

[For Immediate Release]

***** Melco/PBL JV to build a first-class Integrated Entertainment Resort with the world's first underwater casino in Cotai, Macau *****

(Hong Kong, May 15, 2005) --- Melco International Development Limited ("Melco" or the "Group", HKSE Code: 200) today announced that the Macau government has in principle agreed to grant 113,325 square metres of leasehold land on the Cotai Strip to its joint venture with Publishing and Broadcasting Limited (ASX: PBL) (the "Melco/PBL JV") for the development of a world-class integrated entertainment resort – the "**City of Dreams**". As is usual with other leases granted in Macau, the lease will be for an initial period of 25 years and may be renewed upon payment of a nominal land rent. The grant is subject to final agreement with Macau Government and Melco's shareholders' approval.

The total investment amount of "City of Dreams" is estimated to be in the region of approximately HK\$8 billion (including the land cost and development premium). Construction is expected to commence in the second half of 2005 and the complex is expected to commence operations in mid-2008. Upon completion, the City of Dreams is expected to have a GFA of approximately 452,400 square metres and will feature a mix of luxurious resort accommodation combined with world-class entertaining, dining and conferencing facilities detailed as follows:

- an underwater casino hall showcasing tropical marine life capable of housing 450 gaming tables and 3,000 slot machines;
- two blocks of deluxe service apartments with saleable GFA of 142,200 square metres;
- two 4-star hotels and one 5-star hotel with a total of 2,000 guestrooms;
- an upmarket shopping mall;
- an iconic performance hall/theatre with around 4,000 seats designed by world renowned architects.

It is expected that the complex will have several restaurants serving fine cuisines prepared by some of the world's most renowned chefs, while the performance hall (to be designed by one of the world-renowned architectural masters) will permanently stage top-notch artists and performers. The complex will also provide business conferencing and meeting facilities with exhibit and ballroom spaces.

Discussions are under way for the casino to be operated by Sociedade de Jogos de Macau S.A. ("SJM") which holds one of the three gaming licenses in Macau. It is expected that the terms of the profit-sharing scheme with SJM will be similar to that already in place for the Park Hyatt Project.

According to Savills (HK), the independent valuer, the current market value of the land (after payment of a development premium of approximately HK\$509 million to the government) is approximately HK\$4.5 billion. Through Dr Stanley Ho's enduring links with Macau's business community over several decades and via a series of complex transactions (please refer to the Announcement for details), the Melco/PBL JV is able to secure the leasehold land at a net cost of HK\$1.175 billion (exclusive of the development premium which will be paid by the Melco/PBL JV in due course). The consideration will be satisfied by Melco issuing a convertible note with a principal amount of HK\$1.175 billion to Dr Stanley Ho's family trust. The convertible note will be non-interest bearing, maturing in 5 years and carries a conversion price of HK\$19.93, which is approximately 2.7% higher than the closing market price of the stock (HK\$19.40) immediately prior to suspension of trading. In other words, the total land acquisition cost to the Melco/PBL JV would be HK\$1.684 billion, implying a site cost of approximately HK\$14,860 per square metre or HK\$1,381 psf.

Group Managing Director of Melco, Mr Lawrence Ho, said, "We are very glad to introduce yet another distinguished project by the Melco/PBL joint venture – the "City of Dreams". Following our Park Hyatt and Mocha Slots which respectively target high rollers and the grind gaming market, the "City of Dreams" will target the highly lucrative and fast growing mid-market or mass market segment. Imagine an oasis interweaving fantasy and reality. The ground will be dug deep and filled with water. All the buildings will appear to be floating on water whereas the casino hall will be surrounded by water and marine life. The complex features not only Vegas-style gaming and entertainment facilities, but also provides multi-dimensional, family-oriented resort experience, differentiating itself from other international resort destinations in Asia. We believe with the rapid development of the Macau economy and the further loosening of the PRC tourists' travelling restrictions, this market segment is going to boom."

Executive Chairman of PBL Mr. James Packer said, "It is our pleasure to co-develop the City of Dreams together with Melco. Since our initial cooperation, we have seen enormous energy and enthusiasm behind the Melco/PBL JV. The City of Dreams represents another key milestone for our Pan-Asian business expansion. We have full confidence in the project and believe it will, together with the Park Hyatt project and Mocha Slots, grasp every available opportunity that exists in the entertainment and gaming industry in Macau. Looking ahead, the Melco/PBL JV will continue to explore other lucrative opportunities in the gaming industry elsewhere in Asia, particularly Singapore and Thailand."

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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 major gaming assets include the development of the first ever 6-star hotel & casino project in Macau (the "Park Hyatt Project" which targets high rollers) and the highly successful chain of Mocha Slot Lounges – an innovative spin by creating a café style setting in slot machine parlours.

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

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

The investment banking and financial services business was built upon the acquisition of the CEF Investment Banking subsidiaries from CIBC and the Cheung Kong Group and is conducted via the Group's Hong Kong listed subsidiary - Value Convergence Holdings Ltd. Within 2 years, Melco has expanded substantially and opened offices in Hong Kong, Macau, Beijing, Shanghai, Shenzhen and Manila, employing over 800 staff.

About Publishing & Broadcasting Limited

PBL is the largest media and gaming company in Australia with a market capitalization exceeding US\$7 billion. It owns and operates the highly acclaimed Crown Casino Complex in Melbourne as well as Nine Network, Australia's highest rating free-to-air television network and Australian Consolidated Press, Australia's largest magazine publisher. In 2004, it acquired Burswood International Resort Casino in Perth, which is the only casino in Western Australia. The largest shareholder in PBL is Consolidated Press Holdings Limited (37%), a company owned by Mr. Kerry Packer and his family, including Mr. James Packer who is the Executive Chairman of PBL.

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新濠/PBL 將於澳門路氹興建一級綜合娛樂渡假村 開設世界首個水底賭場

(二零零五年五月十五日，香港訊) – 新濠國際發展有限公司(「新濠」或「集團」；香港交易所股份編號: 200) 今日宣佈澳門特區政府已同意將位於路氹一幅佔地 113,325 平方米之出租土地授予其與 Publishing & Broadcasting Limited (「PBL」；澳洲交易所編號: PBL)組成的聯營企業，以興建一個世界級的綜合娛樂渡假村 – 「City of Dreams」。與澳門其他的土地租賃一樣，該地段初期租約為期 25 年，期後或可於繳交象徵式地租後續約。上述土地租賃仍有待與澳門特區政府訂立最終協議及新濠股東批准。

整個「City of Dreams」的投資金額約為港幣 80 億元(包括土地成本及補地價費用)。預期建築工程將於 2005 下半年開展，其渡假村將於 2008 年中正式投入服務。竣工後，「City of Dreams」的總樓面面積約 452,400 平方米，集豪華渡假酒店住宿，世界級娛樂及會議設施於一身，其詳情如下：

- 擁有一個可容納 450 張賭檯及 3,000 台角子機的水底賭場，四周展現熱帶海洋生物
- 兩座總樓面面積達 142,200 平方米的高級服務式住宅
- 兩座四星級酒店及一座五星級酒店，提供共 2,000 間客房
- 一座高級時尚的購物商場
- 由國際知名建築師設計甚具代表性之表演廳/戲院，擁有約 4,000 個座位

「City of Dreams」內將有多間食府，提供由國際名廚主理之美食，而由世界著名建築師設計的表演會堂將有由最頂尖的明星及表演者提供之表演。渡假村更備有展覽廳及大禮堂作商務會議及研討會等用途。

集團現正與擁有澳門三個博彩牌照之一的澳門博彩股份有限公司磋商，由其經營賭場。預期利潤分攤之條款將與柏悅酒店之項目相若。

根據獨立的估價師Savills (HK) 所作的評估，路氹該土地現時的市場價值(於向政府繳交約港幣509,000,000元的補地價費用後)約為港幣45億元。憑藉何鴻燊博士過去數十年於澳門商業社群的人脈網絡及是次進行一連串複雜的交易後(詳情請參閱公告)，新濠/PBL聯營企業最終以港幣1,175,000,000元獲租賃此地，並由新濠以發行總值港幣1,175,000,000元的可轉換債券予何博士旗下之家庭信託基金支付。該債券將為免息的5年期債券，轉換價每股19.93港元，較新濠股份停牌前的收市價(港幣19.40元)溢價約2.7%。換句話說，新濠/PBL的土地收購成本將為港幣1,684,000,000元，即土地成本為每平方米港幣14,860元，或每呎港幣1,381元。

新濠董事總經理何猷龍先生表示：「我們非常高興能再下一城，以新濠/PBL聯營企業之名義推出另一個令人振奮的項目－『City of Dreams』。我們繼有針對高注碼貴賓之澳門柏悅酒店及針對低注碼博彩人士的摩卡角子娛樂場後，是次的『City of Dreams』將針對高發展潛力及增長迅速的中檔/大眾化市場。試想像一下一個揉合夢幻及現實的綠洲城市，地下被掘空並注滿水，令所有建築物將如浮在水中央，而賭場的四周將被水及熱帶海洋生物包圍著。有別於亞洲其他國際渡假村，『City of Dreams』不單設有拉斯維加斯式的博彩及娛樂設施，更提供多元化的家庭娛樂渡假體驗。隨著澳門經濟迅速增長，以及中國繼續放寬旅客旅遊限制，我們相信此市場將會大幅增長。」

PBL執行主席Mr. James Packer表示：「我們非常榮幸能與新濠共同合作發展『City of Dreams』綜合娛樂渡假村。由開始合作至今，新濠/PBL聯營企業一直充分表現其活力與熱誠，而『City of Dreams』將成為我們開展亞洲業務的另一重要里程碑。我們對此計劃充滿信心，並相信『City of Dreams』及柏悅酒店項目將有助我們把握澳門娛樂及博彩業務中的龐大商機。展望將來，新濠/PBL聯營企業將繼續致力於亞洲博彩業，尤其是於新加坡及泰國，開拓具潛力的商機。」

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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經營三項主要業務，乃一家以消閒、博彩及娛樂業務為首的綜合企業。集團之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 的聯營企業之主要博彩資產包括發展澳門首家六星級酒店及賭場，以及揉合咖啡室及海外角子娛樂於一身的摩卡角子娛樂場。另外，集團亦在香港經營世界知名的海鮮舫—珍寶王國。新濠其他主要業務包括資訊科技業務及投資銀行服務。資訊科技業務由專營博彩科技及系統整合之「御想集團(澳門)」及著名香港金融產品交易系統及相關服務供應商「iAsia」兩家公司進行提供。投資銀行和金融業務則透過集團旗下之上市附屬公司「滙盈控股有限公司」進行，此乃從長江實業(集團)有限公司和加拿大帝國商業銀行購入的 CEF 投資銀行附屬公司所組成。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，並於各地設有辦公室，僱員超過 800 人。

有關 Publishing & Broadcasting Limited

PBL 為澳洲最大的傳媒及博彩綜合企業，市值超過七十億美元。集團於墨爾本擁有及經營極受歡迎的皇冠賭場，並擁有澳洲最高收視的免費電視網絡 Nine Network，與及澳洲最大的雜誌出版商 Australian Consolidated Press。PBL 於 2004 年成功收購位於柏斯及西澳唯一的賭場—Burswood 國際賭場渡假村。集團實際上由 Consolidated Press Holdings Limited (37%) 控制。PBL 由澳洲傳媒及博彩業大亨 Mr. Kerry Packer 及其家族，包括兒子 Mr. James Packer (執行主席) 所管理。

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