



Victorian Commission
for Gambling Regulation

Media release

FROM THE VICTORIAN COMMISSION FOR GAMBLING REGULATION

DATE: 29 August 2006

SUBJECT: PBL/MELCO INVESTIGATION CONCLUDED

The Victorian Commission for Gambling Regulation (the VCGR) announced today that it has concluded its investigation into the Joint Venture between Publishing and Broadcasting Limited (PBL) and Melco International Development Ltd (Melco).

The Executive Commissioner, Mr Peter Cohen said, "The VCGR has undertaken rigorous investigation of the joint venture arrangements through numerous Australian and overseas sources and found no reason to object to the business association continuing".

Mr Cohen added, "In coming to this view the VCGR looked carefully at the role of Macau gaming magnate Dr Stanley Ho. Dr Ho was relevant to the investigation at the outset because of his position as Chair of Melco and the association the Joint Venture had with Sociedade de Jogos de Macau (SJM), a company controlled by Dr Ho. During the course of our investigation, Dr Ho resigned as Chair of Melco, and the Joint Venture arrangements changed such that PBL/Melco will operate its casino businesses under the sub-concession acquired and controlled by PBL, instead of under Dr Ho's SJM concession as originally intended. This leaves Dr Ho with no role in the joint venture. Furthermore our investigations have satisfied the VCGR that Dr Ho is not in a position to exert any influence with respect to this venture."

For further information

Telephone: 9651 3434 or

e-mail VCGR.Inquiries@vcgr.vic.gov.au





Victorian Commission
for Gambling Regulation

PBL advised the VCGR that it was entering into a joint venture with Melco to develop a casino and gaming business in Macau and elsewhere in Asia, subject to various regulatory approvals.

PBL did not require up-front approval from the VCGR to enter into the joint venture. However, the VCGR has the power under the *Casino Control Act 1991* to investigate any person having a business association with PBL as PBL is an associate of the casino operator Crown Limited.

In conclusion Mr Cohen emphasised that, “As with the business associations of all our corporate licensees, the VCGR will continually monitor the association to ensure that it remains suitable”.

-ENDS-

For further information
Telephone: 9651 3434 or
e-mail VCGR.Inquiries@vcgr.vic.gov.au

