

# Approval for PBL's Macau casino

Publishing and Broadcasting Ltd has welcomed a decision by the Victorian and Western Australia gambling regulators to approve its Macao casino development joint venture with Melco International Development Ltd.

PBL said today the Victorian Commission for Gambling Regulation and the Gaming and Wagering Commission of Western Australia said that after their investigations they had no objections to the joint venture.

The company owns Melbourne's Crown Casino and the Burswood Casino in Western Australia.

PBL's joint venture with the company led by Lawrence Ho, the son of Hong Kong billionaire Stanley Ho, will build three casinos in Macau.

PBL gaming chief executive Rowen Craigie said the decision by the regulators is an important milestone in PBL's international gaming expansion.

„PBL and Melco are looking forward to their joint venture partnership successfully developing three new properties in the rapidly developing gaming market of Macau,“ he said.

The first project, Crown Macau, a six star hotel-casino property, is due to open in April next year.

This will be followed by a unique hotel, casino, retail and entertainment complex to be known as City of Dreams, the first stage of which is currently targeted for opening in late 2008.

The joint venture recently signed contracts to acquire a site on the Macau Peninsula on which a third hotel and casino project will be developed for a 2009 opening.

Mr Craigie said the Macau government is expected to issue the last remaining casino licence to PBL in the near future.

The gaming subconcession will be subsequently owned by the PBL/Melco joint venture.

Each subconcession permits the holder to develop multiple casinos in Macau, the only part of China where casinos are permitted.