



# GENTING SINGAPORE

Genting Singapore PLC

(a company incorporated in the Isle of Man on 16 August 1984)

## OFFER OF UP TO S\$500 MILLION IN AGGREGATE PRINCIPAL AMOUNT OF 5.125 PER CENT. PERPETUAL SUBORDINATED CAPITAL SECURITIES

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

This Offer Information Statement is for the purposes of offering up to S\$500 million in aggregate principal amount of 5.125 per cent. perpetual subordinated capital securities (the "Initial Securities") to be issued by Genting Singapore PLC (the "Issuer" or "Genting Singapore"). In the event of oversubscription, the Issuer shall have the right, in consultation with the Joint Lead Managers, to offer up to an additional S\$200 million in aggregate principal amount of 5.125 per cent. perpetual subordinated capital securities (the "Optional Securities", and together with the Initial Securities, the "Securities") (the "Offer"), up to a maximum of S\$700 million in aggregate principal amount of the Securities, subject to the Issuer's right to cancel the Offer in the event that less than S\$100 million in aggregate principal amount in applications are received for the Securities or for any other reason at the Issuer's sole discretion. The sole global coordinator of the Offer is DBS Bank Ltd. and the joint lead managers and bookrunners for the Offer are DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited (the "Joint Lead Managers").

The Securities confer a right to receive distribution payments (each a "Distribution"): (i) in respect of each Distribution Payment Date (as defined below) in the period from, and including, the Issue Date (as defined herein) to, but excluding, 18 October 2022, at 5.125 per cent. per annum; and (ii) in respect of each Distribution Payment Date from, and including, 18 October 2022, at 6.125 per cent. per annum. Subject to the terms and conditions of the Securities relating to deferral of Distributions, Distribution shall be payable semi-annually in arrear on 18 April and 18 October of each year (each a "Distribution Payment Date"), with the first payment of Distribution being made on 18 October 2012 (the "First Distribution Payment Date") in respect of the period from, and including, the Issue Date to, but excluding the First Distribution Payment Date.

A copy of this Offer Information Statement has been lodged with the Monetary Authority of Singapore (the "Authority"). The Authority assumes no responsibility for the contents of this Offer Information Statement. Lodgment of this Offer Information Statement with the Authority does not imply that the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the Securities being offered, or in respect of which an invitation is made, for investment.

Approval in-principle has been obtained from the Singapore Exchange Securities Trading Limited (the "SGX-ST") for the listing of and quotation for the Securities on the Main Board of the SGX-ST, subject to certain conditions. The Securities will be admitted to the Official List of the SGX-ST and official quotation will commence after all conditions imposed by the SGX-ST are satisfied, including the Global Certificate (as defined herein) relating thereto having been issued. Approval in-principle granted by the SGX-ST and the listing of and quotation for the Securities are not to be taken as an indication of the merits of the Issuer and its subsidiaries (the "Group"), the Securities or the Offer. The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained and opinions expressed in this Offer Information Statement.

Fitch Ratings ("Fitch") has assigned an expected rating of "BBB(exp)" to the Securities. A credit rating is not a recommendation to buy, sell or hold the Securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Such ratings of the Securities should be evaluated independently of any other rating of the Securities, the Issuer's other securities or the Issuer. Fitch has not provided its consent to the inclusion of the information cited and attributed to it in this Offer Information Statement and is therefore not liable for such information under Sections 253 and 254 of the SFA. While the Issuer has taken reasonable action to ensure that the information has been reproduced in its proper form and context, and that it has been extracted accurately and fairly, neither the Issuer nor any other party has conducted an independent review of, nor verified the accuracy or completeness of, such information.

This Offer Information Statement may not be sent to any person or any jurisdiction in which it would not be permissible to make an offer of the Securities, and the Securities may not be offered, sold, resold, transferred or delivered, directly or indirectly, to any such person or in any such jurisdiction. The Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or under any securities laws of any state or other jurisdiction of the United States and subject to certain exceptions, may not be offered, sold, resold, allotted, taken up, exercised, renounced, pledged, transferred or delivered, directly or indirectly, within the United States (as defined in Regulation S under the Securities Act ("Regulation S")). The Securities are being delivered or offered and sold outside the United States to non-U.S. persons (as defined in Regulation S) in offshore transactions in reliance on Regulation S.

No Securities shall be allotted or allocated on the basis of this Offer Information Statement later than six (6) months after the date of lodgment of this Offer Information Statement.

Investing in the Securities involves risks that are described on pages 27 to 43 of this Offer Information Statement.

OFFER OF UP TO S\$500 MILLION IN AGGREGATE PRINCIPAL AMOUNT OF SECURITIES AT THE ISSUE PRICE OF 100 PER CENT. TO THE PUBLIC IN SINGAPORE THROUGH ELECTRONIC APPLICATIONS (AS DEFINED HEREIN) (THE "PUBLIC OFFER") BY GENTING SINGAPORE, SUBJECT TO:

- (I) AN OFFER OF UP TO S\$50 MILLION IN AGGREGATE PRINCIPAL AMOUNT OF SECURITIES AT THE ISSUE PRICE OF 100 PER CENT. IN SINGAPORE TO THE DIRECTORS AND EMPLOYEES OF GENTING SINGAPORE AND ITS SUBSIDIARIES (THE "RESERVE OFFER");
- (II) AT THE ISSUER'S SOLE DISCRETION, TO OFFER UP TO S\$200 MILLION IN AGGREGATE PRINCIPAL AMOUNT OF SECURITIES AT THE ISSUE PRICE OF 100 PER CENT. TO INSTITUTIONAL AND OTHER INVESTORS (THE "PLACEMENT");
- (III) THE ISSUER'S RIGHT (BUT NOT THE OBLIGATION), IN CONSULTATION WITH THE JOINT LEAD MANAGERS, TO ISSUE UP TO AN ADDITIONAL S\$200 MILLION IN AGGREGATE PRINCIPAL AMOUNT OF OPTIONAL SECURITIES AT THE ISSUE PRICE OF 100 PER CENT. TO SATISFY THE EXCESS DEMAND IN THE EVENT OF OVERSUBSCRIPTION; AND
- (IV) THE ISSUER'S RIGHT, IN CONSULTATION WITH THE JOINT LEAD MANAGERS, TO RE-ALLOCATE THE AGGREGATE PRINCIPAL AMOUNT OF SECURITIES (A) FROM THE PUBLIC OFFER AND/OR THE RESERVE OFFER TO THE PLACEMENT, IF ANY, AND/OR (B) BETWEEN THE PUBLIC OFFER AND/OR THE RESERVE OFFER, IN SUCH MANNER AS IT DEEMS FIT; PROVIDED THAT (1) THE AGGREGATE PRINCIPAL AMOUNT OF SECURITIES TO BE ISSUED PURSUANT TO THE RESERVE OFFER SHALL NOT EXCEED 10 PER CENT. OF THE FINAL ISSUE SIZE OF THE SECURITIES AND (2) THE FINAL ISSUE SIZE OF THE SECURITIES SHALL NOT EXCEED S\$700 MILLION.

The Issue Price (as defined herein) of the Securities is S\$1 per S\$1 in principal amount of the Securities (being 100 per cent. of the principal amount of the Securities).

Applications under the Offer may only be submitted during the time periods described below (or such other time periods as the Issuer at its discretion may, with the approval of the SGX-ST (if required) and the agreement of the Joint Lead Managers, decide).

	Opening dates and times	Closing dates and times
Public Offer via Electronic Application	10 April 2012 at 9.00 a.m.	16 April 2012 at 12.00 noon
Reserve Offer	9 April 2012 at 2.00 p.m.	11 April 2012 at 5.00 p.m.

Sole Global Coordinator of the Offer



Joint Lead Managers and Bookrunners for the Offer





## NOTICE TO INVESTORS

Capitalised terms used which are not otherwise defined herein shall have the same meaning as ascribed to them in the section entitled “Definitions” of this Offer Information Statement.

**The Issuer may, at its sole discretion, elect to defer Distributions under the Securities which are otherwise scheduled to be paid on a Distribution Payment Date to the next Distribution Payment Date in accordance with the Terms and Conditions (as defined herein). There is no limit as to the number of times such Distributions and Arrears of Distribution (as defined herein) can be deferred in accordance with the Terms and Conditions. Prospective investors should also note that, notwithstanding any other provision in the Terms and Conditions, the deferral of any Distribution payment in accordance with the Terms and Conditions will not constitute a default for any purpose (including, without limitation, pursuant to Condition 8 (*Non-payment*) of the Terms and Conditions) on the part of the Issuer.**

**Applications for the Securities under the Public Offer must be made by way of Electronic Applications.** Prospective investors who wish to apply for the Securities under the Public Offer or the Reserve Offer must have a direct Securities Account with CDP (as defined herein). Please refer to Appendix D entitled “Terms, Conditions and Procedures for Application and Acceptance” of this Offer Information Statement for more information.

The Securities are not eligible for inclusion under the CPF Investment Scheme. The Securities are also not eligible for the Supplementary Retirement Scheme (“SRS”). Accordingly, prospective investors CANNOT use their CPF Funds or SRS Funds to apply for the initial offer of the Securities or to later purchase the Securities.

This Offer Information Statement has been prepared solely for the purpose of the Offer. Persons wishing to subscribe for the Securities offered by this Offer Information Statement should, before deciding whether to so subscribe, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of the assets and liabilities, profits and losses, financial position, risk factors, and performance and prospects of the Issuer and the Group, and the rights and liabilities attaching to the Securities. They should make, and shall be deemed to have made, their own independent enquiries and investigations of any bases and assumptions upon which financial projections, if any, are made or based, and carefully consider this Offer Information Statement in light of their personal circumstances (including financial and taxation affairs). It is recommended that such persons seek professional advice from their business, legal, financial, tax and/or other professional advisers before deciding whether to subscribe for the Securities.

Neither the Issuer nor the Joint Lead Managers makes any representation to any person regarding the legality of an investment in the Securities by such person under any investment or any other laws or regulations. No information in this Offer Information Statement should be considered to be business, financial, legal or tax advice. Each investor shall be solely responsible for making and continuing to make its own independent appraisal and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of each of the Issuer and the Group. The Trust Company (Asia) Limited (the “Trustee”) shall not at any time have any responsibility for the financial condition, creditworthiness, condition, affairs, status and nature of each of the Issuer and any other member of the Group and each investor shall not rely on the Trustee in respect thereof.

Prospective investors should read the section entitled “Risk Factors” on pages 27 to 43 of this Offer Information Statement and in particular, the sub-section entitled “Risks associated with an investment in the Securities”.

No person is or has been authorised by the Issuer or the Joint Lead Managers to give any information or to make any representation, other than those contained in this Offer Information Statement, in connection with the issue of the Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Joint Lead Managers. Nothing contained herein is, or may be relied upon as, a promise or representation to any person as to the future performance or prospects of the Issuer or any other member of the Group. Neither the delivery of this Offer Information Statement nor the issue of the Securities shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no material change in the affairs of the Issuer or any other member of the Group, or any of the information contained herein since the date hereof. Where such changes occur after the date hereof and are material, or are required to be disclosed by law and/or the rules of the SGX-ST, the Issuer may make an announcement of the same via SGXNET and, if required, lodge a supplementary or replacement document with the Authority. All investors should take note of any such announcement, or supplementary or replacement document and, upon the release of such announcement or lodgment of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

Each of the Joint Lead Managers, the Trustee and the Agents makes no representation, warranty or recommendation whatsoever as to the merits of the Issuer, any other member of the Group, the Securities or any other matter related thereto or in connection therewith.

Genting Singapore has been assigned an overall corporate credit rating of “Baa1” by Moody’s Investors Service (“**Moody’s**”) and “A-” by Fitch and Fitch has assigned an expected rating of “BBB(exp)” to the Securities.

Neither Moody’s nor Fitch has provided its consent to the inclusion of the information cited and attributed to it in this Offer Information Statement and is therefore not liable for such information under Sections 253 and 254 of the SFA. While the Issuer has taken reasonable action to ensure that the information has been reproduced in its proper form and context, and that it has been extracted accurately and fairly, neither the Issuer, the Joint Lead Managers, nor any other party has conducted an independent review of, nor verified the accuracy or completeness of, such information.

Nothing in this Offer Information Statement or its accompanying documents shall be construed as a recommendation to purchase or subscribe for the Securities.

Any action an investor may wish to take against the Issuer in accordance with the terms and conditions of the Securities will require the cooperation of the Trustee. Investors may have no right of direct action against the Issuer and investors will need to contact the Trustee to take action against the Issuer on their behalf in accordance with the terms of the Trust Deed (as defined herein).

The Securities do not represent deposits with or other liabilities of the Joint Lead Managers, the Trustee, the Agents or any of their respective related corporations or any other entity. Repayment under the Securities is not secured by any means. The Joint Lead Managers do not in any way stand behind the capital value or performance of the Securities. The Issuer is not in the business of deposit-taking and does not hold itself out as accepting deposits nor will it

accept deposits on a day-to-day basis. The Issuer is not subject to the supervision of and is not regulated or authorised by the Authority.

This Offer Information Statement and its accompanying documents may not be used for the purpose of, and does not constitute, an offer, invitation to or solicitation by or on behalf of anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation.

**The distribution of this Offer Information Statement and/or its accompanying documents may be prohibited or restricted (either absolutely or subject to various relevant requirements, whether legal or otherwise, being complied with) in certain jurisdictions under the relevant laws of those jurisdictions. Prospective investors or any other persons having possession of this Offer Information Statement and/or its accompanying documents are advised to inform themselves of and observe such prohibitions and restrictions. Please refer to the section entitled “Subscription and Sale” of this Offer Information Statement for further information.**

Selected financial data from the audited income statements of the Group for the financial years ended 31 December 2009, 31 December 2010 and 31 December 2011 have been extracted and set out in Appendix A of this Offer Information Statement and selected financial data from the statements of financial position of the Group as at 31 December 2010 and 31 December 2011 and selected financial data from the cashflow statements of the Group for the financial years ended 31 December 2010 and 31 December 2011 have been set out in Appendices B and C, respectively of this Offer Information Statement.

Such selected financial data should be read together with the relevant notes to the respective audited financial statements, which are available on the website of the Issuer at <http://www.gentingsingapore.com>. A copy of the annual report for the financial year ended 31 December 2011 is also available on the website of the Issuer.

The information contained on the website of the Issuer does not constitute part of this Offer Information Statement.

**Prospective investors are advised to obtain and read the audited and unaudited financial statements (including the relevant notes) before making any investment decision in relation to the Securities.**

## TABLE OF CONTENTS

	<b>PAGE</b>
<b>CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS</b> .....	1
<b>DEFINITIONS</b> .....	2
<b>SUMMARY OF THE OFFER AND THE SECURITIES</b> .....	9
<b>WHERE TO OBTAIN FURTHER INFORMATION</b> .....	25
<b>EXPECTED TIMETABLE OF KEY EVENTS</b> .....	26
<b>RISK FACTORS</b> .....	27
<b>CLEARING, SETTLEMENT AND CUSTODY</b> .....	44
<b>TRADING</b> .....	46
<b>SUBSCRIPTION AND SALE</b> .....	48
<b>TAXATION</b> .....	50
<b>TERMS AND CONDITIONS OF THE SECURITIES</b> .....	56
<b>SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005</b> .....	75
<b>CERTAIN FINANCIAL INFORMATION RELATING TO THE GROUP</b> .....	115
<b>APPENDIX A — INCOME STATEMENTS OF THE GROUP FOR FY2009, FY2010 AND FY2011</b> .....	A-1
<b>APPENDIX B — STATEMENTS OF FINANCIAL POSITION OF THE GROUP AS AT 31 DECEMBER 2010 AND AS AT 31 DECEMBER 2011</b> .....	B-1
<b>APPENDIX C — STATEMENTS OF CASH FLOWS OF THE GROUP FOR FY2010 AND FY2011</b> .....	C-1
<b>APPENDIX D — TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION AND ACCEPTANCE</b> .....	D-1

## CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement, statements made in press releases and oral statements that may be made by the Issuer or its Directors, officers or employees acting on its behalf, that are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by words such as, without limitation, “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “if”, “intend”, “may”, “plan”, “possible”, “probable”, “project”, “should”, “will” and “would” or other similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the expected financial position, operating results, business strategies, plans and prospects of the Issuer and/or the Group (including statements as to the Issuer’s and/or the Group’s revenue and profitability, prospects, future plans and other matters discussed in this Offer Information Statement regarding matters that are not historical facts and including the statements as to the expansion plans of the Issuer and/or the Group, expected growth in the Issuer and/or the Group and other related matters), if any, are forward-looking statements and accordingly, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Issuer’s or the Group’s actual results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements. These factors include, among others:

- changes in general political, social and economic conditions;
- changes in currency exchange and interest rates;
- changes in competitive conditions; and
- other factors beyond the control of the Issuer and the Group.

Given the risks, uncertainties and other factors that may cause the actual future results, performance or achievements of the Issuer or the Group to be materially different from the results, performance or achievements expected, expressed or implied by the forward-looking statements in this Offer Information Statement, undue reliance must not be placed on those statements. The Issuer’s or the Group’s actual results, performance or achievements may differ materially from those anticipated in these forward-looking statements. None of the Issuer, the Joint Lead Managers, the Trustee, the Agents or any other person represents or warrants that the Issuer’s or the Group’s actual future results, performance or achievements will be as discussed in those statements.

Further, each of the Issuer, the Joint Lead Managers, the Trustee and the Agents disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. Where such developments, events or circumstances occur and are material, or are required to be disclosed by law and/or the rules of the SGX-ST, the Issuer may make an announcement via SGXNET and, if required, lodge a supplementary or replacement document with the Authority.

Important factors concerning an investment in the Securities or that could cause actual results to differ materially from the expectations of the Issuer are discussed in the section entitled “Risk Factors” of this Offer Information Statement.



## DEFINITIONS

For the purpose of this Offer Information Statement, the following definitions apply throughout unless the context otherwise requires or unless otherwise stated:

- “Additional Distribution Amount”:** As defined in the Terms and Conditions
- “Agency Agreement”:** The Agency Agreement to be entered into between (i) the Issuer, (ii) the Principal Paying Agent, (iii) the Registrar, (iv) the Transfer Agent and (v) the Trustee, as amended, varied or supplemented from time to time
- “Agents”:** The Principal Paying Agent, the Registrar and the Transfer Agent
- “Arrears of Distribution”:** As defined in the Terms and Conditions
- “ATM”:** Automated teller machine
- “ATM Electronic Application”:** Application for the Securities made by way of ATMs belonging to the relevant Participating Bank in accordance with the terms and conditions of this Offer Information Statement
- “Authority”:** Monetary Authority of Singapore
- “Business Day”:** A day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore
- “CCA”:** Casino Control Act, Chapter 33A of Singapore
- “CDP”:** The Central Depository (Pte) Limited
- “Closing Date”:**
- (i) 12.00 noon on 16 April 2012 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Issuer subsequent to the date of this Offer Information Statement), being the last time and date for application for the Securities under the Public Offer; or
  - (ii) 5.00 p.m. on 11 April 2012 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Issuer subsequent to the date of this Offer Information Statement), being the last time and date for application for the Securities under the Reserve Offer,
- (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Issuer subsequent to the date of this Offer Information



Statement), being the last time and date for application for the Securities under the Public Offer, the Reserve Offer, and the Placement, if any

“ <b>Companies Act</b> ”:	Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
“ <b>CPF</b> ”:	Central Provident Fund
“ <b>CPF Funds</b> ”:	The CPF account savings of CPF members including the moneys under the CPF Investment Scheme
“ <b>CRA</b> ”:	Casino Regulatory Authority of Singapore
“ <b>DBS Bank</b> ”:	DBS Bank Ltd.
“ <b>Deed of Covenant</b> ”:	A deed of covenant to be executed by the Issuer in favour of the relevant account holders, by way of deed poll in relation to the Securities, as amended, varied or supplemented from time to time, of CDP
“ <b>Directors</b> ”:	The directors of the Issuer as at the date of this Offer Information Statement
“ <b>Distribution</b> ”:	Subject to deferral, the right to receive a distribution on the Securities from the Issue Date at the applicable Distribution Rate in accordance with the Terms and Conditions
“ <b>Distribution Payment Dates</b> ”:	18 April and 18 October of each year as the dates for payment of Distribution for the Securities, and each a “ <b>Distribution Payment Date</b> ”
“ <b>Distribution Rate</b> ”:	The rate of distribution applicable to the Securities which is: <ul style="list-style-type: none"><li>(i) in respect of each Distribution Payment Date in the period from, and including, the Issue Date to, but excluding 18 October 2022, 5.125 per cent. per annum; and</li><li>(ii) in respect of each Distribution Payment Date from, and including, 18 October 2022, 6.125 per cent. per annum</li></ul>
“ <b>Electronic Application</b> ”:	ATM Electronic Application, Internet Electronic Application and mBanking Electronic Application
“ <b>FRS</b> ”:	Financial Reporting Standards
“ <b>FY</b> ”:	Financial year ended or, as the case may be, ending 31 December

<b>“Genting Group”:</b>	Genting Berhad, its subsidiaries and affiliates operating under the “Genting” name
<b>“Genting Malaysia”:</b>	Genting Malaysia Berhad
<b>“Global Certificate”:</b>	The global certificate representing the Securities and containing provisions which apply to the Securities
<b>“Group”:</b>	The Issuer and its subsidiaries
<b>“Holders”:</b>	A person in whose name a Security is registered (or, in the case of joint holders, the first named thereof)
<b>“IB”:</b>	Internet banking
<b>“IFRS”:</b>	International Financial Reporting Standards
<b>“Initial Securities”:</b>	Up to S\$500 million in aggregate principal amount of 5.125 per cent. perpetual subordinated capital securities
<b>“Internet Electronic Application”:</b>	Application for the Securities made by way of the IB websites of DBS Bank, OCBC Bank and UOB Group in accordance with the terms and conditions of this Offer Information Statement
<b>“IRAS”:</b>	The Inland Revenue Authority of Singapore
<b>“Issue Date”:</b>	The date of issue of the Securities, expected to be 18 April 2012
<b>“Issue Price”:</b>	The issue price of the Securities, which is S\$1 per S\$1 in principal amount of the Securities (being 100 per cent. of the principal amount of the Securities)
<b>“Issuer” or “Genting Singapore”:</b>	Genting Singapore PLC
<b>“IT”:</b>	Information technology
<b>“ITA”:</b>	Income Tax Act, Chapter 134 of Singapore, as amended or modified from time to time
<b>“Joint Lead Managers”:</b>	DBS Bank and OCBC Bank
<b>“Junior Obligations”:</b>	As defined in the Terms and Conditions
<b>“Latest Practicable Date”:</b>	2 April 2012, being the latest practicable date prior to the lodgment of this Offer Information Statement
<b>“Listing Manual”:</b>	The listing manual of the SGX-ST, as amended or modified from time to time
<b>“Management and Placement Agreement”:</b>	The Management and Placement Agreement dated 9 April 2012 between the Issuer and the Joint Lead Managers, as amended, varied or supplemented from time to time

<b>“Market Day”:</b>	A day on which the SGX-ST is open for trading in securities
<b>“Master Depository Services Agreement”:</b>	The Master Depository Services Agreement to be entered into between the Issuer and CDP in relation to the Securities
<b>“mBanking Electronic Application”:</b>	Application for the Securities made by way of the mobile banking platform of DBS Bank in accordance with the terms and conditions of this Offer Information Statement
<b>“OCBC Bank”:</b>	Oversea-Chinese Banking Corporation Limited
<b>“Offer”:</b>	The offer of up to S\$500 million in aggregate principal amount of Initial Securities (being S\$500 million in aggregate principal amount of 5.125 per cent. perpetual subordinated capital securities) subject to increase by up to an additional S\$200 million in aggregate principal amount of Optional Securities (being S\$200 million in aggregate principal amount of 5.125 per cent. perpetual subordinated capital securities) at the discretion of the Issuer, in consultation with the Joint Lead Managers, in the event of oversubscription, and subject to the Issuer’s right to cancel the Offer in the event that less than S\$100 million in aggregate principal amount in applications are received for the Securities or for any other reason at the Issuer’s sole discretion
<b>“Offer Information Statement”:</b>	This document, including any supplementary or replacement document issued by the Issuer in connection with the Securities
<b>“Optional Securities”:</b>	Up to an additional S\$200 million in aggregate principal amount of 5.125 per cent. perpetual subordinated capital securities to be issued by the Issuer, in consultation with the Joint Lead Managers, in the event of oversubscription of the Initial Securities
<b>“Parity Obligations”:</b>	As defined in the Terms and Conditions
<b>“Participating Banks”:</b>	DBS Bank (including POSB), OCBC Bank and UOB Group
<b>“Placement”:</b>	The offering of the Securities to institutional and other investors, outside the United States in reliance on Regulation S
<b>“Placement Securities”:</b>	Securities offered under the Placement
<b>“Principal Paying Agent”:</b>	DBS Bank, acting in its capacity as the principal paying agent for the Securities

<b>“Public Offer”:</b>	The offering of the Securities to the public in Singapore through Electronic Applications
<b>“Public Offer Securities”:</b>	Securities offered under the Public Offer
<b>“Registrar”:</b>	DBS Bank, acting in its capacity as the registrar for the Securities
<b>“Regulation S”:</b>	Regulation S under the Securities Act
<b>“Relevant Accounting Standard”:</b>	As defined in the Terms and Conditions
<b>“Reserve Offer”:</b>	The offering of the Securities in Singapore to the directors and employees of the Issuer and its subsidiaries
<b>“Reserved Securities”:</b>	Securities offered under the Reserve Offer
<b>“RWS”:</b>	Resorts World Sentosa
<b>“SEC”:</b>	U.S. Securities and Exchange Commission
<b>“Securities”:</b>	The Initial Securities and the Optional Securities, and <b>“Security”</b> means any one of them
<b>“Securities Account”:</b>	Securities account maintained by a Depositor with CDP (but does not include a securities sub-account)
<b>“Securities Act”:</b>	The U.S. Securities Act of 1933, as amended, modified or supplemented from time to time, and the rules and regulations of the SEC promulgated thereunder
<b>“SFA”:</b>	Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time
<b>“SFR”:</b>	Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore, as amended or modified from time to time
<b>“SGX-ST”:</b>	Singapore Exchange Securities Trading Limited
<b>“Sixteenth Schedule section”:</b>	The section entitled “Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005” of this Offer Information Statement
<b>“SRS”:</b>	Supplementary Retirement Scheme
<b>“SRS Funds”:</b>	Moneys contributed to SRS accounts under the SRS
<b>“Tax Deductibility Event”:</b>	as defined in the Terms and Conditions

“ <b>Tax Jurisdiction</b> ”:	As defined in the Terms and Conditions
“ <b>Terms and Conditions</b> ”:	The terms and conditions of the Securities to be set out in the Trust Deed, the text of which (subject to completion and amendment) is set out in the section entitled “Terms and Conditions of the Securities”
“ <b>Transfer Agent</b> ”:	DBS Bank, acting in its capacity as the transfer agent for the Securities
“ <b>Trust Deed</b> ”:	The Trust Deed to be executed by the Issuer to constitute the Securities and containing, <i>inter alia</i> , provisions for the protection of the rights and interests of Holders
“ <b>Trustee</b> ”:	The Trust Company (Asia) Limited, acting in its capacity as trustee for the Holders
“ <b>UOB Group</b> ”:	United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited
“ <b>U.S.</b> ” or the “ <b>United States</b> ”:	United States of America
“ <b>Winding-Up</b> ”:	As defined in the Terms and Conditions
“ <b>S\$</b> ” and “ <b>cents</b> ”:	Singapore dollars and cents, respectively
“ <b>US\$</b> ” or “ <b>U.S. Dollar</b> ”:	United States dollars, the official currency of the United States
“ <b>%</b> ” or “ <b>per cent.</b> ”:	Per centum or percentage

The terms “**Depositor**” and “**Depository Agent**” shall have the same meanings ascribed to them respectively in Section 130A of the Companies Act.

The term “**subsidiary**” shall have the meaning ascribed to it by Section 5 of the Companies Act.

The term “**Holder**” as used in this Offer Information Statement shall mean the person in whose name a Security is registered (or, in the case of joint holders, the first named thereof) or, as the context may require, an individual investor in the Securities.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

Any reference to a time of day and dates in this Offer Information Statement shall be a reference to Singapore time and dates unless otherwise stated.

Any reference in this Offer Information Statement to any enactment is a reference to that enactment as for the time being amended, modified or re-enacted. Any word defined under the Companies Act, the SFA, the SFR or the Listing Manual or any amendment or modification thereof and not otherwise defined in this Offer Information Statement shall, where applicable,

have the same meaning ascribed to it under the Companies Act, the SFA, the SFR or the Listing Manual or such amendment or modification thereof, as the case may be.

Any discrepancies in the tables in this Offer Information Statement between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Information Statement may not be an arithmetic aggregation of the figures that precede them.

## SUMMARY OF THE OFFER AND THE SECURITIES

*The following is a summary of the principal terms and conditions of the Securities and is derived from, and should be read in conjunction with, the full text of this Offer Information Statement, and is qualified in its entirety by reference to information appearing elsewhere in this Offer Information Statement.*

### The Offer

- Issuer:** Genting Singapore PLC.
- Sole Global Coordinator:** DBS Bank.
- Joint Lead Managers and Bookrunners:** DBS Bank and OCBC Bank.
- Offer:** Up to S\$500 million in aggregate principal amount of Initial Securities at the issue price of 100 per cent. to the public in Singapore through Electronic Applications (the “**Public Offer**”), subject to:
- (I) an offer of up to S\$50 million in aggregate principal amount of 5.125 per cent. perpetual subordinated capital securities at the issue price of 100 per cent. in Singapore to the directors and employees of the Issuer and its subsidiaries (the “**Reserve Offer**”);
  - (II) at the Issuer’s sole discretion, to offer up to S\$200 million in aggregate principal amount of 5.125 per cent. perpetual subordinated capital securities at the issue price of 100 per cent. to institutional and other investors (the “**Placement**”);
  - (III) the Issuer’s right (but not the obligation), in consultation with the Joint Lead Managers, to issue the Optional Securities, (being up to an additional S\$200 million in aggregate principal amount of 5.125 per cent. perpetual subordinated capital securities) at the issue price of 100 per cent. to satisfy the excess demand in the event of oversubscription;
  - (IV) the Issuer’s right, in consultation with the Joint Lead Managers, to re-allocate the aggregate principal amount of Securities offered (A) from the Public Offer and/or the Reserve Offer to the Placement, if any, and/or (B) between the Public Offer and/or the Reserve Offer, in such manner as it deems fit; provided that (1) the aggregate principal amount of Securities to be issued pursuant to the Reserve Offer shall not exceed



10 per cent. of the final issue size of the Securities and (2) the final issue size of the Securities shall not exceed S\$700 million; and

- (V) the Issuer's right to cancel the Offer in the event that less than S\$100 million in aggregate principal amount in applications are received for the Securities or for any other reason at the Issuer's sole discretion.

The timetable of the Offer may be extended, shortened or modified by the Issuer to such duration as it may think fit, with the approval of the SGX-ST (if required) and the agreement of the Joint Lead Managers, and subject to any limitation under any applicable laws.

**Public Offer:**

Up to S\$500 million in aggregate principal amount of the Securities offered at the Issue Price to the public in Singapore by way of Electronic Applications, subject to (I) the Reserve Offer as described in "Reserve Offer" below and (II) increase and/or re-allocation between the Public Offer, the Reserve Offer and the Placement, if any, as described in "Re-allocation and Increase of Issue Size" below.

**Reserve Offer:**

Up to S\$50 million in aggregate principal amount of the Securities offered at the Issue Price in Singapore to the directors and employees of the Issuer and its subsidiaries, subject to increase and/or re-allocation between the Public Offer, the Reserve Offer and the Placement, if any, as described in "Re-allocation and Increase of Issue Size" below, provided that the aggregate principal amount of Securities to be issued pursuant to the Reserve Offer shall not exceed 10 per cent. of the final issue size of the Securities.

In the event of an oversubscription of the Securities under the Reserve Offer, the Issuer will allocate the Reserved Securities to the extent practicable, on a *pro rata* basis, subject to certain rounding adjustments to the nearest S\$1,000 in principal amount of Securities.

**Placement:**

The Issuer may, at its sole discretion, offer up to S\$200 million in aggregate principal amount of the Securities offered at the Issue Price to institutional and other investors outside the United States in reliance on Regulation S.

The Placement, if any, may be made through re-allocation from the Public Offer and/or the Reserve Offer, subject to increase as described in "Re-allocation and Increase of Offer Size" below.

**Re-allocation and Increase of Issue Size:**

The aggregate principal amount of the Securities offered under each of the Public Offer, the Reserve Offer and the Placement, if any, is subject to re-allocation in certain circumstances between the Public Offer and/or the Reserve Offer and/or the Placement, if any, in such manner as the Issuer may, in consultation with the Joint Lead Managers, deem fit and may not reflect the actual aggregate principal amount of Securities that will be allocated under the Public Offer, the Reserve Offer or the Placement, if any, as the case may be.

The actual aggregate principal amount of the Securities to be allocated between the Public Offer, the Reserve Offer and the Placement, if any, will be finalised on or prior to the Issue Date.

If the offer of the Initial Securities is oversubscribed, the Issuer shall have the right (but not the obligation), in consultation with the Joint Lead Managers, to issue the Optional Securities (being up to an additional S\$200 million in aggregate principal amount of 5.125 per cent. perpetual subordinated capital securities) at the issue price of 100 per cent. to satisfy the excess demand, which shall be allocated to the Public Offer and/or the Reserve Offer and/or the Placement, if any, in such manner as the Issuer, in consultation with the Joint Lead Managers, deems fit.

Unless indicated otherwise, all information in this Offer Information Statement illustrating the issue of Optional Securities assumes that the Optional Securities (if issued) will be issued in full.

**Application and Payment Procedures:**

Applications for the Securities under the Public Offer must be made by way of Electronic Application. Applications for the Securities under the Reserve Offer must be made directly through the Issuer who will determine, at its sole discretion, the manner and method for applications under the Reserve Offer. Applications for the Securities under the Placement, if any, must be made directly through the Joint Lead Managers, who will determine, at their discretion, the manner and method for applications under the Placement. More details can be found in “Terms, Conditions and Procedures for Application and Acceptance” in Appendix D of this Offer Information Statement.

The Securities will be issued in denominations of S\$1,000 each. An application for the Securities must be made in respect of (i) a minimum of S\$5,000 in principal amount of Securities per application under the Public Offer, (ii) a minimum of S\$5,000 in principal amount of

Securities per application under the Reserve Offer and (iii) a minimum of S\$100,000 in principal amount of Securities per application under the Placement, if any, or, in each case, higher amounts in integral multiples of S\$1,000 thereof.

The Issuer and the Joint Lead Managers reserve the right to reject or accept any application in whole or in part, or to scale down or ballot any application, without assigning any reason therefor, and no enquiry and/or correspondence on their decision will be entertained. This right applies to all applications.

Applications for the Public Offer Securities may be made from 9.00 a.m. on 10 April 2012 to 12.00 noon on 16 April 2012 (or such other time(s) and/or date(s) as the Issuer may, with the approval of the SGX-ST (if required) and the agreement of the Joint Lead Managers, decide). Please refer to the section entitled “Expected Timetable of Key Events” for more details. Prospective investors applying for the Securities under the Public Offer must do so by way of Electronic Application and follow the application procedures set out in “Additional Terms and Conditions for Electronic Application” in Appendix D of this Offer Information Statement.

Applications for the Reserved Securities may be made from 2.00 p.m. on 9 April 2012 to 5.00 p.m. on 11 April 2012 (or such other time(s) and/or date(s) as the Issuer may, with the approval of the SGX-ST (if required) and the agreement of the Joint Lead Managers, decide). Please refer to the section entitled “Expected Timetable of Key Events” for more details. Eligible persons (being the directors and employees of the Issuer and its subsidiaries) who wish to apply for the Securities under the Reserve Offer in Singapore must get in touch with the Issuer directly. Eligible persons may also apply for the Securities under the Public Offer and/or the Placement, if any.

Applications for the Placement Securities, if any, may be made from such time(s) and/or date(s) as the Issuer may, with the approval of the SGX-ST (if required) and the agreement of the Joint Lead Managers, decide). If the Issuer decides to proceed with the Placement, it will publicly announce the times and dates for the opening and closing of the Placement through a SGXNET announcement to be posted on the SGX-ST’s website at <http://www.sgx.com>. Prospective investors applying for the Securities under the Placement, if any, must get in touch with the Joint Lead Managers directly.

**Non-Usage of CPF Funds and SRS Funds:**

The Securities are not eligible for inclusion under the CPF Investment Scheme. The Securities are also not SRS eligible. Accordingly, prospective investors CANNOT use their CPF Funds or SRS Funds to pay the Issue Price to subscribe for the Securities or to purchase the Securities later.

**The Securities**

**Issue Size:**

Up to S\$500 million in aggregate principal amount of Initial Securities (being S\$500 million in aggregate principal amount of 5.125 per cent. perpetual subordinated capital securities), subject to increase by up to an additional S\$200 million of Optional Securities (being S\$200 million in aggregate principal amount of 5.125 per cent. perpetual subordinated capital securities), at the discretion of the Issuer, in consultation with the Joint Lead Managers, in the event of oversubscription for the Initial Securities, and subject to the Issuer's right to cancel the Offer in the event that less than S\$100 million in aggregate principal amount in applications are received for the Securities or for any other reason at the Issuer's sole discretion.

**Issue Price:**

S\$1 per S\$1 in principal amount of the Securities (being 100 per cent. of the principal amount of the Securities). Payment for both the Public Offer Securities and the Reserved Securities is to be made in full upon application while payment for the Placement Securities, if any, is to be made in full on or about the Issue Date unless otherwise agreed by the Issuer and the Joint Lead Managers.

**Maturity Date:**

The Securities have no fixed final date of redemption.

**Distributions:**

Subject to Condition 4(c) (*Distribution — Distribution Deferral*), the Securities confer a right to receive distribution (each a "**Distribution**") from the Issue Date at the applicable Distribution Rate in accordance with Condition 4(b) (*Distribution — Rate of Distribution*). Subject to Condition 4(c) (*Distribution — Distribution Deferral*), Distribution shall be payable on the Securities semi-annually in arrear on 18 April and 18 October of each year (each, a "**Distribution Payment Date**"), with the first payment of Distribution being made on 18 October 2012 (the "**First Distribution Payment Date**") in respect of the period from, and including, the Issue Date to, but excluding the First Distribution Payment Date.

**Distribution Rate:**

The Distribution Rate applicable to the Securities will be:

- (a) in respect of each Distribution Payment Date in the period from, and including, the Issue Date to, but excluding, 18 October 2022, 5.125 per cent. per annum; and
- (b) in respect of each Distribution Payment Date from, and including, 18 October 2022, 6.125 per cent. per annum.

**Distribution Deferral:**

The Issuer may, at its sole discretion, elect to defer Distribution which is otherwise scheduled to be paid on a Distribution Payment Date to the next Distribution Payment Date by giving notice to the Holders (in accordance with Condition 15 (*Notices*)), the Trustee and the Principal Paying Agent not more than 20 nor less than 15 Business Days prior to a scheduled Distribution Payment Date.

**Arrears of Distribution:**

Any Distribution deferred pursuant to Condition 4(c) (*Distribution — Distribution Deferral*) shall constitute “**Arrears of Distribution**”. The Issuer may, at its sole discretion, elect to further defer any Arrears of Distribution by complying with the foregoing notice requirement applicable to any deferral of an accrued Distribution. The Issuer is not subject to any limit as to the number of times Distributions and Arrears of Distribution can be deferred pursuant to Condition 4(c) (*Distribution — Distribution Deferral*) except that Condition 4(c)(iii) (*Distribution — Distribution Deferral — Cumulative Deferral*) and Condition 4(c)(iv) (*Distribution — Distribution Deferral — Restrictions in the case of Deferral*) shall be complied with until all outstanding Arrears of Distribution have been paid in full.

Each amount of Arrears of Distribution shall bear interest as if it constituted the principal of the Securities at the prevailing Distribution Rate and the amount of such interest (the “**Additional Distribution Amount**”) with respect to Arrears of Distribution shall be due and payable pursuant to Condition 4 (*Distribution*) and shall be calculated by applying the then prevailing Distribution Rate to the amount of the Arrears of Distribution and otherwise *mutatis mutandis* as provided in the foregoing provisions of Condition 4 (*Distribution*). The Additional Distribution Amount accrued up to any Distribution Payment Date shall be added for the purpose of calculating the Additional Distribution Amount accruing thereafter, to the amount of Arrears of

Distribution remaining unpaid on such Distribution Payment Date so that it will itself become Arrears of Distribution.

The Issuer may satisfy any Arrears of Distribution (in whole or in part) at any time together with any Additional Distribution Amount by giving notice of such election to the Holders (in accordance with Condition 15 (*Notices*)), the Trustee and the Principal Paying Agent not more than 20 nor less than 15 Business Days prior to the relevant payment date specified in such notice (which notice is irrevocable and shall oblige the Issuer to pay the relevant Arrears of Distribution and any Additional Distribution Amount on the payment date specified in such notice).

The Issuer in any event shall satisfy any outstanding Arrears of Distribution and any Additional Distribution Amount (in whole but not in part) on the earlier of:

- (a) the date of redemption of the Securities in accordance with the redemption events set out in Condition 5 (*Redemption and Purchase*);
- (b) the next Distribution Payment Date following a Compulsory Distribution Payment Event;
- (c) the date such amount becomes due under Condition 8 (*Non-payment*) or on a Winding-Up of the Issuer; and
- (d) the date of any substitution or variation pursuant to a Special Event.

Any partial payment of outstanding Arrears of Distribution or any Additional Distribution Amount by the Issuer shall be shared by the Holders of all outstanding Securities on a *pro rata* basis.

Where:

**“Compulsory Distribution Payment Event”** means circumstances in which either or both of the following have occurred:

- (a) a discretionary dividend or distribution has been paid or declared by the Issuer on or in respect of any of its Junior Obligations or its Parity Obligations (other than a dividend or distribution (i) in respect of an employee benefit plan or similar arrangement with or for the benefit of employees, officers, directors and consultants or (ii) in relation to Parity Obligations of the Issuer only, on a *pro rata* basis with the Securities);



- (b) the Issuer has at its discretion repurchased, redeemed or otherwise acquired any of its Junior Obligations or Parity Obligations, other than any purchase of any Parity Obligations at a price less than the notional amount of such Parity Obligations (other than a repurchase, redemption or acquisition (i) in respect of an employee benefit plan or similar arrangement with or for the benefit of employees, officers, directors and consultants or (ii) as a result of the exchange or conversion of its Parity Obligations for its Junior Obligations).

“**Special Event**” means an Accounting Event, a Gross-Up Event, a Ratings Methodology Event or a Tax Deductibility Event, or any combination of the foregoing.

“**Tax Deductibility Event**” means that as a result of:

- (a) any amendment to, or change in, the laws (or any rules or regulations thereunder) of any Tax Jurisdiction which is enacted, promulgated, issued or becomes effective otherwise on or after the Issue Date; or
- (b) any amendment to, or change in, an official and binding interpretation of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination) which is enacted, promulgated, issued or becomes effective otherwise on or after the Issue Date; or
- (c) any generally applicable official interpretation or pronouncement that provides for a position with respect to such laws or regulations that differs from the previous generally accepted position which is issued or announced on or after the Issue Date,

payments by the Issuer would no longer, or within 90 calendar days of the date of the opinion referred to in Condition 5(f) (*Redemption for tax deductibility*) would not be fully deductible by the Issuer for the income tax purposes of a Tax Jurisdiction.

“**Tax Jurisdiction**” means each of (i) Singapore, (ii) the Isle of Man, and/or (iii) if the Issuer becomes subject to



the tax jurisdiction of another jurisdiction, that jurisdiction, together, in each of (i), (ii) and (iii), with any political subdivision or any authority thereof or therein having power to tax.

**Restrictions in the Case of a Deferral:**

If on any Distribution Payment Date, payment of all Distributions (including Arrears of Distribution and Additional Distribution Amounts) scheduled to be made on such date is not made in full by reason of Condition 4(c) (*Distribution — Distribution Deferral*), the Issuer shall not and shall procure that none of its Subsidiaries shall:

- (a) voluntarily declare or pay any dividends or distributions on, and will procure that no dividend or distribution is made on any of its Junior Obligations or (except on a *pro rata* basis with the Securities) its Parity Obligations; or
- (b) voluntarily redeem, reduce, cancel, buy-back or acquire for any consideration any of its Junior Obligations or (except on a *pro rata* basis) its Parity Obligations,

in each case, other than (i) in connection with any employee benefit plan or similar arrangements with or for the benefit of employees, officers, directors or consultants or (ii) as a result of the exchange or conversion of Parity Obligations of the Issuer for Junior Obligations of the Issuer, unless and until the Issuer has satisfied in full all outstanding Arrears of Distribution and Additional Distribution Amount.

Where:

“**Subsidiary**” means, in relation to any Person (the “**first Person**”) at any particular time, any other Person (the “**second Person**”):

- (a) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or
- (b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person.

**Form and Denomination:**

The Securities will be issued in registered form in denominations of S\$1,000 each or integral multiples thereof and will be represented on issue by a Global

Certificate registered in the name of CDP and deposited with CDP. Except in the limited circumstances described in the provisions of the Global Certificate, owners of interests in the Securities represented by the Global Certificate will not be entitled to receive definitive certificates in respect of their individual holdings of the Securities. The Securities which are represented by the Global Certificate will be transferable only in accordance with the rules and procedures for the time being of CDP.

**Status of the Securities:**

The Securities constitute direct, unsecured and subordinated obligations of the Issuer which rank *pari passu* and without any preference among themselves and with any Parity Obligations of the Issuer.

Subject to the insolvency laws of the Isle of Man and other applicable laws, in the event of the Winding-Up of the Issuer, there shall be payable by the Issuer in respect of each Security (in lieu of any other payment by the Issuer), such amount, if any, as would have been payable to the Holder of such Security if, on the day prior to the commencement of the Winding-Up of the Issuer, and thereafter, such Holder were the holder of one of a class of preference shares in the capital of the Issuer (and if more than one class of preference shares is outstanding, the most junior ranking class of such preference shares) (the “**Issuer Notional Preference Shares**”) having an equal right to return of assets in the Winding-Up of the Issuer and so ranking *pari passu* with the holders of that class or classes of preference shares (if any) which have a preferential right to return of assets in the Winding-Up over, and so rank ahead of, the holders of Junior Obligations of the Issuer, but junior to the claims of all other present and future creditors of the Issuer (other than Parity Obligations of the Issuer), on the assumption that the amount that such Holder of a Security was entitled to receive in respect of each Issuer Notional Preference Share on a return of assets in such Winding-Up were an amount equal to the principal amount (and any applicable premium outstanding) of the relevant Security together with accrued and unpaid Distributions (including any Arrears of Distribution or any Additional Distribution Amount).

Where:

“**Junior Obligation**” means any class of the Issuer’s share capital, other than any instrument or security (including, without limitation, any preference shares) ranking in priority in payment and in all other respects to the ordinary shares of the Issuer;

**“Parity Obligations”** means any instrument or security (including, without limitation, any preference shares) issued, entered into or guaranteed by the Issuer (i) which ranks or is expressed to rank, by its terms or by operation of law, *pari passu* with an Issuer Notional Preference Share and (ii) the terms of which provide that the making of payments thereon or distributions in respect thereof are fully at the discretion of the Issuer and/or, in the case of an instrument or security guaranteed by the Issuer, the issuer thereof; and

**“Winding-Up”** means a final and effective order or resolution by a competent authority for the bankruptcy, winding up, liquidation, receivership or similar proceedings in respect of the Issuer.

**Set-off:**

Subject to applicable law, no Holder may exercise, claim or plead any right of set-off, deduction, withholding or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Securities, and each Holder shall, by virtue of his holding of any Securities, be deemed to have waived all such rights of set-off, deduction, withholding or retention against the Issuer. Notwithstanding the preceding sentence, if any of the amounts owing to any Holder by the Issuer in respect of, or arising under or in connection with the Securities is discharged by set-off, such Holder shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of its Winding-Up or administration, the liquidator or, as appropriate, administrator of the Issuer) and, until such time as payment is made, shall hold such amount in trust for the Issuer (or the liquidator or, as appropriate, administrator of the Issuer) and accordingly any such discharge shall be deemed not to have taken place.

**Redemption:**

The Securities are perpetual securities with no fixed final date of redemption. The Securities may be redeemed at the option of the Issuer (but not the Holders) in the circumstances described under “Redemption at the Option of the Issuer”, “Redemption for Tax Reasons”, “Redemption upon a Ratings Methodology Event”, “Redemption for Accounting Reasons”, “Redemption for Tax Deductibility” and “Redemption in the case of Minimal Outstanding Amount” below.

**Redemption at the Option of the Issuer:**

The Securities may be redeemed at the option of the Issuer in whole, but not in part, on 18 October 2017 or any Distribution Payment Date thereafter (each, a “**Call Date**”) at their principal amount together with unpaid

Distribution accrued to such date (including any Arrears of Distribution and any Additional Distribution Amount) on the Issuer giving not less than 30 nor more than 60 days' notice to the Holders and the Trustee (which notice shall be irrevocable and shall oblige the Issuer to redeem the Securities on the relevant Call Date).

**Redemption for Tax Reasons:**

The Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Holders and the Trustee (which notice shall be irrevocable) at their principal amount, together with unpaid Distribution accrued to the date fixed for redemption (including any Arrears of Distribution and any Additional Distribution Amount), if immediately before giving such notice, the Issuer satisfies the Trustee that:

- (a) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after 9 April 2012; and
- (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

(a “**Gross-Up Event**”) *provided, however, that* no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Securities were then due.

**Redemption upon a Ratings Methodology Event:**

The Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Holders and the Trustee (which notice shall be irrevocable) at their principal amount, together with unpaid Distribution accrued to the date fixed for redemption (including any Arrears of Distribution and any Additional Distribution Amount), if an amendment, clarification or change has occurred in the equity credit criteria, guidelines or methodology of Fitch, Moody's or any other rating agency of equivalent international standing requested from time to time by the Issuer to grant an equity classification to the Securities and, in each case, any of their respective successors to the rating business thereof, which amendment, clarification or

change results in a lower equity credit for the Securities than the equity credit assigned on the Issue Date or, if equity credit is not assigned on the Issue Date, at the date when equity credit is assigned for the first time (a “**Ratings Methodology Event**”).

**Redemption for Accounting Reasons:**

The Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days’ notice to the Holders and the Trustee (which notice shall be irrevocable) at their principal amount, together with unpaid Distribution accrued to the date fixed for redemption (including any Arrears of Distribution and any Additional Distribution Amount) if, immediately before giving such notice, the Issuer satisfies the Trustee that as a result of any changes or amendments to IFRS or any other accounting standards that may replace IFRS or otherwise be adopted by the Issuer for the purposes of the consolidated financial statements of the Issuer (the “**Relevant Accounting Standard**”), the Securities must not or must no longer be recorded as “equity” of the Issuer pursuant to the Relevant Accounting Standard (an “**Accounting Event**”).

**Redemption for Tax Deductibility:**

The Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time at their principal amount, together with any Distribution accrued to the date fixed for redemption (including any Arrears of Distribution and any Additional Distribution Amount) on the Issuer giving not less than 30 nor more than 60 days’ notice to the Holders and the Trustee (which notice shall be irrevocable and shall oblige the Issuer to redeem the Securities) if, immediately before giving such notice, a Tax Deductibility Event has occurred and is continuing.

**Redemption in the case of Minimal Outstanding Amount:**

The Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time at their principal amount, together with any Distribution accrued to the date fixed for redemption (including any Arrears of Distribution and any Additional Distribution Amount) on the Issuer giving not less than 30 nor more than 60 days’ notice to the Holders and the Trustee (which notice shall be irrevocable), if, immediately before giving such notice, the aggregate principal amount of the Securities outstanding is less than 20 per cent. of the aggregate principal amount originally issued (including any further securities issued in accordance with Condition 14 (*Further Issues*)).

**Limited Rights to Institute Proceedings:**

The right to institute Winding-Up proceedings is limited to circumstances where payment has become due. In the case of any Distribution, such Distribution will not be due if the Issuer has elected to defer that Distribution in accordance with Condition 4(c) (*Distribution — Distribution Deferral*).

**Purchases:**

The Issuer, any of its Subsidiaries or any of their respective agents may at any time purchase Securities at any price in the open market or otherwise and at any price.

**Clearing and Settlement:**

The Securities will be represented by the Global Certificate. The Securities will be held in book-entry form (by delivery of the Global Certificate to CDP) pursuant to the rules of the SGX-ST and CDP.

**Listing of the Securities:**

On 5 April 2012, the SGX-ST granted its in-principle approval for the listing of and quotation for the Securities on the Main Board of the SGX-ST, subject to certain conditions.

Approval in-principle granted by the SGX-ST and the listing of and quotation for the Securities are not to be taken as an indication of the merits of the Issuer, any other member of the Group, the Securities or the Offer. The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained and opinions expressed in this Offer Information Statement.

**Trading of the Securities:**

Upon the listing of and quotation for the Securities on the Main Board of the SGX-ST, the Securities, when issued, will be traded on the Main Board of the SGX-ST under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Securities effected through the SGX-ST and/or CDP shall be made in accordance with the “Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited”, as the same may be amended from time to time. Copies of the “Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited” are available from CDP.

For the purposes of trading on the Main Board of the SGX-ST, each board lot of the Securities will comprise S\$1,000 in principal amount of the Securities.

The Securities subscribed for under the Placement, if any, may also be traded over-the-counter on the Debt Securities Clearing and Settlement System (“DCSS”).



**Ratings:** Fitch has assigned an expected rating of “BBB(exp)” to the Securities. A credit rating is not a recommendation to buy, sell or hold the Securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Fitch has not provided its consent to the inclusion of the information cited and attributed to it in this Offer Information Statement and is therefore not liable for such information under Sections 253 and 254 of the SFA. While the Issuer has taken reasonable action to ensure that the information has been reproduced in its proper form and context, and that it has been extracted accurately and fairly, neither the Issuer nor any other party has conducted an independent review of, nor verified the accuracy or completeness of, such information.

**Taxation:** All payments of principal and Distribution (including any Arrears of Distribution and any Additional Distribution Amount) in respect of the Securities by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is as required by law. In that event the Issuer shall (subject to Condition 7 (*Taxation*)) pay such additional amounts as will result in receipt by the Holders of such amounts after such withholding or deduction as would have been received by them had no such withholding or deduction been required.

For further details, see the section entitled “Taxation”.

**Trustee:** The Trust Company (Asia) Limited.

**Registrar:** DBS Bank Ltd.

**Principal Paying Agent:** DBS Bank Ltd.

For so long as the Securities are listed on the SGX-ST and the rules of the SGX-ST so require, the Issuer shall appoint and maintain a paying agent in Singapore, where the Securities may be presented or surrendered for payment or redemption, in the event that a Global Certificate is exchanged for definitive certificates. In addition, in the event that a Global Certificate is exchanged for definitive certificates, an announcement of such exchange shall be made by or on behalf of the Issuer through the SGX-ST and such announcement will



include all material information with respect to the delivery of the definitive certificates, including details of the paying agent in Singapore.

**Governing Law:**

The Securities shall be governed by, and construed in accordance with, the laws of Singapore.

**Selling Restrictions:**

Restrictions apply to offers, sales or transfers of the Securities in various jurisdictions. In all jurisdictions, offers, sales or transfers may only be effected to the extent lawful in the relevant jurisdiction. For a description of certain restrictions on the offer and issue of the Securities and the distribution of offering material relating to the Securities, see the section entitled “Subscription and Sale” for more information.

**Place of Booking:**

Singapore. The office of the Issuer at which the issue of the Securities will be booked is not subject to regulation or supervision by the Authority in Singapore.

## WHERE TO OBTAIN FURTHER INFORMATION

If you have questions, please contact DBS Bank or OCBC Bank at the numbers set out below, which are available 24 hours a day, seven days a week from the date of this Offer Information Statement until the Closing Date of the Public Offer, being 12.00 noon on 16 April 2012.

DBS Bank Tel: 1800 111 1111 (DBS Bank) Tel: 1800 339 6666 (POSB)	OCBC Bank Tel: 1800 363 3333
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Please note that the applicable rules and regulations in Singapore do not allow the persons manning the above numbers to give advice on the merits of the Offer, the Securities, the Issuer or any other member of the Group or to provide investment, business, financial, legal or tax advice. If you are in any doubt as to what action you should take, please consult your business, legal, tax, financial and/or other professional advisers.

A printed copy of this Offer Information Statement may be obtained on request, subject to availability, during operating hours from selected branches of DBS Bank (including POSB) and OCBC Bank. A copy of this Offer Information Statement is also available on the Authority's OPERA website at <http://masnet.mas.gov.sg/opera/sdrprosp.nsf>.

## EXPECTED TIMETABLE OF KEY EVENTS

Lodgment of Offer Information Statement	:	9 April 2012
Opening date and time for applications for the Securities under the Public Offer	:	10 April 2012 at 9.00 a.m.
Opening date and time for applications for the Securities under the Reserve Offer	:	9 April 2012 at 2.00 p.m.
Last date and time for applications for the Securities under the Public Offer	:	16 April 2012 at 12.00 noon
Last date and time for applications for the Securities under the Reserve Offer	:	11 April 2012 at 5.00 p.m.
Balloting of applications under the Public Offer, if necessary (in the event of an oversubscription of the Securities under the Public Offer). Commence returning or refunding application moneys to unsuccessful or partially successful applicants	:	17 April 2012
Expected Issue Date of the Securities	:	18 April 2012
Expected date of commencement of trading of the Securities on the Main Board of the SGX-ST	:	19 April 2012

The above timetable is indicative only and is subject to change. As at the date of this Offer Information Statement, the Issuer does not expect the above timetable to be modified. However, the Issuer may, with the approval of the SGX-ST (if required) and the agreement of the Joint Lead Managers, extend, shorten or modify the above timetable as it may think fit subject to any limitation under any applicable laws. In particular, the Issuer will, if so agreed with the Joint Lead Managers, have the absolute discretion to close the Public Offer and/or the Reserve Offer and/or the Placement, if any, early. The Issuer will publicly announce any changes to the above timetable through a SGXNET announcement to be posted on the SGX-ST's website at <http://www.sgx.com>.

## **RISK FACTORS**

*Prior to making an investment decision, prospective investors should carefully consider all the information set forth in this Offer Information Statement including the following risk factors that may affect the business, operational results, financial position, performance or prospects of Genting Singapore or the Group. As the market value of the Securities is affected by, amongst other things, interest rates, liquidity, exchange rates and Genting Singapore's business performance, these risk factors could have an effect on the value of the Securities. The Securities are thus not considered to be risk-free. The risk factors set out below do not purport to be an exhaustive or comprehensive list of all the risks that may be involved in the business of Genting Singapore or the Group, or any decision to purchase, own or dispose of the Securities. There may be additional risks which Genting Singapore is currently unaware of which may also impair its, or the Group's, business, operational results, financial position, performance or prospects. Prospective investors are advised to consider the nature of their prospective investment in relation to all risks. If any of the following risk factors develop into actual events, the business, operational results, financial position, performance or prospects of Genting Singapore and/or the Group could be materially and adversely affected. In such cases, the ability of Genting Singapore to comply with its obligations under the Trust Deed and the Securities may be adversely affected.*

*Prospective investors should not rely on the information set out herein as the sole basis for any investment decision in relation to the Securities but should seek appropriate and relevant advice concerning the appropriateness of an investment in the Securities for their particular circumstances.*

### **Limitations of this Offer Information Statement**

This Offer Information Statement is not, and does not purport to be, investment advice. A prospective investor should make an investment in the Securities only after he has determined that such investment is suitable for his investment objectives. Determining whether an investment in the Securities is suitable is a prospective investor's responsibility. Neither this Offer Information Statement nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Securities (nor any part thereof) should be considered as a recommendation by Genting Singapore, any other member of the Group, the Joint Lead Managers or any person affiliated with each of them that any recipient of this Offer Information Statement or any such other document or information (or such part thereof) should subscribe for or purchase or sell any of the Securities.

Any recipient of this Offer Information Statement contemplating subscribing for or purchasing or selling any of the Securities should determine for himself the relevance of the information contained in this Offer Information Statement and any such other document or information (or any part thereof), and his investment should be, and shall be deemed to be, based solely upon his own independent investigation of the financial condition and affairs, and his own appraisal of the creditworthiness of Genting Singapore and any other member of the Group, the terms and conditions of the Securities and any other factors relevant to its decision, including the merits and risks involved. A prospective investor should consult with his legal, tax and financial advisers prior to deciding to make an investment in the Securities.

## **RISKS RELATING TO THE GROUP**

### ***RISKS RELATING TO COMPETITION***

#### ***RWS' gaming business and interests are subject to intense competition in Singapore***

RWS currently holds one of the two casino licences granted by the Government of Singapore to develop and operate a casino in Singapore. Under the CCA, not more than two casino licences shall be in force at any particular time during a ten-year period. Following this period, should the Government of Singapore decide to issue additional casino licences, this may lead to increased competition from within Singapore and could adversely affect Genting Singapore's financial condition, results of operations and cash flows.

#### ***RWS' gaming business and interests are subject to intense competition in Asia and worldwide***

Currently, apart from its competitor in Singapore, RWS also faces competition within the Asia Pacific region. In particular, its casino operations face competition from countries such as Macau, Malaysia, the Philippines, Australia and New Zealand as well as cruise ships in Asia that offer gaming services. Further, it is possible that other countries such as Japan, the Republic of Korea and Taiwan may in the future legalise gambling, which could further increase the number of competitors within the Asia Pacific region.

On the international front, RWS also faces competition from traditional gaming hubs such as Las Vegas. As such, the proliferation of gaming venues in the region and the high-level of competition across the gaming industry worldwide could have a material adverse effect on the Group's financial condition, results of operations and cash flows.

#### ***The Group is also subject to competition from other members of the Genting Group***

Aside from RWS, the businesses of the Genting Group are also primarily focused on the leisure, hospitality and gaming industries. For instance, Genting Malaysia owns and operates Genting Highlands Resort in Malaysia, over 40 casinos in the United Kingdom through its investment in Genting International Investment (UK) Limited, and Resorts World Casino New York City at the Aqueduct Racetrack in New York City, United States of America.

In the event that the other members of the Genting Group decide to further invest or pursue opportunities in the gaming industry through entities other than Genting Singapore, the Group may be subject to further competition within the Genting Group to the extent there is an overlap with the markets in which the Group operates, as a result of which the Group's financial condition, results of operations or cash flows may be adversely affected.

## **LEGAL, REGULATORY AND CORPORATE RISKS**

### ***The Group's gaming business and interests are subject to laws and regulations governing gaming activities in Singapore***

The ownership and operation of casinos are highly regulated in most jurisdictions. While such applicable laws, regulations and ordinances vary from jurisdiction to jurisdiction, they generally govern the responsibility, financial stability and probity of, amongst others, the owners, managers and employees of the gaming operations.

It is illegal to operate a casino in Singapore without a casino licence from the CRA. As such, the continued operation of the casino, which is an integral part of its business, is dependent on the ongoing validity of the casino licence issued by the CRA in 2010.

The casino licence currently held by RWS is valid for a term of three years. In connection with each renewal of its casino licence, amongst other things, RWS' reputation, financial soundness and stability will come under the supervision of the CRA. Further, CRA retains the right to alter or modify the terms of the casino licence at any time. Therefore, as there is no assurance that RWS' casino licence will be renewed at each instance or that RWS would be able to comply with all of the ongoing requirements of its licence in the future, this could have a material adverse effect on the Group's financial condition, results of operations and cash flows.

Further, RWS also has to comply with CRA regulations pertaining to matters such as the licensing of its special employees, layout of the casino, casino operations, its relationship with suppliers of goods and services to the casino, advertising and promotion, security and casino access by the public.

### ***SGX-ST Approvals***

The Issuer was listed on the SGX-ST in 2005. As a condition for the listing of the Issuer on the SGX-ST, the Issuer is required to seek approval from the SGX-ST before effecting any acquisition and/or venture into gaming operations in new jurisdictions at any point in time. While the Issuer has obtained all required approvals for the expansion of its business expansion since its SGX-ST listing, it can give no assurance that the necessary approvals will be obtained from the SGX-ST for future expansions. Further, any failure or delay on the part of SGX-ST may restrict the ability of the Group to expand its business into new jurisdictions. Should any of these events occur, the Group's future growth and expansion plans may be adversely affected.

### ***The Group may be involved in legal and other proceedings arising from its operations from time to time***

The Group may be involved in disputes with various parties from time to time. These disputes which may involve, amongst others, occupier's liability, negligence and business operations may lead to legal and other proceedings, and may cause the Group to incur additional costs and divert management resources. In addition, the Group may in the conduct of their operations have disagreements with regulatory bodies on legal interpretation of laws and regulations which may subject the Group to administrative proceedings and unfavourable decrees that result in financial losses and which may delay the completion of the Group's projects.

### ***The Group is exposed to interest rate risks***

The Group is also subject to interest rate risks arising mainly from its borrowings and short-term deposits. A substantial portion of the Group's debt is, and will continue in the foreseeable future to be, subject to variable rates of interest, which means the Group is exposed to higher interest expense in the event interest rates increase. The Group's current outstanding borrowings are denominated in Singapore dollars. If unhedged, increases in Singapore dollar annual interest rates may have an adverse effect on the Group's financial results.

***The Group may be subject to third party claims for infringement of intellectual property rights***

While the Group is not aware of any instance in which any of its systems or processes has infringed any intellectual property rights of third parties, no assurance can be given that a third party will not initiate or pursue any action (such as registration) that could ultimately give those third parties the right of action against the Group in the future.

Similarly, there can be no assurance that third parties will not initiate litigation against the Group for any alleged infringement of their intellectual property rights. Any claims or litigation, regardless of their merit, could result in a diversion of the Group's resources and the Group's results of operations may be materially and adversely affected.

In particular, RWS' operation of Universal Studios Singapore is dependent on extensive intellectual property licences. While Genting Singapore believes that all material licences are in place, there is the risk that RWS or the relevant licensor may breach one or more of these licences or that RWS would fail to comply with the terms to which the licences are subject. Additionally, even though RWS has performed a comprehensive review of the intellectual property licences required for its operation of Universal Studios Singapore, Genting Singapore can give no assurance that a third party will not commence proceedings for infringement of intellectual property rights in the future. If such events were to occur, the Group's financial condition, results of operations and cash flows may be materially and adversely affected.

***Fraudulent activities by casino patrons may impact the Group's gaming business***

While RWS has taken measures to ensure that its surveillance and security details are comprehensive and effective, there remains the possibility that casino patrons may cheat or commit fraudulent activities at RWS' casino and that such cheating or fraud is detected at every instance. In the event such cheating or fraud goes undetected, the Group may suffer losses. Further, should such cheating or fraud go undetected and be discovered subsequently, any negative publicity arising from such incidents could tarnish RWS' reputation, result in a decline in customer arrivals, and/or result in fines or sanctions imposed by the CRA, each of which could materially and adversely affect the Group's financial condition, results of operations and cash flows.

**RISKS RELATING TO GAMING OPERATIONS**

***The gaming industry is sensitive to the public acceptance of gambling***

There can be no assurance that public attitudes toward gambling will not shift. Singapore is a multi-racial and multi-religious society. Depending on socio-demographical changes over time, public morality may evolve which may lead to a shift in public attitudes toward gambling. In the event that the public perceives an unfavourable shift towards gambling, a decline in the public acceptance of gambling in Singapore may lead to unfavourable regulation or reduced casino patronage after expiration of the various statutory periods imposed with respect to the issuance of additional casino licences, and the variation of the entry levies payable by Singapore citizens and permanent residents.

***Customer demand could be adversely affected by changes in customer preferences***

The Group's properties and attractions must offer themes, products and services that appeal to both existing and potential customers. The Group may not anticipate or react quickly enough



to any significant changes in customer preferences, such as jackpot fatigue (declining play levels on smaller jackpots), the emergence of a popular gaming option provided by its competitors, or hotel amenities supplied by its competitors. In addition, general changes in consumer behaviour, such as redirection of entertainment income to other venues or reduced travel activity, could materially and adversely affect the Group's financial condition, results of operations and cash flows.

***The volatility of gaming revenues may impact the Group's income and profitability***

The main source of revenue for the Group is from its Singapore casino operations, of which a significant portion is derived from high-end gaming. High-end gaming refers to gaming activities of premium players, who generally wager substantially in excess of the average gaming customer. There are business risks associated with high-end gaming and the international patrons who comprise the principal part of this market.

Revenues from all gaming activities are generally predictable on the basis of the "win ratio" that the Group expects to derive from gaming. The "win ratio" in any period refers to the aggregate amount of money wagered by customers in comparison to the aggregate amount of money retained by the Group in the form of gaming winnings.

RWS' casino operations, the majority of which involve customers placing bets on games, involve an inherent element of chance. The odds and win rate for RWS' casino games are calculated based on probability and statistics and generally result in profitability for the casino provided there is a large enough sample size. As such, the casino operations have generally maintained a satisfactory win margin over time. Nonetheless, there can be no assurance that this win margin can be maintained for any specific quarter or reporting period given that actual win and hold percentages for Genting Singapore's casino operations depend on a variety of factors, some of which are beyond its control. This is especially the case for high-end gaming which tends to give rise to greater variances in the win and hold percentages. Consequently, the profitability of such games to the casino operations is uncertain, and its customers' winnings may exceed that of Genting Singapore's over any given period of time.

The collectability of receivables from high-end gaming customers could also be adversely affected by future business or economic trends, or by the laws or public policies in the countries in which such customers reside.

***The Group's gaming business may be used by customers to engage in money laundering activities***

The gaming industry is cash intensive and generates significant revenues on a daily basis, subjecting it to money laundering risk. Singapore, like many other jurisdictions including Nevada and New Jersey in the U.S. and Victoria and New South Wales in Australia, has implemented laws and regulations to prevent money laundering. While the Group is compliant with applicable anti-money laundering laws and regulations and has put in place strict procedures and controls to mitigate money laundering risk, such as documentation checks and the monitoring of transactions, it is possible that third parties may attempt to carry out money laundering transactions that the Group may not be able to detect or prevent. In the event that such money laundering activities carried out by the Group's customers are discovered, the Group's reputation may be adversely affected.

## **RISKS RELATING TO EXPANSION PLANS**

### ***The Group's investments made in line with its expansion plans may not be successful***

The Group's expansion strategies include investing in projects and pursuing acquisitions to build on its existing business. The Group expends significant time and resources on each acquisition. However, there can be no assurance that the investments it makes will be profitable, or yield the anticipated returns or that the measures taken by it following any acquisition will be effective in successfully integrating the acquired companies or businesses into the Group's existing operations or to create profitable businesses. Delays in integration or unresolved corporate culture issues may divert the Group's management attention and resources or delay or prevent revenue growth in the Group's other investments all of which may, in turn, materially and adversely affect the Group's financial condition, results of operations or cash flows. In addition, any reversal or change in the relevant governmental policy (including any reversal of a liberalisation of the gaming industry), or any labour disputes, political unrest, economic or financial disturbances in the countries in which the Group operates or holds investments may undermine or cause setbacks to the Group's growth and expansion plans.

### ***The Group may require additional bank funding for future growth, which may not be available or may only be available on unfavourable terms***

The Group may come across investment opportunities from time to time which may require additional funding. Under such circumstances, the Group may have to obtain banking facilities to finance its operations and business activities. Should the Group not be able to secure banking facilities on commercially reasonable terms, the Group may not be able to implement its future growth plans fully. Interest charged on these banking facilities may also have a material effect on the Group's financial condition, results of operations and cash flows. Further, any breach by the Group of covenants given in relation to such banking facilities may give rise to rights exercisable by the lenders. Such rights include, *inter alia*, terminating the relevant banking facilities, enforcing any security granted in relation to those banking facilities or accelerating the repayment of the outstanding loan amounts. Thus, any such breaches may have a material and adverse impact on the Group's results of operations and financial position.

Economic downturns may cause disruptions in the commercial credit markets, resulting in a tightening of credit markets worldwide. Liquidity in the global credit markets may severely contract due to these market disruptions, making it difficult and costly to obtain new lines of credit or to refinance existing debt.

In addition, in the event of a general weakening of the global economy, some of the lenders to the Group may suffer losses related to their lending and other financial dealings. As a result, some of the lenders under the Group's credit facilities may face liquidity problems, which could make it more difficult for the Group to borrow or draw on its existing credit facilities. The Group's financial condition, results of operations and/or cash flows could be adversely affected if it is unable to draw funds under the facilities because of a lender's default.

### ***The Group's insurance coverage may not cover all losses and liabilities***

The Group maintains insurance coverage against claims arising from various occurrences, such as accidental personal injury or loss of life or damage to property or fire that occur in

connection with the Group's business and operations. However, in the event that such claims exceed the insurance coverage of insurance policies which have been taken up, the Group may be liable to cover the shortfall for such amounts claimed. Moreover, certain types of risks (e.g. war risks) may be uninsurable or the cost of the insurance may be prohibitive or not economically viable when compared to the risks. If such events were to occur, the Group's financial condition, results of operations and/or cash flows may be materially and adversely affected.

***The Group may have bad debts arising from credit facilities extended to customers***

Credit facilities are extended to certain customers, such as high stakes players, in RWS. This may lead to problems with collecting gaming receivables from players playing on credit. If large receivables are deemed uncollectible, this could have an adverse impact on RWS' results of operations.

**GENERAL BUSINESS RISKS**

***The Group is dependent on key management personnel and skilled employees***

The Group's success depends to a significant extent upon the services and commitment of its management team. Genting Singapore's Executive Chairman, Tan Sri Lim Kok Thay, has significant experience in the leisure, hospitality and gaming industry, having joined the Genting Group in 1976. Mr Tan Hee Teck is the Director/President and Chief Operating Officer of Genting Singapore and has more than 20 years of experience in the gaming and leisure industry. They are well-supported by a team of senior executives with extensive functional experience.

The success of RWS also depends largely on the experience of the key management personnel of RWS as well as its ability to attract, retain, train, manage and motivate a large number of skilled employees. The Group faces competition in Singapore for employees with the skills that RWS requires including but not limited to leisure, hospitality and gaming. There can be no assurance that the Group will be successful in attracting, training, retaining and motivating current or future employees. If it fails to do so, the Group's ability to adequately manage and staff RWS could be impaired, which may have a material adverse effect on the Group's financial condition, results of operations and/or cash flows.

***The Group is subject to fluctuations in market values of traded equities***

The Group is subject to market price risks from its investments in quoted securities. The Group is also exposed to equity securities price risk from its investments in quoted securities classified as financial assets at fair value through profit and loss and available-for-sale financial assets. To manage its price risk arising from such investments in equity securities, the Group diversifies its portfolio of investments. Notwithstanding this, market price fluctuations will continue to result in changes to the fair values of the investments, which may result in volatility in the Group's financial results.

***The Group's IT platform is subject to rapid technological changes and other technological risks in the IT industry***

The continued development of the Group's IT platform depends substantially upon the Group's ability to address the increasingly sophisticated needs of its customers. However, the Group's IT platform is subject to constant changes such as rapid technological changes,

changing industry standards, swift changes in customer requirements, computer operating environments, software and hardware applications and frequent new product offerings and enhancements; thus, the Group's IT platform may become obsolete. Further, it is difficult to predict the effect of such emerging and future technological advancement and changes in the viability or competitiveness of the IT platform. As such, the Group's business, results of operations and financial position may be affected by competing products and services which better address customer requirements or, for any reason, are preferred by customers and the market over the Group's products and/or services.

***The Group's business is particularly sensitive to reductions in disposable income due to economic downturns***

As with most other businesses, the Group's business is inherently subject to general economic conditions. The global financial crisis, including the recent European sovereign debt crisis, has had a profound impact on the global economy and may have engendered reductions in consumers' disposable income. This may affect demand for the Group's products and service offerings as a whole, and have a negative impact on discretionary consumer spending on its luxury and leisure amenities, such as premium hotels and casinos.

Changes in discretionary consumer spending or consumer preferences could be driven by factors such as:

- perceived or actual general economic conditions;
- high energy, fuel and food costs;
- the increased cost of travel;
- the potential for bank failures;
- the weakening job market; or
- perceived or actual disposable consumer income and wealth.

As a significant number of visitors to RWS are tourists, accordingly, if the Group fails to attract a sufficient number of tourists to RWS or if there is a significant decrease in tourist arrivals to Singapore generally, this may have a material adverse effect on the Group's financial condition, results of operations and/or cash flows.

Further, the abovementioned factors may reduce consumer demand for the luxury amenities and leisure activities offered by the Group, thereby imposing practical limits on pricing and, as a result, adversely affecting its operations.

***The Group is affected by the global security environment***

Globalisation has resulted in the Group's dependence on global social and political conditions. The level of tourism in Singapore may decline or be disrupted by terrorist attacks, security alerts, military conflicts or other factors. Terrorism in South East Asia and the potential for the recurrence of such attacks have created political uncertainties that could materially and adversely impact RWS' business and results of operations. A large portion of the clientele of RWS, including VIP and high roller customers, come from nearby countries. A decrease in travel will also mean a lower occupancy rate at RWS' hotels. The Group cannot predict the extent to which disruptions in air or other forms of travel as a result of terrorist acts, outbreak of hostilities and escalation of war could adversely affect its financial condition, results of operations and/or cash flows.

***The Group faces risks relating to the health and safety of its staff, contractors and visitors***

As a theme park, Universal Studios Singapore attracts visitors every day who take the numerous thrill rides available. While RWS conducts periodic safety checks and closes selected attractions in the event of severe weather conditions, it is possible that a member of staff, a contractor or a member of the public may suffer a fatality or serious injury connected to the rides should there be mechanical or technical malfunctions. Any such incident could lead to potential criminal and civil liability and have a material adverse effect on the Group's reputation, financial condition and operations.

***The Group is subject to technological risks including virus attacks, industrial espionage and computer fraud***

The Group is dependent to a significant degree on computerised resort and casino management systems and its operations are exposed to risks of computer virus attacks, industrial espionage, hacking and fraud. While the Group believes that it has taken reasonable efforts to minimise potential security breaches by implementing appropriate security systems and contingency plans such as restricting access to server rooms to authorised personnel only, provision for routing of network traffic through alternative telecommunications network exchanges, constant monitoring of server and network activities, daily data back-ups, and the installation of network security systems, software certificates and passwords, it cannot be certain that its operations will be able to withstand all virus attacks, industrial espionage and computer fraud perpetrated by third parties. In the event of such virus attacks, industrial espionage or computer fraud, the Group's financial conditions, results of operations and/or cash flows may be adversely affected.

***Any future outbreak or threatened outbreak of mass communicable diseases such as Severe Acute Respiratory Syndrome ("SARS"), avian or swine influenza or any other serious public health concerns could materially and adversely affect the Group's financial condition, results of operations and cash flows***

Any outbreak of infectious and/or communicable diseases such as SARS, or the Influenza A virus and its variants (including swine influenza ("H1N1") and avian influenza ("H5N1")) may cause temporary disruptions to the Group's operations; for example, should a significant number of employees of the Group be diagnosed with H1N1 or H5N1, the Group will need to make arrangements to prevent an outbreak and alternative arrangements to ensure that the operations of the Group are not interrupted. Such disruptions may materially and adversely affect the Group's financial condition, results of operations and/or cash flows.

In addition, as the Group's business is consumer-oriented, the outbreak of a highly contagious and potentially deadly disease in any of the places in which the Group has operations may result in a decline in the demand for the Group's services which would in turn have a material and adverse effect on the Group's business, results of operations or financial results. There can be no assurance that any precautionary measures taken against contagious diseases would be effective. A future outbreak of an infectious disease or any other serious public health concern in Singapore or any place where the Group operates could seriously harm the Group's operations.

***Credit ratings assigned to the Issuer may be subject to change***

Genting Singapore has been assigned an overall corporate credit rating of "Baa1" by Moody's and "A-" by Fitch. The credit ratings assigned to Genting Singapore are a current assessment



of its overall financial capacity to pay its debts. The credit ratings assigned to Genting Singapore do not necessarily apply to any specific debt. A credit rating is not a recommendation to buy, sell or hold the Securities. Credit ratings are subject to revision, suspension or withdrawal at any time by the assigning rating agency. Rating agencies may also revise or replace entirely the methodology applied to assign credit ratings. No assurances can be given that a credit rating will remain for any given period of time or that a credit rating will not be lowered or withdrawn entirely by the relevant rating agency if in its judgment circumstances in the future so warrant or if a different methodology is applied to assign such credit ratings. The Issuer has no obligation to inform Holders of any such revision, downgrade or withdrawal. A suspension, reduction or withdrawal at any time of the credit rating assigned to Genting Singapore may adversely affect the market price of the Securities. Moreover, Genting Singapore's credit ratings do not reflect the potential impact related to market or other considerations relating to the Securities.

Neither Moody's nor Fitch has provided its consent to the inclusion of the information cited and attributed to it in this Offer Information Statement and is therefore not liable for such information under Sections 253 and 254 of the SFA. While the Issuer has taken reasonable action to ensure that the information has been reproduced in its proper form and context, and that it has been extracted accurately and fairly, neither the Issuer nor any other party has conducted an independent review of, nor verified the accuracy or completeness of, such information.

## **RISKS ASSOCIATED WITH AN INVESTMENT IN THE SECURITIES**

### ***Suitability of the Securities***

The purchase of the Securities involves certain risks including market risk, interest rate risk, foreign exchange risk, credit risk and liquidity risk. Investors should ensure that they fully understand the nature of all these risks before making a decision to invest in the Securities.

Each potential investor in the Securities must also determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Securities, the merits and risks of investing in the Securities and the information contained in this Offer Information Statement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Securities and the impact such investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Securities;
- understand thoroughly the terms of the Securities; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic and other factors that may affect its investment and its ability to bear the applicable risks.

The Securities are complex financial instruments. A potential investor should not invest in the Securities which are complex financial instruments unless it has the expertise (either alone or

with the help of a financial adviser) to evaluate how the Securities will perform under changing conditions, the resulting effects on the value of such Securities and the impact this investment will have on the potential investor's overall investment portfolio.

This Offer Information Statement is not and does not purport to be investment advice. Investors should conduct such independent investigation and analysis regarding the Securities as they deem appropriate. Investors should also consult their own legal, tax, accounting, financial and other professional advisers to assist them in determining the suitability of the Securities for them as an investment. Investors should make an investment only after they have determined that such investment is suitable for their financial investment objectives. Investors should consider carefully whether the Securities are suitable for them in light of their experience, objectives, financial position and other relevant circumstances.

***The Securities are perpetual securities and investors have no right to require redemption***

The Securities are perpetual and have no maturity date. The Issuer is under no obligation to redeem the Securities at any time and the Securities can only be disposed of by sale. Holders who wish to sell their Securities may be unable to do so at a price at or above the amount they have paid for them, or at all, if insufficient liquidity exists in the market for the Securities.

***The Issuer's obligations under the Securities are subordinated***

The Issuer's obligations under the Securities constitute direct, unsecured and subordinated obligations of the Issuer which rank *pari passu* and without any preference among themselves and with any Parity Obligations of the Issuer. Subject to the insolvency laws of the Isle of Man and any other applicable laws, in the event of the Winding-Up of the Issuer, there shall be payable by the Issuer in respect of each Security (in lieu of any other payment by the Issuer), such amount, if any, as would have been payable to the holder of such Security if, on the day prior to the commencement of the Winding-Up of the Issuer, and thereafter, such holder were the holder of one of a class of preference shares in the capital of the Issuer (and if more than one class of preference shares is outstanding, the most junior ranking class of such preference shares) (the "**Issuer Notional Preference Shares**") having an equal right to return of assets in the Winding-Up of the Issuer and so ranking *pari passu* with the holders of that class or classes of preference shares (if any) which have a preferential right to return of assets in the Winding-Up over, and so rank ahead of, the holders of Junior Obligations of the Issuer, but junior to the claims of all other present and future creditors of the Issuer (other than Parity Obligations of the Issuer), on the assumption that the amount that such Holder of a Security was entitled to receive in respect of each Issuer Notional Preference Share on a return of assets in such Winding-Up were an amount equal to the principal amount (and any applicable premium outstanding) of the relevant Security together with accrued and unpaid Distributions (including any Arrears of Distribution or any Additional Distribution Amount). In the event of a shortfall of funds on a Winding-Up, there is a real risk that an investor in the Securities will lose all or some of its investment and will not receive a full return of the principal amount or any unpaid amounts due under the Securities.

***Holders may not receive Distribution payments if the Issuer elects to defer Distribution payments under the Terms and Conditions***

The Issuer may, at its sole discretion and subject to certain conditions, elect to defer any scheduled Distribution on the Securities for any period of time. The Issuer is subject to certain restrictions in relation to the payment of dividends on its Junior Obligations and the redemption and repurchase of its Junior Obligations until any Arrears of Distribution are



satisfied. The Issuer is not subject to any limits as to the number of times Distributions can be deferred pursuant to the Terms and Conditions, subject to compliance with certain restrictions. The Issuer may defer the payment of Distributions for an indefinite period of time by delivering the relevant deferral notices to the Holders although Arrears of Distributions are cumulative, subject to the Terms and Conditions. Any such deferral of Distribution shall not constitute a default for any purpose unless, in the case of a deferral, such payment is required in accordance with Condition 4 (*Distribution*).

Any deferral of Distribution will likely have an adverse effect on the market price of the Securities. In addition, as a result of the Distribution deferral provision of the Securities, the market price of the Securities may be more volatile than the market prices of other debt securities on which original issue discount or interest accrues that are not subject to such deferrals and may be more sensitive generally to adverse changes in the Group's financial condition.

***The Securities may be redeemed at the Issuer's option on certain dates, on 18 October 2017 or on any Distribution Payment Date thereafter, or on the occurrence of certain other events***

The Terms and Conditions provide that the Securities are redeemable at the Issuer's option, in whole but not in part, on 18 October 2017 or on any Distribution Payment Date falling after 18 October 2017 at their principal amount together with unpaid Arrears of Distributions, Additional Distribution Amounts and Distribution accrued to the date fixed for redemption. In addition, the Issuer also has the right to redeem the Securities, in whole but not in part, at their principal amount together with unpaid Arrears of Distributions, Additional Distribution Amounts and Distribution accrued to the date fixed for redemption, if (a) there is an amendment, clarification or change in the equity credit criteria, guidelines or methodology of Moody's or Fitch or any other rating agency of equivalent international standing requested from time to time by the Issuer to grant an equity classification to the Securities and in each case, any of their respective successors to the rating business thereof, which amendment, clarification or change results in a lower equity credit for the Securities than the equity credit assigned on the Issue Date or, if equity credit is not assigned on the Issue Date, at the date when equity credit is assigned for the first time, (b) there are any changes or amendments to the Relevant Accounting Standard such that the Securities must not or must no longer be recorded as "equity" of the Issuer pursuant to the Relevant Accounting Standard, or (c) a Tax Deductibility Event has occurred and is continuing. The Securities may also be redeemed in whole, but not in part, at the option of the Issuer at their principal amount together with unpaid Arrears of Distributions, Additional Distribution Amounts and Distribution accrued to the date fixed for redemption (i) upon the occurrence of a change in, or amendment to, the laws or regulations of a Tax Jurisdiction, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 9 April 2012 such that the Issuer would be required to pay additional amounts in respect of the Securities and such obligation cannot be avoided by the Issuer taking reasonable measures available to it; and (ii) if the aggregate principal amount of the Securities outstanding is less than 20 per cent. of the aggregate principal amount originally issued as referred to in the Terms and Conditions.

The date on which the Issuer elects to redeem the Securities may not accord with the preference of individual Holders. This may be disadvantageous to Holders in light of market conditions or the individual circumstances of the Holder of Securities. In addition, an investor may not be able to reinvest the redemption proceeds in comparable securities at an effective distribution rate at the same level as that of the Securities.

### ***There are limited remedies for non-payment under the Securities***

Any scheduled Distribution will not be due if the Issuer elects to defer that Distribution pursuant to the Terms and Conditions. Notwithstanding any of the provisions relating to non-payment defaults, the right to institute Winding-Up proceedings is limited to circumstances where payment has become due and the Issuer fails to make the payment when due. The only remedy against the Issuer available to any Holder of Securities for recovery of amounts in respect of the Securities following the occurrence of a payment default after any sum becomes due in respect of the Securities will be instituting Winding-Up proceedings and/or proving and/or claiming in Winding-Up in respect of any of the Issuer's payment obligations arising from the Securities.

### ***The ratings assigned to the Securities may be lowered or withdrawn in the future***

Fitch has assigned an expected rating of "BBB(exp)" to the Securities. The ratings address the Issuer's ability to perform its obligations under the Terms and Conditions and credit risks in determining the likelihood that payments will be made when due under the Securities. A rating is not a recommendation to buy, sell or hold the Securities and may be subject to revision, suspension or withdrawal at any time. There is no assurance that a rating will remain for any given period of time or that a rating will not be lowered or withdrawn entirely by the relevant rating agency if in its judgment circumstances in the future so warrant. Save where the assignment of a lower equity credit for the Securities by the relevant rating agency is deemed to be a Ratings Methodology Event upon which the Securities may be early redeemed at the option of the Issuer, the Issuer has no obligation otherwise to inform holders of the Securities of any such revision, downgrade or withdrawal. A suspension, reduction or withdrawal at any time of the rating assigned to the Securities may adversely affect the market price of the Securities.

Fitch has not provided its consent to the inclusion of the information relating to the ratings assigned to the Securities and is therefore not liable for such information under Sections 253 and 254 of the SFA. While the Issuer has taken reasonable action to ensure that the information has been reproduced in its proper form and context, and that it has been extracted accurately and fairly, neither the Issuer nor any other party has conducted an independent review of, nor verified the accuracy or completeness of, such information.

### ***No prior market for and limited liquidity of the Securities***

The Securities comprise a new issue of securities for which there is currently no established secondary market. There can therefore be no assurance that a secondary market will develop or, if a secondary market does develop, as to the liquidity of that market for the Securities or that it will continue for the entire tenure of the Securities. Furthermore, there can be no assurance as to the ability of investors to sell, or the prices at which investors would be able to sell, their Securities. The Securities are expected to be listed on the Main Board of the SGX-ST from 19 April 2012, being three days after the Closing Date of the Public Offer.

There can be no assurance regarding the development after the Issue Date of the market for the Securities issued or the ability of the Holders or the price at which the Holders may be able to sell their Securities.

### ***The Issuer may raise other capital which affects the price of the Securities***

The Issuer may raise additional capital through the issue of other securities or other means. There is no restriction, contractual or otherwise, on the amount of securities or other liabilities

which the Issuer may issue or incur and which rank senior to, or *pari passu* with, the Securities. The issue of any such securities or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by holders on a Winding-Up or may increase the likelihood of a deferral of Distributions under the Securities. The issue of any such securities or the incurrence of any such other liabilities might also have an adverse impact on the trading price of the Securities and/or the ability of holders to sell their Securities.

***The market value of the Securities may be subject to fluctuation***

Trading prices of the Securities may be influenced by numerous factors, including (i) the market for similar securities, (ii) the respective operating results and/or financial conditions of the Group and (iii) political, economic, financial and any other factors that can affect the capital markets, the industry and the Group. Adverse economic developments in Singapore as well as countries in which the Group operates or has business dealings could have a material adverse effect on the operating results and/or the financial condition of the Group and the market value of the Securities. As a result, the market price of the Securities may be above or below the Issue Price.

***An investment in the Securities is subject to inflation risk***

Holders may suffer erosion on the return of their investments due to inflation. Holders may have an anticipated real rate of return based on expected inflation rates on the purchase of the Securities. An unexpected increase in inflation could reduce the actual real returns.

***Legal investment considerations may restrict certain investments***

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Securities are legal investments for it, (2) the Securities can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Securities. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Securities under any applicable risk-based capital or similar rules.

***The Securities are structurally subordinated to any and all existing and future liabilities and obligations of the Issuer's subsidiaries, associated companies and joint ventures***

Most of the Issuer's assets are shareholdings (direct and indirect) in its subsidiaries, associated companies and joint ventures. Both the timing and the ability of certain subsidiaries, associated companies and joint ventures to pay dividends may be constrained by applicable laws. In the event that the Issuer's subsidiaries, associated companies and joint ventures do not pay any dividends or do so irregularly, the Group's cash flow may be adversely affected.

As a result of the holding company structure of the Group, the Securities are structurally subordinated to any and all existing and future liabilities and obligations of the Issuer's subsidiaries, associated companies and joint ventures. Generally, claims of creditors, including trade creditors, and claims of preferred shareholders, if any, of such companies will have priority with respect to the assets and earnings of such companies over the claims of the Issuer and its creditors, including the Holders. The Securities will not be guaranteed.

***Modification, waivers and substitution***

The Terms and Conditions contain provisions for calling meetings of Holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind

all Holders, including Holders who did not attend and vote at the relevant meeting and Holders who voted in a manner contrary to the majority.

The Terms and Conditions also provide that the Trustee may, (i) without the consent of Holders, agree to any modification of the Terms and Conditions, the Trust Deed, the Agency Agreement, the Deed of Covenant or the Master Depository Services Agreement which is, subject to the Terms and Conditions, not materially prejudicial to the interests of the Holders or which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of law and (ii) subject to the provisions of Condition 12(c) (*Substitution or Variation*), agree to (a) the substitution by the Issuer of all, but not some only, of the Securities for, or (b) the variation of the terms of the Securities by the Issuer with the effect that they remain or become, Qualifying Securities (as defined in the Terms and Conditions), each as further described in Conditions 12(b) (*Modification*) and 12(c) (*Substitution or Variation*) as set out in the Terms and Conditions.

### ***Holders may be subject to Singapore taxation***

The Securities are intended to be “qualifying debt securities” for the purposes of the ITA, subject to the fulfilment of certain conditions more particularly described in the section entitled “Taxation — Singapore Taxation”. However, there is no assurance that such Securities will enjoy the tax concessions should the relevant tax laws be amended or revoked at any time or in the event that the IRAS takes the view that the Securities are an equity instrument for Singapore tax purposes.

### ***IRAS may disallow tax deduction on Distribution payments by the Issuer under the Securities***

The Singapore income tax treatment of the Securities as described in the section entitled “Taxation — Singapore Taxation” is subject to the agreement of the IRAS. The IRAS may regard the Securities to be an equity instrument for Singapore income tax purposes.

In the event that the Securities are regarded as an equity instrument, Distributions (including Arrears of Distribution) from the Securities shall be regarded as dividends for Singapore income tax purposes.

Under such circumstances, no tax deduction shall be allowed to the Issuer on the dividend distributions arising from the Securities issue. From a Holder’s perspective, the Distributions (or Arrears of Distribution where applicable) declared by the Issuer (a tax resident company) shall be regarded as a 1-Tier tax exempt dividend and shall be exempted from Singapore income tax, subject to the Issuer having sufficient retained earnings to fund the dividend distributions. Notwithstanding the foregoing, the Additional Distribution Amounts shall still be regarded as interest for Singapore income tax purposes and taxable at the applicable tax rates.

In addition, the tax concession/exemption for qualifying debt securities may not be available if the IRAS regards the Securities as an equity instrument for Singapore income tax purposes.

For further details of the tax treatment of the Securities, see the section entitled “Taxation”.

### ***Consequences of Non-availability of Definitive Certificates in respect of the Securities***

The Securities will be in the form of a Global Certificate, and no definitive certificates will be issued under any circumstances unless (i) a Winding-Up (as defined in the section entitled

“Terms and Conditions of the Securities”) of the Issuer has occurred, (ii) CDP has closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise); (iii) CDP has announced its intention to permanently cease business and no alternative clearing system is available or (iv) CDP has notified the Issuer that it is unable or unwilling to act as depository for the Securities and to continue performing its duties and no alternative clearing system is available. **Individual Holders must hold their Securities in a direct Securities Account with CDP or a securities sub-account and/or investment account with a Depository Agent. For the purpose of the initial allocation of the Securities, investors under the Public Offer must already have, or must open, a direct Securities Account with CDP.** See the section entitled “Clearing, Settlement and Custody” of this Offer Information Statement for further details. An investor’s ability to pledge his interest in the Securities to any person or otherwise to take action in respect of his interest may be affected by the lack of any definitive certificates.

The standard terms and conditions of the securities sub-account and/or investment account of a Depository Agent (as defined in the section entitled “Clearing, Settlement and Custody”) may permit it to take a security interest in, or to impose other restrictions on, the Securities credited to the account or to exercise a lien, right of set-off or similar claim against investors in respect of moneys held in any of an investor’s accounts maintained with it to secure any amounts which may be owing by such investor to it.

So long as the Securities are represented by the Global Certificate and held in its entirety on behalf of CDP, notices that are required to be given to the Holders shall be given by being sent by regular mail or (if posted to an overseas address) by airmail to persons who are for the time being shown in the records of CDP as the holders of the Securities. CDP does not disseminate notices to such holders of the Securities. The Issuer will request for a list of such holders and send notices directly to them. Such notices shall be deemed to have been given to the Holders on the seventh day after the day on which they were sent.

Where the Securities are held by an investor in a securities sub-account with a Depository Agent, such investor will have to rely on his Depository Agent to distribute notices to him which it receives from the Issuer. The Issuer, the Joint Lead Managers, the Trustee, the Registrar, the Transfer Agent and the Principal Paying Agent accept no responsibility for any failure or delay on the part of the Depository Agents in doing so.

For so long as the Securities are represented by the Global Certificate held through CDP, the Issuer will discharge its payment obligations under the Securities by making payments to or to the order of CDP for distribution to their account holders and each person who is for the time being shown in the records of CDP as the holder of a particular principal amount of such Securities shall be treated as the holder of that principal amount of Securities for all purposes other than with respect to the payment of principal or interest on such principal amount in respect of the Securities. Where the Securities are held by an investor in his direct Securities Account with CDP, payments in respect of the Securities will be credited through CDP from the Issuer. Where the Securities are held by an investor in a securities sub-account and/or investment account with a Depository Agent, the investor will have to rely on his Depository Agent to credit his account with payments. The Issuer, the Joint Lead Managers, the Trustee, the Registrar, the Transfer Agent and the Principal Paying Agent accept no responsibility for any failure or delay on the part of the Depository Agents in performing their contractual duties to investors.

Holders of beneficial interests in the Global Certificate will not have a direct right under the Global Certificate to take enforcement action against the Issuer except in certain limited



circumstances in respect of the Securities and will have to rely upon their rights under the Trust Deed.

***Global financial turmoil has led to volatility in international capital markets which may adversely affect the market price of the Securities.***

The global financial turmoil has resulted in substantial and continuing volatility in international capital markets. Any further deterioration in global financial conditions could have a material adverse effect on worldwide financial markets (including Singapore), which may adversely affect the market price of the Securities.

Prospective investors should ensure that they have sufficient knowledge and awareness of the global financial turmoil and the economic situation and outlook as they consider necessary to enable them to make their own evaluation of the risks and merits of an investment in the Securities. In particular, prospective investors should take into account the considerable uncertainty as to how the global financial turmoil and the wider economic situation will develop over time.

## CLEARING, SETTLEMENT AND CUSTODY

*The following is a summary of the clearance, settlement and custody arrangements for the Securities.*

### **Clearance and Settlement through CDP**

The Securities, upon being accepted for clearance by CDP, will be effected through an electronic book-entry clearance and settlement system for the trading of debt securities (“**Depository System**”) maintained by CDP.

CDP, a wholly-owned subsidiary of Singapore Exchange Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. CDP holds securities for its accountholders and facilitates the clearance and settlement of securities transactions between accountholders through electronic book-entry changes in the securities accounts maintained by such accountholders with CDP.

The entire issue of the Securities, upon being accepted for clearance by CDP, is to be held by CDP in the form of the Global Certificate for persons holding the Securities in Securities Accounts with CDP (the “**Depositors**”). Delivery and transfer of the Securities between Depositors is by electronic book-entries in the records of CDP only, as reflected in the Securities Accounts of Depositors. Although CDP encourages settlement on the third Market Day following the trade date of debt securities, market participants may mutually agree on a different settlement period if necessary.

Settlement of over-the-counter trades in the Securities through the Depository System may only be effected through certain corporate depositories (“**Depository Agents**”) approved by CDP under the Companies Act to maintain securities sub-accounts and to hold the Securities in such securities sub-accounts for themselves and their clients. Accordingly, the Securities for which trade settlement is to be effected through the Depository System must be held in securities sub-accounts with Depository Agents. Depositors holding the Securities in direct Securities Accounts with CDP, and who wish to trade such Securities through the Depository System, must transfer such Securities to be traded from such direct Securities Accounts to a securities sub-account with a Depository Agent for trade settlement.

### **General**

CDP is not involved in money settlement between Depository Agents (or any other persons) as CDP is not a counterparty in the settlement of trades of debt securities. However, CDP will make payment of interest and repayment of principal on behalf of issuers of debt securities.

Although CDP has established procedures to facilitate transfer of interests in the Securities in global form among Depositors, it is under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Joint Lead Managers, the Agents or any other agents will have the responsibility for the performance by CDP of its obligations under the rules and procedures governing its operations.

### **Custody Arrangements with Depository Agents**

Definitive certificates representing Securities will not be issued to individual holders of Securities (except in the limited circumstances described in the provisions of the Global Certificate). The Securities will be represented by the Global Certificate representing the total principal amount of the Securities which will be registered in the name of, and deposited with, CDP.



The Securities, as represented by the Global Certificate, will be credited to the accounts of the Holders with CDP. For so long as the Securities are represented by the Global Certificate held through a clearing system, the Depository Agents and individual Holders with direct Securities Accounts will be treated as holders of the Securities for all purposes other than with respect to the payment of principal, Distributions or other amounts in respect of the Securities, the right to which shall be vested, as against the Issuer, solely in the registered holder of the Global Certificate.

### **Clearing Fees**

A clearing fee for the trading of the Securities on the Main Board of the SGX-ST is payable at the rate of 0.04 per cent. of the transaction value, subject to a maximum of S\$600 per transaction. The clearing fee may be subject to goods and services tax at the prevailing rate (currently seven per cent.).

## TRADING

Approval in-principle has been obtained from the SGX-ST for the listing of and quotation of the Securities on the Main Board of the SGX-ST, subject to certain conditions. The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained and opinions expressed in this Offer Information Statement. Approval in-principle granted by the SGX-ST and the listing of and quotation of the Securities on the Main Board of the SGX-ST are not to be taken as an indication of the merits of the Issuer, any other member of the Group, the Securities or the Offer.

Upon the listing of and quotation of the Securities on the Main Board of the SGX-ST, the Securities will be traded on the Main Board of the SGX-ST under the book-entry (scripless) settlement system. The Securities may also be traded over-the-counter on the DCSS. All dealings in and transactions (including transfers) of the Securities effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited", as the same may be amended from time to time. Copies of the "Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited" are available from CDP.

For the purposes of trading on the Main Board of the SGX-ST, each board lot of Securities will comprise S\$1,000 in principal amount of Securities.

Dealings in the Securities will be carried out in Singapore dollars and will be effected for settlement in CDP on a scripless basis. Settlement of trades on a normal "ready" basis on the SGX-ST generally takes place on the third Market Day following the transaction date. CDP holds securities on behalf of investors in Securities Accounts.

An investor may open a direct Securities Account with CDP or a securities sub-account with any Depository Agent. A Depository Agent may be a member company of the SGX-ST, bank, merchant bank or trust company.

In addition, the Securities will be represented by the Global Certificate registered in the name of, and deposited with, CDP and, except in the limited circumstances described in the provisions of the Global Certificate, owners of interests in Securities represented by the Global Certificate will not be entitled to receive definitive certificates in respect of their individual holdings of Securities. Accordingly, prospective investors who wish to subscribe for the Securities under the Public Offer must already have, or must open, a Securities Account with CDP directly.

Prospective investors who wish to open a Securities Account with CDP directly must do so personally at CDP's office at 4 Shenton Way, #02-01, SGX Centre 2, Singapore 068807. Further details can be obtained as follows:

- (i) CDP's hotline at +65 6535 7511, which is available on Mondays to Fridays from 8.30 a.m. to 5.00 p.m. and on Saturdays from 9.00 a.m. to 12.30 p.m. The hotline is not available on Sundays and public holidays; or
- (ii) CDP's website at <http://www.cdp.com.sg>.

For so long as the Securities are represented by the Global Certificate held through CDP, Distributions payable on the Securities will be determined based on each Holder's aggregate holdings in his direct Securities Account. CDP will credit payments of Distributions and principal (where applicable) to a Holder into the bank account linked to his Securities

Account, or send the Holder a cheque by ordinary mail if there is no such link. Investors who wish to apply for a bank account to be linked to their Securities Account may submit a completed application form which may be obtained from CDP. Where the Securities are held by an investor in a securities sub-account and/or investment account with a Depository Agent, the investor will have to rely on his Depository Agent to credit his account with Distributions and principal payments.

## SUBSCRIPTION AND SALE

*The following section contains the selling restrictions on the offer of the Securities and the distribution of offering materials in various jurisdictions.*

### GENERAL

This Offer Information Statement does not constitute an offer, solicitation or invitation to subscribe for and/ or purchase the Securities in any jurisdiction in which such offer, solicitation or invitation is unlawful or is not authorised or to any person to whom it is unlawful to make such offer, solicitation or invitation. No action has been taken or will be taken under the requirements of the legislation or regulation of, or of the legal regulatory requirements of any jurisdiction to permit an offering of the Securities to occur in any jurisdiction (other than Singapore), or the possession, circulation, or distribution of this Offer Information Statement, its accompanying documents or any other material relating to the Issuer or the Securities in any jurisdiction where action for such purpose is required, except that this Offer Information Statement has been lodged with the Authority.

Accordingly, the Securities may not be delivered, offered or sold, directly or indirectly, and none of this Offer Information Statement, its accompanying documents or any offering materials or advertisements in connection with the Securities may be distributed or published in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. Investors are advised to consult their legal advisers prior to applying for the Securities or making any offer, sale, resale or other transfer of the Securities.

Each person who purchases the Securities shall do so in accordance with the securities regulations in each jurisdiction applicable to it.

**This Offer Information Statement and/or its accompanying documents are made available to investors solely for their information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.**

### UNITED STATES

The Securities have not been and will not be registered under the Securities Act or any state securities law and may not be offered, sold or delivered within the United States unless pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each of the Joint Lead Managers has represented and warranted that it has not offered, sold or delivered, and it will not offer, sell or deliver, any Securities within the United States, in any circumstances which would require the registration of any Securities under the Securities Act and in particular, that neither it nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Securities; and it and its affiliates have complied and will comply with the offering restrictions requirement of Regulation S under the Securities Act.

Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

### HONG KONG

Each of the Joint Lead Managers has represented, warranted and undertaken that (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any

Securities other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (“SFO”) and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Securities, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under that Ordinance.

## **ISLE OF MAN**

Each of the Joint Lead Managers has represented, warranted and undertaken that, unless it holds a Class 2 — Investment Business licence issued by the Isle of Man Financial Supervision Commission (the “FSC”) under section 7 of the Isle of Man Financial Services Act 2008 (the “FSA”) that,;

- (a) it will not offer the Securities from a permanent place of business maintained by it in the Isle of Man or hold itself out as “carrying on” a regulated activity in the Isle of Man within the meaning of section 4(3) of the FSA; or
- (b) it is an “overseas person” within the meaning of the Regulated Activities Order 2011 (the “Order”) and is authorised to offer the Securities by a regulator outside the Isle of Man and that either: (i) it has been directly approached by or on behalf of an Isle of Man person (which has not been solicited by the Joint Lead Managers by way of any advertisement targeted at Isle of Man persons); or (ii) the client or potential client in the Isle of Man either (A) holds a licence issued by the FSC under section 7 of the FSA to carry on or hold themselves out as carrying, a regulated activity; (B) is an insurer (within the meaning of Exclusion 2(r) of the Order); or (C) is a person whose ordinary business activities involve him acquiring, holding, managing or disposing of shares or debentures (as principal or agent), for the purposes of his business.

## TAXATION

*The discussion herein is not intended to constitute a complete analysis of all tax consequences relating to ownership of the Securities and the tax treatment described herein is subject to the agreement of the IRAS. Prospective purchasers of the Securities should consult their own tax advisers concerning the tax consequences of their particular situations as well as any consequences of the purchase, ownership and disposition of the Securities arising under the laws of any other taxing jurisdictions. This description is based on current laws, regulations and interpretations. These laws, regulations and interpretations, however, may change at any time, and any change could be retroactive to the date of issuance of the Securities. These laws and regulations are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below.*

### **Singapore Taxation**

The statements made herein regarding taxation are general in nature and are based on certain aspects of current tax laws in Singapore, and administrative guidelines issued by the Authority in force as at the date of this Offer Information Statement. They are subject to changes in such laws or administrative guidelines, or the interpretation of those laws or guidelines, occurring after such date, which changes could be made on a retroactive basis. The following is a summary of the material Singapore tax consequences to a holder of the Securities. Neither these statements nor any other statements in this Offer Information Statement are to be regarded as advice on the tax position of any holder of the Securities or of any person acquiring, selling or otherwise dealing with the Securities or on any tax implications arising from the acquisition, sale or other dealings in respect of the Securities. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Securities and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have granted the relevant Financial Sector Incentive tax incentives) may be subject to special rules or tax rates. It is emphasised that none of the Issuer, the Joint Lead Managers or any other persons involved in the issue of the Securities accepts responsibility for any tax effects or liabilities resulting from the purchase, holding or disposal of the Securities.

### ***Recognition of the Securities for Singapore income tax purposes***

For all intents and purposes, the Securities are legally regarded as a debt instrument. The Singapore income tax treatment should be aligned with its legal form and accordingly regarded as a debt instrument for tax purposes. Distributions (including Arrears of Distributions and any Additional Distribution Amounts) made by the Issuer under the Securities (to the extent that it does not include any capital component) should be regarded as interest for Singapore income tax purposes. This is subject to the agreement of the IRAS.

Where the IRAS disagrees with the above and regards the Securities as an equity instrument, Distributions (including Arrears of Distribution) from the Securities shall be regarded as dividend for Singapore income tax purposes.

Under such circumstances, no tax deduction shall be allowed to the Issuer on the dividend distributions arising from the Securities issue. From a Holder's perspective, the Distributions (or Arrears of Distribution where applicable) declared by the Issuer (a tax resident company) shall be regarded as a 1-Tier tax exempt dividend and shall be exempted from Singapore income tax, subject to the Issuer having sufficient retained earnings to fund the dividend

distributions. Notwithstanding the foregoing, the Additional Distribution Amounts should still be regarded as interest for Singapore income tax purposes and taxable at the applicable tax rates. In addition, the tax concession/exemption for qualifying debt securities may not be available if the IRAS regards the Securities as an equity instrument for Singapore income tax purposes.

Regardless of whether the Distributions from the Securities are regarded as interest on debt securities or 1-Tier tax exempt dividends for Singapore income tax purposes, any individual receiving the Distributions should be exempt from Singapore tax.

### ***Interest and Other Payments***

Under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

- (a) interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is:
  - (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore, except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore; or
  - (ii) deductible against any income accruing in or derived from Singapore; or
- (b) income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to persons not known to the paying party to be a resident in Singapore for tax purposes, are subject to withholding tax in Singapore under the provisions of Section 45 or Section 45A of the ITA. The withholding tax rate applicable on such payments to non-resident persons (other than non-resident individuals) is 17.0 per cent. with effect from Year of Assessment 2010. For non-resident individuals, the applicable rate is 20.0 per cent. The withholding tax rate will be reduced to 15.0 per cent. if such payment is derived by a person not resident in Singapore from sources other than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and which is not effectively connected with any permanent establishment in Singapore of that person. The rate of 15.0 per cent. may be reduced by applicable tax treaties concluded by Singapore.

Notwithstanding the above, the following investment income derived from Singapore by any individual from financial instruments is exempt from tax:

- (a) interest from debt securities derived on or after 1 January 2004;
- (b) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and
- (c) prepayment fee, redemption premium or break cost from debt securities derived on or after 15 February 2007, except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.



## Qualifying Debt Securities

In addition, subject to certain prescribed conditions being fulfilled, the Securities, which are jointly lead-managed by DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited, each of which is a Financial Sector Incentive — Bond Market Company (for the purposes of the ITA) and are issued before 31 December 2013, shall qualify as “qualifying debt securities” for the purposes of the ITA.

On the premise that the IRAS accepts the Securities as a debt instrument for Singapore income tax purposes and the instrument satisfies all requisite conditions to qualify as qualifying debt securities, the following tax treatments will therefore apply:

- (a) interest, discount, prepayment fee, redemption premium or break cost (collectively referred to as “**qualifying income**”) from such Securities, derived by a holder who is not resident in Singapore and
  - (i) who does not have any permanent establishment in Singapore; or
  - (ii) who carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire such Securities are not obtained from such person’s operation through a permanent establishment in Singapore,

is exempt from Singapore income tax. Where qualifying income is derived from the Securities by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption will not apply if such person acquires the Securities using funds from its Singapore operations;

- (b) qualifying income on such Securities derived by any company or body of persons (as defined in the ITA) in Singapore (other than companies accorded the Financial Sector Incentive — Standard Tier (“FSI-ST” award) Company Award) is subject to tax at a concessionary rate of 10.0 per cent. Qualifying income derived by companies accorded the FSI-ST award is subject to tax at a concessionary rate of 12.0 per cent.; and
- (c) qualifying income derived from the Securities is not subject to Singapore withholding tax.

The above tax treatments are subject to the following conditions:

- (a) the submission by the Issuer, or such other person as the Comptroller of Income Tax in Singapore (the “**Comptroller**”) may direct, a return on debt securities for the Securities within such period as the Comptroller may specify and such other particulars in connection with the Securities as the Comptroller may require, to the Comptroller and the MAS; and
- (b) the inclusion by the Issuer, in all offering documents a statement to the effect that:-
  - where qualifying income is derived from any qualifying debt securities by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption will not apply if such person acquires such securities using funds from Singapore operations; and
  - where the qualifying income is not exempt from tax, the person deriving the qualifying income must include such income in his Singapore tax returns.

The term “**offering documents**” means the prospectuses, offering circulars, information memorandum, pricing supplements or other documents issued to investors in connection with an issue of securities.

However, notwithstanding the foregoing:

- (a) if during the primary launch of the Securities, the Securities are issued to fewer than four persons and 50.0 per cent. or more of the issue of such Securities is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Securities would not (unless otherwise approved by the Minister of Finance or such person as he may appoint) qualify as qualifying debt securities; and
- (b) even though the Securities are qualifying debt securities at the time of issue, if at any time during the tenure of such Securities, 50.0 per cent. or more of the issue of such Securities is beneficially held or funded, directly or indirectly, by related parties of the Issuer, the qualifying income derived by:
  - (i) any related party of the Issuer; or
  - (ii) any person where the funds used by such person to acquire the Securities are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption or the concessionary rate of tax as described above.

The term “**related party**”, in relation to a person, means any other person who, directly or indirectly, controls that person, or is controlled, directly or indirectly, by that person, or where he and that other person, directly or indirectly, are under the control of a common person.

The terms “break cost”, “prepayment fee” and “redemption premium” are defined in Section 13(16) of the ITA as follows:-

“**break cost**” in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption;

“**prepayment fee**” in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities; and

“**redemption premium**” in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity.

Notwithstanding that the Issuer is permitted to pay the qualifying income in respect of the Securities qualifying as qualifying debt securities without deduction or withholding for tax under Section 45 or Section 45A of the ITA, any person whose qualifying income derived from such Securities is not exempt from tax is required to include such income in a return of income made under the ITA.

## ***Gains on Disposal of Securities***

There is no capital gains tax in Singapore. Accordingly, any gains derived from a sale of the Securities which are in the nature of capital will not be taxable in Singapore. However, any gains derived by any person from the sale of Securities from any trade, business, profession or vocation carried on by that person, and where such gains are accrued in or derived from Singapore, may be taxable as such gains are generally considered to be revenue in nature.

In the event that the IRAS regards the Securities as an equity instrument for Singapore income tax purposes, it was announced in the Budget 2012 by the Finance Minister Tharman Shanmugaratnam on 17 February 2012 that the gains derived from the disposal of equity investments by companies will not be taxed, if the divesting company holds a minimum shareholding of 20 per cent. in the company whose shares are being disposed; and the divesting company maintains the minimum 20 per cent. shareholding for a minimum period of 24 months just prior to the disposal, subject to further details released by the IRAS.

Holders of the Securities who have adopted Financial Reporting Standard 39 (“**FRS 39**”), may for Singapore income tax purposes, be required to recognise any gains or losses (not being gains or losses in the nature of capital) on the Securities, irrespective of disposal, in accordance with FRS 39. Please see section below on “*Adoption of FRS 39 Treatment for Singapore Income Tax Purposes*”.

### ***Adoption of FRS 39 — Treatment for Singapore Income Tax Purposes***

On 30 December 2005, the Inland Revenue Authority of Singapore issued a circular entitled “Income Tax Implications arising from the adoption of Financial Reporting Standard 39 — Financial Instruments: Recognition and Measurement” (the “**Circular**”). Amendments have been enacted to the ITA to give effect to the Circular (the “**FRS 39 tax treatment**”).

The Circular generally applies, subject to certain “opt-out” provisions, to taxpayers who are required to comply with FRS 39 for financial reporting purposes.

Holders of the Securities who may be subject to the FRS 39 tax treatment should consult their own accounting and tax advisers regarding the Singapore income tax treatment consequences of their acquisition, holding or disposal of the Securities.

### ***Singapore Stamp Duty***

Singapore stamp duty may be payable on the instrument of transfer of any stock or shares or any interest of Singapore companies at the rate of S\$0.20 per S\$100 or part thereof computed on the amount or value of consideration. The amount or value of consideration is the actual consideration or market value of the stock or shares, whichever is higher. Notwithstanding the foregoing, stamp duty is not applicable to electronic transfers of stock or shares through the electronic scripless system operated by CDP.

### ***EU Savings Tax Directive***

The EU has adopted a Directive regarding the taxation of savings income. The Directive requires Member States to provide to the tax authorities of other Member States details of payments of interest and other similar income paid by a person to an individual or to certain other persons in another Member State, except that Austria and Luxembourg may instead impose a withholding system for a transitional period (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld) unless during such period they elect otherwise.

## **Isle of Man Taxation**

A company is resident in the Isle of Man if it is incorporated or if its central management and control takes place in the Isle of Man. The standard rate of income tax for resident companies is 0 per cent. except income received by licensed banks from a deposit-taking business and income from land and property in the Isle of Man which would be taxed at the rate of 10 per cent.

The Issuer is resident in the Isle of Man for tax purposes as it is incorporated in the Isle of Man. The Issuer is subject to tax at the rate of 0 per cent. on its worldwide income (except income derived from land and property in the Isle of Man).

Under the tax regime in the Isle of Man, withholding tax is not imposed on interest and dividends paid from income that is subject to tax at 0 per cent. The Issuer is not required to withhold tax on interest on the Securities.

The Isle of Man does not have capital gains tax, stamp duty or transfer tax. No Isle of Man stamp duty or transfer tax will be payable on the issue or transfer of, or any other dealings in the Securities.

## TERMS AND CONDITIONS OF THE SECURITIES

*The following is the text of the terms and conditions which, subject to completion and amendment, will be endorsed on the reverse of each Security in definitive form (if issued).*

The 5.125 per cent. perpetual subordinated capital securities (the “**Securities**”, which expression includes any further securities issued pursuant to Condition 14 (*Further issues*) and forming a single series therewith) of Genting Singapore PLC (the “**Issuer**”) are constituted by, are subject to, and have the benefit of a trust deed dated 18 April 2012 (as amended or supplemented from time to time, the “**Trust Deed**”) between the Issuer and The Trust Company (Asia) Limited (the “**Trustee**”) and are the subject of an agency agreement dated 18 April 2012 (as amended or supplemented from time to time, the “**Agency Agreement**”) between the Issuer, DBS Bank Ltd. as registrar (the “**Registrar**”, which expression includes any successor registrar appointed from time to time in connection with the Securities), DBS Bank Ltd. as principal paying agent (the “**Principal Paying Agent**”, which expression includes any successor principal paying agent appointed from time to time in connection with the Securities), the transfer agent named therein (the “**Transfer Agent**”, which expression includes any successor or additional transfer agent appointed from time to time in connection with the Securities), the paying agents named therein (together with the Principal Paying Agent, the “**Paying Agents**”, which expression includes any successor or additional paying agents appointed from time to time in connection with the Securities) and the Trustee, a deed of covenant dated 18 April 2012 (as amended or supplemented from time to time, the “**Deed of Covenant**”) executed by the Issuer and a master depository services agreement dated 18 April 2012 (as amended or supplemented from time to time, the “**MDSA**”) between the Issuer and The Central Depository (Pte) Limited (the “**Depository**”). References herein to the “**Agents**” are to the Registrar, the Principal Paying Agent, the Transfer Agent and the Paying Agents and any reference to an “**Agent**” is to any one of them. Certain provisions of these terms and conditions (the “**Conditions**”) are summaries of the Trust Deed, the Agency Agreement, the Deed of Covenant and the MDSA and are subject to their detailed provisions. The Holders (as defined in Condition 3(a) (*Register, Title and Transfers — Register*)) are bound by, and are deemed to have notice of, all the provisions of the Trust Deed, the Agency Agreement, the Deed of Covenant and the MDSA applicable to them. Copies of the Trust Deed, the Agency Agreement, the Deed of Covenant and the MDSA are available for inspection by Holders during normal business hours at the principal office for the time being of the Trustee, being at the date hereof 16 Collyer Quay, #26-02, Singapore 049318 and at the Specified Offices (as defined in the Agency Agreement) of each of the Agents, the initial Specified Offices of which are set out below.

### 1. Form and Denomination

The Securities are in registered form in the denomination of S\$1,000 (the “**Authorised Denomination**”).

### 2. Status and Ranking of Claims

- (a) *Status of the Securities:* The Securities constitute direct, unsecured and subordinated obligations of the Issuer which rank *pari passu* and without any preference among themselves and with any Parity Obligations (as defined in Condition 17 (*Definitions*)) of the Issuer. The rights and claims of the Holders in respect of the Securities are subordinated as provided in Condition 2(b) (*Status and Ranking of Claims — Ranking of claims in respect of the Securities*).

- (b) *Ranking of claims in respect of the Securities:* Subject to the insolvency laws of the Isle of Man and other applicable laws, in the event of the Winding-Up of the Issuer, there shall be payable by the Issuer in respect of each Security (in lieu of any other payment by the Issuer), such amount, if any, as would have been payable to the Holder of such Security if, on the day prior to the commencement of the Winding-Up of the Issuer, and thereafter, such Holder were the holder of one of a class of preference shares in the capital of the Issuer (and if more than one class of preference shares is outstanding, the most junior ranking class of such preference shares) (the “**Issuer Notional Preference Shares**”) having an equal right to return of assets in the Winding-Up of the Issuer and so ranking *pari passu* with the holders of that class or classes of preference shares (if any) which have a preferential right to return of assets in the Winding-Up over, and so rank ahead of, the holders of Junior Obligations of the Issuer, but junior to the claims of all other present and future creditors of the Issuer (other than Parity Obligations of the Issuer), on the assumption that the amount that such Holder of a Security was entitled to receive in respect of each Issuer Notional Preference Share on a return of assets in such Winding-Up was an amount equal to the principal amount (and any applicable premium outstanding) of the relevant Security together with accrued and unpaid Distributions (including any Arrears of Distribution or any Additional Distribution Amount).
- (c) *Set-off:* Subject to applicable law, no Holder may exercise, claim or plead any right of set-off, deduction, withholding or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Securities, and each Holder shall, by virtue of his holding of any Securities, be deemed to have waived all such rights of set-off, deduction, withholding or retention against the Issuer. Notwithstanding the preceding sentence, if any of the amounts owing to any Holder by the Issuer in respect of, or arising under or in connection with the Securities is discharged by set-off, such Holder shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of its Winding-Up or administration, the liquidator or, as appropriate, administrator of the Issuer) and, until such time as payment is made, shall hold such amount in trust for the Issuer (or the liquidator or, as appropriate, administrator of the Issuer) and accordingly any such discharge shall be deemed not to have taken place.

### 3. Register, Title and Transfers

- (a) *Register:* The Registrar will maintain a register (the “**Register**”) in respect of the Securities outside the United Kingdom in accordance with the provisions of the Agency Agreement. In these Conditions, the “**Holder**” of a Security means the person in whose name such Security is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof). A certificate (each, a “**Certificate**”) will be issued to each Holder in respect of its registered holding. Each Certificate will be numbered serially with an identifying number which will be recorded in the Register.
- (b) *Title:* The Holder of each Security shall (except as otherwise required by law) be treated as the absolute owner of such Security for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing on the Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft of such



Certificate) and no person shall be liable for so treating such Holder. No person shall have any right to enforce any Condition under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

- (c) *Transfers*: Subject to Condition 3(f) (*Register, Title and Transfer — Closed periods*) and Condition 3(g) (*Register, Title and Transfer — Regulations concerning transfers and registration*) below, a Security may be transferred upon surrender of the relevant Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; *provided, however, that* a Security may not be transferred unless the principal amount of Securities transferred and (where not all of the Securities held by a Holder are being transferred) the principal amount of the balance of Securities not transferred are Authorised Denominations. Where not all of the Securities represented by the surrendered Certificate are the subject of the transfer, a new Certificate in respect of the balance of the Securities will be issued to the transferor. No transfer of title to a Security will be valid unless and until entered on the Register.
- (d) *Registration and delivery of Certificates*: Within five business days of the surrender of a Certificate in accordance with Condition 3(c) (*Register, Title and Transfer — Transfers*) above, the Registrar will register the transfer in question and deliver a new Certificate of a like principal amount to the Securities transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this Condition 3(d), “**business day**” means a day, excluding Saturday, Sunday and public holiday, on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.
- (e) *No charge*: The transfer of a Security will be effected without charge by or on behalf of the Issuer, the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.
- (f) *Closed periods*: Holders may not require transfers to be registered during the period of seven days ending on the due date for any payment of principal or Distribution or Arrears of Distribution or Additional Distribution Amount (each, as defined in Condition 4 (*Distribution*)) in respect of the Securities.
- (g) *Regulations concerning transfers and registration*: All transfers of Securities and entries on the Register are subject to the detailed regulations concerning the transfer of Securities scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Trustee and the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Holder who requests in writing a copy of such regulations.



#### 4. Distribution

- (a) *Accrual of Distribution:* Subject to Condition 4(c) (*Distribution — Distribution Deferral*), the Securities confer a right to receive distribution (each a “**Distribution**”) from 18 April 2012 (the “**Issue Date**”) at the applicable Distribution Rate in accordance with this Condition 4. Subject to Condition 4(c) (*Distribution — Distribution Deferral*), Distribution shall be payable on the Securities semi-annually in arrear on 18 April and 18 October of each year (each, a “**Distribution Payment Date**”), with the first payment of Distribution being made on 18 October 2012 (the “**First Distribution Payment Date**”) in respect of the period from, and including, the Issue Date to, but excluding the First Distribution Payment Date.

Unless otherwise provided for in these Conditions, each Security will cease to confer the right to receive any Distribution from the due date for redemption unless, upon due presentation, payment of the full amount due is improperly withheld or refused. In such latter event, Distribution will continue to accrue at the applicable Distribution Rate (after as well as before any judgment) up to but excluding whichever is the earlier of (a) the date on which all sums due in respect of any Security are received by or on behalf of the relevant Holder and (b) the day which is seven days after the Principal Paying Agent or the Trustee has notified the Holders that it has received all sums due in respect of the Securities up to such seventh day (except to the extent that there is a failure in the subsequent payment to the relevant Holders under these Conditions).

If a Distribution is required to be paid in respect of a Security, it shall be calculated by applying the Distribution Rate to the Authorised Denomination and multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

The relevant Day Count Fraction in respect of a Distribution Payment Date or such other date a Distribution is required to be paid in respect of a Security means:

- (i) for Distribution Payment Dates falling in October of each year, the quotient of the number of days in the period from (and including) 18 April in the current year to (but excluding) 18 October of the current year;
- (ii) for Distribution Payment Dates falling in April of each year, the quotient of the number of days in the period from (and including) 18 October in the previous year to (but excluding) 18 April of the current year; and
- (iii) for any date other than a Distribution Payment Date, the quotient of the number of days in the period from (and including) the immediately preceding Distribution Payment Date to (but excluding) the date of redemption,

and in each case, 365 days and there shall be no adjustment to the number of days in the relevant period in the event that the first or last day of such period is not a Business Day.

Distribution payable under this Condition 4 will be paid in accordance with Condition 6 (*Payments*).

- (b) *Rate of Distribution*: The rate of distribution (“**Distribution Rate**”) applicable to the Securities shall be:
- (i) in respect of each Distribution Payment Date in the period from, and including, the Issue Date to, but excluding, 18 October 2022, 5.125 per cent. per annum (the “**Initial Distribution Rate**”);
  - (ii) in respect of each Distribution Payment Date from, and including, 18 October 2022, 6.125 per cent. per annum.
- (c) *Distribution Deferral*:
- (i) *Optional Deferral*: The Issuer may, at its sole discretion, elect to defer Distribution which is otherwise scheduled to be paid on a Distribution Payment Date to the next Distribution Payment Date by giving notice (an “**Optional Deferral Notice**”) to the Holders (in accordance with Condition 15 (*Notices*)), the Trustee and the Principal Paying Agent not more than 20 nor less than 15 Business Days prior to a scheduled Distribution Payment Date.
  - (ii) *No obligation to pay*: Subject to Condition 4(c)(v) (*Distribution — Distribution Deferral — Satisfaction of Arrears of Distribution by payment*), the Issuer shall have no obligation to pay any Distribution (including any Arrears of Distribution and any Additional Distribution Amount) on any Distribution Payment Date and any failure to pay Distribution shall not constitute a default of the Issuer in respect of the Securities.
  - (iii) *Cumulative Deferral*: Any Distribution deferred pursuant to this Condition 4(c) shall constitute “**Arrears of Distribution**”. The Issuer may, at its sole discretion, elect to further defer any Arrears of Distribution by complying with the foregoing notice requirement applicable to any deferral of an accrued Distribution. The Issuer is not subject to any limit as to the number of times Distributions and Arrears of Distribution can be deferred pursuant to this Condition 4(c) except that Condition 4(c)(iii) (*Distribution — Distribution Deferral — Cumulative Deferral*) and Condition 4(c)(iv) (*Distribution — Distribution Deferral — Restrictions in the case of Deferral*) shall be complied with until all outstanding Arrears of Distribution have been paid in full.

Each amount of Arrears of Distribution shall bear interest as if it constituted the principal of the Securities at the prevailing Distribution Rate and the amount of such interest (the “**Additional Distribution Amount**”) with respect to Arrears of Distribution shall be due and payable pursuant to this Condition 4 and shall be calculated by applying the then prevailing Distribution Rate to the amount of the Arrears of Distribution and otherwise *mutatis mutandis* as provided in the foregoing provisions of this Condition 4. The Additional Distribution Amount accrued up to any Distribution Payment Date shall be added for the

purpose of calculating the Additional Distribution Amount accruing thereafter, to the amount of Arrears of Distribution remaining unpaid on such Distribution Payment Date so that it will itself become Arrears of Distribution.

(iv) *Restrictions in the case of Deferral:* If on any Distribution Payment Date, payment of all Distributions (including Arrears of Distribution and Additional Distribution Amounts) scheduled to be made on such date is not made in full by reason of this Condition 4(c), the Issuer shall not and shall procure that none of its Subsidiaries shall:

- (a) voluntarily declare or pay any dividends or distributions on, and will procure that no dividend or distribution is made on any of its Junior Obligations or (except on a *pro rata* basis with the Securities) its Parity Obligations; or
- (b) voluntarily redeem, reduce, cancel, buy-back or acquire for any consideration any of its Junior Obligations or (except on a *pro rata* basis) its Parity Obligations,

in each case, other than (i) in connection with any employee benefit plan or similar arrangements with or for the benefit of employees, officers, directors or consultants or (ii) as a result of the exchange or conversion of Parity Obligations of the Issuer for Junior Obligations of the Issuer, unless and until the Issuer has satisfied in full all outstanding Arrears of Distribution and Additional Distribution Amount.

(v) *Satisfaction of Arrears of Distribution by payment:*

The Issuer:

- (a) may satisfy any Arrears of Distribution (in whole or in part) at any time together with any Additional Distribution Amount by giving notice of such election to the Holders (in accordance with Condition 15 (*Notices*)), the Trustee and the Principal Paying Agent not more than 20 nor less than 15 Business Days prior to the relevant payment date specified in such notice (which notice is irrevocable and shall oblige the Issuer to pay the relevant Arrears of Distribution and any Additional Distribution Amount on the payment date specified in such notice); and
- (b) in any event shall satisfy any outstanding Arrears of Distribution and any Additional Distribution Amount (in whole but not in part) on the earlier of:
  - (1) the date of redemption of the Securities in accordance with Condition 5(b) (*Redemption and Purchase — Redemption at the option of the Issuer*), Condition 5(c) (*Redemption and Purchase — Redemption for tax reasons*), Condition 5(d) (*Redemption and Purchase — Redemption upon a ratings methodology event*), Condition 5(e) (*Redemption and Purchase — Redemption for accounting reasons*),

Condition 5(f) (*Redemption and Purchase — Redemption for tax deductibility*) or Condition 5(g) (*Redemption and Purchase — Redemption in the case of Minimal Outstanding Amount*);

- (2) the next Distribution Payment Date following a Compulsory Distribution Payment Event;
- (3) the date such amount becomes due under Condition 8 (*Non-payment*) or on a Winding-Up of the Issuer; and
- (4) the date of any substitution or variation pursuant to a Special Event.

Any partial payment of outstanding Arrears of Distribution or any Additional Distribution Amount by the Issuer shall be shared by the Holders of all outstanding Securities on a *pro rata* basis.

- (vi) *No default*: Notwithstanding any other provision in these Conditions, the deferral of any Distribution payment in accordance with this Condition 4(c) shall not constitute a default for any purpose (including, without limitation, pursuant to Condition 8 (*Non-payment*)) on the part of the Issuer.

## 5. **Redemption and Purchase**

- (a) *No fixed redemption date*: The Securities are perpetual securities in respect of which there is no fixed redemption date and the Issuer shall (subject to the provisions of Condition 2 (*Status and Ranking of Claims*) and without prejudice to Condition 8 (*Non-payment*)), only have the right to redeem or purchase them in accordance with the following provisions of this Condition 5.
- (b) *Redemption at the option of the Issuer*: The Securities may be redeemed at the option of the Issuer in whole, but not in part, on 18 October 2017 or any Distribution Payment Date thereafter (each, a “**Call Date**”) at their principal amount, together with unpaid Distribution accrued to such date (including any Arrears of Distribution and any Additional Distribution Amount) on the Issuer giving not less than 30 nor more than 60 days’ notice to the Holders and the Trustee (which notice shall be irrevocable and shall oblige the Issuer to redeem the Securities on the relevant Call Date).
- (c) *Redemption for tax reasons*: The Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days’ notice to the Holders and the Trustee (which notice shall be irrevocable) at their principal amount, together with unpaid Distribution accrued to the date fixed for redemption (including any Arrears of Distribution and any Additional Distribution Amount), if immediately before giving such notice, the Issuer satisfies the Trustee that:
  - (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction, or any change in the application or official interpretation of

such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after 9 April 2012; and

- (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

(a “**Gross-Up Event**”), *provided, however, that* no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Securities were then due.

Prior to the publication of any notice of redemption pursuant to this Condition 5(c), the Issuer shall deliver to the Trustee:

- (A) a certificate, signed by two directors of the Issuer, stating that the circumstances referred to in (i) and (ii) above prevail; and
- (B) an opinion of independent tax or legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

The Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the circumstances set out in (i) and (ii) above, in which event they shall be conclusive and binding on the Holders.

Upon the expiry of any such notice as is referred to in this Condition 5(c), the Issuer shall be bound to redeem the Securities in accordance with this Condition 5(c).

- (d) *Redemption upon a ratings methodology event*: The Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days’ notice to the Holders and the Trustee (which notice shall be irrevocable) at their principal amount, together with unpaid Distribution accrued to the date fixed for redemption (including any Arrears of Distribution and any Additional Distribution Amount) if an amendment, clarification or change has occurred in the equity credit criteria, guidelines or methodology of Fitch, Moody’s or any other rating agency of equivalent international standing requested from time to time by the Issuer to grant an equity classification to the Securities and in each case, any of their respective successors to the rating business thereof (each, a “**Rating Agency**”), which amendment, clarification or change results in a lower equity credit for the Securities than the equity credit assigned on the Issue Date or, if equity credit is not assigned on the Issue Date, at the date when equity credit is assigned for the first time (a “**Ratings Methodology Event**”).

Prior to the publication of any notice of redemption pursuant to this Condition 5(d), the Issuer shall deliver or procure that there is delivered to the Trustee a certificate signed by two directors of the Issuer stating that the circumstances referred to above prevail. The Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the circumstances set out above, in which event it shall be conclusive and binding on the Holders.

Upon the expiry of any such notice as is referred to in this Condition 5(d), the Issuer shall be bound to redeem the Securities in accordance with this Condition 5(d), *provided that* such date for redemption shall be no earlier than 90 days before the date on which the Securities will no longer be eligible for the same or higher category of equity credit.

- (e) *Redemption for accounting reasons:* The Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Holders and the Trustee (which notice shall be irrevocable) at their principal amount, together with unpaid Distribution accrued to the date fixed for redemption (including any Arrears of Distribution and any Additional Distribution Amount) if, immediately before giving such notice, the Issuer satisfies the Trustee that as a result of any changes or amendments to IFRS or any other accounting standards that may replace IFRS or otherwise be adopted by the Issuer for the purposes of the consolidated financial statements of the Issuer (the "**Relevant Accounting Standard**"), the Securities must not or must no longer be recorded as "equity" of the Issuer pursuant to the Relevant Accounting Standard (an "**Accounting Event**").

Prior to the publication of any notice of redemption pursuant to this Condition 5(e), the Issuer shall deliver to the Trustee:

- (A) a certificate, signed by two directors of the Issuer, stating that the circumstances referred to above prevail; and
- (B) an opinion of the Issuer's independent auditors stating that the circumstances referred to above prevail and the date on which the relevant change or amendment to the Relevant Accounting Standard is due to take effect.

The Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the circumstances set out above, in which event it shall be conclusive and binding on the Holders.

Upon the expiry of any such notice as is referred to in this Condition 5(e), the Issuer shall be bound to redeem the Securities in accordance with this Condition 5(e) *provided that* such date for redemption shall be no earlier than 90 days before the date on which the Securities must not or must no longer be so recorded as "equity" of the Issuer pursuant to the Relevant Accounting Standard.

- (f) *Redemption for tax deductibility:* The Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time at their principal amount, together with any Distribution accrued to the date fixed for redemption (including any Arrears of Distribution and any Additional Distribution Amount) on the Issuer giving not less than 30 nor more than 60 days' notice to the Holders and the Trustee (which notice shall be irrevocable and shall oblige the Issuer to redeem the Securities) if, immediately before giving such notice, a Tax Deductibility Event has occurred and is continuing.



Prior to the publication of any notice of redemption pursuant to this Condition 5(f), the Issuer shall deliver or procure that there is delivered to the Trustee:

- (i) a certificate, signed by two directors of the Issuer, stating that the circumstances referred to above prevail; and
- (ii) an opinion of the Issuer's independent auditors or of a recognised accountancy firm of international standing stating that the circumstances referred to above prevail and the date on which the relevant change or amendment to the tax regime is due to take effect.

The Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the circumstances set out above, in which event they shall be conclusive and binding on the Holders.

Upon the expiry of any such notice as is referred to in this Condition 5(f), the Issuer shall be bound to redeem the Securities in accordance with this Condition 5(f), *provided that* no notice of redemption may be given earlier than 90 days prior to the effective date on which payments on the Securities would not be fully tax deductible by the Issuer for the income tax purposes of a Tax Jurisdiction.

- (g) *Redemption in the case of Minimal Outstanding Amount:* The Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time at their principal amount, together with any Distribution accrued to the date fixed for redemption (including any Arrears of Distribution and any Additional Distribution Amount) on the Issuer giving not less than 30 nor more than 60 days' notice to the Holders and the Trustee (which notice shall be irrevocable), if, immediately before giving such notice, the aggregate principal amount of the Securities outstanding is less than 20 per cent. of the aggregate principal amount originally issued (including any further securities issued in accordance with Condition 14 (*Further Issues*)).

Upon expiry of any such notice as is referred to in this Condition 5(g), the Issuer shall be bound to redeem the Securities in accordance with this Condition 5(g).

- (h) *No other redemption:* The Issuer shall not be entitled to redeem the Securities and shall have no obligation to make any payment of principal in respect of the Securities otherwise than as provided in Condition 5(b) (*Redemption and Purchase — Redemption at the option of the Issuer*) to Condition 5(g) (*Redemption and Purchase — Redemption in the case of Minimal Outstanding Amount*) above.
- (i) *Purchase:* The Issuer, any of its Subsidiaries or any of their respective agents may at any time purchase Securities in the open market or otherwise and at any price.
- (j) *Cancellation:* All Securities so redeemed or purchased by the Issuer, any of its Subsidiaries or any agents acting on their behalf in relation to such redemption or purchase, as the case may be, shall be cancelled and may not be reissued or resold.

## 6. Payments

- (a) *Principal*: Payments of principal shall be made in Singapore dollars by Singapore dollar cheque drawn on, or, upon application by a Holder of a Security to the Specified Office of the Principal Paying Agent not later than the 15<sup>th</sup> day before the due date for any such payment, by transfer to a Singapore dollar account and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Certificates at the Specified Office of any Paying Agent.
- (b) *Distribution*: Payments of Distribution (including any Arrears of Distribution and any Additional Distribution Amount) shall be made in Singapore dollars by Singapore dollar cheque drawn on, or, upon application by a Holder of a Security to the Specified Office of the Principal Paying Agent not later than the 15<sup>th</sup> day before the due date for any such payment, by transfer to a Singapore dollar account and (in the case of Distribution payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Certificates at the Specified Office of any Paying Agent.
- (c) *Payments subject to fiscal laws*: All payments in respect of the Securities are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 7 (*Taxation*). No commissions or expenses shall be charged to the Holders in respect of such payments.
- (d) *Payments on business days*: Where payment is to be made by transfer to a Singapore dollar account, payment instructions (for value the due date, or, if the due date is not a business day, for value the next succeeding business day) will be initiated and, where payment is to be made by Singapore dollar cheque, the cheque will be mailed (i) (in the case of payments of principal and Distribution payable on redemption) on the later of the due date for payment and the day on which the relevant Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of Distribution payable other than on redemption) on the due date for payment. A Holder of a Security shall not be entitled to any Distribution or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a business day or (B) a cheque mailed in accordance with this Condition 6 (*Payments*) arriving after the due date for payment or being lost in the mail. In this Condition 6(d), “**business day**” means any day, other than a Saturday and a Sunday, on which banks are open for general business (including dealings in foreign currencies) in Singapore and in the place of the specified office of the relevant Paying Agent and, in the case of surrender (or, in the case of part payment only, endorsement) of a Certificate, in the place in which the Certificate is surrendered (or, as the case may be, endorsed).
- (e) *Partial payments*: If a Paying Agent makes a partial payment in respect of any Security, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Certificate.

- (f) *Record date*: Each payment in respect of a Security will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the 15<sup>th</sup> day before the due date for such payment (the "**Record Date**"). Where payment in respect of a Security is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date.

## 7. Taxation

All payments of principal and Distribution (including any Arrears of Distribution and any Additional Distribution Amount) in respect of the Securities by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is as required by law. In that event the Issuer shall pay such additional amounts as will result in receipt by the Holders of such amounts after such withholding or deduction as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Security:

- (a) presented for payment in any Tax Jurisdiction; or
- (b) presented for payment by or on behalf of a Holder who is liable for such taxes or duties in respect of such Security by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Security; or
- (c) presented for payment by, or on behalf of, a Holder who would be able to avoid such withholding or deduction by making a declaration or any other statement including, but not limited to, a declaration of residence or non-residence, but fails to do so; or
- (d) presented for payment by, or on behalf of, a Holder who would be able to avoid such withholding or deduction by presenting the relevant Security to another Paying Agent in a Member State of the European Union; or
- (e) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (f) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the Holder thereof would have been entitled to an additional amount on presenting the same for payment on such 30<sup>th</sup> day assuming that day to have been a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the relevant place of presentation and in Singapore.

In these Conditions, "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly

received by the Trustee, the Principal Paying Agent or the Registrar on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Holders in accordance with Condition 15 (*Notices*).

Any reference in these Conditions to principal, Distribution, Arrears of Distribution or Additional Distribution Amount shall be deemed to include any additional amounts in respect of principal, Distribution, Arrears of Distribution or Additional Distribution Amount (as the case may be) which may be payable under this Condition 7.

## **8. Non-payment**

- (a) *Non-payment when due*: Notwithstanding any of the provisions below in this Condition 8, the right to institute Winding-Up (as defined in Condition 17 (*Definitions*)) proceedings is limited to circumstances where payment has become due. In the case of any Distribution, such Distribution will not be due if the Issuer has elected to, or is required to, defer that Distribution in accordance with Condition 4(c) (*Distribution — Distribution Deferral*). In addition, nothing in this Condition 8, including any restriction on commencing proceedings, shall in any way restrict or limit any rights of the Trustee or any of its directors, officers, employees or agents to claim from or to otherwise take any action against the Issuer in respect of any costs, charges, fees, expenses or liabilities incurred by such party pursuant to or in connection with the Trust Deed or the Securities.
- (b) *Proceedings for Winding-Up*: If (i) an order is made or an effective resolution is passed for the Winding-Up of the Issuer or (ii) the Issuer shall not make payment in respect of the Securities, for a period of seven days or more after the date on which such payment is due, the Issuer shall be deemed to be in default under the Securities and the Trustee may institute proceedings for the Winding-Up of the Issuer and/or prove in the Winding-Up of the Issuer and/or claim in the liquidation of the Issuer for such payment.
- (c) *Enforcement*: Without prejudice to Condition 8(b) (*Non-payment — Proceedings for Winding-Up*), the Trustee may without further notice to the Issuer institute such proceedings against the Issuer as they may think fit to enforce any term or condition binding on the Issuer under the Securities (other than any payment obligation of the Issuer under or arising from the Securities, including, without limitation, payment of any principal or premium or satisfaction of any Distributions (including any Arrears of Distribution and any Additional Distribution Amount) in respect of the Securities including any damages awarded for breach of any obligations) and in no event shall the Issuer, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it.
- (d) *Extent of Trustee's and Holders' remedy*: No remedy against the Issuer, other than as referred to in this Condition 8, shall be available to the Trustee or the Holders, whether for the recovery of amounts owing in respect of the Securities or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Securities or the Trust Deed.

## **9. Prescription**

Claims for principal and Distribution on redemption shall become void unless the relevant Certificates are surrendered for payment within ten years (in the case of principal) and five years (in the case of Distribution, Arrears of Distribution and Additional Distribution Amount) of the appropriate Relevant Date.

## **10. Replacement of Certificates**

If any Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Registrar, subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

## **11. Trustee and Agents**

Under the Trust Deed, the Trustee is entitled to be indemnified and relieved from responsibility in certain circumstances and to be paid its costs and expenses in priority to the claims of the Holders. In addition, the Trustee is entitled to enter into business transactions with the Issuer and any entity relating to the Issuer without accounting for any profit.

In the exercise of its powers and discretions under these Conditions and the Trust Deed, the Trustee will have regard to the interests of the Holders as a class and will not be responsible for any consequence for individual Holders of Securities as a result of such Holders being connected in any way with a particular territory or taxing jurisdiction.

In acting under the Agency Agreement and in connection with the Securities, the Agents act solely as agents of the Issuer and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Holders.

The initial Agents and their initial Specified Offices are listed below. The Issuer reserves the right (with the prior approval of the Trustee (such approval not to be unreasonably withheld)) at any time to vary or terminate the appointment of any Agent and to appoint a successor principal paying agent or registrar and additional or successor paying agents and transfer agents; *provided, however, that* the Issuer shall at all times maintain (a) a principal paying agent and a registrar and (b) a paying agent in Singapore.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Holders.

## **12. Meetings of Holders; Modification and Waiver; Substitution or Variation**

- (a) *Meetings of Holders:* The Trust Deed contains provisions for convening meetings of Holders to consider matters relating to the Securities, including the modification of any provision of these Conditions, the Trust Deed, the Agency Agreement, the Deed of Covenant or the MDSA. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer or the Trustee and shall be convened by the Trustee



upon the request in writing of Holders holding not less than one-tenth of the aggregate principal amount of the outstanding Securities. The quorum at any meeting convened to vote on an Extraordinary Resolution will be one or more persons holding or representing not less than one-half of the aggregate principal amount of the outstanding Securities or, at any adjourned meeting, two or more persons being or representing Holders of whatever the principal amount of the Securities held or represented; *provided, however, that* certain proposals (including any proposal to change any date fixed for payment of principal or Distribution (including any Arrears of Distribution and any Additional Distribution Amount) in respect of the Securities, to reduce the amount of principal or Distribution (including any Arrears of Distribution and any Additional Distribution Amount) payable on any date in respect of the Securities, to alter the method of calculating the amount of any payment in respect of the Securities or the date for any such payment, to change the currency of payments under the Securities, to amend the subordination provisions of the Securities or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution (each, a “**Reserved Matter**”)) may only be sanctioned by an Extraordinary Resolution passed at a meeting of Holders at which two or more persons holding or representing not less than two-thirds or, at any adjourned meeting, one-third of the aggregate principal amount of the outstanding Securities form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Holders, whether present or not.

In addition, a resolution in writing signed by or on behalf of Holders of not less than 90 per cent. of the aggregate principal amount of Securities for the time being outstanding will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Holders.

- (b) *Modification:* The Trustee may agree, without the consent of the Holders, to:
- (i) any modification (except as mentioned above) of the Conditions, the Trust Deed, the Agency Agreement, the Deed of Covenant or the MDSA which is not materially prejudicial to the interests of the Holders; or
  - (ii) any modification of the Conditions, the Trust Deed, the Agency Agreement, the Deed of Covenant or the MDSA which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law.

In addition, the Trustee may, without the consent of the Holders, authorise or waive any proposed breach or breach of any of the covenants or provisions contained in the Securities or the Trust Deed (other than a proposed breach or breach relating to the subject of a Reserved Matter) if, in the opinion of the Trustee, the interests of the Holders will not be materially prejudiced thereby.

Unless the Trustee agrees otherwise, any such authorisation, waiver or modification shall be notified to the Holders as soon as practicable thereafter.



- (c) *Substitution or Variation*: Notwithstanding any other term of these Conditions, if a Special Event has occurred and is continuing, then the Issuer may, subject to Condition 4 (*Distribution*) (without any requirement for the consent or approval of the Holders) and subject to its having satisfied the Trustee immediately prior to the giving of any notice referred to herein that the provisions of this Condition 12(c) have been complied with, and having given not less than 30 nor more than 60 days' irrevocable notice to the Trustee, the Principal Paying Agent and, in accordance with Condition 15 (*Notices*), the Holders, at any time either (i) substitute all, but not some only, of the Securities for, or (ii) vary the terms of the Securities with the effect that they remain or become (as the case may be), Qualifying Securities, and the Trustee shall (subject to the following provisions of this Condition 12(c) and subject to the receipt by it of the certificate of the directors of the Issuer referred to herein) agree to such substitution or variation.

Upon expiry of such notice, the Issuer shall either vary the terms of or, as the case may be, substitute the Securities in accordance with this Condition 12(c).

In connection therewith, any outstanding Arrears of Distributions (including any Additional Distribution Amount) will be satisfied in full in accordance with the provisions of Condition 4(c)(v) (*Distribution — Distribution Deferral — Satisfaction of Arrears of Distribution by payment*).

In connection with any substitution or variation in accordance with this Condition 12(c), the Issuer shall comply with the rules of any stock exchange on which the Securities are for the time being listed or admitted to trading.

Any such substitution or variation in accordance with the foregoing provisions shall not be permitted if any such substitution or variation would itself give rise to a Special Event with respect to the Securities or the Qualifying Securities.

### **13. Enforcement**

Subject to Condition 8 (*Non-Payment*), the Trustee may at any time, at its discretion and without notice, institute such proceedings as it thinks fit to enforce its rights under the Trust Deed in respect of the Securities, but it shall not and shall not be bound to do so unless:

- (a) it has been so requested in writing by the Holders of at least one quarter of the aggregate principal amount of the outstanding Notes or has been so directed by an Extraordinary Resolution; and
- (b) it has been indemnified or provided with security to its satisfaction.

No Holder may proceed directly against the Issuer or to institute proceedings for the winding-up or claim in the liquidation of the Issuer unless the Trustee, having become bound to do so, fails to do so within a reasonable time and such failure is continuing, in which case the Holder shall have only such rights against the Issuer as those which the Trustee is entitled to exercise as set out in Condition 8 (*Non-Payment*).

### **14. Further Issues**

The Issuer may from time to time, without the consent of the Holders create and issue further securities having the same terms and conditions as the Securities in all respects

(or in all respects except for the first payment of Distribution) so as to form a single series with the Securities.

## 15. Notices

Notices to the Holders will be sent to them by regular mail or (if posted to an overseas address) by airmail at their respective addresses on the Register. Any such notice shall be deemed to have been given on the second day after the date of mailing.

## 16. Governing Law and Jurisdiction

- (a) *Governing law:* The Securities are governed by, and shall be construed in accordance with, the laws of Singapore, except that the subordination provisions applicable to the Issuer set out in Condition 2(b) (*Status and Ranking of Claims — Ranking of claims in respect of the Securities*), and Clauses 7.1 (*Status of the Securities*) and 7.2 (*Ranking of claims in respect of the Securities*) of the Trust Deed shall be governed by, and construed in accordance with, the laws of the Isle of Man.
- (b) *Jurisdiction:* The Issuer (i) agrees that the courts of Singapore shall have exclusive jurisdiction to settle any dispute (a “**Dispute**”) arising out of or in connection with the Securities; (ii) irrevocably submits to the jurisdiction of the courts of Singapore and waives any objection to proceedings relating to a Dispute in such courts whether on the ground of venue or on the ground that the Disputes have been brought in an inconvenient forum; (iii) agreed that those courts are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue that any other courts are more appropriate or convenient; and (iv) has designated a company in Singapore to accept service of any process on its behalf.

## 17. Definitions

For the purposes of these Conditions:

“**Business Day**” means any day, excluding a Saturday and a Sunday, on which banks are open for general business (including dealings in foreign currencies) in Singapore;

“**Compulsory Distribution Payment Event**” means circumstances in which either or both of the following have occurred:

- (a) a discretionary dividend or distribution has been paid or declared by the Issuer on or in respect of any of its Junior Obligations or its Parity Obligations (other than a dividend or distribution (i) in respect of an employee benefit plan or similar arrangement with or for the benefit of employees, officers, directors and consultants or (ii) in relation to Parity Obligations of the Issuer only, on a *pro rata* basis with the Securities);
- (b) the Issuer has at its discretion repurchased, redeemed or otherwise acquired any of its Junior Obligations or Parity Obligations, other than any purchase of any Parity Obligations at a price less than the notional amount of such Parity Obligations (other than a repurchase, redemption or acquisition (i) in respect of an employee benefit plan or similar arrangement with or for the benefit of

employees, officers, directors and consultants or (ii) as a result of the exchange or conversion of its Parity Obligations for its Junior Obligations);

“**Fitch**” means Fitch Ratings and its successors;

“**Group**” means the Issuer and its subsidiaries;

“**IFRS**” means International Financial Reporting Standards;

“**Junior Obligation**” means any class of the Issuer’s share capital, other than any instrument or security (including without limitation any preference shares) ranking in priority in payment and in all other respects to the ordinary shares of the Issuer;

“**Moody’s**” means Moody’s Investors Service and its successors;

“**Parity Obligations**” means any instrument or security (including without limitation any preference shares) issued, entered into or guaranteed by the Issuer (i) which ranks or is expressed to rank, by its terms or by operation of law, *pari passu* with an Issuer Notional Preference Share and (ii) the terms of which provide that the making of payments thereon or distributions in respect thereof are fully at the discretion of the Issuer and/or, in the case of an instrument or security guaranteed by the Issuer, the issuer thereof;

“**Person**” means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

“**Qualifying Securities**” means securities that:

- (a) have terms not materially less favourable to an investor from the terms of the Securities (as determined in good faith by the Trustee, and *provided that* a certification to such effect (and confirming that the conditions set out in (i) and (ii) below have been satisfied) of two directors of the Issuer shall have been delivered to the Trustee prior to the substitution or variation of the relevant Securities, upon which certificate the Trustee may rely absolutely), *provided that* (i) they are issued by the Issuer or any wholly-owned direct or indirect subsidiary of the Issuer with a guarantee of the Issuer; and (ii) they (or, as appropriate, the guarantee as aforesaid) shall rank: (x) *pari passu* on a Winding-Up with the Securities; (y) contain terms which provide at least for the same Distribution Rate from time to time applying to the Securities; and (z) otherwise have substantially identical terms (as reasonably determined by the Issuer) to the Securities save where any modifications to such other terms (excluding the preceding subclauses (x) and (y)) are required to be made to avoid the occurrence of a Special Event; and
- (b) are listed on the Singapore Stock Exchange Securities Trading Limited or another securities exchange of international standing regularly used for the listing and quotation of debt securities offered and traded in the international markets.

“**Special Event**” means an Accounting Event, a Gross-Up Event, a Ratings Methodology Event or a Tax Deductibility Event, or any combination of the foregoing;

**“Subsidiary”** means, in relation to any Person (the **“first Person”**) at any particular time, any other Person (the **“second Person”**):

- (a) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or
- (b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

**“Tax Deductibility Event”** means that as a result of:

- (a) any amendment to, or change in, the laws (or any rules or regulations thereunder) of any Tax Jurisdiction which is enacted, promulgated, issued or becomes effective otherwise on or after the Issue Date; or
- (b) any amendment to, or change in, an official and binding interpretation of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination) which is enacted, promulgated, issued or becomes effective otherwise on or after the Issue Date; or
- (c) any generally applicable official interpretation or pronouncement that provides for a position with respect to such laws or regulations that differs from the previous generally accepted position which is issued or announced on or after the Issue Date,

payments by the Issuer would no longer, or within 90 calendar days of the date of the opinion referred to in Condition 5(f) (*Redemption for tax deductibility*) would not be fully deductible by the Issuer for the income tax purposes of a Tax Jurisdiction;

**“Tax Jurisdiction”** means each of (i) Singapore, (ii) the Isle of Man, and/or (iii) if the Issuer becomes subject to the tax jurisdiction of another jurisdiction, that jurisdiction, together, in each of (i), (ii) and (iii), with any political subdivision or any authority thereof or therein having power to tax; and

**“Winding-Up”** means a final and effective order or resolution by a competent authority for the bankruptcy, winding up, liquidation, receivership or similar proceedings in respect of the Issuer.

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

**PART I — FRONT COVER**

- 1. On the front cover of the offer information statement, provide –**
- (a) the date of lodgment of the offer information statement;**
  - (b) the following statements:**
    - (i) “This document is important. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax, or other professional adviser.”; and**
    - (ii) “A copy of this offer information statement has been lodged with the Monetary Authority of Singapore (the “Authority”). The Authority assumes no responsibility for the contents of the offer information statement. Lodgment of the offer information statement with the Authority does not imply that the Securities and Futures Act, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the securities being offered for investment.”;**
  - (c) the name of the entity (referred to in this Schedule as the relevant entity) in respect of which the securities are being offered, its place of incorporation or constitution and the date of incorporation or constitution;**
  - (d) a statement to the effect that an application has been or will be made to a securities exchange to list for quotation or quote the securities being offered on that securities exchange, and the name of such securities exchange; and**
  - (e) a statement that no securities shall be allotted or allocated on the basis of the offer information statement later than 6 months after the date of lodgment of the offer information statement.**

The information required by Part I “Front Cover” of this Sixteenth Schedule section has been set out on the cover page of this Offer Information Statement.

## PART II — IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

### Directors

1. Provide the names and addresses of each of the directors or equivalent persons of the relevant entity.

<u>Names of Directors</u>	<u>Business Address</u>
Tan Sri Lim Kok Thay	10 Sentosa Gateway Resorts World Sentosa Singapore 098270
Tan Hee Teck	10 Sentosa Gateway Resorts World Sentosa Singapore 098270
Tjong Yik Min	10 Sentosa Gateway Resorts World Sentosa Singapore 098270
Lim Kok Hoong	10 Sentosa Gateway Resorts World Sentosa Singapore 098270
Koh Seow Chuan	10 Sentosa Gateway Resorts World Sentosa Singapore 098270

### Advisers

2. Provide the names and addresses of -

- (a) the issue manager to the offer, if any;

Sole Global Coordinator of the Offer and Joint Lead Manager and Bookrunner for the Offer	:	DBS Bank Ltd. 6 Shenton Way #35-00 DBS Building Tower One Singapore 068809
Joint Lead Manager and Bookrunner for the Offer	:	Oversea-Chinese Banking Corporation Limited 63 Chulia Street #03-05 OCBC Centre East Singapore 049514

- (b) the underwriter to the offer, if any; and

There is no underwriter to the Offer.



**(c) the legal adviser for or in relation to the offer, if any.**

Legal Adviser to the Issuer as to Singapore law	:	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
Legal Adviser to the Issuer as to Isle of Man law	:	Cains 19 <sup>th</sup> Floor 6 Battery Road Singapore 049909
Legal Adviser to the Sole Global Coordinator, the Joint Lead Managers, the Agents and the Trustee as to Singapore law	:	Clifford Chance Pte Ltd One George Street 19 <sup>th</sup> Floor Singapore 049145

**Registrars and Agents**

**3. Provide the names and addresses of the relevant entity's registrars, transfer agents and receiving bankers for the securities being offered, where applicable.**

Trustee	:	The Trust Company (Asia) Limited 8 Marina Boulevard #05-02, Marina Bay Financial Centre Singapore 018981
Registrar	:	DBS Bank Ltd. 60 Alexandra Terrace #05-27 The Comtech Singapore 118502
Principal Paying Agent	:	DBS Bank Ltd. 60 Alexandra Terrace #05-27 The Comtech Singapore 118502
Transfer Agent	:	DBS Bank Ltd. 60 Alexandra Terrace #05-27 The Comtech Singapore 118502
Receiving Banker	:	DBS Bank Ltd. 6 Shenton Way DBS Building Tower One Singapore 068809

## PART III — OFFER STATISTICS AND TIMETABLE

### Offer Statistics

**1. For each method of offer, state the number of the securities being offered.**

Methods of offer	:	The Public Offer, the Reserve Offer and the Placement, if any.
Number and principal amount of Securities being offered	:	Up to 500,000 Initial Securities (based on a denomination of S\$1,000 for each Security), amounting to up to S\$500 million in aggregate principal amount of 5.125 per cent. perpetual subordinated capital securities, subject to increase by up to an additional 200,000 Optional Securities (based on a denomination of S\$1,000 for each Security), amounting to up to S\$200 million in aggregate principal amount of 5.125 per cent. perpetual subordinated capital securities, at the discretion of the Issuer, in consultation with the Joint Lead Managers, in the event of oversubscription.

#### **Public Offer**

Up to 500,000 Securities (based on a denomination of S\$1,000 for each Security), amounting to up to S\$500 million in aggregate principal amount of Securities offered at the Issue Price to the public in Singapore by way of Electronic Applications, subject to (I) the Reserve Offer as described in “Reserve Offer” below and (II) increase and/or re-allocation between the Public Offer, the Reserve Offer and the Placement, if any, as described in “Re-allocation and Increase of Issue Size” below.

#### **Reserve Offer**

Up to 50,000 Securities (based on a denomination of S\$1,000 for each Security), amounting to up to S\$50 million in aggregate principal amount of Securities offered at the Issue Price in Singapore to the directors and employees of the Issuer and its subsidiaries, subject to increase and/or re-allocation between the Public Offer, the Reserve Offer and the Placement, if any, as described in “Re-allocation and Increase of Issue Size” below, provided that the aggregate principal amount of Securities to be issued pursuant to the Reserve Offer shall not exceed 10 per cent. of the final issue size of the Securities.

## **Placement**

Up to 200,000 Securities (based on a denomination of S\$1,000 for each Security), amounting to up to S\$200 million in aggregate principal amount of Securities may be offered at the Issue Price to institutional and other investors outside the United States in reliance on Regulation S at the Issuer's sole discretion, subject to increase as described in "Re-allocation and Increase of Issue Size" below.

The offer of Securities under the Placement will be made through re-allocation from the Public Offer and/or the Reserve Offer to the Placement.

## **Re-allocation and Increase of Issue Size**

The aggregate principal amount of the Securities offered under each of the Public Offer, the Reserve Offer and the Placement, if any, is subject to re-allocation in certain circumstances between the Public Offer and/or the Reserve Offer and/or the Placement, if any, in such manner as the Issuer, in consultation with the Joint Lead Managers, deems fit and may not reflect the actual aggregate principal amount of Securities that will be allocated under the Public Offer, the Reserve Offer or the Placement, if any, as the case may be.

The actual aggregate principal amount of the Securities to be allocated between the Public Offer, the Reserve Offer and the Placement, if any, will be finalised on or prior to the Issue Date.

If the offer of the Initial Securities is oversubscribed, the Issuer shall have the right (but not the obligation), in consultation with the Joint Lead Managers, to issue up to an additional S\$200 million in aggregate principal amount of 5.125 per cent. perpetual subordinated capital securities, being the Optional Securities, at the Issue Price to satisfy the excess demand, which shall be allocated to the Public Offer and/or the Reserve Offer and/or the Placement, if any, in such manner as the Issuer, in consultation with the Joint Lead Managers, deems fit.

Unless indicated otherwise, all information in this Offer Information Statement illustrating the issue of Optional Securities assumes that the Optional Securities (if issued) will be issued in full.

## Method and Timetable

2. **Provide the information referred to in paragraphs 3 to 7 of this Part to the extent applicable to -**
  - (a) **the offer procedure; and**
  - (b) **where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.**

Please refer to paragraphs 3 to 7 of Part III “Offer Statistics and Timetable — Method and Timetable” of this Sixteenth Schedule section.

3. **State the time at, date on, and period during which the offer will be kept open, and the name and address of the person to whom the purchase or subscription applications are to be submitted. If the exact time, date or period is not known on the date of lodgment of the offer information statement, describe the arrangements for announcing the definitive time, date or period. State the circumstances under which the offer period may be extended or shortened, and the duration by which the period may be extended or shortened. Describe the manner in which any extension or early closure of the offer period shall be made public.**

Please refer to the section entitled “Expected Timetable of Key Events” of this Offer Information Statement.

As at the Latest Practicable Date, the Issuer does not expect the timetable under the section entitled “Expected Timetable of Key Events” of this Offer Information Statement to be modified. However, the Issuer may, with the approval of the SGX-ST (if required) and the agreement of the Joint Lead Managers, extend, shorten or modify the timetable as it may think fit subject to any limitation under any applicable laws. In particular, the Issuer will, if so agreed with the Joint Lead Managers, have the absolute discretion to close the Public Offer and/or the Reserve Offer and/or the Placement, if any, early. The Issuer will publicly announce any changes to the timetable through a SGXNET announcement to be posted on the SGX-ST’s website at <http://www.sgx.com>.

Applications for the Public Offer Securities under the Public Offer may only be made by way of Electronic Application.

Applications for the Reserved Securities under the Reserve Offer may only be made directly through the Issuer, who will determine, at its sole discretion, the manner and method for applications under the Reserve Offer. Eligible persons (being the directors and employees of the Issuer and its subsidiaries) who wish to apply for the Securities under the Reserve Offer in Singapore must get in touch with the Issuer directly. Eligible persons may also apply for the Securities under the Public Offer and/or the Placement, if any.

Applications for the Placement Securities under the Placement, if any, may only be made directly through the Joint Lead Managers, who will determine, at their discretion, the manner and method for applications under the Placement. Prospective investors applying for the Securities under the Placement, if any, must get in touch with the Joint

Lead Managers directly. If the Issuer decides to proceed with the Placement, it will publicly announce the times and dates for the opening and closing of the Placement through a SGXNET announcement to be posted on the SGX-ST's website at <http://www.sgx.com>.

Please also refer to Appendix D entitled "Terms, Conditions and Procedures for Application and Acceptance" of this Offer Information Statement.

**4. State the method and time limit for paying up for the securities and, where payment is to be partial, the manner in which, and dates on which, amounts due are to be paid.**

Payment by subscribers for the Public Offer Securities under the Public Offer, and for the Reserved Securities under the Reserve Offer, is to be made in full upon application. Payment by subscribers for the Placement Securities under the Placement, if any, is to be made in full on or about the Issue Date unless otherwise agreed by the Issuer and the Joint Lead Managers. Details of the methods of payment for the Securities are contained in Appendix D entitled "Terms, Conditions and Procedures for Application and Acceptance" of this Offer Information Statement.

The methods of payment for the Reserved Securities and the Placement Securities, if any, will be determined by the Issuer and the Joint Lead Managers, respectively.

Please also refer to the section entitled "Expected Timetable of Key Events" of this Offer Information Statement for the last dates and times for applications for the Securities under the Public Offer and the Reserve Offer.

**5. State, where applicable, the methods of and time limits for -**

- (a) the delivery of the documents evidencing title to the securities being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and**
- (b) the book-entry transfers of the securities being offered in favour of subscribers or purchasers.**

Subject to the receipt of valid applications and payments for the Securities, the Securities will be issued on the Issue Date (which is expected to be 18 April 2012), being two Market Days after the Closing Date of the Public Offer, and will on issue be represented by a Global Certificate registered in the name of, and deposited with, CDP. Except in the limited circumstances described in the provisions of the Global Certificate, owners of interests in the Securities represented by the Global Certificate will not be entitled to receive definitive certificates in respect of their individual holdings of Securities. The Securities will not be issued in bearer form.

Upon crediting of the Securities (one Market Day before the Securities are listed on the Main Board of the SGX-ST) to the Securities Accounts of the relevant subscribers, it is expected that CDP will send to the relevant subscriber, at the relevant subscriber's own risk, within three Market Days after the date on which the Securities are credited, a notification letter stating the number of Securities credited to the relevant subscriber's Securities Account.

6. **In the case of any pre-emptive rights to subscribe for or purchase the securities being offered, state the procedure for the exercise of any right of pre-emption, the negotiability of such rights and the treatment of such rights which are not exercised.**

Not applicable.

7. **Provide a full description of the manner in which results of the allotment or allocation of the securities are to be made public and, where appropriate, the manner for refunding excess amounts paid by applicants (including whether interest will be paid).**

The Issuer will publicly announce the results of the allotment or allocation of the Securities under the Public Offer, the Reserve Offer and the Placement, if any, through a SGXNET announcement to be posted on the SGX-ST's website at <http://www.sgx.com>.

The Issuer and the Joint Lead Managers reserve the right to reject or accept, in whole or in part, or to scale down, or ballot any application for the Securities, without assigning any reason therefor, and no enquiry or correspondence on their decision will be entertained.

#### **Manner of Refund**

When an application for the Public Offer Securities by way of Electronic Application is invalid or unsuccessful, or is accepted or rejected in part only or rejected in full for any reason whatsoever, the full amount or, as the case may be, the balance of the amount paid on application, will be returned or refunded to such applicants (without interest or any share of revenue or other benefit arising therefrom) by crediting their bank accounts with the relevant Participating Bank branch, at their own risk, within 24 hours after balloting, the receipt by such bank being a good discharge to the Issuer, the Joint Lead Managers and CDP of their obligations.

When an application for the Reserved Securities is invalid or unsuccessful, or is accepted or rejected in part only or rejected in full for any reason whatsoever, the full amount or, as the case may be, the balance of the amount paid on application, will be returned or refunded to such applicants (without interest or any share of revenue or other benefit arising therefrom) by means of a crossed cheque in Singapore currency drawn on a bank in Singapore, at their own risk, within 14 days after the Closing Date of the Reserve Offer, the receipt by such bank being a good discharge to the Issuer, the Joint Lead Managers and CDP of their obligations.

Where the Offer does not proceed for any reason, the amount paid on application will be returned or refunded to such applicants (without interest or any share of revenue or other benefit arising therefrom), at their own risk, within 14 days after the Offer is discontinued, in the respective manners described in the preceding paragraphs under "Manner of Refund".

Please refer to Appendix D entitled "Terms, Conditions and Procedures for Application and Acceptance" of this Offer Information Statement for further details.



## PART IV — KEY INFORMATION

### Use of Proceeds from Offer and Expenses Incurred

- 1. In the same section, provide the information set out in paragraphs 2 to 7 of this Part.**

Please refer to paragraphs 2 to 7 of Part IV “Key Information — Use of Proceeds from Offer and Expenses Incurred” of this Sixteenth Schedule section.

- 2. Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (referred to in this paragraph and paragraph 3 of this Part as the net proceeds). Where only a part of the net proceeds will go to the relevant entity, indicate the amount of the net proceeds that will be raised by the relevant entity. If none of the proceeds will go to the relevant entity, provide a statement of that fact.**

The gross proceeds from the offer of S\$500 million in aggregate principal amount of Securities will be S\$500 million. The Issuer estimates, after deducting estimated costs and expenses associated with the Offer and issue of the Securities, the net proceeds from the issuance of Securities to be approximately S\$495 million.

In the event that the maximum issue size of S\$700 million in aggregate principal amount of Securities is issued, the gross proceeds from the Offer will be S\$700 million. The net proceeds after deducting estimated costs and expenses associated with the Offer and issue of S\$700 million in aggregate principal amount of Securities is approximately S\$693 million.

All net proceeds from the Offer will go to the Issuer to be used for the expansion of the Group’s business.

- 3. Disclose how the net proceeds raised by the relevant entity from the offer will be allocated to each principal intended use. If the anticipated proceeds will not be sufficient to fund all of the intended uses, disclose the order of priority of such uses, as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilisation for the proposed uses. Where specific uses are not known for any portion of the proceeds, disclose the general uses for which the proceeds are proposed to be applied. Where the offer is not fully underwritten on a firm commitment basis, state the minimum amount which, in the reasonable opinion of the directors or equivalent persons of the relevant entity, must be raised by the offer of securities.**

The net proceeds from the Offer will be used for the expansion of the Group’s business.

Pending the deployment of the net proceeds from the Offer, the net proceeds may be deposited with banks and/or financial institutions or used for investment in short-term money markets and/or marketable securities or used for other purposes on a short-term basis as the Directors may deem appropriate in the interest of the Group.

The Offer is not underwritten and the Directors are of the opinion that no minimum amount must be raised by the Offer.

- 4. For each dollar of the proceeds from the offer that will be raised by the relevant entity, state the estimated amount that will be allocated to each principal intended use and the estimated amount that will be used to pay for expenses incurred in connection with the offer.**

For each dollar of gross proceeds of approximately S\$500 million to the Issuer from the Offer, the Issuer will allocate approximately 99 cents to finance the expansion of the Group's business and approximately 1 cent to pay for the expenses incurred in connection with the Offer.

In the event that the maximum issue size of S\$700 million in aggregate principal amount of the Securities is issued, for each dollar of gross proceeds of approximately S\$700 million to the Issuer from the Offer, the Issuer will allocate approximately 99 cents to finance the expansion of the Group's business and approximately 1 cent to pay for the expenses incurred in connection with the Offer.

- 5. If any of the proceeds to be raised by the relevant entity will be used, directly or indirectly, to acquire or refinance the acquisition of an asset other than in the ordinary course of business, briefly describe the asset and state its purchase price. If the asset has been or will be acquired from an interested person of the relevant entity, identify the interested person and state how the cost to the relevant entity is or will be determined.**

As disclosed in paragraph 3 of Part IV "Key Information — Use of Proceeds from Offer and Expenses Incurred" of this Sixteenth Schedule section, the Issuer intends to utilise the net proceeds from the Offer for the expansion of the Group's business.

As at the date of this Offer Information Statement, there is no intention to use the net proceeds from the Offer to acquire or refinance the acquisition of an asset other than in the ordinary course of business.

- 6. If any of the proceeds to be raised by the relevant entity will be used to finance or refinance the acquisition of another business, briefly describe the business and give information on the status of the acquisition.**

As disclosed in paragraph 3 of Part IV "Key Information — Use of Proceeds from Offer and Expenses Incurred" of this Sixteenth Schedule section, the Issuer intends to utilise the net proceeds from the Offer for the expansion of the Group's business.

As at the date of this Offer Information Statement, there is no intention to use the net proceeds from the Offer to finance or refinance the acquisition of another business.

- 7. If any material part of the proceeds to be raised by the relevant entity will be used to discharge, reduce or retire the indebtedness of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group, describe the maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put.**

As disclosed in paragraph 3 of Part IV "Key Information — Use of Proceeds from Offer and Expenses Incurred" of this Sixteenth Schedule section, the Issuer intends to utilise the net proceeds from the Offer for the expansion of the Group's business.

As at the date of this Offer Information Statement, the Issuer has no plans or intention to discharge, reduce or retire any specific indebtedness using a material part of the net proceeds from the Offer.

- 8. In the section containing the information referred to in paragraphs 2 to 7 of this Part or in an adjoining section, disclose the amount of discount or commission agreed upon between the underwriters or other placement or selling agents in relation to the offer and the person making the offer. If it is not possible to state the amount of discount or commission, the method by which it is to be determined must be explained.**

The Offer is not underwritten. Subject to the terms and conditions of the Management and Placement Agreement, the Issuer will pay to the Joint Lead Managers a management fee of 0.60 per cent. of the final issue size of the Offer and a brokerage fee of 0.30 per cent. of the final issue size of the Public Offer.

### **Information on the Relevant Entity**

- 9. Provide the following information:**

- (a) the address and telephone and facsimile numbers of the relevant entity's registered office and principal place of business (if different from those of its registered office);**

#### **Registered Office**

Address : International House  
Castle Hill, Victoria Road  
Douglas, Isle of Man  
IM2 4RB, British Isles

Telephone Number : +441 624 630 600

Facsimile Number : +441 624 624 469

#### **Head Office and Registered Singapore Branch**

Address : 10 Sentosa Gateway  
Resorts World Sentosa  
Singapore 098270

Telephone Number : +65 6577 8888

Facsimile Number : +65 6577 8890

- (b) the nature of the operations and principal activities of the relevant entity or, if it is the holding company or holding entity of a group, of the group;**

The Issuer was incorporated as a company with limited liability in the Isle of Man and is listed on the Main Board of the SGX-ST. Its principal activity is that of an investment holding company which includes sourcing for business and investment opportunities in the leisure and gaming industries outside Malaysia.

The Issuer has been at the forefront of integrated resort development worldwide and ranks among Singapore's 10 largest companies by market capitalisation, which was

more than S\$20 billion as at the Latest Practicable Date. The Issuer was awarded Asiamoney's Best Managed Companies (Large-Cap Corporate) in 2010.<sup>1</sup>

The Group is engaged in the leisure, hospitality and gaming business, and oversees the development and operation of large-scale integrated resorts, including Resorts World Sentosa ("RWS") in Singapore. The main business of the Group is the leisure and hospitality operations in Singapore where the development and operation of an integrated resort provides most of its revenue.

### **Integrated Resort in Singapore — Resorts World Sentosa**

Genting Singapore is best known for its flagship RWS, an integrated resort at Sentosa Island in Singapore which it owns and operates. RWS, which covers approximately 49 hectares on Sentosa Island, features South East Asia's first-and-only Universal Studios theme park, a Maritime Experiential Museum and Aquarium, a casino, 1,525 hotel rooms across six hotels of various themes, full conference and meeting facilities including one of the region's largest column-less ballroom and 37 meeting rooms. The Marine Life Park, the Aquarium, Water Park and a destination spa are scheduled to open in the second half of 2012.

### **Resorts World Casino**

Resorts World Casino comprises 15,000 square metres of net gaming space, spanning the main gaming floor and high-limits gaming area consisting of Crockfords Club, Crockfords Premier, Maxims Platinum and Maxims Club. The casino features a wide range of table games, electronic games and slot machines. The casino had 559 table games, 2,444 slot machines and electronic table games as at 31 January 2012.

### **Hotels**

As at the Latest Practicable Date, RWS operates six hotels with a total of 1,525 rooms. Each hotel has its own unique theme, offering visitors different experience and targeting specific market segments.

#### Crockfords Tower

Crockfords Tower is a by invitation only all-suite hotel with a 24-hour butler service and extensive amenities. The suites are fitted out in master architect Michael Graves' signature style. Crockfords Tower's guests are largely premier customers of the casino and enjoy a range of complimentary and private dining, gaming and VIP facilities within the exclusive hotel tower. It opened in January 2010 and has total of 105 suites.

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<sup>1</sup> Asiamoney has not provided its consent to the inclusion of the information cited and attributed to it in this Offer Information Statement and is therefore not liable for such information under Section 253 and 254 of the SFA. While the Issuer has taken reasonable actions, and the Joint Lead Managers have made reasonable enquiries, to ensure that the relevant information from Asiamoney has been reproduced in its proper form and context, none of the Issuer, the Joint Lead Managers or any other party has conducted an independent review of the information contained in these reports or verified the accuracy of the contents of the relevant information.

### Hotel Michael

An art-focus boutique-style hotel, Hotel Michael, is designed by American contemporary architect, Michael Graves. The hotel is preferred by casino customers as well as families. It opened in 2010 and has 475 rooms.

### Hard Rock Hotel Singapore

The Hard Rock Hotel Singapore caters to guests seeking a rock-and-roll themed experience. A retreat for trendy jet-setters, Hard Rock Hotel Singapore is also a hotel for families. Double rooms can accommodate up to five guests, with an extra pull-out bed for children. It opened in 2010 and has 364 rooms.

### Festive Hotel

Festive Hotel is targeted at family vacationers. Rooms in Festive Hotel are designed to be fun and vibrant and come with separate chambers for parents and loft beds for children. Sofas can also flatten into beds to add extra sleeping room. Bold orchid motifs are featured in the corridors leading to the rooms and in the large ceiling windows above the chambers. It opened in 2010 and has 387 rooms.

### Equarius Hotel

The Equarius Hotel is targeted at nature lovers and their families. It is located near nature hikes amidst verdant grounds and the island's numerous attractions, including RWS' Marine Life Park. Equarius Hotel officially opened on 16 February 2012 and has 172 rooms.

### Beach Villas

Located at the western tip of RWS, the ultra-luxurious villas Beach Villas enjoy spectacular views and cater to high-end casino guests and well-off vacationers. Within each villa, the living areas and bedrooms open out to gardens, private timber sun decks, verandahs and swimming pools. Guests at the Beach Villas can call upon their own personal butlers and utilise transport buggies throughout their stay. Beach Villas opened on 16 February 2012. There are 22 such villas.

## **Attractions**

### Universal Studios Singapore

Universal Studios Singapore opened in March 2010 and is Southeast Asia's first and only Universal Studios theme park.

Universal Studios Singapore features 22 rides and attractions in seven themed zones. The seven themed zones comprise Hollywood, New York, Sci Fi City™, Ancient Egypt, The Lost World™, Far Far Away™ and Madagascar™. 18 of the attractions are original or adapted for Singapore.

Universal Studios Singapore brings together the best of Universal Studios theme parks in Hollywood, California, Orlando, Florida and Osaka, Japan. Its attractions include "Battlestar Galactica", a pair of the world's tallest dueling coasters, a castle from the world of Shrek, a celebrity ogre, a live show by the Universal Monsters, Marilyn

Monroe and Betty Boop, among others. Supporting the rides and attractions are 30 restaurants and food carts, as well as 20 retail stores and carts.

The theme park boasts a collection of unique attractions such as the world's largest collection of DreamWorks Animation attractions, the world's first Far Far Away Castle from the world of Shrek, the world's first Madagascar theme park ride and the world's first TRANSFORMERS hyper-realistic 3D thrill ride.

The latest attraction launched at Universal Studios Singapore is the Hollywood Dreams parade, which features detailed floats, special effects, a custom musical score and fan-favourite characters alongside a colourful cast of over 100 performers.

The theme park is committed to constantly enhancing its appeal and more attractions will be added in 2012 and 2013.

### Marine Life Park

Set to be the largest Oceanarium in the world, the Marine Life Park allows visitors to venture into a wading pool to interact with reef fishes, or learn about coral reefs. Guests can also join special programmes tailored to both entertain and educate visitors. At Marine Life Park, a limited number of visitors are able to interact with dolphins, snorkel with rays and come face-to-face with some of the displayed creatures in Marine Life Park for a premium fee.

Research, public education and conservation efforts for marine life are the cornerstones of the Marine Life Park. RWS aims to educate and enrich the understanding and protection of the oceans, and the Issuer expects that Marine Life Park will serve as a showcase for ocean science education, research and stewardship. Marine Life Park is scheduled to open in the second half of 2012.

### Maritime Experiential Museum and Aquarium

Featuring more than 400 artifacts, the Maritime Experiential Museum & Aquarium (“MEMA”) is the first and only museum in Singapore dedicated to showcasing the history of ancient maritime trade.

In the museum, visitors can explore Bao Chuan Admiral Zheng He's massive Treasure Ship (Bao Chuan) and learn about his epic voyages from China to the 'Western Ocean'. The ports of call, the exotic bazaars (Souks) and cultural emporium which Admiral Zheng He and other Asian explorers visited along the Maritime Silk Route are depicted through interactive set-ups. The centrepiece of MEMA is the Jewel of Muscat, a reconstruction of a 9th-century dhow, which was a gift from the Omani government to the people of Singapore.

The special multimedia attraction Typhoon Theatre offers visitors a 360-degree experience that takes visitors on a perilous voyage on board a 9th-century Chinese junk. Laden with cargo, the ship runs into a storm and eventually sinks. At the end of the show, visitors find themselves in the depths of the ocean, up close with the shipwreck.

### **Shopping**

With more than 45 retail outlets offering products and services from leading international brands and lifestyle creations, to collectibles and must-buy items, RWS offers a variety of retail products.



## Dining

Food is positioned as an attraction in itself at RWS, and visitors will find a varied selection ranging from authentic hawker favourites and contemporary dining, to cafes and patisseries, bars and clubs. The RWS food and beverage (“F&B”) team comprises 2,700 members, making it the largest of any hospitality entity in Singapore. The team has the capacity to serve up to 40,000 meals daily across 350 different menu items for an estimated 15 to 16 million visitors to RWS annually. They have, among their tasks, one of the biggest catering jobs in Singapore — up to 4,000 banquet guests may dine at any one time in the RWS’s Compass Ballroom, one of Asia’s biggest ballrooms.

Four celebrity chefs are among the F&B line-up.

Joël Robuchon, the world’s most Michelin-star decorated chef with 26 stars under his belt, opened two restaurants featuring his French haute cuisine — Joël Robuchon Restaurant and L’Atelier de Joël Robuchon in April 2011.

Three other celebrity chefs, Scott Webster, Susur Lee and Sam Leong, also opened their restaurants at RWS. Scott Webster re-invented his London restaurant Osia, while Susur Lee has teamed up with the Tung Lok Group to open Chinois by Susur Lee in RWS’ boutique hotel, Hotel Michael. Sam Leong opened a 176-seat fine-dining restaurant Forest at Equarius hotel, featuring modern Chinese fare with a Thai twist.

## Meetings, Incentives, Conventions and Exhibitions

RWS offers a choice of indoor and outdoor venues catering to events ranging from mega conventions and exhibitions catering for thousands of delegates and visitors to formal receptions and intimate events. Its venues include the Compass Ballroom, one of the region’s largest column-less ballroom featuring 6,000 square metres of unobstructed space and a capacity to fit more than 6,500 people in theatre-style seating.

There are also 30 function rooms in Resorts World Convention Centre and seven meeting rooms in the Equarius Hotel. The 37 function rooms have an aggregate of 5,000 square metres of event space and a total meeting capacity of 6,200 people. These can host a variety of events such as seminars, plenary sessions, banquets and weddings. The Coliseum also offers an open space overlooking the swimming pool of the Hard Rock Hotel and is suited for events that call for an informal yet sheltered venue.

- (c) **the general development of the business from the beginning of the period comprising the 3 most recent completed financial years to the latest practicable date, indicating any material change in the affairs of the relevant entity or the group, as the case may be, since -**
- (i) **the end of the most recent completed financial year for which financial statements of the relevant entity have been published; or**
  - (ii) **the end of any subsequent period covered by interim financial statements, if interim financial statements have been published;**

## General Business Developments in FY2009

On 27 April 2009, Genting Singapore’s corporate name was changed from Genting International Public Limited Company to Genting Singapore PLC.

During FY2009, refinements were made to the design and architecture of RWS to substantially improve its entertainment and programming offerings. These include enhancements to the Resorts World Casino and Universal Studios Singapore. With these revisions, Resorts World at Sentosa Pte Ltd increased its investment in the integrated resort to S\$6.59 billion from S\$6 billion.

### **General Business Developments in FY2010**

Genting Singapore started the phased opening of Singapore's first integrated resort (the "**Singapore IR**"), Resorts World Sentosa, from 20 January 2010, beginning with its four hotels: Festive Hotel, Hard Rock Hotel Singapore, Hotel Michael and Crockfords Tower.

RWS was issued a casino licence by the Casino Regulatory Authority of Singapore on 6 February 2010.

Resorts World Casino opened on 14 February 2010, the first day of the Chinese New Year. Universal Studios Singapore opened on 18 March 2010.

The Resorts World Convention Centre, housing one of Asia's largest column-free ballrooms and some 30 function rooms, hosted its first corporate event in March 2010, with more than 1,500 corporate events in FY2010.

On 17 July 2010, the Group's Entertainment team capped its work with the premiere of Singapore's first original circus theatrical, *Voyage de la Vie*.

On 15 October 2010, Genting Singapore completed the divestment of the United Kingdom casino operations through the sale of the entire issued share capital of Genting International Enterprises (Singapore) Pte. Ltd., Nedby Limited, Palomino Star Limited, and Palomino World Limited to Genting Worldwide (UK), an indirect wholly-owned subsidiary of Genting Malaysia for £351.5 million.

On 25 December 2010, RWS premiered the Crane Dance — the world's largest dancing animatronics show and the resort's iconic waterfront performance.

### **General Business Developments in FY2011**

On 1 February 2011, RWS refinanced S\$4.1925 billion of its syndicated secured credit facilities.

On 28 April 2011, Joël Robuchon, a celebrity Michelin-starred chef, opened his restaurants L'Atelier de Joël Robuchon and Joël Robuchon Restaurant in RWS.

On 9 May 2011, Genting Singapore announced the disposal of its entire holding of 43,092,136 ordinary shares in Rank Group Plc, representing 11.03% of the total number of issued shares in the capital of Rank Group Plc.

On 15 October 2011, the Maritime Experiential Museum and Aquarium opened.

On 24 October 2011, Genting Singapore announced that it and its wholly-owned subsidiaries had executed share sale agreements to dispose of 100% of their interest in E-Genting Holdings Sdn Bhd, Ascend International Holdings Limited, Genting Alderney Limited and 50% of their interest in WorldCard International Limited.

On 31 October 2011, Genting Singapore announced the completion of the disposal of its interest in E-Genting Holdings Sdn Bhd and Ascend International Holdings Limited. Consequently, Genting Singapore ceased to have any direct or indirect shareholding interest in the said companies and their respective subsidiaries, E-Genting Sdn Bhd, Ascend Solutions Sdn Bhd, Genting WorldCard Services Sdn Bhd, WorldCard Services Sdn Bhd, Genting Information Knowledge Enterprise Sdn Bhd and Suzhou Ascend Technology Co., Limited.

On 4 November 2011, Genting Singapore announced the completion of the disposal of its 50% interest in WorldCard International Limited. Consequently, Genting Singapore ceased to have any direct or indirect shareholding interest in WorldCard International Limited and its subsidiaries, WCI Intellectual Limited, WCI Management Limited, WorldCard (Hong Kong) Limited and WorldCard (Singapore) Pte Ltd.

On 3 December 2011, Universal Studios Singapore launched the world's first theme park attraction based on Hasbro's iconic TRANSFORMERS brand — TRANSFORMERS The Ride.

### **General Business Developments from 1 January 2012 to the Latest Practicable Date**

On 12 February 2012, RWS opened Malaysian Food Street featuring 17 food stalls serving popular and famous Malaysian favourites.

On 16 February 2012, RWS opened Equarius Hotel and Beach Villas and partnered local celebrity chef Sam Leong to launch his celebrity restaurant Forest.

On 12 March 2012, Genting Singapore announced its issue of S\$1,800,000,000 in aggregate amount of 5.125 per cent. perpetual subordinated capital securities.

Save as disclosed in this Offer Information Statement, there have been no material changes in the affairs of the Issuer or the Group since the end of FY2011.

**(d) the equity capital and the loan capital of the relevant entity as at the latest practicable date, showing -**

**(i) in the case of the equity capital, the issued capital; or**

**(ii) in the case of the loan capital, the total amount of the debentures issued and outstanding, together with the rate of interest payable thereon;**

As at the Latest Practicable Date, the equity capital of the Issuer is as follows:

Share capital - issued and fully paid (rounded to the nearest thousand).....	S\$ 5,728,254,000
Number of issued and paid-up ordinary shares .....	12,198,444,817
Amount of 5.125 per cent. Perpetual Subordinated Capital Securities issued and outstanding <sup>(1)(2)</sup> (rounded to the nearest thousand) .....	S\$ 1,800,000,000

**Notes:**

- (1) The 5.125 per cent. Perpetual Subordinated Capital Securities will be recognised in the financial statements of the Group as equity capital.
- (2) This reflects the gross proceeds from the offering of the 5.125 per cent. Perpetual Subordinated Capital Securities and does not take into account commissions, fees and expenses incurred in connection thereof.

As at the Latest Practicable Date, the Issuer has no loan capital issued and outstanding.

(e) **where -**

- (i) **the relevant entity is a corporation, the number of shares of the relevant entity owned by each substantial shareholder as at the latest practicable date; or**
- (ii) **the relevant entity is not a corporation, the amount of equity interests in the relevant entity owned by each substantial interest-holder as at the latest practicable date;**

As at the Latest Practicable Date, the shares held by each substantial shareholder<sup>(1)</sup>, as shown in the Register of Substantial Shareholders, are as follows:

	<b>Number of ordinary shares in which the substantial shareholder has a direct interest</b>	<b>Number of ordinary shares in which the substantial shareholder is deemed to have an interest</b>	<b>Total number of ordinary shares</b>
Genting Overseas Holding Limited (“GOHL”).....	6,340,862,269	0	6,340,862,269
Genting Berhad <sup>(2)</sup> .....	0	6,340,862,269	6,340,862,269
Kien Huat Realty Sdn Berhad (“KHR”) <sup>(3)</sup> .....	0	6,341,005,069	6,341,005,069
Parkview Management Sdn Bhd (“Parkview”) <sup>(4)</sup> .....	0	6,341,005,069	6,341,005,069

**Notes:**

- (1) A substantial shareholder is a shareholder who owns directly or indirectly five per cent. or more of the ordinary issued share capital of the Issuer.
- (2) GOHL is a wholly-owned subsidiary of Genting Berhad. Therefore, Genting Berhad is deemed to be interested in the shares of the Issuer held by GOHL.
- (3) KHR and its wholly-owned subsidiaries collectively own 39.64% of the issued share capital of Genting Berhad. KHR is deemed to be interested in the shares of the Issuer held by its subsidiary and through Genting Berhad.
- (4) Parkview acts as trustee of a discretionary trust, the beneficiaries of which are Tan Sri Lim Kok Thay and certain members of his family. Parkview, through its wholly-owned companies namely Aranda Tin Mines Sdn Bhd, Infomark (Malaysia) Sdn Bhd, Inforex Sdn Bhd, Dataline Sdn Bhd and Info-Text Sdn Bhd, own the entire issued share capital of KHR. As such, Parkview is deemed to be interested in the shares of the Issuer held through KHR. Parkview is owned by Amaline (M) Sdn Bhd (a company controlled by Tan Sri Lim Kok Thay); Puan Sri Lim (nee Lee) Kim Hua (mother of Tan Sri Lim Kok Thay); Tan Sri Lim Kok Thay and Ms. Roselind Niap Kam Lian each holding one share respectively, and Mr. Gerard Lim Ewe Keng holding two shares. Tan Sri Lim Kok Thay is the Executive Chairman of the Issuer. He is the Chairman and Chief Executive of Genting Berhad, certain companies within the Genting Group and certain companies which are substantial shareholders of Genting Berhad. On account of Tan Sri Lim Kok Thay being a beneficiary of the discretionary trust, he is deemed interested in the shares of the Issuer by virtue of the deemed interest of Parkview.

- (f) any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgment of the offer information statement, a material effect on the financial position or profitability of the relevant entity or, where the relevant entity is a holding company or holding entity of a group, of the group;

As at the date of this Offer Information Statement, the Directors are not aware of any legal or arbitration proceedings to which any member of the Group is a party or which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of this Offer Information Statement, a material effect on the financial position or profitability of the Issuer or the Group.

- (g) where any securities or equity interests of the relevant entity have been issued within the 12 months immediately preceding the latest practicable date -
- (i) if the securities or equity interests have been issued for cash, state the prices at which the securities have been issued and the number of securities or equity interests issued at each price; or

#### Issue of securities

During the 12 months immediately preceding the Latest Practicable Date, the Issuer issued the following series of perpetual securities:

<u>Description of the securities</u>	<u>Amount (number of securities)</u>	<u>Issue Price (per security)</u>	<u>Issue Date</u>
5.125 per cent. Perpetual Subordinated Capital Securities .....	S\$1,800,000,000 (7,200 securities in the denomination of S\$250,000 each)	S\$250,000	12 March 2012

#### Issue of equity interests

During the 12 months immediately preceding the Latest Practicable Date, the Issuer issued shares pursuant to the exercise of share options granted on 8 September 2005 under its Employee Share Option Scheme:

<u>Date of grant of options</u>	<u>Exercise price per share (US\$)</u>	<u>Number of option shares granted</u>	<u>Number of option shares exercised</u>	<u>Number of option shares forfeited</u>	<u>Number of share options outstanding as at the Latest Practicable Date</u>
8 September 2005 .....	0.1579	75,107,228	(28,501,700)	(10,584,723)	36,020,805

No share options of the Issuer were granted during the 12 months immediately preceding the Latest Practicable Date. As at the Latest Practicable Date, the number of share options of the Issuer outstanding was 36,020,805.

From 29 August 2008 to the Latest Practicable Date, the Issuer issued shares pursuant to its share-based incentive scheme, the Performance Share Scheme (the “PSS”):

<u>Date of grant of PSS</u>	<u>Number of PSS shares granted</u>	<u>Number of PSS shares issued</u>	<u>Number of PSS shares forfeited</u>	<u>Number of PSS shares outstanding as at the Latest Practicable Date</u>
29 August 2008 .....	5,545,000	(3,921,638)	(717,162)	906,200
24 August 2009 .....	10,762,500	(7,873,068)	(1,210,432)	1,679,000
26 May 2010 .....	19,343,500	(7,272,654)	(3,156,646)	8,914,200
13 October 2010 .....	500,000	(500,000)	–	–
31 January 2011 .....	9,110,000	–	(1,295,000)	7,815,000
22 March 2011 .....	5,100,000	(1,600,000)	(100,000)	3,400,000
10 May 2011 .....	9,820,000	–	(590,000)	9,230,000
12 May 2011 .....	30,000	–	–	30,000
29 August 2011 .....	10,000	(10,000)	–	–
7 December 2011 .....	1,800,000	–	–	1,800,000
8 February 2012 .....	1,565,000	–	–	1,565,000
28 February 2012 .....	8,230,000	–	(35,000)	8,195,000
Total .....	71,816,000	(21,177,360)	(7,104,240)	43,534,400

As at the Latest Practicable Date, 21,177,360 PSS shares awarded were vested.

Save as disclosed above, no securities or equity interests have been issued by the Issuer for cash within the 12 months immediately preceding the Latest Practicable Date.

**(ii) if the securities or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities or equity interests; and**

The Issuer has not issued any securities or equity interests in return for services (in the sense of services provided by a service provider as opposed to services provided in the course of employment) within the 12 months immediately preceding the Latest Practicable Date. For the avoidance of doubt, the Issuer has granted share awards to eligible Group executives and executive and non-executive Directors under its share-based incentive scheme, the PSS.

Save as disclosed above, no securities or equity interests have been issued by the Issuer for services within the 12 months immediately preceding the Latest Practicable Date.

**(h) a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of 2 years immediately preceding the date of lodgment of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.**

On 1 July 2010, the Issuer entered into a conditional sale and purchase agreement with Genting Worldwide (UK) Limited, an indirect wholly-owned subsidiary of Genting Malaysia, to divest the United Kingdom casino operations through the sale of the entire issued share capital of Genting International Enterprises (Singapore) Pte. Ltd., Nedby Limited, Palomino Star Limited, and Palomino World Limited. The divestment was completed on 15 October 2010 at a final consideration of £351.5 million.



Save as disclosed above, neither the Issuer nor any of its subsidiaries has entered into any material contracts outside the ordinary course of business for the period of two years immediately preceding the date of lodgment of this Offer Information Statement.

## **PART V — OPERATING AND FINANCIAL REVIEW AND PROSPECTS**

### **Operating Results**

#### **1. Provide selected data from -**

- (a) the audited income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the audited consolidated income statement of the relevant entity or the audited combined income statement of the group, for each financial year (being one of the 3 most recent completed financial years) for which that statement has been published; and**
- (b) any interim income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any interim consolidated income statement of the relevant entity or interim combined income statement of the group, for any subsequent period for which that statement has been published.**

Please refer to Appendix A of this Offer Information Statement.

#### **2. The data referred to in paragraph 1 of this Part shall include the line items in the audited income statement, audited consolidated income statement, audited combined income statement, interim income statement, interim consolidated income statement or interim combined income statement, as the case may be, and shall in addition include the following items:**

- (a) dividends declared per share in both the currency of the financial statements and the Singapore currency, including the formula used for any adjustment to dividends declared;**
- (b) earnings or loss per share; and**
- (c) earnings or loss per share, after any adjustment to reflect the sale of new securities.**

	<u>FY2011</u>	<u>FY2010</u>	<u>FY2009</u>
Basic earnings per share (cents) <sup>(1)(2)</sup> .....	8.40	0.31	(2.72)
Diluted earnings per share (cents) <sup>(2)</sup> .....	8.37	0.31	(2.72)
Basic earnings per share after adjustment to reflect the issue of the Securities (cents) <sup>(1)(2)(4)</sup> .....	8.11	0.02	(3.07)
Diluted earnings per share after adjustment to reflect the issue of the Securities (cents) <sup>(2)(4)</sup> .....	8.08	0.02	(3.07)
Gross dividends per share (cents) .....	1 <sup>(3)</sup>	NIL	NIL

#### **Notes:**

- (1) The basic earnings per share is based on the weighted average number of shares in issue.
- (2) The basic and diluted earnings per ordinary share for FY2011 has been calculated based on the Group's profit attributable to shareholders of approximately S\$1,024,086,000 divided by the weighted average number of ordinary shares of 12,191,350,483 and 12,228,740,288 in issue respectively during the financial year. The basic and diluted earnings per ordinary share for

FY2010 has been calculated based on the Group's profit attributable to shareholders of approximately S\$37,757,000 divided by the weighted average number of ordinary shares of 12,147,729,186 and 12,188,300,157 in issue respectively during the financial year. The basic and diluted earnings per ordinary share for FY2009 has been calculated based on the Group's loss attributable to shareholders of approximately S\$277,565,000 divided by the weighted average number of ordinary shares of 10,221,656,737 in issue respectively during the financial year.

- (3) The payment of the tax exempt (one-tier) final dividend is subject to the approval of shareholders at the next Annual General Meeting of the Issuer.
- (4) The calculation of adjusted earnings per share is based on the assumption that the maximum amount of S\$700 million of Securities to be issued in this offering had been issued since FY2009.

Please also refer to Appendix A to this Offer Information Statement.

### **3. In respect of -**

- (a) **each financial year (being one of the 3 most recent completed financial years) for which financial statements have been published; and**
- (b) **any subsequent period for which interim financial statements have been published,**

**provide information regarding any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the relevant entity or, if it is the holding company or holding entity of a group, of the group, and indicate the extent to which such profit or loss before tax of the relevant entity or the group, as the case may be, was so affected. Describe any other significant component of revenue or expenditure necessary to understand the profit or loss before tax for each of these financial periods.**

The following sets out a financial review of the Group for each of FY2011, FY2010 and FY2009:

#### **FY2011 compared with FY2010**

Group revenue for FY2011 was S\$3,223 million, an increase of 18% compared to S\$2,732 million in FY2010, which was mainly due to the full year operations of RWS in FY2011.

Group net profit for FY2011 from continuing operations for FY2011 was S\$1,011 million, 55% higher than the Group's net profit from continuing operations of S\$654 million in FY2010. This was mainly attributable to the 18% improvement in the Singapore IR's adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") of S\$1,672 million with its full year operations in FY2011 and lower finance costs of S\$112 million due to lower interest rates and lower loan principals.

#### **FY2010 compared with FY2009**

Group revenue for FY2010 increased to S\$2,732 million compared to Group revenue in FY2009 of S\$27 million which was mainly due to the commencement of business of the four hotels (Crockfords Tower, Hotel Michael, Hard Rock Hotel Singapore and Festive Hotel), F&B, the casino and Universal Studios Singapore of the Singapore IR.

The Group recorded a net profit from continuing operations of S\$654 million in FY2010. The Singapore IR contributed an adjusted EBITDA of S\$1,419 million in its first year of operation which was offset by higher depreciation and amortisation of S\$235 million in FY2010 with the commencement of the operations of the Singapore IR and higher finance costs on borrowings of S\$208 million in FY2010 due to interest on borrowings for the Singapore IR charged to profit and loss account after its commencement of operations.

The Group registered net loss from discontinued operations amounting to S\$616 million mainly from the disposal of the Group's United Kingdom ("UK") casino operations consisting of the net profit from the Group's UK operations of S\$97 million, impairment loss on intangible assets of S\$478 million and loss on disposal of S\$238 million.

#### Financial Position

- 4. Provide selected data from the balance sheet of the relevant entity or, if it is the holding company or holding entity of a group, the group as at the end of -**
- (a) the most recent completed financial year for which audited financial statements have been published; or**
  - (b) if interim financial statements have been published for any subsequent period, that period.**

Please refer to Appendix B of this Offer Information Statement.

- 5. The data referred to in paragraph 4 of this Part shall include the line items in the audited or interim balance sheet of the relevant entity or the group, as the case may be, and shall in addition include the following items:**
- (a) number of shares after any adjustment to reflect the sale of new securities;**
  - (b) net assets or liabilities per share; and**
  - (c) net assets or liabilities per share after any adjustment to reflect the sale of new securities.**

#### Genting Singapore

	<u>FY2011</u>	<u>FY2010</u>
Number of shares .....	12,195,475,817	12,180,630,207
Net asset value per share (cents) .....	50.3	42.0
Net asset value per share after adjustment to reflect the issue of the Securities (cents) <sup>(1)</sup> .....	56.1	47.7

**Note:**

- (1) The calculation of adjusted net asset value per share is based on the assumption that the maximum amount of S\$700 million of Securities to be issued in this offering had been issued since FY2010.

Please also refer to Appendix B of this Offer Information Statement.

The issue of the Securities will have no impact on the number of shares of the Issuer.

## Liquidity and Capital Resources

6. **Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of -**
- (a) **the most recent completed financial year for which financial statements have been published; and**
  - (b) **if interim financial statements have been published for any subsequent period, that period.**

Please refer to Appendix C of this Offer Information Statement.

7. **Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgment of the offer information statement, is sufficient for present requirements and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided.**

In the reasonable opinion of the Directors, after taking into consideration the various existing funding facilities of the Group and the present internal resources of the Group, the working capital available to the Group as at the date of lodgment of this Offer Information Statement is sufficient to meet its present requirements.

8. **If the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities in the relevant entity, provide -**
- (a) **a statement of that fact;**
  - (b) **details of the credit arrangement or bank loan; and**
  - (c) **any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).**

To the best of the Directors' knowledge, none of the members of the Group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the Group's financial position and results or business operations, or the investments by holders of securities in the Issuer.

## Trend Information and Profit Forecast or Profit Estimate

9. **Discuss, for at least the current financial year, the business and financial prospects of the relevant entity or, if it is the holding company or holding entity of a group, the group, as well as any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in the offer information statement to be not necessarily**

**indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.**

The development and construction at the West Zone of RWS is progressing well. Equarius Hotel and selected Beach Villas opened in February 2012. The rest of the West Zone comprising a world-class destination Spa, Water Park, Marine Life Parks and the Aquarium will be fully operational by the second half of the year. With this last phase of development, the resort will be fully completed in 2012.

At the Group corporate level, Genting Singapore's efforts are focused towards identifying, evaluating and investing in new projects that provide revenue growth and net income streams to the Group. The continuing uncertain economic climate also presents some potentially attractive investment opportunities.

The economic challenges in Europe and the United States continue to cloud the short-term outlook of the Asian economies. As the outlook remains volatile, Genting Singapore will continue to remain cautious in its dealings and prudent in its approach.

Please also refer to the section entitled "Risk Factors" of this Offer Information Statement.

Save as disclosed in this Offer Information Statement, the Group is not aware of any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in this Offer Information Statement to be not necessarily indicative of the future operating results or financial condition of the Group in respect of the current financial year.

- 10. Where a profit forecast is disclosed, state the extent to which projected sales or revenues are based on secured contracts or orders, and the reasons for expecting to achieve the projected sales or revenues and profit, and discuss the impact of any likely change in business and operating conditions on the forecast.**

No profit forecast is disclosed in this Offer Information Statement.

- 11. Where a profit forecast or profit estimate is disclosed, state all principal assumptions, if any, upon which the directors or equivalent persons of the relevant entity have based their profit forecast or profit estimate, as the case may be.**

No profit forecast or profit estimate is disclosed in this Offer Information Statement.

- 12. Where a profit forecast is disclosed, include a statement by an auditor of the relevant entity as to whether the profit forecast is properly prepared on the basis of the assumptions referred to in paragraph 11 of this Part, is consistent with the accounting policies adopted by the relevant entity, and is presented in accordance with the accounting standards adopted by the relevant entity in the preparation of its financial statements.**

No profit forecast is disclosed in this Offer Information Statement.

**13. Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 12 of this Part -**

- (a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, that the profit forecast has been stated by the directors or equivalent persons of the relevant entity after due and careful enquiry and consideration; or**
- (b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.**

No profit forecast is disclosed in this Offer Information Statement.

**14. Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 12 of this Part -**

- (a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or**
- (b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.**

No profit forecast is disclosed in this Offer Information Statement.

### **Significant Changes**

**15. Disclose any event that has occurred from the end of -**

- (a) the most recent completed financial year for which financial statements have been published; or**
- (b) if interim financial statements have been published for any subsequent period, that period,**

**to the latest practicable date which may have a material effect on the financial position and results of the relevant entity or, if it is the holding company or holding entity of a group, the group, or, if there is no such event, provide an appropriate negative statement.**



Save as disclosed in this Offer Information Statement, there is no event that has occurred from 31 December 2011 to the Latest Practicable Date which may have a material effect on the Group's financial position and results.

### Meaning of “published”

- 16. In this Part, “published” includes publication in a prospectus, in an annual report or on the SGXNET.**

Noted.

## PART VI — THE OFFER AND LISTING

### Offer and Listing Details

- 1. Indicate the price at which the securities are being offered and the amount of any expense specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of lodgment of the offer information statement, the method by which the offer price is to be determined must be explained.**

The Issue Price of the Securities is S\$1 per S\$1 in principal amount of the Securities (being 100 per cent. of the principal amount of the Securities).

The expenses incurred in the Offer will not be specifically charged to subscribers for the Securities.

For each ATM Electronic Application made through the ATMs of DBS Bank (including POSB), OCBC Bank and UOB Group, a non-refundable administrative fee of S\$2, S\$1 and S\$2 respectively will be incurred at the point of application.

For each Internet Electronic Application made through the IB websites of DBS Bank, OCBC Bank and UOB Group, a non-refundable administrative fee of S\$2, S\$1 and S\$2 respectively will be incurred at the point of application.

For each mBanking Electronic Application made through the mobile banking interface of DBS Bank, a non-refundable administrative fee of S\$2 will be incurred at the point of application.

- 2. If there is no established market for the securities being offered, provide information regarding the manner of determining the offer price, the exercise price or conversion price, if any, including the person who establishes the price or is responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for determining the price.**

The Issue Price of the Securities is S\$1 per S\$1 in principal amount of the Securities (being 100 per cent. of the principal amount of the Securities).

The Securities will confer a right to receive Distribution from the Issue Date at 5.125 per cent. per annum, with a step-up feature where the Distribution Rate is increased from, and including, 18 October 2022, to 6.125 per cent. per annum, which has been agreed between the Issuer and the Joint Lead Managers pursuant to the Management and Placement Agreement taking into account, amongst others, the prevailing conditions in the securities markets.

**3. If -**

- (a) any of the relevant entity's shareholders or equity interest-holders have pre-emptive rights to subscribe for or purchase the securities being offered; and**
- (b) the exercise of the rights by the shareholder or equity interest-holder is restricted, withdrawn or waived,**

**indicate the reasons for such restriction, withdrawal or waiver, the beneficiary of such restriction, withdrawal or waiver, if any, and the basis for the offer price.**

Not applicable.

**4. If securities of the same class as those securities being offered are listed for quotation on any securities exchange -**

- (a) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities -**
  - (i) for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and**
  - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or**

Not applicable.

- (b) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities -**
  - (i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and**
  - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;**

Not applicable.

- (c) disclose any significant trading suspension that has occurred on the securities exchange during the 3 years immediately preceding the latest practicable date or, if the securities have been listed for quotation for less than 3 years, during the period from the date on which the securities were first listed to the latest practicable date; and**

Not applicable.

- (d) disclose information on any lack of liquidity, if the securities are not regularly traded on the securities exchange.**

Not applicable.

**5. Where the securities being offered are not identical to the securities already issued by the relevant entity, provide -**

- (a) a statement of the rights, preferences and restrictions attached to the securities being offered; and**
- (b) an indication of the resolutions, authorisations and approvals by virtue of which the entity may create or issue further securities, to rank in priority to or *pari passu* with the securities being offered.**

Please refer to the section entitled “Summary of the Offer and the Securities” and the section entitled “Terms and Conditions of the Securities” of this Offer Information Statement.

The Securities constitute direct, unsecured and subordinated obligations of the Issuer which rank *pari passu* and without any preference among themselves and with any Parity Obligations (as defined in Condition 17 (*Definitions*) of the Terms and Conditions) of the Issuer. The rights and claims of the Holders in respect of the Securities are subordinated as provided in Condition 2(b) (*Status and Ranking of Claims — Ranking of claims in respect of the Securities*) of the Terms and Conditions. The consent of the Holders will not be required for the issuance of any Parity Obligation or any other obligation ranked senior to the Securities.

Under Condition 14 (*Further Issues*) of the Terms and Conditions, the Issuer may from time to time without the consent of the Holders create and issue further securities having the same terms and conditions as the Securities in all respects (or in all respects except for the first payment of Distribution) so as to form a single series with the Securities. Any further issues will be subject to the approval of the Board of Directors of the Issuer.

**Plan of Distribution**

**6. Indicate the amount, and outline briefly the plan of distribution, of the securities that are to be offered otherwise than through underwriters. If the securities are to be offered through the selling efforts of any broker or dealer, describe the plan of distribution and the terms of any agreement or understanding with such entities. If known, identify each broker or dealer that will participate in the offer and state the amount to be offered through each broker or dealer.**

The Issuer will offer and issue up to S\$500 million in aggregate principal amount of Initial Securities at the issue price of 100 per cent. to the public in Singapore through Electronic Applications, subject to:

- (I) an offer of up to S\$50 million in aggregate principal amount of 5.125 per cent. perpetual subordinated capital securities at the issue price of 100 per cent. in Singapore to the directors and employees of the Issuer and its subsidiaries;
- (II) at the Issuer’s sole discretion, to offer up to S\$200 million in aggregate principal amount of 5.125 per cent. perpetual subordinated capital securities at the issue price of 100 per cent. to institutional and other investors;
- (III) the Issuer’s right (but not the obligation), in consultation with the Joint Lead Managers, to issue the Optional Securities, (being up to an additional S\$200

million in aggregate principal amount of 5.125 per cent. perpetual subordinated capital securities) at the issue price of 100 per cent. to satisfy the excess demand in the event of oversubscription; and

- (IV) the Issuer's right, in consultation with the Joint Lead Managers, to re-allocate the aggregate principal amount of Securities offered (A) from the Public Offer and/or the Reserve Offer to the Placement, if any, and/or (B) between the Public Offer and/or the Reserve Offer, in such manner as it deems fit; provided that (1) the aggregate principal amount of Securities to be issued pursuant to the Reserve Offer shall not exceed 10 per cent. of the final issue size of the Securities and (2) the final issue size of the Securities shall not exceed S\$700 million.

The actual aggregate principal amount of Securities to be allocated between the Public Offer, the Reserve Offer and the Placement, if any, will be finalised on or prior to the Issue Date.

Upon the listing of and quotation for the Securities on the Main Board of the SGX-ST, the Securities will be traded on the Main Board of the SGX-ST under the book-entry scripless settlement system. For the purposes of trading on the Main Board of the SGX-ST, each board lot of Securities will comprise S\$1,000 in principal amount of Securities.

**7. Provide a summary of the features of the underwriting relationship together with the amount of securities being underwritten by each underwriter.**

There are no underwriting arrangements in respect of the offer of the Securities.

## **PART VII — ADDITIONAL INFORMATION**

### **Statements by Experts**

- 1. Where a statement or report attributed to a person as an expert is included in the offer information statement, provide such person's name, address and qualifications.**

Please refer to paragraph 6 of Part VIII "Additional Information Required for Offer of Debentures or Units of Debentures — Credit Rating" of this Sixteenth Schedule section.

- 2. Where the offer information statement contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert -**
- (a) state the date on which the statement was made;**
  - (b) state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and**
  - (c) include a statement that the expert has given, and has not withdrawn, his written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.**

Please refer to paragraph 6 of Part VIII “Additional Information Required for Offer of Debentures or Units of Debentures — Credit Rating” of this Sixteenth Schedule section.

3. **The information referred to in paragraphs 1 and 2 of this Part need not be provided in the offer information statement if the statement attributed to the expert is a statement to which the exemption under regulation 26(2) or (3) applies.**

Noted.

#### **Consents from Issue Managers and Underwriters**

4. **Where a person is named in the offer information statement as the issue manager or underwriter (but not a sub-underwriter) to the offer, include a statement that the person has given, and has not withdrawn, his written consent to being named in the offer information statement as the issue manager or underwriter, as the case may be, to the offer.**

DBS Bank has given, and has not, before the lodgment of this Offer Information Statement with the Authority, withdrawn its written consent to being named in this Offer Information Statement as the Sole Global Coordinator of the Offer and one of the Joint Lead Managers and Bookrunners for the Offer.

OCBC Bank has given, and has not, before the lodgment of this Offer Information Statement with the Authority, withdrawn its written consent to being named in this Offer Information Statement as one of the Joint Lead Managers and Bookrunners for the Offer.

#### **Other Matters**

5. **Include particulars of any other matters not disclosed under any other paragraph of this Schedule which could materially affect, directly or indirectly -**
  - (a) **the relevant entity’s business operations or financial position or results; or**
  - (b) **investments by holders of securities in the relevant entity.**

Save as disclosed in this Offer Information Statement, the Directors are not aware of any other matter which could materially affect, directly or indirectly, the Issuer’s business operations, financial position or results or investments by holders of securities in the Issuer.

### **PART VIII — ADDITIONAL INFORMATION REQUIRED FOR OFFER OF DEBENTURES OR UNITS OF DEBENTURES**

#### **Guarantor Entity, Advisers and Agents**

1. **Provide the names and addresses of -**
  - (a) **the arranger of the offer, if any; and**
  - (b) **the paying agent of the relevant entity.**

Please refer to Part II “Identity of Directors, Advisers and Agents” of this Sixteenth Schedule section.

- 2. In the case of a guaranteed debenture issue, provide -**
- (a) the name and address of the guarantor entity; and**
  - (b) the names and addresses of each of the directors or equivalent persons of the guarantor entity.**

Not applicable.

- 3. Provide the name and address of the trustee, fiscal agent, or any other representative for the debenture holders, and the main terms of the document governing such trusteeship or representation, including provisions concerning the functions, rights and obligations of the trustee, fiscal agent or representative.**

The names and addresses of the Trustee, the Registrar, the Transfer Agent and the Principal Paying Agent are set out in Part II “Identity of Directors, Advisers and Agents” of this Sixteenth Schedule section.

### **Trust Deed**

The Securities will be constituted by the Trust Deed to be entered into between the Issuer and The Trust Company (Asia) Limited as trustee of the Holders. The Trustee has agreed to act as trustee of the Trust Deed for the benefit of the Holders on the terms and subject to the conditions contained in the Trust Deed. The rights and interests of the Holders will be contained in the Trust Deed. The Trust Deed will provide for the Trustee to take action on behalf of the Holders in certain circumstances, subject to the Trustee being indemnified, secured and/or pre-funded to its satisfaction. In particular, if (i) an order is made or an effective resolution is passed for the Winding-Up (as defined in the Trust Deed) of the Issuer, or (ii) the Issuer shall not make payment in respect of the Securities for a period of seven days or more after the date on which such payment is due, the Trustee shall, (a) if so requested in writing by the Holders of at least one-quarter in principal amount of the Securities then outstanding or (b) if so requested by an Extraordinary Resolution (as defined in the Trust Deed) of the Holders, subject to it being indemnified, secured and/or pre-funded to its satisfaction, institute proceedings for the Winding-Up of the Issuer and/or prove in the Winding-Up of the Issuer and/or make a claim in the liquidation of the Issuer. Further, the Trustee will be entitled under the Trust Deed to rely on the opinion or advice of, or on a certificate or information obtained from, any expert and will not be responsible for any loss occasioned by its acts or omissions in reliance on such opinion, advice, certificate or information.

The Trust Deed will also provide that the Trustee shall be under no obligation to monitor or supervise the functions of any other person under the Securities or any other agreement or document relating to the transactions therein contemplated and shall be entitled, in the absence of actual knowledge or express notice of a breach of obligation, to assume that each such person is properly performing and complying with its obligations.

The other functions, rights and obligations of the Trustee will be set out in the Trust Deed.



## Agency Agreement

The administrative matters relating to the Securities are addressed in the Agency Agreement.

DBS Bank will be appointed as the Registrar, the Transfer Agent and the Principal Paying Agent in respect of the Securities in accordance with the terms and conditions of the Agency Agreement.

The Registrar will maintain a register for the Securities in accordance with the terms and conditions of the Agency Agreement. The Registrar shall also arrange, on behalf of and in accordance with the instructions of the Issuer, for notices to be given to the Holders in accordance with the Conditions.

The Transfer Agent will facilitate the transfer of the Securities in accordance with the Agency Agreement and the Terms and Conditions.

The Principal Paying Agent will, in accordance with the Agency Agreement and the Terms and Conditions, pay or cause to be paid on behalf of the Issuer on and after each due date for payment the amounts due in respect of the Securities.

The functions, rights and obligations of the Registrar, the Transfer Agent and the Principal Paying Agent will be set out in the Agency Agreement.

## Master Depository Services Agreement and Deed of Covenant

CDP will be appointed to act as depository for the Securities on the terms and conditions of the Master Depository Services Agreement and the Deed of Covenant. So long as the Securities are held by or on behalf of CDP, transactions in the Securities can only be cleared and settled on a book-entry basis through the computerised system operated by CDP.

The Terms and Conditions of the Securities are set out in the section entitled “Terms and Conditions of the Securities” of this Offer Information Statement. Copies of the Trust Deed, the Agency Agreement, the Master Depository Services Agreement and the Deed of Covenant will be available for inspection by Holders during normal business hours at the principal office of the Trustee at 16 Collyer Quay, #26-02, Singapore 049318 and during normal business hours (with prior appointment) at the specified office of the Principal Paying Agent at 60 Alexandra Terrace, The Comtech #05-27, Singapore 118502, from the Issue Date up to and including the date falling six months after the date of this Offer Information Statement.

## **Offer Statistics**

### **4. State -**

- (a) the amount of subscriptions that are being sought and, where applicable, the fact that the subscriptions may be reduced;**
- (b) the nature, denomination and, where applicable, number of the debentures or units of debentures, as the case may be, being offered;**
- (c) where the debentures or units of debentures, as the case may be, are offered at a discount or premium, the face value of the debentures or units of debentures being offered and the discount or premium; and**

- (d) **the currency of the issue and, if the issue is payable in any currency other than the currency of the issue, this fact.**

Please refer to the section entitled “Summary of the Offer and the Securities”, paragraph 1 of Part III “Offer Statistics and Timetable — Offer Statistics” and paragraphs 1 and 2 of Part VI “The Offer and Listing — Offer and Listing Details” of this Sixteenth Schedule section. The Issue Price of each Security is payable in Singapore dollars.

### **Principal Terms and Conditions**

- 5. Provide the following information on the debentures or units of debentures, as the case may be, being offered:**
- (a) **the yield, a summary of the method by which that yield is calculated, the issue and redemption prices, the nominal interest rate and -**
    - (i) **if the nominal interest rate is a floating rate, how the rate is calculated; or**
    - (ii) **if several or variable interest rates are provided for, the conditions for changes in the rate;**
  - (b) **the date from which interest accrues and the interest payment dates;**
  - (c) **the procedures for, and validity period of, claims to payment of interest and repayment of the principal sum;**
  - (d) **the final repayment date and any early repayment dates, specifying whether exercisable at the option of the relevant entity or of the holder of the debentures or units of debentures;**
  - (e) **details of the arrangements for the amortisation or early redemption of the debentures or units of debentures, as the case may be, including procedures to be adopted;**
  - (f) **a description of any subordination or seniority of the issue to other debts of the relevant entity already incurred or to be incurred;**
  - (g) **the rights conferred upon the holders of the debentures or units of debentures, as the case may be, including rights in respect of interest and redemption;**
  - (h) **the particulars of any security;**
  - (i) **the particulars of any significant covenant, including those concerning subsequent issues of other forms or series of debentures or units of debentures;**
  - (j) **where applicable, a statement as to whether or not the relevant entity has any right to create additional charges over any of the assets subject to a charge to secure the repayment of the debentures or units of debentures, as the case may be, which will rank in priority to or *pari passu* with the second-mentioned charge and, if there is such a right, particulars of its nature and extent;**

- (k) **the nature and scope of any guarantee, surety or commitment intended to ensure that the issue will be duly serviced with regard to both the principal sum of and the interest on the debentures or units of debentures, as the case may be;**
- (l) **any legislation under which the debentures or units of debentures, as the case may be, have been created, and the governing law and the competent courts in the event of litigation;**
- (m) **definition of events constituting defaults and effect upon acceleration of maturity of the debentures or units of debentures, as the case may be; and**
- (n) **provisions for modifications of terms and conditions of the debentures or units of debentures, as the case may be.**

Please refer to the section entitled “Summary of the Offer and the Securities” and the section entitled “Terms and Conditions of the Securities” of this Offer Information Statement.

The yield on the Securities when issued would be the rate of return on the Securities measured as the ratio of its Distribution Rate to its issue price and expressed as a percentage.

### **Credit Rating**

- 6. If the relevant entity, its guarantor entity or the debentures or units of debentures being offered have been given a credit rating by a credit rating agency, disclose the name of the credit rating agency, the credit rating (including whether it is a short-term or long-term credit rating), whether or not the relevant entity, its guarantor entity or any of their related parties had paid any fee or benefit of any kind to the credit rating agency in consideration for the credit rating, and the date on which the credit rating was given.**

The credit ratings of Genting Singapore are “Baa1” from Moody’s and “A-” from Fitch, both of which are long-term overall corporate credit ratings. The respective credit ratings of Genting Singapore obtained from Moody’s and Fitch are current as at the date of lodgment of this Offer Information Statement and each of Moody’s and Fitch is paid by Genting Singapore to provide their respective credit ratings.

Fitch has also assigned an expected rating of “BBB(exp)” to the Securities and is current as at the date of lodgment of this Offer Information Statement. An “expected” rating indicates that a full rating has been assigned based on Fitch’s expectations regarding final documentation. If such final documentation is received as expected, the expected rating will typically be converted to a final rating. Genting Singapore expects Fitch to assign its final rating on or about the Issue Date and will publicly announce the final rating through a SGXNET announcement to be posted on the SGX-ST’s website at <http://www.sgx.com>. Fitch is paid by Genting Singapore to provide the credit rating in respect of the Securities.

Please also refer to the sections entitled “Risk Factors — Credit ratings assigned to the Issuer may be subject to change” on pages 35 and 36 of this Offer Information Statement and “Risk Factors — The ratings assigned to the Securities may be lowered or withdrawn in the future” on page 39 of this Offer Information Statement.

The credit ratings are not a recommendation to invest in any securities. The credit ratings are subject to revision or withdrawal at any time. Neither Moody's nor Fitch has provided its consent to the inclusion of the information cited and attributed to each of them in this Offer Information Statement and is therefore not liable for such information under Sections 253 and 254 of the SFA. While the Issuer has taken reasonable actions, and the Joint Lead Managers have made reasonable enquiries, to ensure that the relevant information from Moody's and Fitch has been reproduced in its proper form and context, none of the Issuer, the Joint Lead Managers or any other party has conducted an independent review of the information or verified the accuracy of the contents of the relevant information.

#### Moody's ratings

*The following general information with respect to Moody's has been substantially extracted from the website of Moody's at <http://www.moodys.com/ratings-process/Ratings-Definitions/002002> and [http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC\\_79004](http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004), and should be read in conjunction with the information on the website. Further details on Moody's ratings can also be found on their website at <http://www.moodys.com>.*

The information contained on the website of Moody's does not constitute part of this Offer Information Statement and neither the Issuer nor the Joint Lead Managers accepts any responsibility for such information, including whether that information is accurate, complete or up-to-date.

According to the general information found on the website of Moody's, the purpose of their ratings is to provide investors with a simple system of gradation by which relative creditworthiness of securities may be noted. More information on such system of gradation can be found on Moody's website listed above. Obligations rated "Baa" are subject to moderate credit risk. They are considered medium grade and as such may possess certain speculative characteristics.

Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa to Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category. The credit quality of most issuers and their obligations is not fixed and steady over a period of time, but tends to undergo change. For this reason changes in ratings occur so as to reflect variations in the intrinsic relative position of issuers and their obligations.

Obligations carrying the same rating are not claimed to be of absolutely equal credit quality. In a broad sense, they are alike in position, but since there are a limited number of rating classes used in grading thousands of bonds, the symbols cannot reflect the same shadings of risk which actually exist. As ratings are designed exclusively for the purpose of grading obligations according to their credit quality, they should not be used alone as a basis for investment operations. For example, they have no value in forecasting the direction of future trends of market price. Market price movements are influenced not only by the credit quality of individual issues but also by changes in money rates and general economic trends, as well as by the length of maturity, etc.

Since ratings involve judgments about the future, on the one hand, and since they are used by investors as a means of protection, on the other, the effort is made when assigning ratings to look at "worst" possibilities in the "visible" future, rather than

solely at the past record and the status of the present. Therefore, investors using the rating should not expect to find in them a reflection of statistical factors alone, since they are an appraisal of long-term risks, including the recognition of many non-statistical factors.

Moody's ratings represent the opinion of Moody's as to the relative creditworthiness of securities. As such, they should be used in conjunction with the descriptions and statistics appearing in Moody's publications. Credit ratings are, and must be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, sell or hold any securities. Each rating or other opinion must be weighed solely as one factor in any investment decision made by or on behalf of any user of the information, and each such user must accordingly make its own study and evaluation of each security and of each issuer and guarantor of, and each provider of credit support for, each security that it may consider purchasing, selling or holding.

*The following general information with respect to Fitch has been substantially extracted from the website of Fitch at [http://www.fitchratings.com/creditdesk/public/ratings\\_definitions/index.cfm?rd\\_file=ltr#LTR](http://www.fitchratings.com/creditdesk/public/ratings_definitions/index.cfm?rd_file=ltr#LTR), and should be read in conjunction with the information on the website. Further details on Fitch ratings can also be found on their website at <http://www.fitchratings.com>.*

The information contained on the website of Fitch does not constitute part of this Offer Information Statement and neither the Issuer nor the Joint Lead Managers accepts any responsibility for such information, including whether that information is accurate, complete or up-to-date.

#### Fitch ratings

According to the general information found on the website of Fitch, ratings assigned by Fitch articulate an opinion on discrete and specific areas of risk.

Fitch's opinions are forward looking and include analysts' views of future performance. In many cases, these views on future performance may include forecasts, which may in turn (i) be informed by non-disclosable management projections, (ii) be based on a trend (sector or wider economic cycle) at a certain stage in the cycle, or (iii) be based on historical performance. As a result, while ratings may include cyclical considerations and typically attempt to assess the likelihood of repayment at "ultimate/final maturity", material changes in economic conditions and expectations (for a particular issuer) may result in a rating change.

Credit ratings do not directly address any risk other than credit risk. Credit ratings do not comment on the adequacy of market price or market liquidity for rated instruments, although such considerations may affect Fitch's view on credit risk, such as access to capital or likelihood of refinancing.

Ratings are relative measures of risk; as a result, the assignment of ratings in the same category to entities and obligations may not fully reflect small differences in the degrees of risk. Credit ratings, as opinions on relative ranking of vulnerability to default, do not imply or convey a specific statistical probability of default, notwithstanding the agency's published default histories that may be measured against

ratings at the time of default. Credit ratings are opinions on relative credit quality and not a predictive measure of specific default probability.

Ratings are opinions based on all information known to Fitch, including publicly available information and/or non-public documents and information provided to the agency by an issuer and other parties.

#### *Issuer Credit Rating Scales*

Rated entities in a number of sectors, including financial and non-financial corporations, sovereigns and insurance companies, are generally assigned Issuer Default Ratings (“**IDRs**”).

In aggregate, IDRs provide an ordinal ranking of issuers based on the agency’s view of their relative vulnerability to default, rather than a prediction of a specific percentage likelihood of default.

‘A’ ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

The modifiers “+” or “-” may be appended to a rating to denote relative status within major rating categories.

Specific limitations relevant to the issuer credit rating scale include:

- The ratings do not predict a specific percentage of default likelihood over any given time period.
- The ratings do not opine on the market value of any issuer’s securities or stock, or the likelihood that this value may change.
- The ratings do not opine on the liquidity of the issuer’s securities or stock.
- The ratings do not opine on the possible loss severity on an obligation should an issuer default.
- The ratings do not opine on the suitability of an issuer as a counterparty to trade credit.
- The ratings do not opine on any quality related to an issuer’s business, operational or financial profile other than the agency’s opinion on its relative vulnerability to default.

The above list is not exhaustive and further information (including information on the rating scales) can be found on the website of Fitch.

#### *Corporate Finance Obligations — Long-Term Rating Scales*

Ratings of individual securities or financial obligations of a corporate issuer address relative vulnerability to default on an ordinal scale. In addition, for financial obligations in corporate finance, a measure of recovery given default on that liability is also included in the rating assessment.



'BBB' ratings indicate that expectations of credit risk are currently low. The capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity.

Specific limitations relevant to the corporate finance obligation rating scale include:

- The ratings do not predict a specific percentage of default likelihood or expected loss over any given time period.
- The ratings do not opine on the market value of any issuer's securities or stock, or the likelihood that this value may change.
- The ratings do not opine on the liquidity of the issuer's securities or stock.
- The ratings do not opine on the suitability of an issuer as a counterparty to trade credit.
- The ratings do not opine on any quality related to an issuer's business, operational or financial profile other than the agency's opinion on its relative vulnerability to default and relative recovery should a default occur.

The above list is not exhaustive and further information (including information on the rating scales) can be found on the website of Fitch.

### **Secured Debentures**

- 7. Provide, in relation to an offer of secured debentures or certificates of debenture stock, a summary by the auditors of the relevant entity showing, in tabular form -**
- (a) the aggregate value of the tangible assets owned by the relevant entity;**
  - (b) the aggregate value of the tangible assets owned by each, or jointly owned by two or more, of its guarantor entities; and**
  - (c) the aggregate value of the tangible assets jointly owned by the relevant entity and one or more of its guarantor entities,**

**which have been charged to secure the repayment of all or any moneys payable in respect of the secured debentures or certificates of debenture stock, including an explanation of any adjustment made for the purpose of providing a true and fair view of those assets.**

Not applicable. The Securities are unsecured.

- 8. Show also, in the summary -**
- (a) the amounts outstanding of the aggregate amounts borrowed by the relevant entity and by each of its guarantor entities, distinguishing between those amounts outstanding which will rank for repayment in priority to the amount under the proposed issue and those amounts outstanding which will rank for repayment *pari passu* with the amount under the proposed issue;**
  - (b) where any charge is for a liability the amount of which may vary from time to time, the actual amount of the liability as at the date on which the summary is made and any further amount which may be advanced under that charge; and**

- (c) **the aggregate amount of advances by the relevant entity to related corporations or related entities of the relevant entity, distinguishing between advances which are secured and advances which are unsecured.**

Not applicable. The Securities are unsecured.

- 9. The auditors of the relevant entity may explain or qualify, by way of notes or otherwise, any of the matters set out in the summary.**

Not applicable. The Securities are unsecured.

- 10. Where the tangible assets referred to in paragraph 7 of this Part are in the form of property, provide information on a report of the valuation of the interest of the relevant entity and each of its guarantor entities in each property charged, showing the nature and extent of the interest of the relevant entity and of each of its guarantor entities, such report to be made not more than 6 months before the date of lodgment of the offer information statement by an independent qualified valuer.**

Not applicable. The Securities are unsecured.

#### **PART IX — ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES**

Not applicable.

#### **PART X — ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES BY WAY OF RIGHTS ISSUE**

Not applicable.

## **CERTAIN FINANCIAL INFORMATION RELATING TO THE GROUP**

Selected financial data from the audited income statements of the Group for FY2009, FY2010 and FY2011 have been extracted and set out in Appendix A of this Offer Information Statement and selected financial data from the audited balance sheets of the Group as at FY2010 and FY2011 and selected financial data from the cashflow statements of the Group for FY2010 and FY2011 have been set out in Appendices B and C respectively of this Offer Information Statement.

Such selected financial data should be read together with the relevant notes, which are available on the website of the Issuer at <http://www.gentingsingapore.com>. A copy of the annual report for FY2011 is also available on the website of the Issuer.

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements as at 31 December 2010 except for the adoption of the new standards, amendments and interpretations that are mandatory for the financial year beginning on or after 1 January 2011. The adoption of the new standards, amendments and interpretations has no significant impact on the Group.

As a company listed on the SGX-ST, the Issuer is required to announce its financial results on a quarterly and annual basis and to issue an annual report to its shareholders and the SGX-ST under the relevant listing rules of the SGX-ST. The announcement of the quarterly and audited full year financial statements of Genting Singapore will be made through a SGXNET announcement to be posted on the SGX-ST's website at <http://www.sgx.com> within 45 days and 60 days, respectively, after the end of the relevant financial period. The annual report of the Issuer will also be made available on the SGX-ST's website at <http://www.sgx.com> and on the website of the Issuer at <http://www.gentingsingapore.com> within four months after the end of the relevant financial period.

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**INCOME STATEMENTS OF THE GROUP  
FOR FY2009, FY2010 AND FY2011**

	<b>FY2011</b>	<b>FY2010 (restated)<sup>(1)</sup></b>	<b>FY2009 (restated)<sup>(1)</sup></b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Continuing operations</b>			
Revenue .....	3,223,088	2,731,650	27,452
Cost of sales .....	(1,672,069)	(1,358,336)	(10,173)
<b>Gross profit</b> .....	<b>1,551,019</b>	<b>1,373,314</b>	<b>17,279</b>
Other operating income .....	59,158	4,533	4,496
Fair value gain/(loss) on derivative financial instruments .....	–	25,448	(113,977)
Fair value loss on financial assets at fair value through profit or loss.....	(1,143)	(719)	(2,332)
Loss on discontinuance of cash flow hedge accounting using interest rate swaps .....	–	(61,571)	–
Administrative expenses .....	(179,497)	(188,960)	(128,016)
Selling and distribution expenses .....	(50,474)	(55,078)	(11,894)
Other operating expenses .....	(50,141)	(34,976)	(1,251)
<b>Operating profit/(loss)</b> .....	<b>1,328,922</b>	<b>1,061,991</b>	<b>(235,695)</b>
Finance costs .....	(95,624)	(207,913)	(39,154)
Share of results of jointly controlled entities and associate .....	(1,486)	(551)	(8,823)
<b>Profit/(loss) from ordinary activities before taxation</b> .....	<b>1,231,812</b>	<b>853,527</b>	<b>(283,672)</b>
Taxation.....	(220,691)	(199,935)	(2,949)
<b>Net profit/(loss) from continuing operations</b> .....	<b>1,011,121</b>	<b>653,592</b>	<b>(286,621)</b>
<b>Discontinued operations</b>			
Net profit/(loss) from discontinued operations .....	8,789	(615,833)	9,057
<b>Net profit/(loss) for the financial year</b> .....	<b>1,019,910</b>	<b>37,759</b>	<b>(277,564)</b>
<b>Net profit/(loss) attributable to:</b>			
- Equity holders of the Company .....	1,024,086	37,757	(277,565)
- Non-controlling interest.....	(4,176)	2	1
	<b>1,019,910</b>	<b>37,759</b>	<b>(277,564)</b>
<b>Earnings/(loss) per share attributable to equity holders of the Company</b>			
Basic (Singapore cents)			
- Continuing operations .....	8.33	5.38	(2.80)
- Discontinued operations .....	0.07	(5.07)	0.08
	<b>8.40</b>	<b>0.31</b>	<b>(2.72)</b>

**Note:**

- (1) For comparative purposes, the income statement of the Group for the financial years ended 31 December 2010 and 2009 have been restated to reflect the discontinued operations that occurred during the financial years ended 31 December 2011 and 2010.

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**APPENDIX B**

**STATEMENTS OF FINANCIAL POSITION OF THE GROUP  
AS AT 31 DECEMBER 2010 AND AS AT 31 DECEMBER 2011**

	<u>As at 31 December 2011</u>	<u>As at 31 December 2010</u>
	<u>S\$'000</u>	<u>S\$'000</u>
<b>Non-current assets</b>		
Property, plant and equipment .....	6,229,883	5,333,250
Intangible assets .....	118,583	132,845
Interests in jointly controlled entities and associate .....	67,454	53,206
Deferred tax assets .....	177	733
Financial assets at fair value through profit or loss .....	–	1,227
Available-for-sale financial assets .....	3,499	4,736
Trade and other receivables .....	12,448	14,621
	<u>6,432,044</u>	<u>5,540,618</u>
<b>Current assets</b>		
Inventories .....	45,591	52,572
Trade and other receivables .....	722,012	593,983
Tax recoverable .....	–	269
Financial assets at fair value through profit or loss .....	–	1,687
Available-for-sale financial assets .....	–	111,817
Restricted cash .....	127,423	65,500
Deposits, cash and bank balances .....	3,293,629	3,621,129
	<u>4,188,655</u>	<u>4,446,957</u>
<b>Less: Current liabilities</b>		
Trade and other payables .....	895,603	1,144,499
Short term borrowings .....	442,207	271,351
Finance lease .....	3,537	2,262
Income tax liabilities .....	56,960	7,701
Derivative financial instruments .....	2,495	–
	<u>1,400,802</u>	<u>1,425,813</u>
<b>Net current assets</b> .....	<u>2,787,853</u>	<u>3,021,144</u>
<b>Total assets less current liabilities</b> .....	<u>9,219,897</u>	<u>8,561,762</u>
<b>EQUITY AND NON-CURRENT LIABILITIES</b>		
Share capital .....	5,727,981	5,727,361
Other reserves .....	40,998	40,000
Retained earnings/(Accumulated losses) .....	364,295	(659,791)
Attributable to equity holders of the Company .....	6,133,274	5,107,570
Non-controlling interest .....	2,311	8
<b>Total equity</b> .....	<u>6,135,585</u>	<u>5,107,578</u>
<b>Non-current liabilities</b>		
Long term borrowings .....	2,706,794	3,238,551
Derivative financial instruments .....	212	–
Deferred tax liabilities .....	354,662	191,245
Provision for retirement gratuities .....	1,064	2,518
Other long term liabilities .....	21,580	21,870
	<u>3,084,312</u>	<u>3,454,184</u>
	<u>9,219,897</u>	<u>8,561,762</u>

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**STATEMENTS OF CASH FLOWS OF THE GROUP  
FOR FY2010 AND FY2011**

	Notes	<u>FY2011</u>	<u>FY2010</u>
		S\$'000	S\$'000
<b>Net cash inflow from operating activities</b> .....	<b>A</b>	<b>1,444,382</b>	<b>1,411,891</b>
<b>Investing activities</b>			
Purchase of licenses .....		(450)	(41,792)
Property, plant & equipment:			
- proceeds from disposals .....		1,228	206
- purchases .....		(1,326,072)	(1,263,483)
Dividend income received .....		1,696	2,115
Share subscription in an associate .....		(10,000)	(763)
Proceeds from disposal of available-for-sale financial assets and financial assets at fair value through profit or loss .....		129,909	-
Repayment of shareholders' loan for available-for-sale financial assets .....		1,203	1,406
Disposal of subsidiaries, net of cash disposed of .....		12,193	643,863
<b>Net cash outflow from investing activities</b> .....		<b>(1,190,293)</b>	<b>(658,448)</b>
<b>Financing activities</b>			
Net proceeds from issuance of shares .....		620	2,947
Drawdown from bank borrowings .....		3,500,000	900,000
Interest paid .....		(66,793)	(164,099)
Repayment of borrowings and transaction costs .....		(3,884,418)	(565,527)
Restricted cash .....		(127,423)	-
Settlement of interest rate swaps .....		-	(70,893)
<b>Net cash (outflow)/inflow from financing activities</b> .....		<b>(578,014)</b>	<b>102,428</b>
<b>(Decrease)/increase in cash and cash equivalents</b> .....		<b>(323,925)</b>	<b>855,871</b>
<b>Beginning of financial year</b> .....		<b>3,621,129</b>	<b>2,767,737</b>
Net (outflow)/inflow before adjustments for the effect of exchange rate changes .....		(323,925)	855,871
Effects of exchange rate changes .....		(3,575)	(2,479)
<b>End of financial year</b> .....		<b>3,293,629</b>	<b>3,621,129</b>
<b>Represented by:</b>			
<b>Deposits, cash and bank balances</b> .....		<b>3,293,629</b>	<b>3,621,129</b>

**STATEMENTS OF CASH FLOWS OF THE GROUP  
FOR FY2010 AND FY2011 — (Continued)**

	<u>FY 2011</u>	<u>FY 2010</u>
Notes:	S\$'000	S\$'000
<b>A Cash flows from operating activities</b>		
Net profit for the financial year .....	1,019,910	37,759
Adjustments for:		
Property, plant and equipment:		
- depreciation .....	307,604	241,566
- net (gain)/loss on disposal .....	(241)	34
- written off .....	27,679	24,041
Amortisation of		
- intangible assets .....	14,776	14,171
- borrowing costs.....	14,092	63,758
Impairment loss on		
- intangible assets .....	-	478,082
- trade receivables .....	121,130	81,676
- amount due from a jointly controlled entity .....	2,025	2,268
Net bad debts written off .....	995	14,830
Finance charges.....	81,532	151,945
Interest income.....	(15,042)	(6,620)
Fair value gain on derivative financial instruments.....	-	(28,457)
Fair value loss on financial assets at fair value through profit or loss.....	1,143	719
Loss on discontinuance of cash flow hedge accounting using interest rate swaps .....	-	61,571
Share of results of jointly controlled entities and associate .....	1,604	332
Provision for retirement gratuities .....	662	977
Share based payment .....	21,702	14,686
Taxation .....	221,771	111,613
Unrealised foreign exchange loss .....	4,137	2,881
Dividend income .....	(1,696)	(2,115)
Gain on disposal of available-for-sale financial assets .....	(45,645)	-
(Gain)/loss on disposal of subsidiaries .....	(9,264)	238,289
Others .....	(207)	-
	<u>748,757</u>	<u>1,466,247</u>
	<b>1,768,667</b>	<b>1,504,006</b>
<b>Changes in working capital:</b>		
Decrease/(increase) in inventories .....	6,981	(42,565)
Increase in trade and other receivables .....	(264,345)	(624,925)
(Decrease)/increase in trade and other payables .....	(76,141)	570,433
	<u>(333,505)</u>	<u>(97,057)</u>
<b>Cash generated from operating activities.....</b>	<b>1,435,162</b>	<b>1,406,949</b>
Interest received .....	17,783	6,417
Taxation refund .....	451	4,716
Taxation paid .....	(8,553)	(6,191)
Retirement gratuities paid.....	(461)	-
<b>Net cash inflow from operating activities .....</b>	<b><u>1,444,382</u></b>	<b><u>1,411,891</u></b>

**TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION AND ACCEPTANCE**

Applications are invited for the subscription of the Securities at the Issue Price on the terms and conditions set out below.

Investors applying for the Securities by way of Electronic Application are required to pay S\$1,000 for each Security applied for (at S\$1 per S\$1 in principal amount of the Securities), subject to the minimum application amount described below and to a refund of the full amount or, as the case may be, the balance of the application moneys (in each case without interest or any share of revenue or other benefit arising therefrom and without any right or claim against the Issuer or the Joint Lead Managers) (i) where the application is invalid or unsuccessful, or is rejected or accepted in part only, or (ii) if the Offer does not proceed for any reason.

1. **YOUR APPLICATION MUST BE MADE IN RESPECT OF (I) A MINIMUM OF S\$5,000 IN PRINCIPAL AMOUNT OF SECURITIES PER APPLICATION UNDER THE PUBLIC OFFER, (II) A MINIMUM OF S\$5,000 IN PRINCIPAL AMOUNT OF SECURITIES PER APPLICATION UNDER THE RESERVE OFFER AND (III) A MINIMUM OF S\$100,000 IN PRINCIPAL AMOUNT OF SECURITIES PER APPLICATION UNDER THE PLACEMENT, IF ANY, OR, IN EACH CASE, HIGHER AMOUNTS IN INTEGRAL MULTIPLES OF S\$1,000 THEREOF.**

For example, your application for the Public Offer Securities must be made in respect of a minimum of S\$5,000 in principal amount of the Securities or you may subscribe for a larger amount in integral multiples of S\$1,000, such as S\$6,000 or S\$12,000 in principal amount of the Securities. Should you be eligible, your application for the Reserved Securities must be made in respect of a minimum of S\$5,000 in principal amount of the Securities or you may subscribe for a larger amount in integral multiples of S\$1,000, such as S\$6,000 or S\$9,000 in principal amount of the Securities. Your application for the Placement Securities, if applicable, must be made in respect of a minimum of S\$100,000 in principal amount of the Securities or you may subscribe for a larger amount in integral multiples of S\$1,000, such as S\$101,000 or S\$104,000 in principal amount of the Securities.

2. Your application for the Public Offer Securities may only be made by way of (i) ATMs belonging to each of the Participating Banks (being DBS Bank (including POSB), OCBC Bank and UOB Group) or (ii) the IB websites of DBS Bank, OCBC Bank and UOB Group or (iii) the mobile banking platform of DBS Bank. Should you be eligible, your application for the Reserved Securities may only be made directly through the Issuer who will determine, at its sole discretion, the manner and method for applications under the Reserve Offer (the “**Reserve Offer Application**”). Persons who are eligible (being the directors and employees of the Issuer and its subsidiaries) to apply for the Securities under the Reserve Offer in Singapore may also apply for the Securities under the Public Offer and/or the Placement. Applications for the Placement Securities, if applicable, may only be made directly through the Joint Lead Managers, who will determine at their discretion, the manner and method for applications under the Placement (the “**Placement Application**”). **YOU MAY NOT USE YOUR CPF FUNDS OR SRS FUNDS TO APPLY FOR THE SECURITIES.**

3. Investors who wish to subscribe for the Public Offer Securities may make an application for the Public Offer Securities by way of Electronic Application from 9.00 a.m. on 10 April 2012 to 12.00 noon on 16 April 2012. The Issuer may, with the approval of the SGX-ST (if required) and the agreement of the Joint Lead Managers, change the time(s) and/or date(s) stated above at its discretion, subject to all applicable laws and regulations. In particular, the Issuer will, if so agreed with the Joint Lead Managers, have the absolute discretion to close the Public Offer, the Reserve Offer and/or the Placement, if any, early. In such an event, the Issuer will publicly announce the same through a SGXNET announcement to be posted on the SGX-ST's website at <http://www.sgx.com>. The Reserved Securities will only be made available to the directors and employees of the Issuer and its subsidiaries directly through the Issuer, who will determine, at its discretion, the manner and method for applications under the Reserve Offer in Singapore. The Placement Securities, if any, will only be made available to institutional and other investors directly through the Joint Lead Managers, who will determine, at their discretion, the manner and method for applications under the Placement, if any.

4. **Only one application may be made for the benefit of one person for the Public Offer Securities in his own name. Multiple applications for the Public Offer Securities will be rejected.**

**You may not submit multiple applications for the Public Offer Securities via ATM Electronic Application and/or Internet Electronic Application and/or mBanking Electronic Application. For example, a person who is submitting an application for the Securities by way of an ATM Electronic Application may not submit another application for the Securities by way of an Internet Electronic Application and/or a mBanking Electronic Application and *vice versa*. Such separate applications will be deemed to be multiple applications and shall be rejected.**

**Joint or multiple applications for the Public Offer Securities shall be rejected. Persons submitting or procuring submissions of multiple applications for the Public Offer Securities may be deemed to have committed an offence under the Penal Code, Chapter 224 of Singapore and the SFA, and such applications may be referred to the relevant authorities for investigation.**

**Multiple applications may be made in the case of applications by any person for (i) Placement Securities offered under the Placement, if any, or (ii) Placement Securities offered under the Placement, if any, and/or if eligible, Reserved Securities offered under the Reserve Offer, together with a single application for the Public Offer Securities under the Public Offer.**

5. The Issuer will not accept applications from any person under the age of 18 years, undischarged bankrupts, sole-proprietorships, partnerships, non-corporate bodies, joint Securities Account holders of CDP and applicants whose addresses (contained in the records of the relevant Participating Bank in the case of Electronic Applications or furnished in a Reserved Offer Application or a Placement Application, if applicable) bear post office box numbers. No person acting or purporting to act on behalf of a deceased person is allowed to apply under the Securities Account with CDP in the deceased's name at the time of application.
6. The Issuer will not recognise the existence of a trust. Any application by a trustee or trustees must be made in his/their own name(s) and without qualification.



7. **IF YOU ARE MAKING AN APPLICATION FOR THE PUBLIC OFFER SECURITIES YOU MUST MAINTAIN A SECURITIES ACCOUNT WITH CDP IN YOUR OWN NAME AT THE TIME OF APPLICATION. IF YOU DO NOT HAVE AN EXISTING SECURITIES ACCOUNT WITH CDP IN YOUR OWN NAME AT THE TIME OF APPLICATION, YOU WILL NOT BE ABLE TO COMPLETE YOUR ELECTRONIC APPLICATION. IF YOU HAVE AN EXISTING SECURITIES ACCOUNT WITH CDP BUT FAIL TO PROVIDE YOUR CDP SECURITIES ACCOUNT NUMBER OR PROVIDE AN INCORRECT CDP SECURITIES ACCOUNT NUMBER IN YOUR ELECTRONIC APPLICATION, AS THE CASE MAY BE, YOUR APPLICATION IS LIABLE TO BE REJECTED.**
8. **THE ISSUER WILL ONLY ACCEPT NOMINEE APPLICATIONS FOR THE RESERVE OFFER AND THE PLACEMENT, IF ANY, FROM APPROVED NOMINEE COMPANIES.** Approved nominee companies are defined as banks, merchant banks, finance companies, insurance companies, licensed securities dealers in Singapore and nominee companies controlled by them. Applications made by nominees other than approved nominee companies shall be rejected.
9. Your application is liable to be rejected if your particulars such as your name, National Registration Identity Card (“NRIC”) or passport number or company registration number, nationality and/or permanent residence status, and CDP Securities Account number contained in the records of the relevant Participating Bank at the time of your Electronic Application, or furnished in your Reserved Offer Application or Placement Application, if applicable, as the case may be, differ from those particulars in your Securities Account as maintained by CDP. If you have more than one individual direct Securities Account with CDP, your application shall be rejected.
10. **If your address contained in the records of the relevant Participating Bank is different from the address registered with CDP, you must inform CDP of your updated address promptly, failing which the notification letter on successful allocation from CDP will be sent to your address last registered with CDP.**
11. The Issuer reserves the right to reject any applications for the Securities where the Issuer believes or has reason to believe that such applications may violate the securities laws of any jurisdiction.
12. No person in any jurisdiction outside Singapore receiving this Offer Information Statement may treat the same as an offer or invitation to subscribe for any Securities unless such an offer or invitation could lawfully be made without compliance with any regulatory or legal requirements in those jurisdictions.
13. This Offer Information Statement has not been and will not be registered in any jurisdiction other than the lodgment of this Offer Information Statement with the Authority in accordance with the requirements of the SFA. The distribution of this Offer Information Statement may be prohibited or restricted (either absolutely or unless various relevant securities requirements, whether legal, administrative or otherwise, are complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. Without limiting the generality of the foregoing, neither this Offer Information Statement nor any copy thereof may be published or distributed, directly or indirectly, in whole or in part, in or into the United States and they do not constitute an offer of securities for sale into the United States or any jurisdiction in which such

offer is not authorised or to any person to whom it is unlawful to make such an offer. The Securities have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered, sold or delivered in the United States except in certain transactions exempt from the registration requirements of the Securities Act. The Securities are being offered and sold in offshore transactions (as defined in Regulation S) outside the United States in reliance on Regulation S. There will be no public offer of the Securities in the United States. Any failure to comply with this restriction may constitute a violation of United States securities laws.

14. The Issuer reserves the right to reject any application which does not conform strictly to the instructions set out in this Offer Information Statement or which does not comply with the instructions for Electronic Applications or with the terms and conditions of this Offer Information Statement or which is accompanied by an improperly drawn or improper form of remittance.
15. The Issuer and the Joint Lead Managers reserve the right to reject or accept any application in whole or in part, or to scale down or ballot any application, without assigning any reason therefor, and no enquiry and/or correspondence on their decision will be entertained. This right applies to all applications for the Securities.
16. The Issuer and the Joint Lead Managers further reserve the right to treat as valid any applications not completed or submitted or effected in all respects in accordance with the instructions set out in this Offer Information Statement and in the ATMs of the relevant Participating Banks and the IB websites of DBS Bank, OCBC Bank or UOB Group and the mobile banking interface of DBS Bank, and also to present for payment or other processes all remittances at any time after receipt and to have full access to all information relating to, or deriving from, such remittances or the processing thereof.

Without prejudice to the rights of the Issuer, the Joint Lead Managers, as agent of the Issuer, has been authorised to accept, for and on behalf of the Issuer, such other forms of application as the Joint Lead Managers may deem appropriate.

17. The Global Certificate will be registered in the name of CDP or its nominee and will be forwarded only to CDP. Upon crediting of the Securities to your Securities Account (one Market Day before the Securities are listed on the Main Board of the SGX-ST), it is expected that CDP will send to you, at your own risk, within three Market Days after the date on which the Securities are credited, a notification letter stating that your Securities Account has been credited with the number of Securities allocated to you. You consent to the disclosure of your name, NRIC/passport number, address, nationality, permanent resident status, Securities Account number and application amount to the SGX-ST, CDP, the Issuer and the Joint Lead Managers. This authorisation applies to applications for the Public Offer Securities and the Reserved Securities.
18. In the case of an ATM Electronic Application, by pressing the “Enter” or “OK” or “Confirm” or “Yes” key or any other relevant key on the ATM or, in the case of an Internet Electronic Application or mBanking Electronic Application, as the case may be, by clicking “Submit” or “Continue” or “Yes” or “Confirm” or any other relevant button on the IB website screen or the mobile banking interface of DBS Bank in accordance with the provisions herein or, in the case of an application under the Reserve Offer, by submitting a Reserve Offer Application through the Issuer or, in the

case of an application under the Placement, if any, by submitting a Placement Application through the Joint Lead Managers, you:

- (a) irrevocably agree and undertake to subscribe for the principal amount of Securities specified in your application (or such smaller principal amount for which the application is accepted) at the Issue Price for each Security and agree that you will accept such principal amount of Securities as may be allocated to you, in each case on the terms of, and subject to the conditions set out in, this Offer Information Statement;
- (b) agree that where new circumstances arise, or changes in the affairs of the Issuer or the Group occur after the date of this Offer Information Statement but prior to the issue of the Securities, and are material, or are required to be disclosed by law and/or the rules of the SGX-ST, and the Issuer makes an announcement of the same to the SGX-ST, your application for the Securities which was received by the Issuer prior to the release of such announcement will remain valid and irrevocable notwithstanding the release of such announcement. If a supplementary or replacement document is lodged, such supplementary or replacement document will set out the additional terms and conditions relating to applications for the Securities and applications received by the Issuer prior to the lodgment of such supplementary or replacement document will be subject to such terms and conditions;
- (c) agree that in the event of any inconsistency between the terms and conditions for application set out in this Offer Information Statement and those set out in the ATMs of the Participating Banks or the IB websites of DBS Bank, OCBC Bank and UOB Group or the mobile banking interface of DBS Bank, the terms and conditions set out in this Offer Information Statement shall prevail;
- (d) in the case of an application by way of an Electronic Application, agree that the aggregate Issue Price for the Securities applied for is due and payable to the Issuer upon application;
- (e) in the case of an application under the Reserve Offer, agree that the aggregate Issue Price for the Securities applied for is due and payable to the Issuer at the time of application;
- (f) in the case of an application under the Placement, if any, agree that the aggregate Issue Price for the Securities applied for is due and payable to the Issuer on or about the Issue Date, unless otherwise agreed by the Issuer and the Joint Lead Managers;
- (g) warrant the truth and accuracy of the information contained, and representations and declarations made, in your application, and acknowledge and agree that such information, representations and declarations will be relied on by the Issuer and the Joint Lead Managers in determining whether to accept your application and/or whether to allocate any Securities to you;
- (h) agree and warrant that, if the laws of any jurisdictions outside Singapore are applicable to your application, you have complied with all such laws and the Issuer and the Joint Lead Managers will not infringe any such laws as a result of the acceptance of your application;

- (i) agree and confirm that you are outside the United States; and
  - (j) understand that the Securities have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States except pursuant to an exemption from or in a transaction subject to the registration requirements of the Securities Act and applicable state securities laws. Any failure to comply with this restriction may constitute a violation of the United States securities laws.
19. You irrevocably authorise CDP to disclose the outcome of your application, including the number of Securities allocated to you pursuant to your application, to the Issuer, the Joint Lead Managers and/or any other parties so authorised by CDP, the Issuer and/or the Joint Lead Managers.
  20. No application will be held in reserve.
  21. No Securities shall be allotted or allocated on the basis of this Offer Information Statement later than six months after the date of lodgment of this Offer Information Statement with the Authority.
  22. Additional terms and conditions for applications by way of Electronic Application are set out in this section entitled “Additional Terms and Conditions for Electronic Application” on pages D-6 to D-18 of this Offer Information Statement.
  23. Any reference to “you” or the “applicant” in this section shall include an individual applying for the Public Offer Securities by way of an Electronic Application or an individual, a corporation, an approved nominee company and trustee applying for the Placement Securities (or in such other manner or method as the Joint Lead Managers will determine, at their discretion), if applicable, or an eligible person applying for the Reserved Securities.

#### **ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION**

Price per unit	: S\$1 per unit, representing S\$1 in principal amount of the Securities (being 100 per cent. in principal amount of the Securities).
Application Amount	: In multiples of 1,000 units (subject to a minimum of 5,000 units).
Application Period	: 9.00 a.m. on 10 April 2012 to 12.00 noon on 16 April 2012 (or such other time(s) and date(s) as the Issuer may, with the approval of the SGX-ST (if required) and the agreement of the Joint Lead Managers, decide).

The procedures for Electronic Application are set out on the ATM screens of the Participating Banks (in the case of ATM Electronic Application), the IB website screens of DBS Bank, OCBC Bank and UOB Group (in the case of Internet Electronic Application) and the mobile banking interface of DBS Bank (in the case of mBanking Electronic Application). Currently, DBS Bank is the only Participating Bank through which mBanking Electronic Applications may be made. For illustration purposes, the respective procedures for Electronic Application through ATMs of DBS Bank (including POSB), the IB website of DBS Bank and the mobile banking interface of DBS Bank (together, the “**Steps**”) are set out in the section “Steps for ATM Electronic Application through ATMs of DBS Bank (including POSB)” appearing on pages D-12 to D-15 of this Offer Information Statement, “Steps for Internet Electronic Applications through the IB website of DBS Bank” appearing on pages D-15 and D-16 of this Offer Information Statement and “Steps for mBanking Electronic Applications through the mobile banking interface of DBS Bank” appearing on pages D-17 and D-18 of this Offer Information Statement. Please read carefully the terms of this Offer Information Statement,

the Steps and the terms and conditions for Electronic Application set out below before making an Electronic Application. Any reference to “you” or the “applicant” in this section “Additional Terms and Conditions for Electronic Application” and the Steps shall refer to you making an application for the Securities through an ATM of one of the relevant Participating Banks or the IB website of DBS Bank or OCBC Bank or UOB Group or the mobile banking interface of DBS Bank.

The Steps set out the actions that you must take at the ATMs of DBS Bank (including POSB) or the IB website of DBS Bank or the mobile banking interface of DBS Bank to complete an Electronic Application. The actions that you must take at ATMs of the other Participating Banks are set out on the ATM screens of the relevant Participating Banks and the actions that you must take on the IB website of OCBC Bank or UOB Group are set out on the IB website screen of OCBC Bank or UOB Group, as the case may be. Applications for the Securities by way of Electronic Applications will incur a non-refundable fee and/or such related charges as stipulated by the Participating Banks from time to time.

If you are making an ATM Electronic Application:

- (a) You must have an existing bank account with and be an ATM cardholder of one of the Participating Banks before you can make an ATM Electronic Application at their ATMs. An ATM card issued by one Participating Bank cannot be used to apply for the Public Offer Securities at an ATM belonging to another Participating Bank.
- (b) **You must ensure that you enter your own Securities Account number when using the ATM card issued to you in your own name.** If you fail to use an ATM card issued in your own name or do not key in your own Securities Account number, your application will be rejected. If you operate a joint bank account with the relevant Participating Bank, you must ensure that you enter your own Securities Account number when using the ATM card issued to you in your own name. Using your own Securities Account number with an ATM card which is not issued to you in your own name will render your ATM Electronic Application liable to be rejected.
- (c) Upon the completion of your ATM Electronic Application transaction, you will receive an ATM transaction slip (“**Transaction Record**”), confirming the details of your ATM Electronic Application. The Transaction Record is for your retention. No report or letter will be sent to you.

If you are making an Internet Electronic Application or a mBanking Electronic Application:

- (a) You must have an existing bank account with, and a User Identification (“**User ID**”) as well as a Personal Identification Number (“**PIN**”) given by DBS Bank or OCBC Bank or UOB Group.
- (b) You must ensure that the mailing address of your account selected for the application is in Singapore and you must declare that the application is being made in Singapore. Otherwise, your application is liable to be rejected. In connection with this, you will be asked to declare that you are in Singapore at the time you make the application.
- (c) Upon the completion of your Internet Electronic Application through the IB website of DBS Bank or OCBC Bank or UOB Group or mBanking Electronic Application through the mobile banking interface of DBS Bank, there will be an on-screen confirmation (“**Confirmation Screen**”) of the application which can be printed out or captured by you for your record. This record of the Confirmation Screen is for your retention. No report or letter will be sent to you.



If you do not have an existing Securities Account with CDP in your own name at the time of your application, you will not be able to complete your Electronic Application. If you have an existing Securities Account with CDP but fail to provide your Securities Account number or provide an incorrect Securities Account number in your Electronic Application, as the case may be, your application is liable to be rejected. Subject to the following paragraph, your application shall be rejected if your particulars such as name, NRIC/passport number, nationality, permanent residence status and CDP Securities Account number contained in the records of the relevant Participating Bank differ from those particulars in your Securities Account as maintained with CDP. If you possess more than one individual direct Securities Account with CDP, your application shall be rejected.

Your Electronic Application shall be made on the terms and subject to the conditions of this Offer Information Statement including but not limited to the terms and conditions appearing below and those set out under this section entitled “Terms, Conditions and Procedures for Application and Acceptance” on pages D-1 to D-6 of this Offer Information Statement.

1. In connection with your Electronic Application for Public Offer Securities, you are deemed to have confirmed statements to the following effect in the course of activating your Electronic Application:
  - (a) **that you have received a copy of this Offer Information Statement and have read, understood and agreed to all the terms and conditions of application for Securities in this Offer Information Statement prior to effecting the Electronic Application and agree to be bound by the same;**
  - (b) **that you consent to the disclosure of your name, NRIC/passport number, address, nationality, permanent resident status, Securities Account number, and application amount (the “Relevant Particulars”) from your account with the relevant Participating Bank to CDP, the SGX-ST, the Issuer and the Joint Lead Managers (the “Relevant Parties”); and**
  - (c) **that the Electronic Application made is your only application for Public Offer Securities and it is made in your own name and at your own risk.**

Your application will not be successfully completed and cannot be recorded as a completed transaction unless you press the “Enter” or “OK” or “Confirm” or “Yes” key or any other relevant key in the ATM or click “Confirm” or “OK” or “Submit” or “Continue” or “Yes” or any other relevant button on the IB website screen or mobile banking interface of DBS Bank, as the case may be. By doing so, you shall be treated as signifying your confirmation of each of the three statements above. In respect of statement 1(b) above, your confirmation, by pressing the “Enter” or “OK” or “Confirm” or “Yes” or any other relevant key in the ATM or by clicking “Confirm” or “OK” or “Submit” or “Continue” or “Yes” button or any other relevant button on the IB website screen or the mobile banking interface of DBS Bank, as the case may be, shall signify and shall be treated as your written permission, given in accordance with the relevant laws of Singapore including Section 47(2) of the Banking Act, Chapter 19 of Singapore to the disclosure by that Participating Bank of the Relevant Particulars to the Relevant Parties.

2. **By making an Electronic Application, you confirm that you are not applying for the Public Offer Securities as a nominee of any other person and that any Electronic Application that you make is the only application made by you as beneficial owner. You shall make only one Electronic Application for the Public**



**Offer Securities and shall not make any other application for the Public Offer Securities whether at the ATMs of any Participating Bank, the IB website of DBS Bank or OCBC Bank or UOB Group or the mobile banking interface of DBS Bank.**

3. You must have sufficient funds in your bank account with the relevant Participating Bank at the time you make your Electronic Application, failing which such Electronic Application will not be completed. **Any Electronic Application which does not conform strictly to the instructions set out in this Offer Information Statement or on the screens of the ATMs of the relevant Participating Bank, on the IB website of DBS Bank or OCBC Bank or UOB Group or on the mobile banking interface of DBS Bank through which your Electronic Application is being made shall be rejected.**
4. You may apply and make payment for your application for the Public Offer Securities in Singapore currency through any ATM of a Participating Bank, the IB website of DBS Bank or OCBC Bank or UOB Group or the mobile banking interface of DBS Bank using only cash by authorising the relevant Participating Bank to deduct the full amount payable from your bank account(s) with the relevant Participating Bank. An application for Public Offer Securities under the Public Offer is subject to a minimum of S\$5,000 in principal amount of Securities per application.
5. You irrevocably agree and undertake to subscribe for and to accept the principal amount of Public Offer Securities applied for as stated on the Transaction Record or the Confirmation Screen or any lesser principal amount of Public Offer Securities that may be allocated to you in respect of your Electronic Application. In the event that the Issuer decides to allocate any lesser principal amount of such Public Offer Securities or not to allocate any Public Offer Securities to you, you agree to accept such decision as final. If your Electronic Application is successful, your confirmation (by your action of pressing the “Enter” or “OK” or “Confirm” or “Yes” key or any other relevant key on the ATM or your action of clicking “Confirm” or “OK” or “Submit” or “Continue” or “Yes” button or any other relevant button on the IB website screen or the mobile banking interface of DBS Bank, as the case may be) of the principal amount of Public Offer Securities applied for shall signify and shall be treated as your acceptance of the principal amount of Public Offer Securities that may be allocated to you.
6. The Issuer will not keep any applications in reserve. Where your Electronic Application is invalid, unsuccessful or is rejected or accepted in part only, the full amount or, as the case may be, the balance of the application moneys will be returned in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to you by being automatically credited to your account with your relevant Participating Bank within 24 hours of balloting of the Securities.

**Responsibility for the timely refund of application moneys from unsuccessful or partially successful Electronic Applications lies with the relevant Participating Bank. Therefore, you are strongly advised to consult the relevant Participating Bank as to the status of your Electronic Application and/or the refund of any moneys to you from an unsuccessful or partially successful Electronic Application, to determine the exact number of Public Offer Securities allocated to you, if any, before trading the Securities on the Main Board of the SGX-ST. None of the SGX-ST, CDP, the Participating Banks, the Issuer or the Joint Lead Managers assumes any responsibility for any loss that may be incurred as a result of your**

**having to cover any net sell positions or from buy-in procedures activated by the SGX-ST.**

7. If your Electronic Application is unsuccessful, no notification will be sent by the relevant Participating Bank.

Applicants who make ATM Electronic Applications through the ATMs of the following Participating Banks may check the provisional results of their ATM Electronic Applications as follows:

<b>Bank</b>	<b>Telephone</b>	<b>Other Channels</b>	<b>Operating Hours</b>	<b>Service expected from</b>
DBS Bank Ltd. ....	1800 111 1111 (DBS Bank)	Phone Banking / ATM / Internet Banking at <a href="http://www.dbs.com">http://www.dbs.com</a> <sup>(1)</sup>	24 hours a day	Evening of the balloting day
	1800 339 6666 (POSB)			
Oversea-Chinese Banking Corporation Limited.....	1800 363 3333	Phone Banking / ATM / Internet Banking at <a href="http://www.ocbc.com">http://www.ocbc.com</a> <sup>(2)</sup>	24 hours a day	Evening of the balloting day
UOB Group .....	1800 222 2121	Phone Banking / ATM (Other Transactions — “IPO Results Enquiry”) / Internet Banking at <a href="http://www.uobgroup.com">http://www.uobgroup.com</a> <sup>(3)</sup>	24 hours a day	Evening of the balloting day

**Notes:**

- (1) If you have made an Electronic Application through the IB website or the mobile banking interface of DBS Bank, you may check the results of your application through the same channels listed in the table above in relation to ATM Electronic Applications made at the ATMs of DBS Bank.
- (2) If you have made an Electronic Application through the IB website of OCBC Bank, you may check the results of your application through the same channels listed in the table above in relation to ATM Electronic Applications made at the ATMs of OCBC Bank.
- (3) If you have made an Electronic Application through the ATMs or the IB website of UOB Group, you may check the results of your application through UOB Group ATMs, UOB Personal Internet Banking or UOB Phone Banking services.

The results of the Offer will be announced by the Issuer through a SGXNET announcement on or about 18 April 2012.

8. Electronic Applications shall close at 12.00 noon on 16 April 2012 or such other time and/or date as the Issuer may, with the approval of the SGX-ST (if required) and the agreement of the Joint Lead Managers, decide. Subject to paragraph 10 below, all Internet Electronic Applications are deemed to be received when they enter the designated information system of DBS Bank, OCBC Bank or UOB Group, as the case may be.
9. You are deemed to have irrevocably requested and authorised the Issuer to:
- (a) register the Public Offer Securities allocated to you in the name of CDP for deposit into your Securities Account;
  - (b) send the Global Certificate to CDP; and
  - (c) return or refund (without interest or any share of revenue or other benefit arising therefrom) the full amount or, as the case may be, the balance of the application

moneys in Singapore dollars, should your Electronic Application be rejected or accepted in part only, by automatically crediting your bank account with your relevant Participating Bank with the relevant amount within 24 hours of balloting.

10. You irrevocably agree and acknowledge that your Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God and other events beyond the control of the relevant Participating Bank, the Issuer and/or the Joint Lead Managers and if, in any such event, the Issuer, the Joint Lead Managers and/or the relevant Participating Bank do not record or receive your Electronic Application, or data relating to your Electronic Application or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, you shall be deemed not to have made an Electronic Application and you shall have no claim whatsoever against the Issuer, the Joint Lead Managers and/or relevant Participating Bank for the Public Offer Securities applied for or for any compensation, loss or damage.
11. The Issuer does not recognise the existence of a trust. Any Electronic Application by a trustee must be made in his own name(s) and without qualification. The Issuer will reject any Electronic Application by any person acting as a nominee.
12. All particulars in the records of your relevant Participating Bank at the time you make your Electronic Application shall be deemed to be true and correct and your relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in your particulars after making your Electronic Application, you shall promptly notify your relevant Participating Bank.
13. **You should ensure that your personal particulars as recorded by both CDP and the relevant Participating Bank are correct and identical, otherwise, your Electronic Application is liable to be rejected.** You should promptly inform CDP of any change in address, failing which the notification letter on successful allocation and other correspondence from CDP will be sent to your last registered address with CDP.
14. By making and completing an Electronic Application, you are deemed to have agreed that:
  - (a) In consideration of the Issuer making available the Electronic Application facility through the ATMs of the Participating Banks, the IB websites of DBS Bank, OCBC Bank and UOB Group or the mobile banking interface of DBS Bank and agreeing to close the offer of the Securities at 12.00 noon on 16 April 2012 or such other time and/or date as the Issuer may, with the approval of the SGX-ST (if required) and the agreement of the Joint Lead Managers, decide, and by making and completing an Electronic Application:
    - (i) your Electronic Application is irrevocable;
    - (ii) your Electronic Application, the acceptance by the Issuer and the contract resulting therefrom under the offer of the Securities shall be governed by and construed in accordance with the laws of Singapore and you irrevocably submit to the non-exclusive jurisdiction of the Singapore courts; and

- (iii) you represent and agree that you are located in Singapore and you and the person, if any, for whose account you are acting is located in Singapore, and you are purchasing the Securities in an offshore transaction (within the meaning of Regulation S);
- (b) none of the Issuer, the Joint Lead Managers, the Participating Banks or CDP shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to your Electronic Application to us or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 10 above or to any cause beyond their respective controls;
- (c) you will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of your application; and
- (d) in making your application, reliance is placed solely on the information contained in this Offer Information Statement and that none of the Issuer, the Joint Lead Managers or any other person involved in the offer of the Securities shall have any liability for any information not so contained.

### **Steps for ATM Electronic Applications through ATMs of DBS Bank (including POSB)**

Step-by-step instructions for ATM Electronic Applications will appear on the ATM screens of the relevant Participating Bank. For illustration purposes, the steps for making an Electronic Application through the ATMs of DBS Bank or POSB are shown below. Certain words appearing on the screen are in abbreviated form (“A/C”, “amt”, “appln”, “&”, “I/C”, “No.”, “SGX” and “Max” refer to “Account”, “amount”, “application”, “and”, “NRIC”, “Number”, “SGX-ST” and “Maximum” respectively). Instructions for an ATM Electronic Application appearing on the ATM screens of the other Participating Banks may differ from those represented below.

Step 1 : Insert your personal DBS Bank or POSB ATM Card.

2 : Enter your Personal Identification Number.

3 : Select “MORE SERVICES”.

4 : Select “LANGUAGE” (for customers using multi-language card).

5 : Select “ESA-IPO SHARE/SGS/INVESTMENTS”.

6 : Select “ELECTRONIC SECURITY APPLN (IPOS/BONDS/ST-NOTES SECURITIES)”.

7 : Read and understand the following statements which will appear on the screen:

- **(IN THE CASE OF A SECURITIES OFFERING THAT IS SUBJECT TO A PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT LODGED WITH AND/OR REGISTERED BY THE MONETARY AUTHORITY OF SINGAPORE OR, AS THE CASE MAY BE, THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED) THE OFFER OF SECURITIES (OR UNITS OF SECURITIES) WILL BE MADE IN, OR ACCOMPANIED BY, A COPY OF THE**

**PROSPECTUS/OFFER INFORMATION STATEMENT/ DOCUMENT/ PROFILE STATEMENT (AND IF APPLICABLE, A COPY OF THE REPLACEMENT OR SUPPLEMENTARY PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT) WHICH CAN BE OBTAINED FROM THE ISSUE MANAGER AND WHERE APPLICABLE, DBS/POSB BRANCHES IN SINGAPORE AND THE VARIOUS PARTICIPATING BANKS DURING BANKING HOURS, SUBJECT TO AVAILABILITY.**

(PRESS “ENTER” to continue)

- **(IN THE CASE OF A SECURITIES OFFERING THAT IS SUBJECT TO A PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/ PROFILE STATEMENT LODGED WITH AND/OR REGISTERED BY THE MONETARY AUTHORITY OF SINGAPORE OR THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED) ANYONE WISHING TO ACQUIRE THESE SECURITIES (OR UNITS OF SECURITIES) SHOULD READ THE PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT (AS SUPPLEMENTED OR REPLACED, IF APPLICABLE) BEFORE SUBMITTING HIS APPLICATION WHICH WILL NEED TO BE MADE IN THE MANNER SET OUT IN THE PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT (AS SUPPLEMENTED OR REPLACED, IF APPLICABLE). A COPY OF THE PROSPECTUS/OFFER INFORMATION STATEMENT/ DOCUMENT/PROFILE STATEMENT, AND IF APPLICABLE, A COPY OF THE REPLACEMENT OR SUPPLEMENTARY PROSPECTUS/ OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT HAS BEEN LODGED WITH AND/OR REGISTERED BY THE MONETARY AUTHORITY OF SINGAPORE OR, AS THE CASE MAY BE, THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED, WHICH TAKES NO RESPONSIBILITY FOR ITS OR THEIR CONTENTS.**

(PRESS “ENTER” to continue)

- **(IN THE CASE OF A SECURITIES OFFERING THAT DOES NOT REQUIRE A PROSPECTUS/OFFER INFORMATION STATEMENT/ DOCUMENT/PROFILE STATEMENT TO BE LODGED WITH AND/OR REGISTERED BY THE MONETARY AUTHORITY OF SINGAPORE OR THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED) THE OFFER OF SECURITIES (OR UNITS OF SECURITIES) MAY BE MADE IN A NOTICE PUBLISHED IN A NEWSPAPER AND/OR A CIRCULAR/DOCUMENT DISTRIBUTED TO SECURITY HOLDERS. ANYONE WISHING TO ACQUIRE SUCH SECURITIES (OR UNITS OF SECURITIES) SHOULD READ THE NOTICE /CIRCULAR/ DOCUMENT BEFORE SUBMITTING HIS APPLICATION, WHICH WILL NEED TO BE MADE IN THE MANNER SET OUT IN THE NOTICE/CIRCULAR/DOCUMENT.**

(PRESS “ENTER” to continue)



8 : Select “GENTING” to display details in relation to the Securities.

9 : Press the “ENTER” key to acknowledge:

- **YOU HAVE READ, UNDERSTOOD AND AGREED TO ALL TERMS OF THE APPLICATION AND (WHERE APPLICABLE) THE PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT, REPLACEMENT OR SUPPLEMENTARY PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT AND/OR NOTICE/CIRCULAR.**
- **YOU CONSENT TO DISCLOSE YOUR NAME, NRIC/PASSPORT NUMBER, ADDRESS, NATIONALITY, CDP SECURITIES ACCOUNT NUMBER, CPF INVESTMENT ACCOUNT NUMBER AND APPLICATION DETAILS TO REGISTRARS OF SECURITIES OF THE ISSUER, SGX, SCCS, CDP, CPF, ISSUER/VENDOR(S) AND ISSUE MANAGER(S).**
- **THIS APPLICATION IS MADE IN YOUR OWN NAME AND AT YOUR OWN RISK.**
- **FOR FIXED AND MAXIMUM PRICE SECURITIES APPLICATION, THIS IS YOUR ONLY APPLICATION AND IT IS MADE IN YOUR OWN NAME AND AT YOUR OWN RISK.**
- **THE MAXIMUM PRICE FOR EACH SECURITY IS PAYABLE IN FULL ON APPLICATION AND SUBJECT TO REFUND IF THE FINAL PRICE IS LOWER.**
- **YOU ARE NOT A US PERSON AS REFERRED TO IN (WHERE APPLICABLE) THE PROSPECTUS, OFFER INFORMATION STATEMENT, DOCUMENT, PROFILE STATEMENT, REPLACEMENT OR SUPPLEMENTARY PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT, NOTICE AND/OR CIRCULAR.**
- **THERE MAY BE A LIMIT ON THE MAXIMUM NUMBER OF SECURITIES THAT YOU CAN APPLY FOR. SUBJECT TO AVAILABILITY, YOU MAY BE ALLOTTED/ALLOCATED A SMALLER NUMBER OF SECURITIES THAN YOU APPLIED FOR OR (IN THE CASE OF AN EARLIER CLOSURE UPON FULL SUBSCRIPTION) YOUR APPLICATION MAY BE REJECTED IF ALL THE AVAILABLE SECURITIES HAVE BEEN FULLY ALLOTTED/ALLOCATED TO EARLIER APPLICANTS.**

10 : Select your nationality.

11 : Select the DBS Bank account (Autosave/Current/Savings/Savings Plus) or the POSB account (Current/Savings) from which to debit your application monies.

12 : Enter the number of securities you wish to apply for using cash.



- 13 : Enter or confirm (if your CDP Securities Account number has already been stored in DBS Bank's records) your own 12-digit CDP Securities Account number. (Note: This step will be omitted automatically if your CDP Securities Account number has already been stored in DBS Bank's records).
- 14 : Check the details of your securities application, your NRIC or passport number, CDP Securities Account number, number of securities and application amount on the screen and press the "ENTER" key to confirm your application.
- 15 : Remove the Transaction Record for your reference and retention only.

### **Steps for Internet Electronic Applications through the IB website of DBS Bank**

The procedures for Internet Electronic Applications will be set out on the IB website screens of DBS Bank, OCBC Bank and UOB Group. For illustration purposes, the steps for making an Internet Electronic Application through the IB website of DBS Bank are shown below. Certain words appearing on the screen are in abbreviated form ("A/C", "&", "amt", "I/C" and "No." refer to "Account", "and", "Amount", "NRIC" and "Number", respectively). Instructions for an Internet Electronic Application appearing on the IB website screen of OCBC Bank or UOB Group may differ from those represented below.

Step 1 : Click on DBS Bank website (<http://www.dbs.com>).

- 2 : Login to Internet banking.
- 3 : Enter your User ID and PIN.
- 4 : Select "Electronic Security Application (ESA)".
- 5 : Click "YES" to proceed and to warrant, *inter alia*, that you are currently in Singapore, you have observed and complied with all applicable laws and regulations and that your mailing address for DBS Internet Banking is in Singapore and that you are not a U.S. person (as such term is defined in Regulation S under the United States Securities Act of 1933, as amended).
- 6 : Select your country of residence and click "I Confirm".
- 7 : Click on "GENTING" for the Securities and click the "Submit" button.
- 8 : Click on "Confirm" to confirm, *inter alia*:
  - You have read, understood and agreed to all terms of application set out in the Prospectus/Offer Information Statement/Document/Profile Statement and if applicable, the Supplementary or Replacement Prospectus/Offer Information Statement/Document/Profile Statement.
  - You consent to disclose your name, I/C or passport number, address, nationality, CDP Securities Account number, CPF Investment Account number (if applicable) and application details to registrars of securities, SGX, SCCS, CDP, CPF Board, issuer/vendor(s) and the issue manager(s).
  - You are not a U.S. person (as such term is defined in Regulation S under the United States Securities Act of 1933, as amended) (the "**U.S. Securities Act**").

- You understand that the securities mentioned herein have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, any “U.S. person” (as defined in Regulation S under the U.S. Securities Act) except pursuant to an exemption from or in a transaction subject to, the registration requirements of the U.S. Securities Act and applicable state security laws. There will be no public offer of the securities mentioned herein in the United States. Any failure to comply with this restriction may constitute a violation of United States securities laws.
- This application is made in your own name and at your own risk.
- For FIXED/MAXIMUM price securities application, this is your **only** application. For TENDER price securities\* application, this is your only application at the selected tender price.
- For FOREIGN CURRENCY securities, subject to the terms of the issue, please note the following:

The application monies will be debited from your bank account in S\$, based on the Bank’s prevailing board rates at time of application. Any refund monies will be credited in S\$ based on the Bank’s prevailing board rates at the time of refund. The different prevailing board rates at the time of application and at the time of refund of application monies may result in either a foreign exchange profit or loss. Alternatively, application monies may be debited and refunds credited in S\$ at the same exchange rate.

- For 1ST-COME-1ST-SERVE securities\*, the number of securities applied for may be reduced, subject to availability at the point of application.

9 : Fill in the details for your securities application and click “Submit”.

10 : Check the details of your securities application, your NRIC or passport number and click “Confirm” to confirm your application.

11 : Print the Confirmation Screen (optional) for your reference and retention only.

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**Note**

\* Not applicable to an Internet Electronic Application for the Public Offer Securities.

## Steps for mBanking Electronic Applications through the mobile banking interface of DBS Bank

For illustrative purposes, the steps for making an mBanking Electronic Application are shown below. Certain words appearing on the screen are in abbreviated form (“A/C”, “&”, “amt”, “I/C” and “No.” refer to “Account”, “and”, “Amount”, “NRIC” and “Number”, respectively).

Step 1 : Login to DBS Bank mBanking application using your User ID and PIN.

2 : Select “Investment Services”.

3 : Select “Electronic Securities Application”.

4 : Select “Yes” to proceed and to warrant, *inter alia*, that you are currently in Singapore, you have observed and complied with all applicable laws and regulations and that your mailing address for DBS Internet Banking is in Singapore and that you are not a U.S. person (as such term is defined in Regulation S under the United Securities Act of 1933 as amended).

5 : Select your country of residence.

6 : Select “GENTING” for the Securities.

7 : Select “Yes” to confirm, *inter alia*:

- You have read, understood and agreed to all terms of application set out in the Prospectus/Offer Information Statement/Document/Profile Statement and if applicable, the Supplementary or Replacement Prospectus/Offer Information Statement/Document/Profile Statement.
- You consent to disclose your name, I/C or passport number, address, nationality, CDP Securities Account number, CPF Investment Account number (if applicable) and application details to registrars of securities, SGX, SCCS, CDP, CPF Board, issuer/vendor(s) and the issue manager(s).
- You are not a U.S. person (as such term is defined in Regulation S under the United States Securities Act of 1933, as amended) (the “**U.S. Securities Act**”).
- You understand that the securities mentioned herein have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, any “U.S. person” (as defined in Regulation S under the U.S. Securities Act) except pursuant to an exemption from or in a transaction subject to, the registration requirements of the U.S. Securities Act and applicable state security laws. There will be no public offer of the securities mentioned herein in the United States. Any failure to comply with this restriction may constitute a violation of United States securities laws.
- This application is made in your own name and at your own risk.
- For FIXED/MAXIMUM price securities application, this is your **only** application. For TENDER price securities\* application, this is your only application at the selected tender price.

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### Note

\* Not applicable to a mBanking Electronic Application for the Public Offer Securities.

- For FOREIGN CURRENCY securities\*, subject to the terms of the issue, please note the following: The application monies will be debited from your bank account in S\$, based on the Bank's prevailing board rates at time of application. Any refund monies will be credited in S\$ based on the Bank's prevailing board rates at the time of refund. The different prevailing board rates at the time of application and at the time of refund of application monies may result in either a foreign exchange profit or loss. Alternatively, application monies may be debited and refunds credited in S\$ at the same exchange rate.
  - For 1ST-COME-1ST-SERVE securities\*, the number of securities applied for may be reduced, subject to availability at the point of application.
- 8 : Fill in details for share application and select "Submit".
- 9 : Check the details of your share application, your IC/Passport No. and select "Confirm" to confirm your application.
- 10 : Where applicable, capture Confirmation Screen (optional) for your reference and retention only.

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**Note**

\* Not applicable to a mBanking Electronic Application for the Public Offer Securities.



