

[For Immediate Release]

## **Melco/PBL Joint Venture to issue up to US\$250 Million of Exchangeable Bonds to fund a Share Purchase Program for MPEL ADSs**

\*\*\*\*\*

**(Hong Kong, 31 July 2007) --- Melco International Development Limited** (“Melco” or the “Group”, HKEx Code: 200) today announced that the Group and its joint-venture partner Publishing and Broadcasting Limited (“PBL”) had formed a 50:50 special purpose vehicle called Melco PBL SPV Limited (the “SPV”) for the purpose of issuing up to US\$250 million of exchangeable bonds (“Exchangeable Bonds”) to fund a Share Purchase Program for the ADSs of NASDAQ-listed Melco PBL Entertainment (Macau) Limited (“MPEL”).

With an aggregate principal amount of US\$200 million and an over-allotment option of an additional US\$50 million, the Exchangeable Bonds will be listed on the Singapore Stock Exchange (“SGX-ST”) and will be offered and sold to institutional investors outside the United States. Merrill Lynch is the sole underwriter and bookrunner of these Bonds. The Exchangeable Bonds will be jointly and severally guaranteed by Melco, Crown Melbourne Limited (a wholly-owned subsidiary of PBL and the operating company for the Crown Melbourne casino) and Burswood Limited (a wholly-owned subsidiary of PBL and the operating company for the Burswood casino) (collectively, the “Guarantors”).

The SPV will, subject to the unanimous approval of the board of directors of the SPV, use the net proceeds from the issuance of the bonds to acquire American Depositary Shares (“ADSs”) of MPEL in the open market. Any proceeds that have not been used to purchase ADSs will be required to be kept within the SPV, either in the form of cash or interest-bearing money market instruments, except as may be used for payments of principal, coupon or other amounts due on the Bonds. These purchases will be made in compliance with the U.S. SEC’s Rule 10b-18, subject to market conditions, applicable legal requirements and other factors. The stock purchase program will not obligate the SPV to acquire any particular amount of ADSs and the program may be suspended or terminated at any time at the SPV’s discretion. Securities purchased will be used to provide ADS’s deliverable on exercise of the exchange rights conferred by the Exchangeable Bonds.

The Exchangeable Bonds will mature in 2012 and will bear a coupon rate of 2.4% per annum. The Bonds will be exchangeable at the option of the Bond holders for ADSs, at an exchange price of US\$17.19 per ADS (subject to certain adjustments), which represents approximately a 40% premium to the closing price of the ADS on the NASDAQ on 27 July 2007, being the last trading day before the execution of the Subscription Agreement. Each ADS represents three of Melco PBL’s ordinary shares with a par value of US\$0.01 per share.

*Note: This announcement is not an offer of securities for sale in any jurisdiction, including the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer and that will contain detailed information about the issuer, the guarantors, MPEL and their management, as well as financial statements.*

**About Melco International Development Limited**

Melco International Development Limited (“Melco”) is one of the companies with the longest history in Hong Kong. Founded in 1910, Melco was among the first one hundred companies established in the city and was listed on the Hong Kong Stock Exchange in 1927. Today, under the leadership of its Chairman & CEO Lawrence Ho, Melco is now a dynamic New Generation Asian Conglomerate that leads in leisure and entertainment industry in Asia. Its promising performance and distinctive leadership in the industry are also well recognized worldwide. Melco International Development Limited is a constituent of the MSCI Hong Kong Index, part of the MSCI Standard Index Series and granted the Asia’s Best Managed Companies 2007 Award issued by FinanceAsia. For more information, please visit [www.melco-group.com](http://www.melco-group.com).

**Media Enquiries:**

**Melco International Development Limited**

Maggie Ma                      Tel: (852) 3151 3767  
    Fax: (852) 3162 3579

Email: [maggiema@melco-group.com](mailto:maggiema@melco-group.com)

**Strategic Financial Relations Limited**

Esther Chan                    Tel: (852) 2864 4825  
Mandy Go                      Tel: (852) 2864 4812  
Cindy Lung                    Tel: (852) 2864 4867  
Angela Ng                      Tel: (852) 2864 4855  
    Fax: (852) 2804 2789

Email: [esther.chan@sprg.com.hk](mailto:esther.chan@sprg.com.hk)

Email: [mandy.go@sprg.com.hk](mailto:mandy.go@sprg.com.hk)

Email: [cindy.lung@sprg.com.hk](mailto:cindy.lung@sprg.com.hk)

Email: [angela.ng@sprg.com.hk](mailto:angela.ng@sprg.com.hk)

[新聞稿]

## 新濠及 PBL 組成聯營公司發行最多 250,000,000 美元之可交換債券 將用於新濠博亞娛樂美國預託證券的股份收購計劃

\*\*\*\*\*

(二零零七年七月三十一日 - 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) 今天公布, 集團及其聯營公司夥伴 Publishing and Broadcasting Limited (「PBL」) 已成立一間由雙方各持有一半權益的特殊目的投資機構, 名為 Melco PBL SPV Limited (「SPV」), 以發行最多 250,000,000 美元的可交換債券 (「債券」), 作為收購納斯達克上市公司新濠博亞娛樂 (澳門) 有限公司 (「新濠博亞娛樂」) 股份的資金。

該批可交換債券的本金總額為 200,000,000 美元, 超額配股權額給予之集資額為 50,000,000 美元, 並將於新加坡證券交易所(「新交所」)上市, 發售予美國以外的機構投資者。Merrill Lynch International (「美林」) 為該等債券的獨家包銷商及帳簿管理人。該批可交換債券將由新濠國際、Crown Melbourne Limited (PBL 的全資附屬公司及 Crown Melbourne 賭場的營運公司), 以及 Burswood Limited (PBL 的全資附屬公司及 Burswood 賭場的營運公司) (統稱「擔保人」) 共同及個別作出擔保。

SPV 將在特殊目的投資機構董事會一致通過的情況下, 把發行債券所得的淨額款項用於在公開市場上收購新濠博亞娛樂的美國預託股份(「美國預託股份」)。此外, 未被用作收購美國預託股份的所得款項將由 SPV 保留; 除了用作支付本金、票息或其他有關債券之支出的款項外, 餘下之款項將以現金或付息金融市場工具的形式保留。該等收購將根據美國證券交易委員會的規定第 10 b-18 條進行, 並受市場狀況、適用法律規定和其他因素所限。SPV 不會因股份收購計劃而需要收購美國預託股份的任何特定金額, 並且可酌情隨時暫停或終止該計劃。所收購的股份將用作支持由債券所授予的美國預託股份的轉換行使權。

此外, 該批可交換債券將於二零一二年到期, 票息每年 2.4 厘。債券持有人可選擇以轉換價每股美國預託股份為 17.19 美元(可予以調整)的轉換價進行轉換。該轉換價較美國預託股份於簽訂認購協議前最後一個交易日, 即二零零七年七月二十七日, 在納斯達克的收市價約有 40% 的溢價。每股美國預託股份相等於新濠博亞娛樂三股每股面值 0.01 美元的普通股。

— 完 —

注意 - 此新聞稿並不含有任何司法區域 (包括美國) 出售該股份的意圖。此外, 在未經登記或未獲豁免登記規定之情況下, 股份不可在美國市場提呈或出售。任何股份在美國的公開發售, 應根據發行人所給予之招股文件進行, 內含發行人、擔保人和新濠博亞娛樂及其管理層的詳細資料, 並附有財務報表。

### **有關新濠國際發展有限公司**

新濠國際發展有限公司（「新濠國際」）為香港擁有最悠久歷史的公司之一。創立於一九一零年，新濠國際為首百家在香港成立的公司之一，並於一九二七年在香港聯合交易所上市。今天，在主席兼行政總裁何猷龍先生的領導下，新濠國際已成為一間充滿活力的亞洲新一代綜合企業，並以亞洲地區的消閒、博彩及娛樂為主要業務，其卓越表現及在業內的領導地位亦獲全球廣泛認同。新濠國際發展有限公司為摩根士丹利綜合指數系列的摩根士丹利香港指數成份股，並獲 FinanceAsia 選為 2007 年度亞洲最佳管理企業。有關詳情，請瀏覽 [www.melco-group.com](http://www.melco-group.com)。

### **新聞垂詢：**

#### **新濠國際發展有限公司**

馬寶明      電話：（852）3151 3767  
                 傳真：（852）3162 3579

電郵：[maggiema@melco-group.com](mailto:maggiema@melco-group.com)

#### **縱橫財經公關顧問有限公司**

陳曼菁      電話：（852）2864 4825  
龍肇怡      電話：（852）2864 4867  
吳燕霞      電話：（852）2864 4812  
吳庭欣      電話：（852）2864 4855  
                 傳真：（852）2804 2789

電郵：[esther.chan@sprg.com.hk](mailto:esther.chan@sprg.com.hk)

電郵：[cindy.lung@sprg.com.hk](mailto:cindy.lung@sprg.com.hk)

電郵：[mandy.go@sprg.com.hk](mailto:mandy.go@sprg.com.hk)

電郵：[angela.ng@sprg.com.hk](mailto:angela.ng@sprg.com.hk)