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[For Immediate Release]

Melco-PBL name its 6-star Casino-Hotel Project “Crown Macau”

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(Hong Kong, Aug 25, 2005)--- The luxurious 6-star casino-hotel project being built by **Melco International Development Limited** (“Melco” or the “Group”, HKSE Code: 200) and its exclusive Pan-Asian joint venture partner, **Australia’s Publishing and Broadcasting Limited** (“PBL”), will be named “Crown Macau”.

Located on the island of Taipa, and constructed at a projected cost of HK\$1.5 billion, Crown Macau will be the first 6-star casino-hotel project in Macau. The casino is scheduled to open in the second half of 2006 and the full project will be completed in the first half of 2007.

The joint venture partners intend to operate Crown Macau drawing on the marketing expertise and the strong brand name of the Crown Entertainment Complex in Melbourne, Australia.

The Crown Entertainment Complex, owned by PBL, is one of the world’s leading casino-hotel resorts specialising in the premium leisure and hospitality industries.

Crown’s marketing strengths will be combined with Melco’s undoubted local expertise in the gaming and leisure industries in Hong Kong and Macau.

Mr Lawrence Ho, Group Managing Director of Melco, said, “Branding is very important in our business, particularly in view of the fact the majority of our potential customers is expected to be Mainland Chinese, who are extremely brand conscious. Crown Melbourne’s appeal to Mainland Chinese cannot be overstated. Having our Macau hotel managed with the expertise of PBL will guarantee that the same high standard of service and product offered at Crown in Melbourne can be offered to our VIP patrons in Macau. In addition, substantial cross marketing and cross referrals will be made possible between the two destinations.”

Mr Ho said the hotel component of the casino-hotel project was originally to be managed by the Hyatt Group under the Park Hyatt brand name.

Mr James Packer, Chairman of PBL, said that he was delighted to be taking the Crown brand to Macau. “Macau is the world’s most dynamic gaming market, and we are excited about the opportunity to work with our partner Melco to develop a first class casino hotel that sets new standards of quality in the market.”

“Crown has many loyal customers in North Asia and we look forward to offering them the same high standards of accommodation and service at Crown Macau that they receive at Crown in Melbourne.” Mr Packer said.

Targeting high rollers and big spenders from all over the world, Crown Macau will also embrace various entertainment facilities, including a number of elegant and unique restaurants and a luxury spa center. Standing tall at 160 metres, it will be the highest building on Taipa Island. With a total construction area of 106,000 square metres, the casino-hotel will

comprise 227 deluxe VIP guest rooms, of which 26 will be VIP suites and 8 will be presidential villas.

Spacious and set in luxurious décor, the 32-storey complex will include a 6-storey up-market casino with a total gaming space of around 17,000 square metres, housing 200 gaming tables and over 1,000 slot machines.

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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: "Crown Macau" - first 6-star casino-hotel project in Macau and will target high rollers. To target the mass market, the "City of Dreams" – a world class integrated entertainment resort to be built on 27 acres of land in Cotai, Macau is anchored by an underwater casino with marine sea-life. It comprises 3 hotels with a total of 2,000 hotel rooms along with additional time-sharing service apartments, iconic theatres for permanent shows, and numerous retail and food beverage outlets, and nightclubs. The highly successful chain of Mocha Slot Lounges – an innovative spin, by creating a café style setting in slot machine parlours has created and dominates the grind market in Macau.

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 Group's 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 product 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 PBL and Crown

PBL is Australia's largest entertainment, media and gaming company with headquarters in Sydney. In addition to Crown Casino, it also owns and operates the Burswood International Resort and Casino in Perth, the Sydney SuperDome and Australia's leading television network.

The Crown Entertainment Complex opened in May 1997 and is Australia's largest casino, featuring 350 table games and 2,500 gaming machines. Covering 510,000 square metres (the equivalent of two city blocks), the Complex is one of the largest and most diverse entertainment resorts of its kind in the world and provides a fully-integrated hotel, casino, entertainment and tourist complex in the heart of a major city. The Complex combines gaming, hotel, convention, restaurant, retail and comprehensive entertainment facilities encased in a building designed for the 21st century. The Complex averages more than 15 million visits per year and is Melbourne's most visited tourist attraction.

Crown Towers is Australia's most luxurious hotel with 480 rooms, suites and exclusive villas. The four star plus Crown Promenade Hotel features 465 rooms. The hotel is linked to the 24-hour action of the Crown Entertainment Complex by airbridge. Crown also offers convention and meeting facilities with twenty-six rooms located on three levels and covering more than 4000 square metres.

Crown Entertainment Complex offers over 40 restaurants and bars, with a seating capacity of 3000.

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