



Joint Press Release

Resorts World at Sentosa officially commences development

Pre-construction, marketing and recruitment efforts gaining pace

Singapore, 1 March 2007 – *Resorts World at Sentosa* was today given the formal go-ahead to proceed with its world-class and pioneering resort project, following the signing of the Development Agreement with Sentosa Development Corporation. *Resorts World at Sentosa* has paid S\$605 million for the land premium and is proceeding with the construction phase of the development, envisaged to be the No.1 family holiday destination in the world.

Today's signing ceremony was held on Sentosa Island with guests witnessing the signing of the Agreement by Mr Tan Hee Teck, Chief Executive Officer of *Resorts World at Sentosa*, and Dr Loo Choon Yong, Chairman of Sentosa Development Corporation. This event is a landmark in the timeline of the \$5.2 billion project, as it marks the handover of the 49 hectare Sentosa site from the Singapore Government to *Resorts World at Sentosa*. *Resorts World at Sentosa* is slated for opening in the first quarter of 2010.

Mr Tan, who assumed the helm as CEO yesterday, expressed his appreciation for the strong support of the various government agencies and authorities in his address. He said: "Today is significant because, coming less than 90 days after the announcement of our successful bid, it underscores our commitment to ensure that this project is delivered on time for the 2010 opening of a world-class integrated resort here on Sentosa. This project would not have been possible without the unstinting support of the Ministry of Trade and Industry, Singapore Tourism Board and Sentosa Development Corporation."

Dr Loo Choon Yong, Chairman of the Sentosa Development Corporation said, "With the signing of the Agreement today, Singapore will have an international brand theme park, plus many other compelling reasons for visitors to not just visit for the first time, but to return again and again. This will bring us one major step closer to being a great place to live, work and play, and to realising Singapore's vision of being a global city."

On construction schedules and conservation efforts

In his address, Mr Tan said work on the project began almost immediately after the team was informed that the proposal for *Resorts World at Sentosa* had been accepted. He said: “We are well under way in the project planning stage, with our construction and development teams in place.”

In anticipation of the increase in tourist traffic to Sentosa Island, *Resorts World at Sentosa* is also committed to significantly enhance the existing infrastructure of the island by building a new three-lane bridge, adjacent to the existing Sentosa Gateway Bridge. With an investment of between \$60 million to \$80 million, this bridge will contribute to ensuring that traffic into and out of Sentosa remains smooth.

Conservation efforts have also been a priority for *Resorts World at Sentosa*. *Resorts World at Sentosa* has engaged renowned landscape architect Henry Steed to work closely with the Sentosa landscape team to oversee flora and fauna conservation.

On marketing efforts

Mr Tan also shared that, although it has only been three months since the announcement of the award, marketing efforts have already taken place with *Resorts World at Sentosa* participating in both local and overseas marketing events. These included collaborative efforts with Singapore Tourism Board in trade shows like the Asean Tourism Forum in Singapore and the Asia Pacific Incentives and Meetings Expo in Melbourne, Australia.

Resorts World at Sentosa expects to work very closely with various parties in the tourism industry to market the attraction. Ahead of the submission of its proposal, *Resorts World at Sentosa* was privileged to have received letters of support from more than 800 travel trade and corporate companies, including tour operators and travel agencies. These companies pledged their support and expressed keen interest in working with *Resorts World at Sentosa* on many fronts including inbound tours, meetings and incentives.

As part of its marketing efforts, the *Resorts World at Sentosa* website will be launched next week, allowing the world a preview of *Resorts World at Sentosa* and an opportunity to keep track of developments. Visitors are welcome to visit

www.resortsworldatsentosa.com to experience what will become a reality in three years' time.

On human resource management and job creation

On the human resource front, *Resorts World at Sentosa* announced that the principal leadership team has already been recruited. In addition to Mr Tan's appointment as CEO, Mr Michael Chin has also been appointed as Head of Project Management.

Chairman of Genting International Mr Lim Kok Thay said of the appointment of Mr Tan, "Hee Teck brings with him in-depth knowledge and a comprehensive understanding of both the Genting International Group and the industry. His proven ability to lead our management teams and his track record in completing projects from the ground up will put him in good stead as we move forward in developing this world-class resort."

Key hires have been made in the following areas - project development, human resources, finance, legal, corporate services and information technology, with the executives to come on board in March and April. With the continued building up of the talent pool, *Resorts World at Sentosa* will see the creation of more than 150 jobs over the next six months, mostly for project management, marketing and corporate services. Recruitment alerts will be posted on the *Resorts World at Sentosa* website. There will also be a recruitment drive in the United States to hire top creative talent for the various movie- and show-themed attractions, which will spur further developments in the creative industries, and nurture the local talent pool for this unique skill-set.

Resorts World at Sentosa Pte Ltd was awarded the tender for this S\$5.2 billion project on 8 December 2006. *Resorts World at Sentosa* will welcome some 10 million tourists, excluding local visitors, by 2015, generating S\$15 billion in tourism receipts, half of Singapore's target. Spending per diem on entertainment and sightseeing is expected to be more than six times higher than current spending levels.

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About Resorts World at Sentosa

Resorts World at Sentosa will be a world-class premier integrated resort to take pride of place on a 49 ha site on Singapore's Sentosa Island. Slated for opening in 2010, the Resort will encompass the region's first Universal Studios theme park, DreamWorks Digital Animation Studios, the world's largest oceanarium Quest Marine Life Park, the exciting Equarius Water Park and the region's first fully integrated wellness spa.

The \$5.2 billion resort looks to welcome 15 million visitors in 2010, and its array of family-friendly attractions will be a place that Singaporeans can call their own. There will be six world-class hotels providing more 1,800 rooms, with full meeting and conference amenities.

Beyond the gated attractions, the Resort will offer public entertainment and attractions like the Crane Ballet, a showcase of multi-media moving art and cleverly choreographed animatronics crane dances at the waterfront.

The 1,700-seat Imagineering Theatre will feature a magical dreamlike show with water, light and visual effects. There will also be an unparalleled array of retail and dining options at the FestiveWalk with roving acts and street performances at the Bull Ring.

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Tan Hee Teck
Chief Executive Officer
RESORTS WORLD AT SENTOSA

Mr Tan was appointed CEO of Resorts World at Sentosa Pte Ltd in February 2006. He has served as the Chief Financial Officer of Genting International since September 2005. Prior to this, Mr Tan had already garnered more than 16 years of experience in the hospitality, leisure and gaming industry.

He was involved in the start-up operations of the Burswood Island Resort in Perth, Western Australia, the Adelaide Casino in South Australia and the Subic Bay Resort in the the Philippines. In the Bahamas, Mr Tan was the Chief Operating Officer and Chief Financial Officer of the Lucayan Beach Resort and Casino from 1986 to 1989, and following this stint, he was appointed Senior Vice- President of Resorts World Bhd (owner and operator of the Genting Highlands Resort) from 1990 to 1996.

Mr Tan was Chief Executive Officer of Waterfront Group from 1996 to 1998, and later joined the City Developments Group in the Chairman's office. From there, he moved to the Singapore Technologies Group, and was seconded to the DBS Bank Group, leading the merger of DBS Securities, Vickers Ballas Securities and Lum Chang Securities. He was Chief Operating Officer and Executive Director of DBS Vickers Securities (Singapore) Pte Ltd before returning to the Genting Group in 2004.

Mr Tan is a fellow of the Association of Chartered Certified Accountants, U.K., a chartered accountant with the Malayan Institute of Accountants, and is also a fellow of the Institute of Certified Public Accountants, Singapore. He has also attended business management schools including the Advance Management Program at Harvard Business School.

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Michael Chin
Head, Project Management
RESORTS WORLD AT SENTOSA

Mr Chin started his career as a civil engineer with Singapore's Public Works Department in 1981, where he spent seven years in various aspects of civil and structural engineering covering design development, planning and construction project management. He also provided consultancy services in the capacity of geotechnical specialist.

In 1988, he joined Coopers and Lybrand Management Consultants as senior consulting manager in the financial and business management practice. His responsibilities covered strategic and business planning, market research and project feasibility studies, among others. Notably, he project managed a multi-disciplinary group of international consultants in a major agro-fishery feasibility study project in Southern Philippines.

Mr Chin has had consultancy experience spanning the region, namely Malaysia, Indonesia, Philippines, India and Taiwan. He was recognised for distinguished service in management consultancy when he was conferred the NPB/Zaobao Consultancy Award.

He joined Singapore Press Holdings (SPH) in 1991, where he managed Times Properties, the property development and management arm of SPH. He was concurrently the Senior Vice President of Production Projects and Human Resources. In 2003, he assumed the position of Executive Vice-President of SPH's Corporate Development Division and Properties. He played a major role in the successful development of the Paragon, SPH's corporate HQ and printing centre and the Sky @ Eleven condominium project.

Mr Chin received his Master of Science from the University of Manchester in the UK, and his Masters of Business Administration from the National University of Singapore. He was an Overseas Merit Scholar and has garnered various awards including the Taylor Woodrow prize for academic excellence.

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