



**ASX / MEDIA RELEASE  
FOR IMMEDIATE RELEASE  
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**PBL SIGNS HEADS OF AGREEMENT WITH MELCO  
INTERNATIONAL DEVELOPMENT**

**SYDNEY: Publishing and Broadcasting Limited (ASX: PBL)** advised today it has entered into a binding heads of agreement with Melco International Development, a leisure, entertainment, finance and technology company listed on the Hong Kong Stock Exchange (HKEx: Melco Int'l Dev 200), to form a 50/50 joint venture gaming company based in Hong Kong. PBL will invest approximately US\$163 million (A\$211 million) in the new joint venture company once formed. The transaction is subject to regulatory approvals in Victoria, Western Australia, Hong Kong and Macau, as well as the customary conditions precedent.

Upon completion, PBL will have an effective interest of 28% in the new Park Hyatt Hotel and Casino being developed in Macau whilst Melco will retain an effective interest of 42%. Both parties have agreed that they will partner with each other on an exclusive basis such that they will only expand their future gaming business in Asia (excluding Australia and New Zealand) through the newly formed joint venture company. In regards to subsequent opportunities in Greater China, Melco would hold 60% and PBL 40%. In respect of opportunities in the rest of Asia, PBL would hold 60% and Melco 40%.

Located in the Taipa district, the new 6-star Park Hyatt Hotel and Casino development will comprise 221 rooms and 35 suites along with a gaming area of roughly 25,000 square metres (approximately 200 gaming tables and 1,300 slot machines). Construction on the Hotel and Casino will commence in December 2004 and the complex is expected to commence operations in financial year 2007.

The joint venture will also manage and develop further the Mocha Slot gaming business in Macau. Mocha Slots currently manages 500 slot machines in 3 locations, representing roughly 25% of the total market size of slot machines in Macau.

Since the changes in regulations 4 years ago granting additional gaming licenses, Macau has quickly become one of the largest gaming markets in the world, with a turnover for financial year 2004 of approximately US\$4.4 billion.

**ENDS**

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**COPIES OF RELEASES**

Copies of previous media and ASX announcements issued by PBL are available on the company website at [www.pbl.com.au](http://www.pbl.com.au).

**ABOUT MELCO INTERNATIONAL DEVELOPMENT**

For further information about Melco go to the company's website - [www.melco.hk.cn](http://www.melco.hk.cn)