



Form Version 2.0

General Announcement

Initiated by **MB_CIMB4** on **08-12-2003 05:20:16 PM**

Submitted by **MB_CIMB4** on **08-12-2003 06:06:34 PM**

Reference No **MM-031208-62413**

(Submitted)

GENTING BERHAD ("GENTING" OR THE "COMPANY")

PROPOSED ISSUANCE OF UP TO USD300 MILLION NOMINAL VALUE GUARANTEED NOTES EXCHANGEABLE INTO EXISTING ORDINARY SHARES OF RM0.50 EACH IN RESORTS WORLD BHD ("PROPOSED NOTES ISSUE")

We refer to the announcement dated 5 December 2003 in relation to the above. On behalf of Genting, Commerce International Merchant Bankers Berhad is pleased to announce that the book-building process in relation to the issue of the Notes has been completed and the Notes have been fully placed to investors. The final principal terms and conditions of the Notes are as set out in the table below.

This announcement is dated 8 December 2003.

Issuer : Prime Venture (Labuan) Limited ("**PVL**"), a wholly-owned subsidiary of Genting, which is incorporated in Labuan.

Sole Book Runner and Global Coordinator : J.P. Morgan Securities Ltd.

Joint Lead Managers : J.P. Morgan Securities Ltd, CIMB (L) Limited and HSBC Bank Plc.

Issue Size : United States of America dollar ("**USD**") 250 million nominal value of the Notes, with the option granted to the Global Coordinator, at any time up to and including the 30th day after the Issue Date (as defined herein), to issue up to an additional USD50 million nominal value of the Notes.

The aforesaid option has been exercised by J.P. Morgan Securities Ltd, being the Global Coordinator, on 5 December 2003 and all the USD50 million nominal value of the Notes have been fully subscribed for. The total issue size of the Notes is therefore USD300 million.

Form and Denomination : The Notes will be in registered form and in denomination of USD10,000 each. The Notes may be held and transferred, and will be offered and sold, in the principal amount of USD10,000 and integral multiples of USD10,000 in excess thereof.

The Notes will be represented by a Global Note Certificate registered in the name of a nominee of, and deposited with, a common depository for Euroclear and ClearStream, Luxembourg on or about the Issue Date.

Underlying Shares : Ordinary shares of RM0.50 each in Resorts World Bhd ("Resorts") held by Genting.

Selling Restrictions : The Notes and the Underlying Shares have not been, and will not be, registered under the United States Securities Act, 1933 ("**Securities Act**"). The Notes and the Underlying Shares are being offered outside the United States in accordance with Regulation S under the Securities Act.

The Notes will also be issued and offered exclusively outside Malaysia (except the Federal Territory of Labuan) to non-residents of Malaysia (being persons who are not citizens or permanent residents of Malaysia and who do not engage in a trade or business in Malaysia, and includes any offshore company incorporated under the Offshore Companies Act 1990 ("**OCA 1990**") and any foreign offshore company registered under the OCA 1990).

Issue Price : The Notes are to be issued at 100% of their nominal value.

Issue Date : The date of settlement of the Notes, being 12 December 2003.

Maturity Date : Five (5) years from the Issue Date, being 12 December 2008.

Coupon Rate : 1% per annum of the principal amount thereof payable semi-annually in arrears. If the coupon is required to be calculated for a period of less than one (1) year, it shall be calculated on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the actual number of days elapsed.

Yield to Maturity : 3.55% per annum calculated on a semi-annual basis.

Guarantee : Genting shall unconditionally and irrevocably guarantee the due payment of all sums, including principal, premium and interest and of any additional amounts expressed to be payable by the Issuer and the due and punctual performance of the Issuer of all of the Issuer's other obligations under the Notes and the trust deed constituting the Notes.

Exchange Right : The Notes are exchangeable into the Underlying Shares at the election of the Noteholders at any time on or after 21 January 2004 to the close of business on 2 December 2008, being the date which falls 10 days prior to the Maturity Date or if the Notes shall have been called for redemption prior to the Maturity Date, on the date which falls 10 days prior to the date fixed for redemption.

Initial Exchange Ratio : On the exercise of the Exchange Rights, the Noteholders will initially be entitled to receive 2849.644 Underlying Shares for each USD10,000 principal amount of the Notes, subject to adjustment in accordance with the terms and conditions of the Notes.

The Initial Exchange Ratio is arrived at based on the exchange price of RM13.335 per Resorts share representing a premium of 27% over the closing market price of the Underlying Shares of RM10.50 per share as at 5 December 2003 at the exchange rate of RM3.80 for USD1.

In the event all the USD300 million Notes are redeemed via the exchange for the Underlying Shares, Genting's existing shareholdings in Resorts will dilute from 56.8% to 49%, assuming the entire redemption is based on the Initial Exchange Ratio.

Cash Settlement Option : Notwithstanding the Exchange Right of each Noteholder in respect of each Note, at any time when the delivery of Exchange Property (as defined herein) deliverable upon exchange of the Notes is required to satisfy the Exchange Right in respect of a notice of exchange, the Issuer shall have the option to pay an amount of cash in USD equal to the cash settlement amount (as per the trust deed constituting the Notes) in order to satisfy such Exchange Right in full or in part (in which cash the other part shall be satisfied by the delivery of Exchange Property).

Exchange Property : The Exchange Property shall comprise up to 85,489,320 Underlying Shares representing approximately 7.8% of the existing issued and paid-up capital of Resorts and shall include all relevant securities of Resorts or any other company ("**Relevant Securities**") arising from certain corporate exercise and other property arising out of or derived or resulting therefrom and such other property, in each case as may be deemed or required to comprise all or part of the Exchange Property, but excluding any such property as may or may be deemed to have ceased to form part of the Exchange Property pursuant to the terms and conditions of the Notes.

Early Redemption Amount : Early redemption amount for each principal amount of the Notes is determined so that it represents for the Noteholder a gross yield of 3.55% on a semi-annual basis and is calculated on an annual basis.

Redemption at Maturity : All Notes which are not redeemed, repurchased and cancelled or exchanged in the manner allowed shall be redeemed by the Issuer at the Maturity Date at 113.82% of its principal amount on the Maturity Date.

- Redemption at the Option of the Issuer* : The Notes may also be redeemed at the option of the Issuer at the Early Redemption Amount on the date fixed for redemption:
- (i) in whole or in part, at any time from and including 12 December 2005 to but excluding the Maturity Date provided that the value of the Exchange Property on each of the 20 consecutive trading days, the last day of which occurs not more than 5 trading days immediately prior to the date upon which notice of such redemption is given shall have exceeded 120% of the aggregate principal amount of the Notes outstanding on such trading day; or
 - (ii) in whole only, at any time if prior to the date on which notice of such redemption is given, less than 10% in aggregate principal amount of the Notes issued is outstanding.
- Tax Redemption* : The Notes may be redeemed, in whole but not in part, at the option of the Issuer, at their Early Redemption Amount on the date fixed for redemption if, as a result of certain changes in the laws or any regulations, rulings or other administrative pronouncements promulgated thereunder affecting Labuan or Malaysia generally.
- Change of Control* : Noteholders will have the right to require the Issuer to redeem the Notes at their Early Redemption Amount on the date fixed for redemption in the event of any change of control of Resorts (as defined in the terms and conditions of the Notes).
- Repurchase in the Event of Delisting* : In the event of a delisting, each Noteholder will have the right at such Noteholder's option to require the Issuer to redeem all (but not some only) of such Noteholder's Notes at the Early Redemption Amount on the date fixed for redemption.
- Anti-Dilution Provisions* : The Notes will contain provisions for the adjustment of the Exchange Property in the event of the occurrence of certain dilutive events including, among others, bonus issue, alterations to the nominal value of the Underlying Shares, rights issues and capital distributions.
- Cash Dividend Adjustment* : Adjustment shall be made to the Exchange Property in the event the current year's dividend exceeds the lower of:
- (i) an amount per Relevant Security equal to 120% of the previous year's dividends (other than any part thereof previously deemed to be a capital distribution); and
 - (ii) 4% of the average of the current market price of the Relevant Securities on the 10 consecutive trading days ending on the trading day immediately preceding the date on which the relevant dividend is announced.
- Listing* : Application has been made to list the Notes on the Luxembourg Stock Exchange with a secondary listing on the Labuan International Financial Exchange Inc. The Underlying Shares are listed on the Main Board of the Kuala Lumpur Stock Exchange.

Ranking of Notes : The Notes constitute senior, direct, unsubordinated, unconditional and unsecured obligations of the Issuer which will at all times rank *pari passu* with all other present and future senior, direct, unsubordinated, unconditional and unsecured obligations of the Issuer, save for such exceptions as may be provided by mandatory provisions of applicable law and subject as described under the terms and conditions of the Notes.

Governing law : English law.

Trustee : J.P. Morgan Corporate Trustee Services Limited.

Labuan Trustee : Equity Trust (Labuan) Limited has been appointed as co-trustee in respect of certain functions relating to the Notes, including the receipt of notices in Labuan.