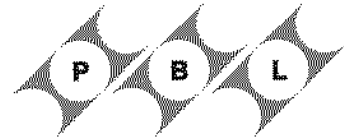




Melco International Development Ltd



**MEDIA RELEASE
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PBL and Melco announce their withdrawal from Singapore Integrated Resort Bid

Publishing and Broadcasting Limited (PBL) and Melco International Development Limited (Melco) have announced today that they are withdrawing from the bidding process for the Singapore Integrated Resort at Marina Bay.

Executive Chairman of PBL, Mr James Packer, said "Although we consider the Singapore Integrated Resort to be a very exciting opportunity, after carefully examining all aspects of the proposed project, we are of the view that the expected returns from the Integrated Resort are insufficient to justify the higher projected capital costs of the project."

"PBL Melco's exclusive joint venture is focused on developing gaming & entertainment opportunities throughout Asia. We are enthusiastic about the potential for new casino projects as governments in the region liberalize gaming laws. Expansion beyond Australia and Macau remains an important strategy for both PBL and Melco," he said.

Mr Lawrence Ho, Managing Director of Melco, said "Together with our joint venture partner, PBL, we are continuing to pursue a number of exciting opportunities in Macau. We currently have under construction the luxurious Crown Macau casino-hotel and are continuing to roll out more Mocha Slot venues. Apart from those projects, we are also developing a large scale integrated resort on the Cotai Strip in Macau to be known as the "City of Dreams".

Both Mr Packer and Mr Ho believe the integrated resort will be an extraordinary development for Singapore. They thanked the Singapore Government and its respective departments for its transparent bidding process.

"We would also like to take this opportunity to praise our project team. We have been fortunate to work with some very dedicated and creative people throughout this demanding process, and hopefully we can work with them again in the future".

Ends.

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