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FOR IMMEDIATE RELEASE  
16 October 2006**

**Melco PBL Entertainment Welcomes  
Hard Rock International, Dragone and  
Leighton-China State-John Holland on Board for City of Dreams, Macau**

**SYDNEY: Publishing and Broadcasting Limited (ASX: PBL)** attaches an announcement made this evening by Melco PBL Entertainment, the joint venture between Melco International Development Limited and Publishing and Broadcasting Limited.

**ENDS**

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Copies of previous media and ASX announcements issued by PBL are available at PBL's website at [www.pbl.com.au](http://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."

[For Immediate Release]

## Melco PBL Entertainment Welcomes Hard Rock International, Dragone and Leighton-China State-John Holland on Board for City of Dreams

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### City of Dreams Set to Offer World-Class Resort Experience

**October 16, 2006 (Hong Kong)** - Melco PBL Entertainment, the joint venture of leading leisure and entertainment conglomerate **Melco International Development Limited** (“Melco International” or the “Group”, HKSE Code: 200) and its exclusive pan-Asia joint venture partner **Publishing and Broadcasting Ltd** (“PBL”), today announced that it has entered into a Memorandum of Understanding and will shortly be entering into a formal contract to engage **The Leighton-China State-John Holland Joint Venture** (“Leighton-China State-John Holland”) as the main contractor for its flagship resort and entertainment project – City of Dreams, currently being constructed in Cotai, Macau. In addition, Melco PBL Entertainment also signed a non-binding Heads of Agreement with **Hard Rock International** (“Hard Rock”) for a Hard Rock Hotel and Casino Macau in the City of Dreams while **Dragone Entertainment GmbH** (“Dragone”) has been entrusted with delivering a spectacular world-class permanent show at the City of Dreams.

City of Dreams is a premium integrated urban entertainment resort featuring a variety of luxurious resort accommodations and top-notch facilities. In addition to four hotels, an underwater-themed casino, top-notch restaurants and casual eateries, performance hall and serviced apartments, the project will incorporate extensive water screening and landscaping work including public access to the “Bubble” – a unique architectural showpiece and the main “wow factor” of the project. The landmark project will be developed by a joint venture comprising Leighton Asia (Northern), China State Construction International Holdings Limited, and John Holland. Leighton Asia (Northern) and John Holland are part of Australia's largest development and contracting group, the Leighton Group, whose key shareholder is HOCHTIEF AG – the world's largest international contractor. To ensure that the highest standards of quality are met, Melco PBL Entertainment will retain the rights to vet all subcontractors and suppliers. City of Dreams is expected to take around two years to complete and the first phase including the casino is scheduled to open in the second half of 2008.

**Mr. Lawrence Ho, Co-Chairman and CEO of Melco PBL Entertainment** said, “Being a fully fledged gaming license holder in Macau, Melco PBL Entertainment always strives to be the best player in each market segment through its unique, premium and innovative entertainment products. For example, Crown Macau (due to be completed in April 2007), will cater specifically for high rollers and VIPs who require a high degree of exclusivity. The City of Dreams will be a comprehensive integrated resort catering for all age groups, including children and families. With solid support from world-class partners such as Hard Rock International, Dragone, and Leighton-China State-John Holland as well as Hyatt International, I am confident that City of Dreams will attract visitors who seek the best in entertainment and leisure.”

**Mr. Bill Wild, COO of Leighton Holdings** said, “City of Dreams will be a significant landmark in Macau, and we are delighted that Melco PBL Entertainment has chosen us to play a key role in its development. All three joint venture partners have a track record for delivering quality projects, and I have no doubt that this will be further demonstrated in this project.”

In order to give the best experience to visitors, Melco PBL Entertainment has aligned with Hard Rock International to create a unique 4-star boutique hotel and casino – to be branded the Hard Rock Hotel and Casino Macau. This boutique hotel and casino will have 350 guestrooms and will feature a 25,000-square-foot “Hard Rock” casino. The casino will be operated by Melco PBL Entertainment under its gaming license. In addition, there will be a Hard Rock Café, offering live musical performances and a Hard Rock - Rock Shop, which retails authentic rock ‘n’ roll gear and Hard Rock merchandise. The property also includes signature restaurant and bar offerings, a Hard Rock Pool entertainment deck as well as meeting spaces.

In addition to Hard Rock Hotel and Casino Macau, City of Dreams will also feature two deluxe hotels managed by Hyatt International, carrying the brands of Grand Hyatt and Hyatt Regency respectively. Crown Tower Hotel will complete the hotel offerings with a luxurious six star product.

**Mr. Hamish Dodds, CEO of Hard Rock** said, “We are thrilled to announce plans for the Hard Rock Hotel and Casino in the City of Dreams Resort in Macau, and we are equally enthusiastic about the opportunity to join in partnership with Melco PBL Entertainment.” Mr. Dodds added, “Macau is the perfect location for Hard Rock to continue building on its base of world-class hotel and casino properties, and as a gateway to China, this development will facilitate further expansion of the Hard Rock brand in Asia.”

Melco PBL Entertainment has teamed up with Dragone to form an exclusive partnership to stage permanent show at the City of Dreams. Being a renowned live entertainment company, Dragone conceives, produces and directs shows on an international scale. A stand-alone performance hall with a seating capacity of around 2000, designed by the renowned Pei Partnerships in New York, will be specially built for staging the Dragone show. This will be the first Asian permanent show to feature Dragone, the product of dreams and imagination. Carrying audiences into a world of wonderment, the production underscores the bright prospects that non-gaming entertainment has in Macau. It is expected that guests will be able to watch a world-class show comparable to those in Las Vegas and other gaming destinations. Dragone has promised that guests will come away awe-struck after watching the show which will commence in early 2009.

“We are deeply honored to be selected to perform at the City of Dreams. Performing in a city that possesses a World Heritage Site, we will certainly be motivated to add to Macau’s rich cultural traditions. As well, this important opportunity marks our first step towards entering the Asian market.” **said Mr. Louis Parenteau, President of Dragone.**

In addition to these top-notch partners for our flagship entertainment resort, Melco PBL Entertainment has also gained support and confidence from the financial community and has received conditional commitment from a syndicate of four banks for a project financing facility

amounting to approximately US\$1.1 billion to finance the City of Dreams project. The facility is lead-arranged by Australia and New Zealand Banking Group Limited, Bank of America Securities Asia Limited, Barclays Capital and Deutsche Bank AG, Hong Kong Branch. A loan of US\$500 million has already been provided by the same syndicate in early September 2006 to partially finance the acquisition cost of the subconcession.

**Mr. Ho** concluded: “Leveraging the financial resources of Melco and PBL together with great support from major banks, Melco PBL Entertainment has established a solid foundation for future development. The backing from first-rate hotel operators and an exceptional entertainment provider will reinforce our reputation as a world-class gaming and entertainment provider. Looking ahead, the scheduled opening of City of Dreams in the second half of 2008 will follow in the footsteps of Crown Macau which is due to open in April 2007. Moreover, having signed a contract to acquire land for our third casino project, Melco PBL Entertainment is well poised to tap into the fast-growing Macau gaming market – serving tourists from around the world and visitors of all ages.”

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#### **About Melco PBL Entertainment**

Melco PBL Entertainment is an exclusive joint venture between Melco International Development Limited (“Melco”) and Australia’s largest conglomerate and gaming group – Publishing & Broadcasting Ltd (“PBL”). With successful transfer of the gaming subconcession to the joint venture, it can tap the growing gaming and resort opportunities in Macau. Currently, the joint venture’s main gaming assets are Crown Macau, City of Dreams and Mocha. “Crown Macau” will be the first 6-star casino-hotel in Macau and is targeted at high rollers. The “City of Dreams” is a premium integrated urban entertainment resort featuring an underwater-themed casino. It will comprise 4 deluxe hotels and serviced apartments, offering approximately 2,000 rooms, in addition to a performance hall, retailers and restaurant outlets. The Mocha Slot Clubs, on the other hand, present slot machine clubs in a uniquely designed café setting. They have been successful in the grind market in Macau. Furthermore, Melco PBL Entertainment is in the process of completing the acquisition of a development site on Macau Peninsula with plans to establish its third hotel and casino complex in Macau.

#### **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, please visit [www.melco-group.com](http://www.melco-group.com).

Publishing & Broadcasting Limited (“PBL”) is the largest media and gaming conglomerate in Australia with a market capitalization 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, please visit [www.pbl.com.au/](http://www.pbl.com.au/).

#### **About Dragone Entertainment GmbH**

Founded in 2000 by Franco Dragone and Louis Parenteau, the Dragone Group conceives, produces and directs shows on an international scale. The company has the capacity both to launch and commercialise artistic projects from A to Z.

From its beginnings, DRAGONE has experienced considerable growth. In particular the Disney Cinema Parade at Euro Disney, Céline Dion’s show, A New Day, are part of its credits. In addition to the creation of permanent shows, DRAGONE imagines and creates specific events as well as smaller scale productions.

DRAGONE, an international company, has its registered office in La Louvière (Belgium). Present in the United States thanks to DRAGONE Productions USA, established in Las Vegas, the company can also be found in Montreal, Canada, where DRAGONE also has an office. For further information, please visit [www.dragone.be](http://www.dragone.be).

#### **About Hard Rock International**

With 124 high-energy Hard Rock Cafes, seven Hotel & Casinos and one stand-alone Casino in 43 countries, Hard Rock International is one of the world's most globally-recognized brands. Beginning with an Eric Clapton guitar, Hard Rock owns the world's greatest collection of music memorabilia, which is displayed at its locations around the globe. Hard Rock is also known for its collectible fashion and music-related merchandise, Hard Rock Live performance venues and an award-winning website. Hard Rock International, Inc. is owned by The Rank Group Plc (RNK.LSE).

There are currently Hard Rock Hotel and Casino properties in Las Vegas, Hollywood (Fla.) and Tampa, and under construction in Biloxi, as well as Hard Rock Hotels in Chicago, Orlando, Bali and Pattaya. Additionally, there are projects under development in San Diego and Colorado among other exciting global destinations.

For more information on Hard Rock International, please visit [www.hardrock.com](http://www.hardrock.com).

#### **About Leighton – China State – John Holland Joint Venture partners**

**Leighton Asia (Northern)** is one of Asia's leading project developers and contractors. Established in Hong Kong in 1975, the company has completed over US\$8 billion in contracts throughout the region over the past 30 years. The company's strength lies in its ability to develop innovative, practical solutions for its clients.

The company focuses on a number of specific market segments including: civil engineering & infrastructure; building; rail; mining; marine; oil & gas; water; environmental services; process; and telecommunications. Its unique combination of local knowledge and extensive international experience has made Leighton the region's international contractor of choice.

**China State Construction International Holdings Limited** started its construction business in Hong Kong in 1979. It is a vertically integrated construction powerhouse, engaging in building construction and civil engineering operations as well as foundation work, site investigation, mechanical and electrical engineering, highway and bridge construction, concrete and pre-cast production. In July 2005, China State Construction was listed on the Main Board of the Hong Kong Stock Exchange.

China State is amongst the largest construction contractors in Hong Kong. Leveraged on its competitive strengths, innovations and technology know-how, the Company is driving towards business expansion to overseas market, and remarkable progress has been attained in UAE and India etc.

**John Holland** is Australia's largest and most diverse specialist contracting business with work in hand in excess of US\$2.5 billion. The business focuses on its People, Performance, Partnerships and Profit.

John Holland is unique in featuring regional construction divisions partnering with national specialist business units, creating a depth of capabilities and opportunities without equal in Australia. The company's geographic coverage and capability combined with its depth of resources provides us with the ability and the desire to work in collaboration with its clients to successfully deliver total project solutions on time and within budget.

The company provides the expertise and experience to deliver projects in the fields of:

- Building and engineering construction
- Tunnelling and underground mining
- Water, including wastewater treatment
- Telecommunications and rail communication systems
- Structural mechanical and process engineering, and;
- Power, including high voltage transmission projects.

The company aspires to a vision of No Harm in the workplace, the community and the environment.

Leighton Asia (Northern) and John Holland are both part of the Leighton Group, Australia's largest project development and contracting group with annual revenue of US\$7.5 billion. The Group employs around 25,000 people around the Asia-Pacific region.



Melco PBL Entertainment  
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