

[For Immediate Release]

Melco/PBL Joint Venture acquires remaining 30% of Park Hyatt Project in Macau

STDM gains direct exposure to Melco

(Hong Kong, March 22, 2005) Melco International Development Limited (“Melco”, HKSE Code: 200) today announces that it has reached an agreement with Sociedade de Turismo e Diversoes de Macau (“STDM”) to purchase STDM’s remaining 30% interest in the Park Hyatt Project in Macau at a consideration of HK\$400 million. The consideration will be satisfied by a cash payment of HK\$200 million together with an issuance of approximately 11.11 million new Melco shares (approximately 2.32% of the enlarged issue capital) at an issue price of HK\$18, which is equal to the closing price of the stock immediately prior to the suspension of trading on Friday 18 March 2005 and represents a premium of approximately 2.5% over the average price of HK\$17.56 per Share for the 20 trading days prior to the suspension of trading.

By virtue of this transaction, STDM will gain a direct exposure to Melco. Should STDM convert all the Melco convertible notes it already holds into equity of Melco, its holding in Melco would further increase to 42,940,379 shares, representing approximately 8.41% of the enlarged share capital of the company.

The newly acquired interest in Park Hyatt Project will be injected into the exclusive Asian joint venture recently concluded between Melco and Publishing & Broadcasting Limited (“PBL”; ASE Code: PBL AU). Prior to the acquisition, the effective interests of the Park Hyatt Project were owned as to 42% by Melco, 28% by PBL and 30% by STDM. Upon completion of this deal, which is still subject to independent shareholders’ approval, Melco will have a 60% effective interest in the highly lucrative 6-star hotel cum casino project whilst PBL, its joint venture partner, will own the remaining 40%.

Mr Lawrence Ho, Group Managing Director of Melco, said, “Given the highly lucrative high roller market (Note 1) that the Park Hyatt Project is targeting, the acquisition of an additional 30% stake is expected to substantially enhance the earnings potential of the Melco/PBL jv.”

Dr Stanley Ho, Managing Director of STDM, said, “I am confident that the branding and marketing strengths of the Melco/PBL joint venture, together with its expansion plans beyond Macau, will create substantial value for its shareholders. By virtue of this transaction, STDM will gain a direct exposure to Melco. I believe this is in the long term interest of STDM.”

(Note 1) According to the statistics released by the Macau government, the high roller market (or otherwise referred to as “VIP gaming”) constitutes over 70% of total gaming revenue in Macau.

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.

About STDM

STDM is a Macau company holding the majority stake of SJM with Dr. Stanley Ho being its Managing Director. SJM has been selected by the Macau Government as one of the three concessionaires to engage in casino gaming operations in Macau from 1 April 2002 to 31 March 2020.

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【新聞稿】

新濠 / PBL 聯營企業收購澳門柏悅酒店項目餘下之 30%權益

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澳娛將直接持有新濠股本權益

(二零零五年三月二十二日，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) 今日宣佈與澳門旅遊娛樂有限公司(「澳娛」) 達成協議，以四億港元認購澳娛持有餘下之 30%澳門柏悅酒店項目股本權益。新濠將以現金支付其中二億港元，其餘二億港元則以約 11,110,000 萬股新濠股份(約佔擴大後已發行股本約 2.32%)支付。發行價為每股 18 港元，相等於集團於二零零五年三月十八日(星期五) 停牌前之股價，較停牌前 20 個交易日之平均收市價\$17.56 約有 2.5%溢價。

交易完成後，澳娛將直接持有新濠股權。若澳娛全數行使其已持有的新濠可換股債券，其於新濠的股本權益將進一步增至 42,940,379 股，相等於擴大後股本約 8.41%。

是次認購之澳門柏悅酒店項目股份將被注入新濠與澳洲博彩集團 Publishing & Broadcasting Limited (“PBL”；澳洲交易所編號：PBL AU)新近成立的亞洲獨家聯營企業。在收購前，新濠、PBL 及澳娛分別佔柏悅酒店項目 42%、28%及 30%股本權益。若獨立股東同意通過有關新濠向澳娛增購股權所訂之協議，新濠將持有此項回報率極高六星級酒店及賭場項目之 60%股本權益，而其聯營夥伴 PBL 則佔餘下 40%。

新濠董事總經理何猷龍先生表示：「鑒於柏悅酒店項目現時的目標市場乃高注碼客戶群(備註1)，是次收購餘下30%權益將大大加強新濠/PBL聯營企業的盈利能力。」

澳門旅遊娛樂有限公司總經理何鴻燊博士表示：「本人對新濠/PBL聯營企業打造品牌及營銷能力，以及其於澳門以外的業務拓展充滿信心，相信這將為股東們締造莫大價值。此外這項交易完成後，將令澳娛直接持有新濠股權，我相信這將為澳娛帶來長遠利益。」

備註1：根據澳門政府發放的資料顯示，高注碼客戶群(或稱為「貴賓式博彩」)佔澳門博彩業收入超過70%。

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，以及澳洲最大的雜誌出版商 Australian Consolidated Press。PBL 於 2004 年成功收購位於珀斯及西澳唯一的賭場—Burswood 國際賭場渡假村。集團最大股東為 Consolidated Press Holdings Limited (37%)。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。

有關澳門旅遊娛樂有限公司

澳門旅遊娛樂有限公司為澳門博彩股份有限公司的主要股東，由何鴻燊博士出任董事總經理。澳門博彩股份有限公司已被澳門政府挑選為三家有權於 2002 年 4 月 1 日至 2020 年 3 月 31 日間參與經營博彩業務的公司之一。

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