

[For Immediate Release]

Melco announces 2005 Annual Results

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***Eight-fold profit growth testifies to shrewd business direction
Continues to break new grounds, Paves way for sustainable growth***

Highlights

- Turnover increased by 47% to HK\$600.6 million
- Net profit attributable to shareholders surged 819% to HK\$548.7 million, of which HK\$514.4 million was deemed profit upon the disposal of partial interests in subsidiaries arising from the formation of the Melco PBL joint venture.
- Basic earnings per share was 52.2 HK cents, representing an increase of 468% as compared with 9.19 HK cents in 2004
- Proposed final dividend payment of 1 HK cent per share
- Melco/PBL JV is in the process of acquiring the last available casino subconcession, enhancing profitability and flexibility in developing future gaming projects in Macau
- Mr. Lawrence Ho appointed as Chairman and CEO to continue to lead the Group in penetrating the lucrative Asian gaming and entertainment markets

(Hong Kong, March 31, 2006) --- Melco International Development Limited (“Melco” or the “Group”, HKEx Code: 200) today announced its annual results for the year ended December 31, 2005.

2005 proved to be another rewarding year for Melco. Turnover for the year increased by 47% to HK\$600.6 million. Net profit attributable to shareholders surged 819% to HK\$548.7 million, of which HK\$514.4 million was deemed profit upon the disposal of partial interests in subsidiaries arising from the formation of the Melco PBL joint venture, as compared with HK\$59.7 million in 2004. Basic earnings per share was 52.2 HK cents, representing an increase of 468% as compared with 9.19 HK cents in 2004. The Board of Directors proposed a final dividend payment of 1 HK cent per ordinary share for the year ended December 31, 2005.

During the year, the Group continued to maintain a healthy financial position. As at December 31, 2005, cash and cash equivalents of the Group totalled at HK\$2350.3 million.

Mr Lawrence Ho, Chairman and CEO of Melco, said, “The expiry of the four-decade gaming monopoly in Macau has ignited the evolution of the city’s gaming industry and generated tremendous growth opportunities for Melco. With the support and encouraging policies of the Macau Government, Macau has been receiving a rocketing number of visitors from the Asia Pacific Region, especially from China, Hong Kong and Taiwan. In 2005, accumulative arrivals in Macau hit 18.7 million, an increase of 12.3% as compared with 2004. We are delighted that the Group has proven successful in capturing the arising opportunities and we are glad to report remarkable growth in both turnover and profit in 2005.”

In the year under review, the **Leisure, Gaming & Entertainment** division recorded a 96.6% growth in turnover reaching HK\$241.9 million and segmental profit before finance costs and tax surged 95 times to HK\$539.7 million. The large disparity is partly due to the inclusion of HK\$514.4 million from the deemed disposal of partial interests arising from the formation of the Melco PBL joint venture.

Excluding this extraordinary gain, the segmental profit of the Division still reported growth at an encouraging 348%.

As at December 31, 2005, the widely recognized Mocha has six outlets with over 1,000 slot machines in operation. Three new Mocha lounges were opened in the year, including the Mocha Hotel Taipa Square, Mocha Hotel Sintra and Mocha Hotel Taipa. During the year under review, Mocha Slots generated a total revenue of HK\$135.2 million, representing a 183% growth. Average daily net win per machine stood at HK\$1,750 for 2005. The Group is planning to open another 2 to 3 outlets in 2006.

The Melco PBL joint venture is building Crown Macau, the first 6-star luxurious casino hotel in Taipa, which targets at the global high rollers. Total construction cost of the project amounts to around HK\$1.5 billion. On February 13, 2006, Melco PBL signed an agreement with a syndicate of five Macau banks and one Hong Kong bank for a HK\$1.28 billion transferable term loan facility, the largest of its kind in Macau, to finance the Crown Macau project. This reflected the banking community's confidence in Melco PBL and its future development.

The Group announced in May 2005 the development of a world-class integrated entertainment resort – the City of Dreams. Located on the Cotai Strip, the City of Dreams will house a variety of luxurious resort accommodations and top-notch facilities ranging from an underwater casino, fine dining restaurants, clubbing nightspots to the architecturally thrilling performance hall. The estimated construction cost of the project is HK\$8 billion, and initial design work of the casino and related facilities is in good progress. The complex is expected to commence operation by the second half of 2008.

The Group has been conducting an extensive marketing campaign to promote Jumbo Kingdom after it was renovated in 2003. Patronage has been steadily increasing with turnover for 2005 increased by 23% from HK\$75.8 million in 2004 to HK\$93.2 million and has been turned around in 2005.

Commenting on the Leisure, Gaming & Entertainment business, **Mr Ho** said, "I am delighted that Melco PBL has secured Macau's last casino subconcession in March 2006 and agreed with SJM to amicably terminate the existing slot halls service agreements. Upon approval by the government on the acquisition, Melco PBL will have direct control and greater flexibility in operating Crown Macau, City of Dreams and Mocha. On assuming full control of Mocha, Melco PBL will double its share of Mocha's post-tax gaming revenue. The new arrangement will no doubt enhance our profitability and allow us to deliver more significant returns to our shareholders."

Value Convergence Holdings Limited ("Value Convergence", HKEx Code:8101), the Group's **Investment Banking** division, recorded a turnover of HK\$115.1 million in 2005. Segmental profit for the year was HK\$12.9 million. The addition of the asset management division had taken Value Convergence a step closer to realizing its goal of becoming a full-fledged investment bank. Looking forward, Value Convergence will forge ahead with expanding its products and geographical coverage, and embark on business acquisitions beneficial to the overall growth of its business.

Headed by iAsia and Elixir, the Group's **Technology** division registered turnover amounting to HK\$197.5 million, representing a spectacular increase of 28% over that in 2004. Segmental profit before finance costs and tax but after elimination of inter-group transactions amounted to HK\$21.9 million.

During the year, the Group was publicly recognized for its outstanding business performance as well as high corporate governance standard. To honour the Group's excellent corporate governance practice, the Group's Chairman & CEO, Mr. Lawrence Ho was presented the 'Directors of the Year Award 2005' by the Hong Kong Institute of Directors. In a survey conducted by Institutional Investor, a leading global investment and capital market research and publishing organization, Mr. Ho was named



the “Best CEO” in the ‘Conglomerates’ category. The award reviews and ranks Asian companies annually for “best practices” in investor and shareholder relations.

“Looking ahead, the Group will continue to maintain the highest level of transparency and corporate governance, and treat open and frequent communication with shareholders as a priority. With good corporate governance and a strong management team, we are highly optimistic about Melco’s future prospects. Furthermore, Macau has already overtaken Atlantic City, and it will not be long before it surpasses Las Vegas to become the biggest gaming market in the world. Mocha, the City of Dreams and Crown Macau will remain our major local focus. We are confident that Melco, backed by our joint venture partner PBL, will become one of the largest and most profitable gaming groups in Asia delivering substantial shareholder value within the next few years ” **Mr Ho** concluded.

Note:

As of March 30, 2006, Mr. Lawrence Ho is the largest shareholder of Melco with a 35.4% interest, while Janus Capital is the second largest shareholder with a stake of 8.9%.

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About Melco International Development Limited

Melco International Development Limited is an actively managed conglomerate with 3 main lines of business, spearheaded by Leisure, Gaming & Entertainment. The Group’s main gaming activities are conducted via an exclusive joint venture with one of Australia’s largest conglomerates and gaming groups – Publishing & Broadcasting Ltd, “PBL”. The Melco/PBL joint venture’s three main gaming assets are, namely, Crown Macau, The City of Dreams and Mocha. “Crown Macau” is the first 6-star casino-hotel in Macau and is targeted at high rollers. The “City of Dreams” is a world-class integrated entertainment resort, to be built on 27 acres of land in Cotai, featuring an underwater casino. It comprises 3 hotels offering a total of 2,000 hotel rooms in addition to time-sharing serviced apartments, iconic theatres for permanent shows, retail and restaurant outlets, and nightclubs. The Mocha Slot Lounges, on the other hand, presents slot machine parlours in a unique café setting. They have been highly successful and dominate the grind market in Macau.

In Hong Kong, Melco carries on the tradition of operating the world famous floating landmark – Jumbo Kingdom. The Group has two other supporting businesses in the Technology and Investment Banking areas.

The Group’s technology business is represented by Elixir Group (Macau), a leading gaming IT infrastructure and system integration specialist, and iAsia – the software developer that is also a leading provider of comprehensive financial trading systems in Asia.

The investment banking and financial services business is conducted via the Group’s Hong Kong listed subsidiary - Value Convergence Holdings Ltd. Melco has grown substantially in recent years and has opened offices in Hong Kong, Macau, Beijing, Shanghai, Shenzhen and Manila, employing a total of over 800 staff.

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[新聞稿]

新濠國際公佈二零零五年全年業績

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溢利增長八倍顯示業務策略奏效
業績屢創新高，奠定持續增長基礎

摘要

- 營業額上升 47% 達港幣 600,600,000 元
- 股東應佔溢利飆升 819% 至港幣 548,700,000 元，當中港幣 514,400,000 元來自新濠/PBL 聯營企業成立時出售權益而產生的收益
- 基本每股盈利達 52.2 港仙，較二零零四年的 9.19 港仙大幅上升 468%
- 建議派發末期股息每股 1 港仙
- 新濠 PBL 聯營取得博彩專營權，大大提高於澳門發展博彩項目的盈利能力和靈活性
- 何猷龍先生獲委任為主席兼行政總裁，繼續帶領集團拓展潛力無限的亞洲博彩及娛樂市場

(二零零六年三月三十一日 - 香港訊) — 新濠國際發展有限公司 (「新濠國際」或「集團」；香港交易所股份編號:200) 今天宣佈截至二零零五年十二月三十一日止年度的全年業績。

二零零五年對新濠國際而言是另一個豐收年。年內營業額增長 47% 至港幣 600,600,000 元。股東應佔溢利飆升 819% 至港幣 548,700,000 元，而二零零四年則為港幣 59,700,000 元。基本每股盈利為 52.2 港仙，較二零零四年的 9.19 港仙大幅上升 468%。董事會建議派發截至二零零五年十二月三十一日止年度之末期股息每股普通股 1 港仙。

年內，集團的財政狀況維持穩健。於二零零五年十二月三十一日，現金及現金等值物共港幣 2,350,300,000。

新濠集團主席兼行政總裁何猷龍先生^{附註}表示：「澳門博彩業結束四十年的壟斷局面，令濠江的博彩業全面革新，為新濠國際締造龐大商機。在澳門政府的積極支持和政策鼓勵之下，亞太區(特別是來自中港台)到訪澳門的旅客人數迅速上升。於二零零五年，到訪澳門的旅客人數累計達 18,700,000 人次，比二零零四年增長 12.3%。我們非常高興集團能成功把握機遇，於二零零五年取得驕人的營業額和溢利增長。」

本年度消閒、博彩及娛樂業務之營業額上升 96.6% 達港幣 241,900,000 元。未計財務開支及除稅前之分部溢利上升 95 倍至港幣 539,700,000 元。溢利大幅增加部分是來自新濠/PBL 聯營企業成立時出售權益而產生的港幣 514,400,000 元之收益。即使不包括此項特殊收益，本業務的分部溢利仍有 348% 的可觀增長。

現時，摩卡在澳門六個地點設置超過 1,000 台電子博彩機。於二零零五年十二月三十一日，集團旗下共有六間摩卡角子娛樂場，其中三間是今年在氹仔駿景酒店、新麗華酒店及格蘭酒店開設的新店。年度內摩卡業務產生的總收入增長 183% 達港幣 135,200,000 元。在二零零五年每機平均日贏額為港幣 1,750 元。集團計劃於二零零六年增添二至三間摩卡角子娛樂場。

新濠 PBL 聯營企業將開設氹仔首間六星級豪華賭場酒店－澳門皇冠。項目總建築成本約達港幣 1,500,000,000 元。新濠 PBL 聯營企業與由五間澳門銀行及一間香港銀行組成的銀團於二零零六年二月十三日簽署協議，獲可轉讓定期貸款港幣 1,280,000,000 元，用作發展澳門皇冠項目。該筆貸款為當地銀行歷來最大金額的銀團貸款。此舉反映銀行界對新濠及 PBL 及其未來發展充滿信心。

集團於去年五月宣佈興建一所世界級綜合娛樂渡假村－「City of Dreams」。「City of Dreams」位於路氹，將提供豪華渡假村式住宿，並齊集各項優質設施如水底賭場、高級餐廳、酒吧及夜間娛樂設施及建築宏偉的劇院。項目建築成本預計達港幣 8,000,000,000 元，現時賭場及相關設施的初期設計工作進度理想，預計渡假村於二零零八年中投入服務。

自珍寶王國於二零零三年完成裝修工程後，集團先後舉行廣泛的推廣活動，令顧客人數穩步上升。於二零零五年，珍寶王國的營業額由二零零四年的港幣 75,800,000 元上升 23%至港幣 93,200,000 元，並成功轉虧為盈。

對於集團的消閒、博彩及娛樂業務，何先生表示：「我很高興新濠及 PBL 能於二零零六年三月成功取得澳門最後一個博彩專營權，並與澳博達成和平終止現行的角子娛樂場服務協議的安排。待政府批准正式收購後，新濠及 PBL 將直接控制澳門皇冠、City of Dreams 及摩卡的營運，有助提高營運的靈活性，而集團來自摩卡的稅後博彩收益亦將可倍增。新安排無疑將大大提高新濠國際的盈利能力，讓我們為股東爭取更佳回報。」

集團的投資銀行分部滙盈控股有限公司(「滙盈」；香港交易所股份編號：8101)於二零零五年錄得營業額港幣115,100,000元。本年度分部溢利為港幣12,900,000元。引入資產管理業務為滙盈邁向成為全面化的投資銀行之目標跨進一大步。展望未來，滙盈將邁步向前，提供更多元化的投資產品及擴大服務範圍，並將致力進行對集團有利的業務收購。

由亞洲網上交易及御想集團主導之科技業務錄得營業額港幣197,500,000元，較二零零四年上升 28%。未計財務支出及除稅前之分部溢利(在撇除對銷集團各成員公司間之交易後)為港幣 21,900,000元。

年內，集團出色的業務表現和嚴謹的企業管治標準獲社會認同。為表揚集團卓越的企業管治能力，集團主席兼行政總裁何猷龍先生獲香港董事學會頒發「二零零五年度傑出董事獎」。此外，全球知名投資及資本市場研究及出版組織「Institutional Investor」，亦向何先生頒發「綜合企業」類別的「最佳行政總裁」榮銜。此獎項每年在評審各亞洲企業後作出排名，旨在表揚企業於投資者和股東關係方面的傑出表現。

何先生總結：「展望未來，集團將繼續維持高透明度和實行嚴謹的企業管治標準，並以與股東保持緊密溝通為首要任務。透過良好的企業管治和強大的管理隊伍，我們對新濠國際的未來前景充滿信心。此外，現時澳門的發展已越過大西洋城，預期於不久將來更可超越拉斯維加斯成為全球最大的博彩市場。摩卡角子機娛樂場、City of Dreams 及澳門皇冠將繼續成為我們在澳門的三大核心發展。在聯營企業夥伴 PBL 的鼎力支持下，我們相信新濠將成為亞洲最大規模及最具盈利能力的娛樂集團之一，於未來數年締造更大的股東價值。」

附註:

於二零零六年三月三十日，何猷龍先生為新濠國際的最大股東，持有 35.4% 股權，而 Janus Capital 則為第二大股東，持有 8.9% 股權。

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有關新濠國際發展有限公司

新濠國際發展有限公司共經營三項主要業務，並以消閒、博彩及娛樂業務為主。集團的博彩業務主要透過與澳洲 Publishing and Broadcasting Ltd (「PBL」— 澳洲最大的綜合博彩集團之一)共同成立的亞洲獨家聯營企業經營。新濠與PBL聯營企業的主要博彩業務分別為澳門皇冠酒店、City of Dreams 及摩卡。澳門皇冠酒店主要針對高消費客戶，為澳門首家六星級賭場酒店。City of Dreams位處澳門路氹，佔地 27 畝，為世界級綜合娛樂渡假村。「City of Dreams」內有三家酒店，提供共2,000間客房，並設有共享時光酒店服務式公寓 (time sharing serviced apartments)。其他設施計有水底賭場、劇院、零售店舖、食府和夜總會。而摩卡角子機娛樂場則揉合咖啡室及角子娛樂於一身，於市場具有領導地位。

集團在香港經營舉世知名的珍寶王國海鮮舫。新濠的其他業務包括資訊科技及投資銀行。

集團的資訊科技業務由兩家公司提供，分別為專營博彩科技及系統整合的「御想集團(澳門)」，及提供香港金融產品交易系統及相關服務的「iAsia」。

投資銀行和金融業務則透過集團旗下的上市附屬公司「滙盈控股有限公司」進行。在短短兩年間，新濠已把業務擴展至香港、澳門、北京、上海、深圳及馬尼拉，並於各地設有辦事處，現聘僱員逾 800 人。

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