



**ASX / MEDIA RELEASE  
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**PBL / MELCO JV TO BUILD AN INTEGRATED ENTERTAINMENT RESORT  
ON THE COTAI STRIP, MACAU**

**SYDNEY: Publishing and Broadcasting Limited (ASX: PBL)** announced that its joint venture (“JV”) with Melco International Development Limited (HKEx: Melco Int’l Dev HKSE Code: 200) has entered into an agreement whereby the JV will acquire rights to a 25 year continuously renewable lease from the Macau Government for 113,325 square metres of land on the Cotai Strip, Macau.

The JV intends to use the land for the construction and development of an integrated entertainment resort comprising the following:

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

Construction is expected to commence in the latter part of 2005 and the complex is expected to commence operations in mid-2008.

Discussions are under way for the casino to be operated by Sociedade de Jogos de Macau S.A. which holds one of the three gaming licences in Macau.

The transaction is subject to the approval of the shareholders of Melco at a meeting to be convened for that purpose.

The amount to be paid by the JV for the acquisition of the rights to the lease of the land is approximately US\$214 million which includes a land development premium of approximately US\$64 million payable to the Macau Government. This amount is planned to be funded by the JV through debt financing and existing equity.

**ENDS**

**COPIES OF RELEASES**

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