



**ASX / MEDIA RELEASE  
FOR IMMEDIATE RELEASE  
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## **PBL ACQUIRES ITS OWN MACAU CASINO SUBCONCESSION FROM WYNN RESORTS**

**SYDNEY, Publishing and Broadcasting Limited (ASX: PBL):** The Executive Chairman of PBL, Mr James Packer announced today that, subject to the approval of the Macau Government, it has acquired from Wynn Resorts Limited a Subconcession to own and operate hotel casino resorts in the Macau Special Administrative Region.

Simultaneously with the entry into the agreement with Wynn Resorts, PBL will enter into an agreement with Mr Lawrence Ho's Melco International Development Limited ("Melco International") under which Melco International will, when the Subconcession is issued, acquire a 40% interest in the PBL subsidiary which will own the Subconcession.

The purchase price payable to Wynn for the acquisition of the Subconcession of USD900 million is anticipated to be funded by USD400 million equity (PBL share USD240 million; Melco share USD160 million) and USD500 million of non recourse (to the shareholders) bank debt. PBL is in discussions with bankers to secure the non recourse and is confident of a positive outcome. The purchase will be settled upon the Macau Government issuing all necessary approvals and authorisations.

Mr Packer said, "I expect that the acquisition of the Subconcession will deliver an excellent return on PBL's investment and in addition will allow a more flexible and robust operating structure for our two proposed Macau casinos, Crown Macau and City of Dreams."

"I want to thank Steve Wynn for choosing PBL as the destination for the last available subconcession in Macau. Mr Wynn's proposed second casino in Macau will be right next door to our City of Dreams project and together we will provide a major draw card for that end of the Cotai strip."

"Steve Wynn is without peer in the worldwide gaming industry and I hope that we have the opportunity to do more things together going forward," Mr Packer said.

Mr Lawrence Ho and Mr James Packer have also agreed that from now on Melco and PBL will share the economic value/benefit of all projects in Macau and Asia on a 50:50 basis.

"The effect of today's announcement is that PBL now has a 50% economic interest in all of its joint venture casino operations in Macau," Mr Packer said.

Sociedade de Jogos de Macau SA ("SJM") has waived all rights with respect to Crown Macau and City of Dreams under the existing arrangement with the Melco/PBL Joint Venture.

The newly acquired Subconcession will be effective until June 2022. Subconcessions issued to date in Macau do not limit the number of casinos or limit the number of tables and machines in those casinos.

**Further contact:** Gary O'Neill, Executive General Manager, Government and Media Affairs, Crown (03) 9292 4160.

**ENDS**

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