



**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

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### 1. INTRODUCTION

The Board of Directors wishes to announce that Genting International Public Limited Company (the “**Company**”) and CIMB-GK Securities Pte. Ltd., DBS Bank Ltd., J.P. Morgan Securities Ltd., Macquarie Bank Limited and Oversea-Chinese Banking Corporation Limited (collectively, the “**Managers**”) have on 16 April 2007 entered into a subscription agreement (the “**Subscription Agreement**”) relating to the offering (the “**Offer**”) of the Convertible Bonds (as defined below). Under the terms of the Subscription Agreement, the Company has agreed to issue, and the Managers have agreed to subscribe and pay for, or procure subscription and payment for S\$450 million in aggregate principal amount of direct, unconditional, unsubordinated and unsecured convertible bonds due 2012 (the “**Convertible Bonds**”). The Convertible Bonds are convertible into fully paid-up new ordinary shares of US\$0.10 in the capital of the Company (“**New Shares**”). CIMB-GK Securities Pte. Ltd., DBS Bank Ltd. and J.P. Morgan Securities Ltd. are the joint bookrunners and joint lead managers of the Offer and Macquarie Bank Limited and Oversea-Chinese Banking Corporation Limited are the co-lead managers of the Offer.

The Convertible Bonds have been fully placed to institutional investors and/or accredited investors and the Offer will be made pursuant to exemptions invoked under Sections 274 and 275 of the Securities and Futures Act, Chapter 289 of Singapore.

### 2. PRINCIPAL TERMS OF THE CONVERTIBLE BONDS

The principal terms and conditions of the Convertible Bonds (the “**Conditions**”) are summarised as follows:

Issue Size :	S\$450 million principal amount of Convertible Bonds.
Issue Price :	100 per cent. of the principal amount of the Convertible Bonds.
Yield to Maturity :	1.9 per cent. per annum calculated on a semi-annual basis.
Conversion Price :	The price at which New Shares will be issued upon conversion, as adjusted from time to time (the “ <b>Conversion Price</b> ”) will initially be S\$1.2383. This initial Conversion Price will be subject to adjustment in the manner provided in the Conditions. The conversion ratio (the “ <b>Conversion Ratio</b> ”) is equal to the principal amount of each Convertible Bond divided by the then Conversion Price.
Conversion Premium :	25 per cent. over the one day volume weighted average price (“ <b>VWAP</b> ”) of S\$0.9906 on 16 April 2007.

Conversion Period :	Convertible at the option of the holder, at any time on and after 22 May 2007 up to the close of business (at the place where the Certificate evidencing such Convertible Bond is deposited for conversion) on 16 April 2012 (but, except as provided in the Conditions, in no event thereafter) or, if such Convertible Bonds shall have been called for redemption or mandatory conversion as set out below before 16 April 2012, then up to the close of business (at the place aforesaid) on a date no later than seven business days (at the place aforesaid) prior to the date fixed for redemption/conversion thereof.
Mandatory Conversion:	At any time on or after 26 April 2009 and prior to 16 April 2012, the Company may, having given a notice of conversion (the “ <b>Mandatory Conversion Notice</b> ”) to the Bondholders within 10 Trading Days of the occurrence of a Trigger Event (as defined below), mandatorily convert all of the Convertible Bonds outstanding into Shares (the “ <b>Mandatory Conversion</b> ”), where the Closing Price of the Shares for each of 20 consecutive Trading Days ending on a date immediately prior to the beginning of the aforesaid 10-day notice period was at least 120 per cent. of (x) the principal amount of the Convertible Bonds plus interest equal to the applicable Early Redemption Interest Amount divided by (y) the Conversion Ratio ( the “ <b>Trigger Event</b> ”).
Status of the Convertible Bonds:	The Convertible Bonds constitute direct, senior, unsubordinated, unconditional and (subject to the negative pledge mentioned below) unsecured obligations of the Company and shall at all times rank <i>pari passu</i> and without any preference or priority among themselves. The payment obligations of the Company under the Convertible Bonds shall, save for such exceptions as may be provided by mandatory provisions of applicable law and subject to the negative pledge mentioned below, at all times rank at least equally with all of its other present and future direct, senior, unsubordinated, unconditional and unsecured obligations.
Status of the new shares :	The new shares issued upon conversion of the Convertible Bonds will in all respects rank <i>pari passu</i> with the Shares in issue on the relevant Registration Date (as defined in the Conditions). Save as set out in the Conditions, a holder of the New Shares issued on conversion of Convertible Bonds shall not be entitled to any rights the record date for which precedes the relevant Registration Date (as defined in the Conditions).
Final Redemption :	Unless previously redeemed, converted or purchased and cancelled, the Convertible Bonds

will be redeemed at its principal amount plus interest of 9.92 per cent. of its principal amount on 26 April 2012.

Final Redemption Date :	26 April 2012
Redemption at the Option of the Bondholders:	Holder of the Convertible Bonds may require the Company to redeem: <ul style="list-style-type: none"><li>(i) in whole but not in part their Convertible Bonds in the event of a Change in Control (as defined in the Conditions); and</li><li>(ii) all (but not less than all) of their Convertible Bonds in the event of a delisting of the Shares.</li></ul>
Redemption at the Option of the Company:	If at any time the aggregate principal amount of the Convertible Bonds outstanding is less than 10 per cent. of the aggregate principal amount originally issued, the Company may redeem such outstanding Convertible Bonds in whole but not in part.
Redemption for Taxation Reasons:	The Company may redeem all (and not some only) of the Convertible Bonds, if it is obliged to gross up for any deduction or withholding for taxes as a result of any changes in the laws or regulations of Isle of Man or Singapore which takes effect on or after 16 April 2007.
Anti-dilution Protection:	The Conversion Price will be adjusted in certain circumstances, including, <i>inter alia</i> , the consolidation, subdivision or reclassification of Shares, capitalization of profits or reserve, capital distribution, rights issues of Shares or options over Shares, issues at less than current market price, modification of rights of conversion and other offers to the Company's shareholders.
Conversion Price Reset:	If the arithmetic average of the closing price of the Shares (the " <b>Reset Reference Price</b> ") for each day during the period of 20 consecutive Trading Days immediately prior to 45 days before the second anniversary of the date of issue of the Convertible Bonds (the " <b>Issue Date</b> "), being 26 April 2009 (the " <b>Reset Date</b> "), is less than the Conversion Price in effect on the Reset Date (taking into account any adjustments as described in the Conditions which may have occurred prior to the Reset Date), the Conversion Price shall be adjusted on the Reset Date so that the Reset Reference Price (subject to the Conditions) will become the adjusted Conversion Price with effect from the Reset Date.
Negative Pledge:	So long as any Convertible Bond remains outstanding (as defined in the trust deed) to be entered into by the Company and the trustee in connection with the Convertible Bonds (the

“Trust Deed”), the Company will not create or permit to subsist, and the Company will procure that no Principal Subsidiary (as defined in the Conditions) of the Company will create or permit to subsist, any mortgage, charge, pledge, lien or other form of encumbrance or security interest (“Security”) upon the whole or any part of its undertaking, assets or revenues, present or future, to secure any Investment Securities (as defined in the Conditions) or to secure any guarantee of, or indemnity in respect of, any Investment Securities (as defined in the Conditions) unless, at the same time or prior thereto, the Company’s obligations under the Convertible Bonds and the Trust Deed (a) are secured equally and rateably therewith, or (b) have the benefit of such other security, guarantee, indemnity or other arrangement as the trustee in its absolute discretion shall deem to be not materially less beneficial to the Bondholders or as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Bondholders.

Listing :

Application will be made to list the Convertible Bonds on the Singapore Exchange Securities Trading Limited (the “SGX-ST”).

Governing Law :

Singapore law.

### 3. NEW SHARES

The number of new shares to be allotted and issued by the Company, pursuant to the full conversion of the Convertible Bonds, is approximately 363,401,437 (based on the Conversion Price of S\$1.2383 and assuming no adjustments to the Conversion Price), which represents approximately 6.2 per cent. of the issued and paid-up capital of the Company as at 16 April 2007. The proposed issue of the new shares is made pursuant to the general mandate for issue of shares and securities given to the Directors of the Company at the annual general meeting of the Company held on 27 April 2006.

### 4. USE OF PROCEEDS

The estimated net proceeds from the issue of the Convertible Bonds are approximately S\$441 million. The Company intends to use the net proceeds of the Offer for the purpose of partially funding the development of the integrated resort in Sentosa, including the proposed acquisition of the 25 per cent. equity interest in Resorts World at Sentosa Pte. Ltd. from Star Cruises Asia Holding Ltd.

### 5. FINANCIAL EFFECTS

For purposes of illustration only, the proforma financial effects of the Offering, based on the audited financial statements of the Company and its subsidiaries (collectively, the “Group”) as at 31 December 2006, on the share capital, net asset value and gearing of the Group, are as follows:

**(a) Share Capital**

		(I)	(II)	(III)
	As at 31 December 2006	Upon the issuance of First Convertible Bonds*	After (I) and issue of the Convertible Bonds	After (II) and full conversion of the Convertible Bonds
Number of Shares ('000)	5,441,255	5,441,255	5,441,255	5,804,672
Issued and fully paid-up share capital (S\$'000)	908,560	908,560	908,560	966,198

\* First Convertible Bonds refer to the S\$425.0 million convertible bonds due 2012 issued by the Company on 12 January 2007, but before any conversion.

**(b) Net Asset Value ("NAV")**

		(I)	(II)	(III)
	As at 31 December 2006	Upon the issuance of First Convertible Bonds	After (I) and issue of the Convertible Bonds	After (II) and full conversion of the Convertible Bonds
NAV (S\$'000)	1,338,075	1,333,180	1,331,586	1,774,180
NAV per Share (S\$)	0.25	0.25	0.24	0.31

**(c) Gearing<sup>1</sup>**

		(I)	(II)	(III)
	As at 31 December 2006	Upon the issuance of First Convertible Bonds	After (I) and issue of the Convertible Bonds	After (II) and full conversion of the Convertible Bonds
Total borrowings (S\$'000)	1,437,311	1,563,015	1,925,890	1,563,015
Shareholders' equity (S\$'000)	1,338,075	1,333,180	1,331,586	1,774,180
Gearing ratio (%)	107.4	117.24	144.63	88.10

**Notes:**

(1) For the purpose of the above Gearing calculations, "Gearing" means the ratio for "Total Borrowings" to "Total Equity; and "Total Borrowings" means the aggregate borrowings from banks and financial institutions, convertible bonds and other loans.

(2) The effects on the derivative financial instrument components have not been illustrated above.

## **6. CONDITIONS**

The issue of the Convertible Bonds is conditional upon, *inter alia*, SGX-ST granting approval for:

- (a) the listing and quotation of the Convertible Bonds on the Official List of the SGX-ST; and
- (b) the listing and quotation of the new shares (when issued upon conversion) on the Official List of the SGX-ST.

The SGX-ST's approval in-principle, if given, shall not be construed as an indication of the merits of the proposed issue of the Convertible Bonds, the new shares or the Company.

## **7. CLOSING DATE**

At 5.00 p.m. (Singapore time) on 26 April 2007 (or such other time or date on or before 10 May 2007 as the Issuer and the Joint Lead Managers (on behalf of the Managers) shall agree (the "Closing Date").

## **8. LOCK-UP AGREEMENT**

On or prior to the Closing Date, the Company shall give an undertaking to the Managers that, neither the Company nor any of its subsidiaries or other affiliates over which they exercise management or voting control, nor any person acting on its or their behalf will, for a period of 60 days after the Closing Date, without the prior written consent of the Joint Lead Managers (such consent not to be unreasonably withheld), issue, offer, sell, contract to sell, pledge or otherwise dispose of (or publicly announce any such issuance, offer, sale or disposal) securities issued by the Company and having a maturity of more than one year from the date of issue, any Shares or securities convertible or exchangeable into or exercisable for Shares or warrants or other rights to purchase Shares or any security or financial product whose value is determined directly or indirectly by reference to the price of the Shares, including equity swaps, forward sales and options representing the right to receive any Shares.

On or prior to the Closing Date, Genting Overseas Holdings Limited, being a substantial shareholder of the Company, shall execute a lock-up agreement pursuant to which it will undertake to the Managers, *inter alia*, that, for a period from the date of the Subscription Agreement and up to 60 days after the Closing Date, it will not sell any Shares or enter into other transactions with similar effect without the prior written consent of the Joint Lead Managers (which consent shall not be unreasonably withheld).

## **9. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

None of the Directors and substantial shareholders of the Company, or any other persons listed in Rule 812(1) of the Listing Manual of the SGX-ST, has any interest, direct or indirect in the Offering.

## **10. OTHER INFORMATION**

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any security and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful.

This announcement is not an offer of securities for sale in the United States. The securities referred to herein may not be offered or sold in the United States absent registration or an exemption from registration requirements under the U.S. Securities Act of 1933. Any public offering of the securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer and that will contain detailed information about the company and management, as well as financial statements.

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

**Mr Justin Tan Wah Joo  
Managing Director**

**17 April 2007**

**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.**