



**ASX / MEDIA RELEASE
FOR IMMEDIATE RELEASE
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**MELCO PBL ENTERTAINMENT TO BE EIGHTH WONDER'S GAMING PARTNER IN ITS
PROPOSED SENTOSA INTEGRATED RESORT**

SYDNEY: Publishing and Broadcasting Limited (ASX: PBL) announced today that it is participating in the Eighth Wonder Consortium which is bidding for the right to develop and operate an integrated resort, including a casino, on Sentosa Island in Singapore. PBL's involvement in the Eighth Wonder Consortium is through its 50% interest in the PBL/Melco Joint Venture.

The Eighth Wonder Consortium has been short listed as one of the three remaining bidders for the Sentosa development, and final bids were lodged in Singapore today. Attached is an announcement released by the Consortium.

The PBL/Melco JV is one of three equity participants in the Consortium, and will hold a 24.5% interest. Should the Consortium's bid be successful it will have initial equity of US\$400m, of which the PBL/Melco JV's contribution will be US\$135m. The PBL/Melco JV will also have the management rights to the casino and hotel components of the development and receive a fee equal to 2% of revenue and 10% of contribution. The total equity and debt arrangements for the development will be announced at a later stage.

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COPIES OF RELEASES

Copies of previous media and ASX announcements issued by PBL are available at PBL's website at www.pbl.com.au. After accessing the site, click on "Investor Info" on the menu on the left hand side of the home page and then on "Media & ASX Releases."



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**MELCO PBL ENTERTAINMENT TO BE EIGHTH WONDER'S GAMING
PARTNER IN ITS PROPOSED SENTOSA INTEGRATED RESORT**

[SINGAPORE, Oct 10, 2006] - Las Vegas-based Eighth Wonder, a privately held company that conceives, designs and develops entertainment and leisure resorts, retail complexes and casinos, is pleased to announce Melco PBL Entertainment - the joint venture between Publishing and Broadcasting Limited (PBL) of Australia and Melco International Developments Limited (Melco) of Macau and Hong Kong - as its partner in its bid for the Sentosa Integrated Resort (IR). The consortium will invest around USD\$3.5billion in the project.

PBL is Australia's largest diversified gaming, media and entertainment group with a market capitalisation of more than USD\$10 billion. PBL owns and operates Australia's leading gaming and entertainment complexes, Crown in Melbourne and Burswood in Perth. The group's core businesses also include television production and broadcasting; magazine publishing and distribution; and strategic investment in key digital media and entertainment businesses.

Melco International Development Limited is a diversified group with interests in leisure, gaming & entertainment, technology and investment banking & financial services. It has operations and offices throughout Hong Kong, Macau and China. Melco is listed on the Hong Kong stock exchange and has a market capitalisation of over USD\$2 billion.

Melco and PBL have formed an exclusive pan-Asian joint venture, Melco PBL Entertainment, to develop gaming and leisure opportunities throughout Asia. Melco PBL Entertainment is currently developing three exciting casino / hotel properties in Macau - namely, *Crown Macau*, *City of Dreams*, and a third property on the Macau Peninsula along with a chain of Mocha slot clubs. *Crown Macau* is the first 6-star casino-hotel in Macau. It will feature 200 hotel rooms, over 200 table games and 500 gaming machines. The *City of Dreams* will be a premium integrated entertainment resort, to be built on 27 acres of land on the Cotai strip, featuring an underwater themed casino. It will

feature four hotels offering a total of 2,000 hotel rooms, and iconic performance theatre, and a myriad of retail, dining and entertainment attractions.

Melco PBL Entertainment, in addition to being an equity partner in the proposed Eighth Wonder Sentosa IR, will operate *Crown Casino* and also an exclusive six-star *Crown* branded hotel should the Eighth Wonder consortium win the bid. *Crown Casino* at Eighth Wonder's proposed Sentosa IR will feature an exciting range of games in a first class property to complement the outstanding range of attractions at Eighth Wonder's Sentosa IR. The *Crown*-branded Hotel will be the ultimate in luxury hotels and will offer the best in service and facilities which the *Crown Towers* name has become renowned for throughout Asia.

PBL's Executive Chairman and Co-Chairman of the Melco PBL Entertainment, Mr. James Packer said: "I have never seen a gaming and leisure project more innovative and ground breaking than Mark Advent's concept for the Sentosa IR - I believe that it will redefine the design of integrated resorts globally.

"PBL has extensive experience in operating large scale casino resorts in major cities with the involvement and support of the local community. *Crown Casino* has successfully operated in Melbourne for 12 years which is a city similar in size to Singapore. PBL will ensure that *Crown* continues to maintain its international reputation of being a good corporate citizen who contributes to the local community.

"With a well-developed customer and player base of *Crown* in Melbourne, we are confident that there will be significant synergies with our Singapore property at the Eighth Wonder Sentosa IR, should we be awarded the bid at the end of this year."

Mr. Lawrence Ho, Chairman & CEO of Melco International Development Limited and Co-Chairman & CEO of Melco PBL Entertainment said: "We believe in Mark Advent's bold vision and unrivaled creativity. Reminiscent of my vision in our totally original projects in Macau, I am personally committed to developing the world's most dynamic entertainment, hospitality and leisure destinations. We are sure that this project will be the catalyst for the Singapore Government to realise its ambitious tourism targets.

"Melco PBL Entertainment is totally committed to the bid, and is there to help build an unrivalled and unique integrated resort in the premium resort island of Sentosa in Singapore."

From the first day of its intensive planning for Eighth Wonder's proposed Sentosa IR, Chairman Mr. Mark Advent and his core team

focused on creating a unique, world-class integrated IR that will among others, provide the best in hospitality, entertainment and gaming experience to millions of visitors annually from around the world.

Said Mr. Advent: "The partnership between Eighth Wonder and Melco PBL Entertainment further strengthens our position of being developers of next generation integrated resorts. The partnership will provide the ideal synergy of talent, experience, and a common vision to develop the Sentosa IR into one of the premiere destinations in the world.

"James and Lawrence have done an amazing job in Macau and combined with the highly successful *Crown* in Melbourne - I cannot think of any other group more capable of tapping into a region of high powered and respected customers and resources than Melco PBL Entertainment."

Mr. Advent added that the partnership of Melco PBL Entertainment and Eighth Wonder, coupled with one of the most exciting leisure projects the world has ever seen, will drive a steady stream of visitors to Singapore over many years.

He said: "Singapore will be showcased globally as a one-of-a-kind leisure innovator and visitors will hear the message and will travel from all corners of the world to see what we have created."

One of Melco PBL Entertainment's greatest strengths that Eighth Wonder will be able to immediately tap is its operational and marketing expertise.

Said Mr Advent: "*Crown* in Melbourne is *the* model urban gaming and entertainment facility. We are thrilled to partner with such a forward-thinking and bold company led by two extraordinary industry leaders.

"We have perfected our concept and plan, and we promise that there will be many pleasant surprises in the weeks ahead."

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About the Founding Companies

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 a dynamic conglomerate with a major business focus in Leisure, Gaming & Entertainment. 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.

For more information, go to www.melco-group.com

Publishing & Broadcasting Limited ("PBL") is the largest media and gaming conglomerate in Australia with a market capitalisation of more than US\$9 billion, placing it among the top 20 companies listed on the Australian Stock Exchange. The Group's core businesses are gaming and entertainment; television production and broadcasting, magazine publishing and strategic investment in key digital media and entertainment businesses. Led by Executive Chairman James Packer, PBL owns and operates the highly acclaimed Crown Casino in Melbourne and Burswood Casino in Perth. It also owns the country's highest rating free-to-air television Nine Network, and Australia's largest magazine publisher Australian Consolidated Press.

For more information, go to www.pbl.com.au/

About Eighth Wonder

Headquartered in Las Vegas, Eighth Wonder is a private, closely held company that conceives, designs and develops entertainment and leisure resorts, retail complexes and casinos around the world. Eighth Wonder is led by industry pioneer Mark Advent. His unique city design of New York New York Hotel & Casino inspired billions of dollars in city-themed developments along Las Vegas Boulevard.

About the Sentosa Integrated Resort

The Sentosa Integrated Resort is envisaged to be a large-scale iconic development and a "must-visit" attraction for visitors. It will be a world-class tropical resort that offers the whole family a fun and memorable leisure experience. It will broaden Singapore's tourism and entertainment options, complement existing tourist attractions as well as catalyze new tourism investments.

The Sentosa IR will occupy a 49-hectare site, and yield up to 343,000 sqm in gross floor area. Leveraging on its location in the resort setting of Sentosa, the IR could have an enthralling mix of island resort recreational and entertainment facilities. Other amenities and facilities within the IR could include resort hotels, spas, dining and retail outlets, corporate meeting facilities, incentive travel venues as well as a casino.

For more information, go to <http://app.stb.com.sg/asp/index.asp>