



**GENTING INTERNATIONAL PUBLIC LIMITED COMPANY**  
(Incorporated in the Isle of Man with limited liability number. 24706C)

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**ISSUE OF CONVERTIBLE BONDS DUE 2012  
CLARIFICATION AND SGX-ST APPROVAL IN-PRINCIPLE**

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The Board of Directors (the “**Board**”) of Genting International Public Limited Company (the “**Company**”) refers to the announcement dated 12 December 2006 in relation to the proposed issue of S\$425 million in aggregate principal amount of convertible bonds due 2012 (the “**Convertible Bonds**”), which are convertible into fully paid-up new ordinary shares (the “**New Shares**”) of the Company.

In the said announcement, it was stated that the Convertible Bonds are zero coupon bonds. In this regard, the Company wishes to clarify further that the Convertible Bonds do not make any periodic coupon payments save that the Convertible Bonds are redeemable at their principal amount plus interest of 16.0541 per cent. of their principal amount at maturity, if the Convertible Bonds have not been converted by then. In the event that the Convertible Bonds are redeemed prior to the maturity date, the Convertible Bonds will be redeemed at a price equal to the principal amount plus an interest amount based on a gross yield of 3.00 per cent on a semi-annual basis when calculated together with the principal amount.

The initial Conversion Price of S\$0.6308 may also be adjusted (the “**Conversion Price Reset**”) as follows:

If the arithmetic average of the closing price of the Shares (the “**Reset Reference Price**”) for each day during the period of 20 consecutive Trading Days immediately prior to 60 days before the third anniversary of the date of issue, being 12 January 2010 (the “**Reset Date**”), is less than the conversion price in effect on the Reset Date (the “**Conversion Price**”), the Conversion Price shall be adjusted to the Reset Reference Price on the Reset Date which is subject to a floor price that is equal to 81.65 per cent. of the initial Conversion Price, as adjusted from time to time.

The Conversion Price Reset has a floor price that is equal to the share price at the launch of the Convertible Bonds of S\$0.515 (which was at its highest closing price then since the listing of the Company on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). Therefore, regardless of any decrease in the price of the Company’s shares, the Conversion Price will not be adjusted below the reference share price of S\$0.515 (being 81.65 per cent. of the initial Conversion Price of S\$0.6308).

Rule 806(2) of the Listing Manual provides that a general mandate must limit the aggregate number of shares and convertible securities that may be issued. The limit must be not more than 50 per cent. of the issued share capital, of which the aggregate number of shares and convertible securities issued other than on a pro rata basis to existing shareholders must be not more than 20 per cent. of the issued share capital (the “**General Mandate**”). Based on the aforementioned floor price of S\$0.515, the maximum number of New Shares to be issued by the Company pursuant to full conversion of the Convertible Bonds will not exceed 20 per cent. of the Company’s issued share capital, as

of 27 April 2006 (the date the General Mandate was given to the Directors of the Company), in accordance with Rule 806(2) of the Listing Manual.

**Approval in-principle**

The Board wishes to announce that the SGX-ST has on 28 December 2006 given its approval in-principle for the listing and quotation of the Convertible Bonds and the New Shares of the Company.

The approval in-principle from SGX-ST is subject to, *inter alia*, the following:

- (a) an undertaking from the Company to make periodic announcements on the use of the proceeds as and when the funds raised from the Convertible Bonds have been materially disbursed and to provide a status report on the use of the proceeds in the Company's Annual Report;
- (b) an undertaking from the Company that the Convertible Bonds will be offered only to persons specified in Sections 274 and 275 of the Securities and Futures Act (Chapter 289) in Singapore (or such equivalent terms in the relevant jurisdiction where the Convertible Bonds are subscribed); and
- (c) an undertaking from the Company that the Convertible Bonds will be traded in minimum board lot sizes of not less than S\$200,000, or its equivalent in foreign currencies, for so long as the Convertible Bonds are listed on the SGX-ST.

It should be noted that the approval in-principle granted by SGX-ST for the listing and quotation of the Convertible Bonds and the New Shares is not to be taken as an indication of the merits of the Convertible Bonds or the New Shares.

**By order of the Board  
GENTING INTERNATIONAL PUBLIC LIMITED COMPANY**

**Declan Thomas Kenny  
Company Secretary**

**29 December 2006**

**DBS Bank Ltd was the Global Co-ordinator, and together with CIMB-GK Securities Pte Ltd, CLSA Singapore Pte Ltd and Merrill Lynch (Singapore) Pte. Ltd. were the Joint Lead Underwriters and Bookrunners for the Initial Public Offering of Genting International Public Limited Company.**