

Financial Reporting Act (GuocoLeisure Limited) Exemption Notice 2013

Pursuant to section 35A of the Financial Reporting Act 1993, the Financial Markets Authority gives the following notice (to which is appended a statement of reasons of the Financial Markets Authority).

Contents

	Page
1 Title	1
2 Commencement	1
3 Revocation	1
4 Application	1
5 Interpretation	1
6 Exemptions for directors of GuocoLeisure	2
7 Conditions	2

Notice

- Title**
This notice is the Financial Reporting Act (GuocoLeisure Limited) Exemption Notice 2013.
- Commencement**
This notice comes into force on 1 July 2013.
- Revocation**
This notice is revoked on the close of 30 June 2018.
- Application**
An exemption granted by this notice applies to the following accounting periods of GuocoLeisure:
 - the accounting period ending 30 June 2013; and
 - subsequent accounting periods.
- Interpretation**
 - In this notice, unless the context otherwise requires,—
Act means the Financial Reporting Act 1993
approved auditor means an accountant who is qualified under the laws of Singapore to give an opinion as to whether specified financial statements comply with IFRS



GuocoLeisure means GuocoLeisure Limited, a company registered in Bermuda

International Financial Reporting Standards or IFRS means—

- (a) International Financial Reporting Standards and International Accounting Standards that have been issued or adopted by the International Accounting Standards Board in accordance with the constitution of the International Accounting Standards Committee Foundation; and
- (b) final interpretations by the International Financial Reporting Interpretations Committee approved by the International Accounting Standards Board in accordance with that constitution

listed means approved for trading on the Singapore Exchange; and listing has a corresponding meaning

Singapore audit standards means the Singapore Standards on Auditing prepared by the Institute of Certified Public Accountants of Singapore

Singapore Exchange means the main board of Singapore Exchange Limited

specified financial statements means the financial statements that are required to be prepared in respect of either or both of GuocoLeisure and its group, as applicable, in accordance with the laws of Bermuda and the requirements of the Singapore Exchange.

- (2) For the purposes of this notice, **carries on business in New Zealand** has the same meaning as in section 332 of the Companies Act 1993, except that GuocoLeisure is not taken to carry on business in New Zealand merely because it has established or used a share transfer office or a share registration office in New Zealand.
- (3) Any term or expression that is defined in the Act and used, but not defined, in this notice has the same meaning as in the Act.

6 Exemptions for directors of GuocoLeisure

Every director of GuocoLeisure is exempted from sections 10(1), 11, 13 to 16, and 18(1) of the Act in respect of GuocoLeisure.

7 Conditions

- (1) The exemptions in clause 6 are subject to the conditions that—

Parent and/or group financial statements

- (a) shares in GuocoLeisure are listed on the Singapore Exchange; and
- (b) GuocoLeisure, in relation to its specified financial statements, complies with the laws of Bermuda and the

requirements of the Singapore Exchange that relate to the preparation, content, audit, and public filing of those financial statements; and

- (c) the specified financial statements of GuocoLeisure comply with IFRS; and
- (d) if, in complying with IFRS, the specified financial statements do not give a true and fair view of the matters to which they relate, they are accompanied, when delivered to the Registrar for registration, by a statement in English containing information and explanations that will give a true and fair view of those matters; and
- (e) the specified financial statements of GuocoLeisure are delivered to the Registrar for registration annually, and no later than the date on which the financial statements of GuocoLeisure would, but for the exemptions in clause 6, be required to be delivered for registration; and
- (f) the specified financial statements of GuocoLeisure are, when delivered to the Registrar for registration, accompanied by a report by an approved auditor, issued either in the approved auditor's own name or in the name of an audit firm of which the approved auditor is a partner, member, or employee, that complies with the Singapore audit standards; and

Branch financial statements

- (g) if GuocoLeisure carries on business in New Zealand, GuocoLeisure complies either with subparagraphs (i) to (v) or with subparagraph (vi) as follows:

Option 1: branch financial statements in accordance with overseas law

- (i) GuocoLeisure prepares financial statements that comply with the laws of Bermuda and the Singapore Exchange that relate to the preparation, content, and audit of financial statements in respect of either or both of its New Zealand business and its group's New Zealand business, as applicable, as if that New Zealand business were conducted by a separate company or group incorporated in Singapore (branch financial statements); and
- (ii) the branch financial statements comply with IFRS; and
- (iii) if, in complying with IFRS, the branch financial statements do not give a true and fair view of the matters to which they relate, they are accompanied, when delivered to the Registrar for registration, by a statement in English containing information and

explanations that will give a true and fair view of those matters; and

- (iv) the branch financial statements are delivered to the Registrar for registration annually, and no later than the date on which financial statements would, but for the exemptions in this notice, be required to be delivered for registration; and
- (v) the branch financial statements are accompanied, when delivered to the Registrar for registration, by a report by an approved auditor, issued either in the approved auditor's own name or in the name of an audit firm of which the approved auditor is a partner, member, or employee, that complies with the Singapore audit standards; or

Option 2: branch financial statements in accordance with New Zealand law

- (vi) GuocoLeisure prepares financial statements and, if applicable, group financial statements in respect of its, or its group's, New Zealand business as if that business were conducted by a separate company or group incorporated in New Zealand, and GuocoLeisure complies with the provisions of the Act that relate to the preparation, content, audit, and registration of those statements; and

All financial statements

- (h) all financial statements and auditor's reports that are delivered to the Registrar by GuocoLeisure are in English or accompanied by an English translation.
- (2) The exemption in clause 6 from section 18(1) of the Act is subject to the condition that the copy of all financial statements that are delivered to the Registrar by GuocoLeisure includes, or is accompanied by, a statement to the effect that GuocoLeisure has relied on this exemption notice in respect of its financial statements for the relevant accounting period.

Dated at Wellington this 16th day of June 2013.



Sue Brown
Head of Primary Regulatory Operations
Financial Markets Authority

Statement of Reasons

This notice comes into force on 1 July 2013 and is revoked on 30 June 2018.

This notice applies to GuocoLeisure Limited ("**GuocoLeisure**"), a company registered in Bermuda which has its securities listed on both a market operated by NZX Limited and the Singapore Exchange.

This notice exempts directors of GuocoLeisure from the following provisions of the Financial Reporting Act 1993:

- section 10(1) (obligation to prepare financial statements):
- section 11 (content of financial statements):
- sections 13 to 16 (obligations in respect of group financial statements and audit):
- section 18(1) (registration of financial statements).

The exemptions are subject to conditions that require GuocoLeisure to provide financial statements that meet the financial reporting requirements of its home jurisdiction and the requirements of the main board of Singapore Exchange Limited ("**Singapore Exchange**"). The principal differences in financial statements provided by GuocoLeisure are that:

- the financial statements will be prepared in accordance with and comply with International Financial Reporting Standards rather than generally accepted accounting practice in New Zealand:
- the financial statements will be audited in accordance with the Singapore Standards on Auditing and the auditor's report will provide the information required by the laws of Singapore instead of that required by the Financial Reporting Act 1993.

The Financial Markets Authority (**FMA**), after satisfying itself as to the matters set out in section 35A(2) of the Act, considers it appropriate to grant the exemptions because –

- there will not be any significant detriment to subscribers, because the exemptions are available only to GuocoLeisure which is regulated as a listed issuer by Singapore Exchange. FMA is satisfied that the financial reporting requirements, and the nature and extent of regulatory oversight, for listed issuers and their auditors in Singapore are equivalent to those that exist for issuers in New Zealand. As such, investors in GuocoLeisure will have access to broadly similar, and equivalent, information to that they would otherwise receive:
- the requirements of the notice for the preparation and auditing of the financial statements of GuocoLeisure reflect the requirements with which GuocoLeisure has previously complied in the

preparation and auditing of its accounts. Consequently, there will be no change to what GuocoLeisure's shareholders in New Zealand have received for a number of years:

- the costs associated with a requirement that GuocoLeisure prepare NZ GAAP-compliant financial statements, and have those audited by a New Zealand licensed auditor or registered audit firm, would outweigh the benefits to investors in receiving New Zealand GAAP financial statements rather than the financial statements prepared in accordance with the laws of GuocoLeisure's home jurisdiction and the requirements of Singapore Exchange:
 - the exemptions only address the particular difficulties experienced by GuocoLeisure as an issuer that is listed both in New Zealand and in Singapore. Given the limited application of the exemptions and that financial statements are still required to be registered in New Zealand, the exemptions are not broader than is reasonably necessary to address the matters to which they relate.
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