	指	新濠將於簽立確實協議日期或之前成立，目前擬命名為新濠娛樂有限公司之公司，其將為新濠之全資附屬公司，負責持有(i)摩卡角子之80%股本權益及(ii)奇景之50%(假設第二份協議未能完成)或70%(假設第二份協議能夠完成)股本權益
「何猷龍先生」	指	何猷龍先生，新濠之董事總經理兼執行董事及何鴻燊博士之兒子
「摩卡角子」	指	摩卡角子集團有限公司，根據英屬處女群島法律註冊成立之公司，於本公佈日期，其股本權益由新濠直接持有80%，其餘20%由何鴻燊博士持有
「澳門幣」	指	澳門幣，澳門法定貨幣
「PBL」	指	Publishing and Broadcasting Limited，根據澳洲法律註冊成立之公司，其證券於澳洲證券交易所上市
「配售事項」	指	於二零零四年十月十五日按先舊後新方式以每股5.20港元價格配售75,900,000股股份(誠如新濠於二零零四年十月十五日刊發之公佈所披露)
「擬議租賃協議」	指	澳門博彩與奇景將訂立之擬議租賃協議，內容有關澳門博彩擬向奇景租用將於該土地上發展之酒店內佔地約18,000平方米之地方，以經營一個備有不少於160張賭檯之娛樂場
「第二批可換股債券」	指	新濠根據第二份協議而將發行予澳門旅遊娛樂之可贖回56,000,000港元五年期可換股債券，附帶可按每股股份8.20港元認購新股份之權利
「第二份協議」	指	澳門旅遊娛樂與新濠於二零零四年十一月十一日就以56,000,000港元之代價增購奇景之20%股本權益而訂立之協議
「股份」	指	新濠之股本中每股面值1.00港元之普通股

「股東」	指 新濠之股東
「澳門博彩」	指 澳門博彩股份有限公司，根據澳門法例註冊成立之公司，為澳門旅遊娛樂之附屬公司
「澳門旅遊娛樂」	指 澳門旅遊娛樂有限公司，根據澳門法例註冊成立之公司
「聯交所」	指 香港聯合交易所有限公司
「美元」	指 美元，美國法定貨幣
「%」	指 百分比

就本公佈而言，美元與澳門幣款額已按下列匯率換算為港元：

1.00美元兌7.78港元

1.03澳門幣兌1.00港元。

承董事會命  
**新濠國際發展有限公司**  
 董事總經理  
**何猷龍**

香港，二零零四年十一月二十三日

請同時參閱本公布於香港經濟日報刊登的內容。