

**GENTING**

**SINGAPORE**

**GENTING SINGAPORE PLC**

# CONTENTS

## ABOUT GENTING SINGAPORE

Genting Singapore PLC (“Genting Singapore” or “Company”) was incorporated in 1984 in the Isle of Man. The Company was converted into a public limited company on 20 March 1987 and listed on the Main Board of the Singapore Exchange Securities Trading Limited on 12 December 2005. Genting Singapore is a constituent stock of the FTSE Straits Times Index and is one of the largest companies in Singapore by market capitalisation. Genting Singapore is a principal subsidiary of Genting Berhad.

The principal activities of Genting Singapore and its subsidiaries (the “Group”) are in the development and operation of integrated destination resorts comprising gaming, hospitality, MICE, leisure and entertainment facilities. Since 1984, the Group has been at the forefront of gaming and integrated resort development in Australia, the Bahamas, Malaysia, the Philippines, the United Kingdom and Singapore. Genting Singapore owns Resorts World Sentosa in Singapore, an award-winning destination resort and one of the largest integrated destination resorts in Asia, offering a casino, Universal Studios Singapore® theme park, Adventure Cove Waterpark, S.E.A. Aquarium (one of the world’s largest Oceanariums), MICE facilities, hotels, F&B outlets and specialty retail outlets. The Company is currently developing an integrated resort in Jeju, South Korea.

<b>4</b>	CHAIRMAN’S STATEMENT
<b>6</b>	2015 HIGHLIGHTS
<b>8</b>	BOARD OF DIRECTORS
<b>10</b>	MANAGEMENT & CORPORATE INFORMATION
<b>11</b>	FINANCIAL HIGHLIGHTS
<b>12</b>	YEAR IN REVIEW
<b>16</b>	CORPORATE SOCIAL RESPONSIBILITY
<b>18</b>	CORPORATE DIARY
<b>19</b>	CORPORATE GOVERNANCE
<b>34</b>	REPORT OF THE DIRECTORS
<b>37</b>	FINANCIAL STATEMENTS
<b>111</b>	INDEPENDENT AUDITOR’S REPORT
<b>112</b>	STATISTICS OF SHAREHOLDINGS



# CHAIRMAN'S STATEMENT

Dear fellow Shareholders,

The Group maintained a modest performance for the year ended 31 December 2015, despite being faced with a challenging soft economic environment and a downtrend in the premium gaming industry. We achieved a revenue of \$2.4 billion, a healthy adjusted earnings before interest, tax, depreciation and amortisation ("Adjusted EBITDA") of \$915.0 million and net profit of \$193.1 million.

As at 31 December 2015, our cash and cash equivalents stood at \$5.0 billion. Our strong balance sheet will serve us well as we enter into 2016 and beyond with the global economic environment showing signs of significant volatility and weaknesses.

The Board of Directors has proposed a final dividend of 1.5 cent per share for the financial year ended 31 December 2015.

The performance of our gaming business was adversely affected in 2015 by the Asian gaming industry downturn. With the continued uncertainty in our key markets, we remain cautious with our premium gaming customer business. Our mass player gaming business is stable and we will increase our efforts to grow the foreign premium mass and mass market segment in the region. Our casino license for RWS has been renewed for another three years beginning 6 February 2016.

Our non-gaming businesses were robust with revenues of \$650.3 million in the financial year ended 2015, contributing approximately 27% of our total revenue for the year.

Our Attractions welcomed close to 7 million visitors in 2015, accounting for a third of all visitor arrivals for gated attractions in Singapore.

This was achieved despite a slower growth in number of tourists arrivals into Singapore. Universal Studios Singapore® celebrated its fifth year of opening with the launch of a new attraction, Puss In Boots' Giant Journey, which brings guests on a swashbuckling coaster with the feline hero from the much-loved Shrek franchise. It also re-launched the popular Battlestar Galactica: Human vs Cylon™ roller coaster ride and has since received tremendous support from the thrill seeking community.

The park continued to develop its action-packed calendar with signature events such as Easter Eggstravaganza, Halloween Horror Nights® 5 and Santa's All-Star Christmas. Our relentless efforts to provide a superior guest experience were recognised at

Universal Studios Singapore®, S.E.A. Aquarium and Adventure Cove Waterpark where we were voted among Asia's top attractions in the TripAdvisor Travellers' Choice 2015, and were honoured with TripAdvisor Certificates of Excellence. S.E.A. Aquarium also topped the list of attractions in the Customer Satisfaction Index 2015, released by the Institute of Service Excellence at Singapore Management University.

Even as Resorts World Sentosa ("RWS") turns five, it continues to be recognised as a leader in the industry, with a haul of awards and accolades for our attractions, hotels, restaurants, spa and events. I am especially proud that RWS has swept the TTG Travel Award for Best Integrated Resort for the fifth year running, a firm endorsement of our track record as a leading integrated resort operator and clear indication of RWS's leading position as a premier resort destination in Asia Pacific. Apart from that, we also bagged home four awards from Singapore Tourism Board: Singapore Experience Award - Universal Studios Singapore® for 'Best Visitor Attraction Experience'; Forest for 'Best Dining Experience'; Ocean Dreams for 'Best Learning and Travel Experience' and Universal Studios Singapore®'s Halloween Horror Nights® 4 for 'Best Leisure Event of the Year'.

Our hotels in Sentosa continued to outperform industry-wide indicators in occupancy levels and average room rates, registering an average occupancy rate of 92% and an average room rate of \$378 for the year. In April 2015, we soft opened Genting Hotel Jurong, strategically located in the growing and vibrant Jurong precinct. This 557-room hotel expands our footprint in Singapore and adds much needed hotel rooms' capacity to complement our Resort attractions. We expect to reap benefits from the future Singapore-Kuala Lumpur High Speed Rail Terminus located in the vicinity of the hotel.

We are embarking on a brand re-positioning exercise to increase our high yield visitors. In this connection, we are establishing alliances with strategic partners to achieve our target markets. Concurrently, it will also achieve repeat visitation. To advance our brand positioning, RWS collaborated with the Michelin Guides and Robert Parker Wine Advocate in November 2015 to launch the inaugural Michelin Guide Singapore in an effort to enhance our F&B appeal. We have appointed Mr. Donnie Yen, one of Asia's most influential celebrities, to be our brand ambassador. Through these strategic relationships, we expect to maximize our global exposure and strengthen the mindshare of RWS.

Our joint venture integrated resort, Resorts World Jeju ("RWJ") in South Korea is progressing well. RWJ had its ground breaking in February 2015. Construction work for the Integrated Resort has since commenced and we are on schedule for the progressive

opening of the resort from the last quarter of 2017. In June 2015, the Jeju Provincial Government has also passed the casino ordinance.

Besides South Korea, we continue to look for potential investment opportunities within our core competencies in the region.

In a challenging year, we have not forgotten our role as a responsible corporate citizen and to give back to the less privileged. We supported the Sing50 concert organised by The Straits Times and The Business Times, in celebration of SG50 and honouring local music. We also made a long-term commitment to helping the underprivileged children by pledging \$5 million cash and in kind donation to Community Chest over five years, starting from 2014.

As we look ahead to 2016 and beyond, we see headwinds in our way. Nevertheless, we remain focus to grow our revenue and work on our profitability margins at RWS, and execute our project in Jeju to ensure a timely opening in 2017.

I am especially heartened that we gave out 5-year service awards to some 2,600 team members this year, representing about 20% of the workforce. I thank them for their dedication, and also extend my appreciation to the 13,000 team members who have contributed to our successes. We continue the Genting tradition of keeping the "kampung spirit" alive.

I would also like to thank our customers, business partners and government agencies for their continuous support; the Board of Directors for their counsel; and the management team for steadily steering the business. To our shareholders, thank you for your unwavering trust and confidence as we continue to forge ahead.



Tan Sri Lim Kok Thay  
Executive Chairman





# 2015 HIGHLIGHTS

1

## COMING OUT TOPS IN ASIA

For the fifth year running, RWS has been named Best Integrated Resort at the Travel Trade Gazette (TTG) Travel Awards. Universal Studios Singapore® also came out tops in TripAdvisor's Travellers' Choice 2015 as the Top Amusement Park in Asia. These prestigious accolades come just in time as we celebrate our fifth birthday, reinforcing our commitment to deliver unparalleled guest experiences.

2

## GENTING HOTEL JURONG OPENS

Genting Hotel Jurong, our seventh hotel development in Singapore, opened in April 2015. Besides seeing healthy occupancy, the neighbouring land has also been identified as the site for the Kuala Lumpur-Singapore High Speed Rail Terminus, putting the hotel in a prime spot for future hospitality demand.

3

## NEW BUZZ IN UNIVERSAL STUDIOS SINGAPORE®

Universal Studios Singapore® refreshed its offerings with the addition of a new attraction in April 2015 – Puss In Boots' Giant Journey based on the DreamWorks animated hit film, Puss In Boots. In May 2015, the world's tallest dueling roller coasters, Battlestar Galactica: HUMAN vs CYLON™, reopened with all-new two-seater ride vehicles, delivering an even more thrilling experience.

4

## GIVING BACK TO THE COMMUNITY

As part of the group's philanthropic initiatives, RWS pledged \$5 million of cash and in-kind donations to Community Chest in October 2015 over a period of five years, starting from 2014. Deepening its community presence in Singapore, team members at RWS volunteered more than 14,700 hours in various programmes last year including aRWSome Wishes and aRWSome Apprenticeship.

5

## SINGAPORE EXPERIENCE AWARDS 2015

We clinched four awards at Singapore Experience 2015, the highest award platform in Singapore's tourism industry: Universal Studios Singapore® for 'Best Visitor Attraction Experience' and Forest for 'Best Dining Experience'. In addition, Ocean Dreams won its 2<sup>nd</sup> consecutive award for 'Best Learning and Travel Experience' while Universal Studios Singapore®'s Halloween Horror Nights® 4 received its first award for 'Best Leisure Event of the Year'.

6

## HALLOWEEN HORROR NIGHTS® 5 BREAKS RECORD

The fifth edition of Universal Studios Singapore®'s, Halloween event, Halloween Horror Nights®, achieved record-breaking attendance with more than 170,000 tickets sold. The event has built a name for itself as Southeast Asia's iconic Halloween event.

7

## GROWING BEYOND SINGAPORE SHORES

Resorts World Jeju broke ground in February 2015, and construction of the integrated resort is progressing steadily towards a soft opening towards the end of 2017. The Jeju Provincial Government has also passed the casino ordinance in June 2015.

8

## BRINGING MICHELIN TO SINGAPORE

We are the title partner for the hotly anticipated Singapore edition of the Michelin Guide, which is expected to be launched in 2016. As a key player in the tourism and F&B scene, we will help to showcase the guide and Singapore's vibrant dining landscape under this partnership.





# BOARD OF DIRECTORS



## TAN SRI LIM KOK THAY

(last re-elected on 22 April 2014) has been a Director of Genting Singapore PLC (the “Company”) since 24 October 1986. He has been the Chairman of the Company since 1 November 1993 and the Executive Chairman since 1 September 2005. He is responsible for formulating the Group’s business strategies and policies.

Tan Sri Lim joined the Genting Group in 1976 and has served in various positions within the Group. He is the Chairman and Chief Executive of Genting Berhad and Genting Malaysia Berhad, as well as a Director and Chief Executive of Genting Plantations Berhad, all of which are listed on the Main Market of Bursa Malaysia Securities Berhad. He is also the Chairman and Chief Executive Officer of Genting Hong Kong Limited (“GENHK”), a company primary listed on the Main Board of The Stock Exchange of Hong Kong Limited and secondary listed on the Main Board of the Singapore Exchange Securities Trading Limited and the Executive Chairman of Genting UK Plc. He had served as the Chairman of Norwegian Cruise Line Holdings Ltd., which is listed on NASDAQ Global Select Market and was an associate of GENHK, from July 2011 to March 2015.

Tan Sri Lim is a Founding Member and a Permanent Trustee of The Community Chest, Malaysia. He also sits on the Boards of Trustees of several charitable organizations in Malaysia.

Tan Sri Lim holds a Bachelor of Science in Civil Engineering from the University of London. He attended the Programme for Management Development at the Harvard Business School, Harvard University in 1979. He is a Visiting Professor in the Department of Electrical and Electronic Engineering, Imperial College London and an Honorary Professor of Xiamen University, China. He was bestowed the national award, the Panglima Setia Mahkota, which carries the title of “Tan Sri” by the Yang Di Pertuan Agong of Malaysia on 1 June 2002.



## TAN HEE TECK

(last re-elected on 25 April 2013) was appointed as Director/ President and Chief Operating Officer of the Company on 19 February 2010. He has been the Chief Executive Officer of Resorts World at Sentosa Pte. Ltd. (“RWS”) since 1 January 2007 and was appointed as the Chairman of RWS on 25 February 2015, and is responsible for the development, operations and business of the Company. He was responsible for the successful bidding of the Integrated Resort at Sentosa in 2006.

Prior to re-joining the Genting Group in 2004, Mr Tan was the Chief Operating Officer and Executive Director of DBS Vickers Securities (Singapore) Pte. Ltd., a wholly-owned subsidiary of DBS Group Holdings Ltd. He joined the Genting Group in 1982. Through the years he held senior corporate and operational positions within the Group, in many geographical regions.

Mr Tan serves as a Council member and Honorary Treasurer of the Singapore National Employers Federation, a member of the Employer and Business Council of Advisory Council on Community Relations in Defence (ACCORD) and on the board of the Singapore Hotel Association. He is Vice President and co-founder of the charity organization – Leukemia and Lymphoma Foundation, Singapore, and a trustee of the SEA Research Foundation, Connecticut, USA.

Mr Tan is a Fellow of the Association of Chartered Certified Accountants, UK, a Fellow of the Institute of Singapore Chartered Accountants and a Chartered Accountant with the Malaysian Institute of Accountants. He has also completed the Advanced Management Program at the Harvard Business School.



## LIM KOK HOONG

(last re-elected on 21 April 2015) was appointed as an Independent Director of the Company on 22 September 2005. He has over 30 years of experience as an auditor, serving as the regional managing partner for the ASEAN region in Arthur Andersen between 2000 to 2002. He was also a senior partner in Ernst & Young between 2002 to 2003.

Mr Lim sits on the boards of Global Logistic Properties Limited, Parkway Trust Management Limited (Manager of PLife REIT), Sabana Real Estate Investment Management Pte. Ltd. (Manager of Sabana REIT) and serves on the audit committee of the Agency for Science, Technology and Research. He had served on the board of Amtek Engineering Ltd from November 2010 to May 2015 and the board of Hoe Leong Corporation Ltd. from September 2005 to October 2014.

Mr Lim graduated from the University of Western Australia in 1971 with a Bachelor of Commerce. He is a member of the Institute of Chartered Accountants in Australia and the Institute of Singapore Chartered Accountants.



## TJONG YIK MIN

(last re-elected on 21 April 2015) was appointed as an Independent Director of the Company on 22 September 2005.

Mr Tjong had served as Executive Director and Group President of Singapore Press Holdings Limited; Executive Director and Group Chief Executive Officer of Yeo Hiap Seng Ltd; Permanent Secretary, Ministry of Communications; Director of Internal Security Department; and Chairman of Civil Aviation Authority of Singapore.

Mr Tjong graduated from the University of Newcastle with a Bachelor of Engineering (Industrial Engineering) in 1975. He also holds a Bachelor of Commerce (Economics) from the University of Newcastle and a Master of Science (Industrial Engineering) from the National University of Singapore. Mr Tjong was awarded the Public Administration Medal (Gold) in 1988 and the Public Service Medal in 2005.



## KOH SEOW CHUAN

(last re-elected on 22 April 2014) was appointed as an Independent Director of the Company on 12 May 2008. Founder of the architectural firm, DP Architects (“DPA”), he was responsible for the firm’s many completed projects in Singapore, Kuala Lumpur and Jakarta. He currently serves as DPA’s senior consultant after retiring in 2004.

Mr Koh is currently the Chairman of the Visual Arts Cluster Advisory Board and sits on the Board of LASALLE College of the Arts, VIVA Foundation for Children with Cancer and the Temenggong Artists-in-Residence. He is also the Honorary President of the Federation of International Philately, Switzerland.

Mr Koh graduated from the University of Melbourne in 1963 and is a Fellow of the Singapore Institute of Architects, a Fellow of the Royal Australia Institute of Architects, a Member of the Royal Institute of British Architects as well as the Malaysia Institute of Architects.

He was conferred the Royal Institute of British Architects Worldwide Design Award in 2005 and the President’s Design Award in 2006 for his role in The Esplanade – Theatres on the Bay. He also received The Distinguished Patron of Arts Award in 2015.



# MANAGEMENT

**TAN SRI LIM KOK THAY**  
Executive Chairman

**TAN HEE TECK**  
President and Chief Operating Officer

**LEE SHI RUH**  
Chief Financial Officer

# CORPORATE INFORMATION

**BOARD OF DIRECTORS**  
Tan Sri Lim Kok Thay (Executive Chairman)  
Tan Hee Teck (President and Chief Operating Officer)  
Lim Kok Hoong (Independent Non-Executive Director)  
Tjong Yik Min (Independent Non-Executive Director)  
Koh Seow Chuan (Independent Non-Executive Director)

**AUDIT AND RISK COMMITTEE**  
Lim Kok Hoong (Chairman)  
Tjong Yik Min  
Koh Seow Chuan  
Tan Hee Teck

**NOMINATING COMMITTEE**  
Koh Seow Chuan (Chairman)  
Lim Kok Hoong  
Tan Sri Lim Kok Thay

**REMUNERATION COMMITTEE**  
Tjong Yik Min (Chairman)  
Lim Kok Hoong  
Tan Sri Lim Kok Thay

**COMPANY SECRETARIES**  
Joscelyn Tan Bee Leng  
Declan Thomas Kenny

**REGISTERED AGENT**  
First Names (Isle of Man) Limited  
International House, Castle Hill  
Victoria Road, Douglas  
Isle of Man, British Isles, IM2 4RB  
Tel: +44 1624 630600  
Fax: +44 1624 624469

**REGISTRARS AND TRANSFER OFFICE**  
Castle Hill (Registrars) Limited  
International House, Castle Hill  
Victoria Road, Douglas  
Isle of Man, British Isles, IM2 4RB  
Tel: +44 1624 630600  
Fax: +44 1624 624469

**SINGAPORE TRANSFER AGENT**  
M & C Services Private Limited  
112 Robinson Road #05-01  
Singapore 068902  
Tel: +65 6227 6660  
Fax: +65 6225 1452

**INDEPENDENT AUDITOR**  
PricewaterhouseCoopers LLP  
8 Cross Street  
#17-00 PwC Building  
Singapore 048424  
Partner-in-charge: Lee Chian Yorn  
(Appointed since the financial year ended  
31 December 2012)

**REGISTERED OFFICE**  
International House, Castle Hill  
Victoria Road, Douglas  
Isle of Man, British Isles, IM2 4RB  
Tel: +44 1624 630600  
Fax: +44 1624 624469

**HEAD OFFICE AND SINGAPORE BRANCH  
REGISTERED OFFICE**  
10 Sentosa Gateway  
Resorts World Sentosa  
Singapore 098270  
Tel: +65 6577 8888  
Fax: +65 6577 8890

# FINANCIAL HIGHLIGHTS

**REVENUE**  
**2.40 billion**  
(2.86 billion in 2014)

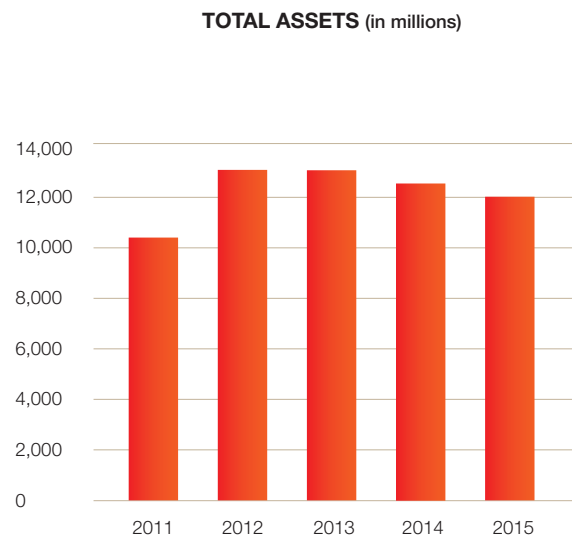
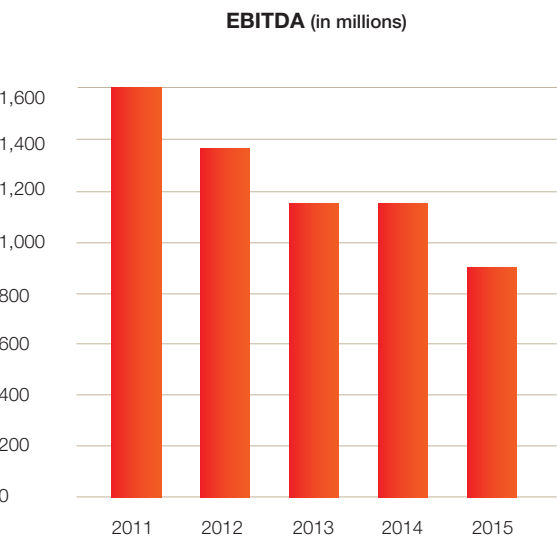
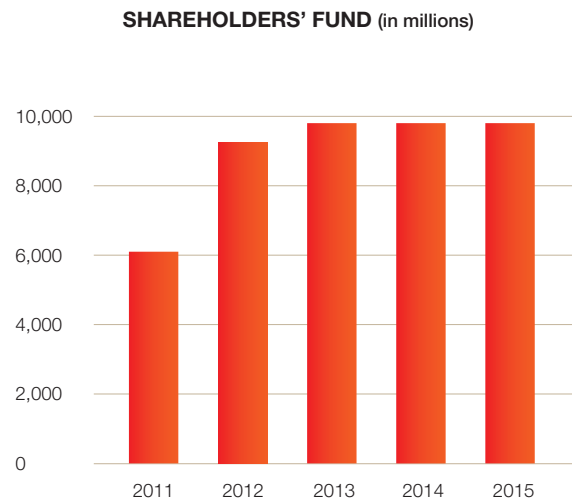
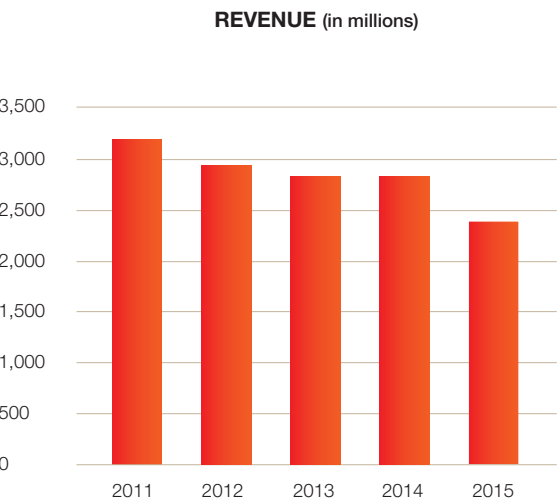
**EBITDA**  
**0.92 billion**  
(1.16 billion in 2014)

**NET PROFIT**  
**0.19 billion**  
(0.64 billion in 2014)

**SHAREHOLDERS' FUND**  
**9.63 billion**  
(9.70 billion in 2014)

**TOTAL ASSETS EMPLOYED**  
**12.03 billion**  
(12.67 billion in 2014)

**CREDIT RATINGS**  
Moody's Ratings **Baa1**  
Fitch Ratings **A-**



All figures are in Singapore Dollars



# YEAR IN REVIEW

2015 has been a challenging year for the Asian gaming industry. Despite the adverse environment, the Group achieved an Adjusted EBITDA of \$915.0 million.

Despite an overall slowdown in tourism arrivals to Singapore, our attractions business delivered excellent results. We achieved nearly 7 million visitors at our gates, accounting for one third of overall Singapore attractions visitorship, and our hotels outperformed the industry in occupancy and average room rates.

In March, the Group executed a facility agreement for syndicated senior secured credit facilities of \$2,270.0 million to refinance credit facilities obtained in 2011 and lower our borrowing costs.

As an extension of this brand recognition project, we have appointed Mr. Donnie Yen, one of Asia's most influential celebrities as our brand ambassador. Mr Simon Yam and his wife, Qiqi, were also invited to officiate the light-up of our Christmas Market. Through these alliances, we will achieve a more compelling brand identification, and hence achieve better tactical reach to all our selected markets.

Our unwavering commitment to deliver the best visitor experience has garnered strong endorsement by the travel industry. We were once again honored with the "Best Integrated Resort" award for the fifth consecutive year at the 26th Annual Travel Trade Gazette ("TTG") Travel Awards 2015. As a further confirmation of the strength of our tourism appeal, we were also accorded the

Since its opening in 2010, RWS has played a pivotal role in transforming Singapore's tourism landscape. Our world-class leisure and hospitality products have added breadth and depth to the local tourism offerings, and welcomed more than 100 million visitors.

Establishing alliances with strategic partners remain one of our Group's instrumental strategy to drive new and repeat visitation. In our continuous effort to raise the brand positioning of RWS to attract the "High Net Worth" market, RWS collaborated with the Michelin Guides and Robert Parker Wine Advocate in November 2015 to launch the inaugural Michelin Guide Singapore.

"Best Visitor Attraction Experience" award for Universal Studios Singapore®, "Leisure Event of the Year" award for Halloween Horror Nights® 4, "Best Learning and Travel Experience" award for S.E.A. Aquarium's Ocean Dreams sleepover programme and "Best Dining Experience" award for Forest Restaurant at the prestigious Singapore Experience Awards 2015, organised by

Singapore Tourism Board. These awards cement RWS' status as Asia's ultimate destination resort and reaffirms Genting Singapore's branding as a global leader in Integrated Resorts.

Beyond Singapore, Genting Singapore's joint venture project, Resorts World Jeju in South Korea is progressing well. Since breaking ground in February 2015, construction work has commenced for the Integrated Resort, including the luxury residential apartments and villas. We are on schedule to progressively open the Jeju resort from the last quarter of 2017. In June 2015, the Jeju Provincial Government has also passed the casino ordinance in Jeju.

## GAMING

During the year, our mass gaming business continues to remain steady. We continue to focus our efforts to grow the foreign premium mass and mass market segment in the region. With the continued uncertainty in the macroeconomic environment, we remain cautious with our VIP premium business.

On 29 March 2015, our casino took the unprecedented step of closing for four hours between 2pm to 6pm as a mark of respect for the late Mr Lee Kuan Yew, our Singapore founding father.

## ATTRACTIONS

As RWS turns five, Universal Studios Singapore® also celebrated its fifth year of opening, kicking off celebrations with the launch of a brand-new attraction to ensure the park's offerings remain fresh and appealing. Puss In Boots' Giant Journey, opened in April 2015, brings guests on a swashbuckling coaster with the feline hero from DreamWorks Animation's much-loved Shrek franchise. A month later, Battlestar Galactica: Human vs Cylon™ made its return with new two-seater ride vehicles.

The park also kept up an action-packed calendar of signature events such as Easter Eggstravaganza, Halloween Horror Nights® 5 and Santa's All-Star Christmas. In particular, Halloween Horror Nights® 5 experienced record attendance with more than 170,000 tickets sold.

The S.E.A. Aquarium's quarterly themed events drew new and repeat visitors with its engaging content and activity trails. From the Easter, Go Blue, to Spooky Seas and Merry Fishmas, visitors were treated with new activities and ways to enjoy the aquarium. A special exhibition on Living Fossils put the spotlight on these organisms that have survived extinction and retained the same form over millions of years.

On the conservation front, the aquarium has also made great strides in its breeding programme. The team has successfully bred species such as the Black Botched Fantail Rays which are at high risk of being endangered in the wild, and we are among the first facilities in the world to breed the Bowmouth Guitar Fish.

The aquarium also partners with international organisations to further marine education and research. We are working with the Horniman Museum and Gardens on a study to determine the

spawning patterns of endangered corals found in Singapore waters that are sensitive to the effects of pollution and climate change.

Adventure Cove Waterpark opened a new combination ropes course and water maze called "Wet Maze" in December 2015, adding to the park's offerings and enhancing the guest experience. We are delighted that our efforts to provide a superior guest experience were acknowledged by major industry players. Universal Studios Singapore®, S.E.A. Aquarium and Adventure Cove Waterpark were all voted among Asia's top attractions in the TripAdvisor Travellers' Choice 2015 and were honoured with TripAdvisor Certificates of Excellence. S.E.A. Aquarium also topped the list of attractions in the Customer Satisfaction Index 2015, released by the Institute of Service Excellence at Singapore Management University.

## ENTERTAINMENT

The Resort's attractions are complemented by a calendar of signature shows and entertainment events that add vibrancy and buzz to the entire resort atmosphere. The year began with Great World Cabaret, a collaboration between RWS and Dream Academy, which ran for four weeks. In November 2015, Cinderella, A Fairly True Story was staged at the RWS Theatre, in a refreshing take of one of the world's most classic fairy tales.



Having a ball at Cinderella: A Fairly True Story, a live theatrical production that played at Resorts World Theatre for three weeks in Dec 2015.

Our world-class entertainment expertise and facilities have added to the buzz of not just the Resort but also the local entertainment scene. Venues such as the Coliseum at Hard Rock Hotel Singapore has grown to be a favourite among concert promoters, hosting international stars such as Echosmith, Clean Bandit, Meghan Trainor and Grammy Award-winning rock band Halestorm. During the year, we also welcomed many celebrities to our resort including Katy Perry, Kenny G, Jackie Chan (成龍), Vicki Zhao (趙薇), Paula Tsui (徐小凤) and Secret, a South Korean pop group.





HOTELS

The opening of Genting Hotel Jurong (“GHJ”) in April 2015 marked the expansion of our hospitality concept and brand in Singapore. The 557-room hotel, managed by Resorts World Sentosa, has met with strong demand from both leisure and business travelers. Being the first and only hotel in the Jurong precinct, it is a popular venue for weddings and business meetings.

In May 2015, the Singapore Government announced that the Singapore-Kuala Lumpur High Speed Rail Terminus will be located on the land neighbouring to GHJ. With a travel time of just 90 minutes between the two cities, GHJ can expect to be right in the middle of increased traffic and tourists making day trips or short stays to Singapore.

SPA

At ESPA, our luxury spa offering, one of Australia’s most celebrated yoga instructors, Paul Wooden, was invited to conduct workshops, classes and a yoga residential retreat from 13 to 19 April 2015. In August 2015, Dr Buathon from Thailand was at ESPA to conduct a 3D2N wellness retreat, as well as workshops and private healing sessions. ESPA at RWto clinch awards such as the Wellness Travel Awards 2015 (Best Spa in Singapore) and World Luxury Spa Awards (Best Luxury Wellness Spa – Country Winner and Best Luxury Destination Spa – Continent Winner).

FOOD & BEVERAGE

Our dining offerings were bolstered with three new concept restaurants in 2015. Syun, helmed by Chef Hal Yamashita opened in January 2015, serving up contemporary Japanese cuisine. That same month, Thai celebrity chef Ian Kittichai took over the consulting chef role at Tangerine, and revamped the menu with healthy spa cuisine that is flavoured with Thai accents. A new

themed restaurant, Avenue Joffre was opened in November 2015, serving mouth-watering cuisines from China’s provinces of Zhejiang, Szechuan, Beijing and Guangdong.

Our restaurants are regularly named among the top restaurants in Singapore. Awards such as the Singapore Tatler’s Best Restaurant Awards 2015, G Restaurant Awards 2015 and Wine and Dine Singapore’s Top Restaurants 2015 are testimony to their popularity.

Two of our home-grown chefs also won accolades for their culinary skills - Chef Yew Eng Tong was named as Epicure’s Chef of the Year, and Chef Lee Boon Seng clinched the Champion title at the WACS Global Chefs Challenge Semi Finals Asia.

MEETINGS, INCENTIVES, CONVENTIONS AND EXHIBITIONS (MICE)

2015 saw healthy growth for the MICE business at Resorts World Sentosa. We were the venue of choice for numerous large scale international events such as the 137th IATA Slots Conference, The Market Singapore and SIBOS.



Team Members at RWS’s dinner and dance, Party in the Park, held on two nights in Universal Studios Singapore®.

At the 2015 MICE Asia Awards held in October 2015, the Ocean Gallery was shortlisted as a finalist for the “Most Inspiring Event Venue”, and the events team was awarded “Team of the Year” for its stellar delivery and creativity of Halloween Horror Nights® 4, at Universal Studios Singapore®.

HUMAN CAPITAL

Our team members are at the heart of our business and all that we do. The tight labour market in Singapore means that we have to constantly look at ways to improve productivity, help our team members do their jobs better, and create a positive work culture to attract and retain talent.

Team member engagement activities are organised regularly to foster camaraderie and “kampung spirit”.

In January 2015, kicking off the Resort’s 5<sup>th</sup> birthday celebration, we thanked team members with a staff party in typical RWS style. Over two nights, Universal Studios Singapore® opened to team members as they took the rides, dined and had fun as guests. At the event, RWS also honoured some 2,600 team members with 5-year Service Awards.

We are also committed to team members’ development to equip them with skills to do their jobs better. In March 2015, a series of training courses were rolled out for team members across various levels. This includes building team relationships and performance, effective communication, problem solving and decision-making. Beyond these, there were also functional skills training in areas such as service excellence, rides operation, merchandise display, casino compliance, table games and food hygiene.



Versatile choices of unique event venues:  
Adventure Cove Waterpark - The Bay Restaurant

AWARDS AND ACCOLADES

**FINANCE ASIA – ASIA’S BEST COMPANIES**  
#4 in Singapore for Best Corporate Governance, Genting Singapore

**TRAVEL TRADE GAZETTE (TTG) TRAVEL AWARDS 2015**  
Best Integrated Resort  
RWS has won this award for 5<sup>th</sup> consecutive year

**2015 HRM AWARDS**  
Ikeda Spa Prestige Award for Best Health & Well-being - Resorts World Sentosa

**SINGAPORE EXPERIENCE AWARDS 2015**  
Best Visitor Attraction Experience - Universal Studios Singapore®

Best Leisure Event of the Year - Halloween Horror Nights® 4

Best Learning & Travel Experience - Ocean Dream, S.E.A. Aquarium

Best Dining Experience - Forest Restaurant

**SINGAPORE TATLER’S BEST OF SINGAPORE 2015**  
Best Spa - ESPA

**SINGAPORE TATLER’S BEST RESTAURANT AWARDS 2015**  
Joël Robuchon Restaurant, L’Atelier de Joël Robuchon, Ocean Restaurant, Forest, Palio, Osia and Feng Shui Inn

**THE PEAK SELECTIONS: GOURMET & TRAVEL G RESTAURANT AWARDS 2015**  
Best New Restaurant (Asian) - Syun  
Best Wine List (Western) - Joël Robuchon Restaurant  
Award of Excellence - Joël Robuchon Restaurant, L’Atelier de Joël Robuchon, Syun

**TRAVEL WEEKLY ASIA READER’S CHOICE AWARDS**  
Best Integrated Resort Asia-Pacific

**TRIPADVISOR TRAVELLERS’ CHOICE 2015**  
#1 Amusement Park in Asia - Universal Studios Singapore®  
#2 Aquarium in Asia - S.E.A. Aquarium  
#9 Water Park in Asia - Adventure Cove Waterpark

**TRIPADVISOR CERTIFICATE OF EXCELLENCE 2015**  
Universal Studios Singapore®, S.E.A. Aquarium, Equarius Hotel, Joël Robuchon Restaurant, Osia

**WORLD LUXURY SPA AWARDS 2015**  
Best Luxury Wellness Spa (Country Winner)  
Best Luxury Destination Spa (Country Winner)

**BUILDING & CONSTRUCTION AUTHORITY GREEN MARK AWARD**  
Platinum Award - The Maritime Experiential Museum  
Gold Plus Award – Festive Hotel, Hard Rock Hotel, Marine Life Park

**WORLD TRAVEL AWARDS 2015**  
Asia’s Leading Luxury All Suite Hotel Winner - Crockfords Tower

For the complete list of awards and accolades, please refer to <http://www.rwsentosa.com>.





Guest-of-Honour Dr Mohamad Maliki Bin Osman, Senior Minister of State, Ministry of Defence and Ministry of Foreign Affairs as well as Mayor, South East District; and Mr Tan Hee Teck, Chairman and Chief Executive Officer of RWS; kicked off RWS' rice donation charity campaign in support of FairPrice Walk for Rice @ South East on 20 October 2015.

In a year that saw a double celebration of Singapore's 50<sup>th</sup> Jubilee and Resorts World Sentosa's ("RWS") fifth birthday, Genting Singapore maintained its strong support for community giving and sustainability efforts through a three-pronged approach to empower the community, engage our stakeholders in community development and conservation of our the environment.

## EMPOWERMENT AND ENGAGEMENT

In Singapore, RWS Cares, part of the Genting Singapore Group's Corporate Social Responsibility programme, has touched the lives of more than 9,000 less privileged children, youths and seniors. The Genting Singapore Group has also donated about \$3.6 million cash and in-kind donation to various beneficiaries in Singapore, more than 60% increase in value over 2014.

As we deepen our community presence in Singapore, we pledged \$5 million of cash and in-kind donations to Community Chest over a period of five years, starting from 2014. This is a testament of our long-term commitment towards corporate giving in order to leave a stronger and more lasting impact in our communities.

Going beyond donations associated with charitable giving, Genting Singapore also advocates volunteerism amongst its employees. This year, our volunteers clocked more than 14,700 hours of volunteer work, achieving a volunteerism rate of 10%.

"RWS's 5-year partnership with Community Chest underlines our work to encourage sustained community and corporate giving, which we advocate."

- Mr Phillip Tan, Chairman of Community Chest and the Care & Share Movement Steering Committee

Our team members volunteered their time in key CSR programmes such as Children for Children, aRWSome Wishes and aRWSome Apprenticeship. Our volunteers and stakeholders came together to raise funds for Christmas gifts and spread cheer to 1,400 children beneficiaries and families at Universal Studios Singapore®.

Since 2011, the RWS Apprenticeship Programme has provided opportunity to 160 underserved youths to work alongside our team members in an effort to equip them with practical knowledge and skills for lifelong learning. 2015 saw 68 students from 10 secondary schools designated as ride attendant greeters, guest servicers and Edu-guides at our various attractions and offerings.

From 20 to 31 October, we donated six bowls of white and brown rice for every trip made by our team members on the Sentosa Boardwalk in support of Fairprice Walk for Rice @ South East charity campaign. This tripartite partnership between RWS, FairPrice and South East Community Development Council met our target of donating 12,000 bowls of rice.

In celebration of SG50, RWS supported the Sing50 concert jointly organised by The Straits Times and The Business Times



Resorts World Sentosa's Chairman and Chief Executive Officer Mr Tan Hee Teck brings festive cheers to children at the aRWSome Wishes 2015 event held in December at Universal Studios Singapore®.

to celebrate and honour 50 years of Singapore music. As the Supporting Sponsor, we contributed \$500,000 in cash sponsorship and provided venue spaces for promotional events leading up to the 8 August concert.

## ENVIRONMENTAL CONSERVATION

We initiated campaigns to raise awareness for marine conservation, among our visitors. The Go Blue campaign was the third annual event held since 2013. Through activity trails, informational displays and talks by marine experts, guests to our aquarium were encouraged to consider threats to marine life and the importance of conservation in a fun and engaging way. As part of Go Blue and in conjunction with World Oceans Day (6 June), our volunteers and the International Coastal Cleanup Singapore conducted a clean-up exercise over a one-kilometre stretch of Tanah Merah Beach.

By leveraging on the expertise and resources of the S.E.A. Aquarium, we focused on marine conservation efforts and embarked on research projects on manta rays and dolphins, in partnership with renowned organisations like Conservation International, Johns Hopkins University and Thailand's Chulalongkorn University. The findings from these projects have gone towards furthering research on these species and contributed to policies regarding their protection and conservation.

We also organised an inaugural nationwide Recycling Art Competition where we received 58 creative submissions from primary and secondary schools and the top 20 winning works were displayed at the Maritime Experiential Museum. For the fifth year, we participated in Earth Hour on 28 March 2015 by dimming non-essential lighting. A Go Green Week was held in October to encourage the entire workforce of almost 13,000 to recycle and reuse. Team members participated enthusiastically in an inter-department recycling competition, generated close to six tonnes of recyclable waste.

In Jeju, 300 trees from the Resorts World Jeju site have been conserved, to be transplanted to various parts of the Jeju resort when it is completed. Resorts World Jeju has also pledged to establish Resorts World Jeju Corporate Social Responsibility Fund that will go towards projects that conserve the environment, help the less privileged and promote local arts and culture.

More details of the Group's community, environmental and sustainability efforts are available in the Group's Sustainability Report 2015, downloadable at [www.gentingsingapore.com](http://www.gentingsingapore.com).



12.02.2015

Press release on “Genting Singapore Celebrates Successful Ground-breaking For Resorts World™ Jeju”.

24.02.2015

Release of the consolidated results of the Group for the financial year ended 31 December 2014.

Press release on “Genting Singapore Achieves Full Year Revenue Of \$2,862.5 Million And Adjusted EBITDA Of \$1,158.2 Million In 2014”.

23.03.2015

Announcement on \$2.27 billion syndicated senior secured credit facilities secured by Resorts World at Sentosa Pte. Ltd. for refinancing.

27.03.2015

Notice of the Thirtieth Annual General Meeting.

02.04.2015

Announcement on distribution payment for \$500,000,000 5.125% Perpetual Subordinated Capital Securities.

20.04.2015

Announcement on the notice of book closure date for dividend.

21.04.2015

Thirtieth Annual General Meeting.

14.05.2015

Release of the first quarter financial results (for period ended 31 March 2015).

13.08.2015

Release of the second quarter financial results (for period ended 30 June 2015).

02.10.2015

Announcement on distribution payment for \$500,000,000 5.125% Perpetual Subordinated Capital Securities.

12.11.2015

Release of the third quarter financial results (for period ended 30 September 2015).

29.01.2016

Announcement on renewal of Resorts World at Sentosa Pte. Ltd.'s casino licence.

18.02.2016

Release of the consolidated results of the Group for the financial year ended 31 December 2015.

It is the policy of the Company to manage the affairs of the Group in accordance with the appropriate standards for good corporate governance. Set out below is the report, which outlines the corporate governance policies and statements adopted by the Company, which generally comply with the principles and guidelines (unless otherwise stated) set out in the Singapore Code of Corporate Governance 2012 (the “Code”).

A. BOARD OF DIRECTORS

(i) The Board’s Conduct of its Affairs

The Board has overall responsibility for the proper conduct of the Company’s business including overseeing the Group’s business performance and affairs, setting and guiding strategic directions and objectives, and providing entrepreneurial leadership. The Board meets on a quarterly basis and additionally as required. Matters specifically reserved for the Board’s decision include overall strategic direction, interested person transactions, annual operating plan, capital expenditure plan, material acquisitions and disposals, major capital projects and the monitoring of the Group’s operating and financial performance. Formal Board Committees established by the Board in accordance with the Code, namely, the Audit and Risk Committee, the Nominating Committee and the Remuneration Committee, assist the Board in the discharge of its duties.

During the financial year ended 31 December 2015 (“FY2015”), the number of Board and Board Committee meetings held and the attendance at those meetings are set out below:

	Board	Audit and Risk Committee	Nominating Committee	Remuneration Committee
	Number of Meetings Attended	*Number of Meetings Attended	Number of Meetings Attended	Number of Meetings Attended
Name of Directors				
Tan Sri Lim Kok Thay	4 out of 4	N.A.	2 out of 2	1 out of 1
Mr Tan Hee Teck	4 out of 4	4 out of 4	^2 out of 2	^1 out of 1
Mr Lim Kok Hoong	4 out of 4	5 out of 5	2 out of 2	1 out of 1
Mr Tjong Yik Min	4 out of 4	5 out of 5	^2 out of 2	1 out of 1
Mr Koh Seow Chuan	4 out of 4	5 out of 5	2 out of 2	^1 out of 1

Notes:

- \* The total number of Audit and Risk Committee meetings is inclusive of the special meeting held between the Independent Non-Executive Directors who are members of the Audit and Risk Committee and the external auditor without the presence of any Non-Independent Executive Director.
- ^ Non-members were invited to attend the Nominating Committee meetings and Remuneration Committee meeting held during FY2015.

The Company’s Articles of Association provide for the convening of Board or Board Committee meetings by way of telephonic or similar means of communication.

Newly appointed Directors are provided with information about the Group and are encouraged to visit the sites of the Group’s operating units to familiarise themselves with the Group’s business practices. They will also be acquainted with key senior executives and provided with their contact details, so as to facilitate Board interaction with, and independent access to such executives. Upon appointment of a new Director, a formal letter setting out his duties, obligations and the commitment expected of him, will be issued to him. The Company maintains a policy for Directors to receive training, at the Company’s expense, in areas relevant to them in the discharge of their duties as Directors or Board Committee members, such as relevant new laws or updates on commercial areas. The Directors are also updated at each Board meeting on business and strategic developments. Where required, the Company Secretaries and external professionals bring to the Directors’ attention relevant updates on accounting standards and regulations.

(ii) Board Balance

The Company is led by an effective Board comprising a majority of Independent Non-Executive Directors. The Non-Independent Executive Directors are Tan Sri Lim Kok Thay, the Executive Chairman, and Mr Tan Hee Teck, the President and Chief Operating Officer (“COO”). Mr Lim Kok Hoong, Mr Tjong Yik Min and Mr Koh Seow Chuan are the Independent Non-Executive Directors, who provide the strong and independent element required for the Board to function effectively. The Independent Non-Executive Directors constructively challenge, critically review and thoroughly discuss key issues and help develop proposals on strategy, as well as review the performance of Management in meeting identified goals and monitor the reporting of performance. They also participate as members of and/or chair each of the Audit and Risk Committee, Remuneration Committee and Nominating Committee. All Directors take decisions objectively in the interests of the Company.

The Directors have wide ranging experience and collectively provide competencies in areas such as hospitality, resort management, gaming and leisure, accounting, finance, architecture, entrepreneurial and management experience and other relevant industry knowledge. They all have occupied or are currently occupying senior positions in the public and/or private sectors.

Taking into account the nature and scope of the Group’s business, the Board considers that (i) its Directors possess the necessary competencies to lead and guide the Group, and (ii) the current Board size with a majority of Independent Non-Executive Directors, is appropriate to facilitate effective decision making.

A brief profile of each of the Directors is presented on pages 8 and 9 of this Annual Report.

The Executive Chairman, and the President and COO are separate persons to ensure an appropriate balance of power and authority, increased accountability and greater capacity of the Board for independent decision making. The Executive Chairman is responsible for formulating the Group’s business strategies and policies, and the effective functioning of the Board. He facilitates and encourages constructive relations within the Board, and between the Board and Management. With the support of the Company Secretaries and Management, he ensures that the Directors receive accurate, timely and clear information and ensures effective communications with the shareholders. The President and COO is responsible for the Group’s overall business development as well as the day-to-day operations and management. The Executive Chairman, and the President and COO are not related to each other.

(iii) Board Membership and Nominating Committee

The Nominating Committee comprises three members, the majority of whom, including its Chairman, are Independent Non-Executive Directors. The members of the Nominating Committee are as follows:

1.	Mr Koh Seow Chuan	Chairman and Independent Non-Executive Director
2.	Mr Lim Kok Hoong	Member and Independent Non-Executive Director
3.	Tan Sri Lim Kok Thay	Member and Non-Independent Executive Director

The Nominating Committee Chairman, Mr Koh Seow Chuan, is also the Lead Independent Director of the Company.

The principal functions of the Nominating Committee include the following:

- 1. recommend to the Board the appointment of new Executive and Non-Executive Directors;
- 2. review the Board’s succession plan, in particular for the Chairman, and the President and COO;
- 3. evaluate and determine the independence of each Director;
- 4. review, assess and if thought fit, recommend Directors who retire by rotation to be put forward for re-election; and
- 5. assess the effectiveness of the Board as a whole and the contributions of each Director.

The role and functions of the Nominating Committee are set out in the Nominating Committee terms of reference approved by the Board.

The Company’s Articles of Association provide that not less than one-third of the Directors shall retire from office by rotation, at each Annual General Meeting (“AGM”), and that all Directors shall retire from office at least once in every three years. A retiring Director is eligible for re-election. All new Directors appointed by the Board shall only hold office until the next AGM, and be eligible for re-appointment at the AGM.

During the year under review, the Nominating Committee evaluated and assessed the effectiveness of the Board, and the performance and independence of each Director. To assist the Nominating Committee in its evaluation and assessment, each Director submitted his written assessment of the Board’s effectiveness, and of the other Directors’ contributions. The Board evaluation process took into account, among others, the Board composition; size of Board; quality and timeliness of information; interaction with Management and balance of focus between internal matters and external concerns. The Directors’ assessment focused on, among others, interactive skills; industry knowledge; attendance at meetings and commitments of Directors.

Following such review, the Nominating Committee and Board were of the view that the Board and Board Committees operated effectively and each Director contributed to the effectiveness of the Board. The Nominating Committee and Board were also satisfied that each Director devoted sufficient time and attention to the affairs of the Company. In view of the current Board size and the foregoing evaluations, the Nominating Committee does not see a need for a separate evaluation of the Board Committees during the year under review.



Although some of the Directors have other listed company board representations or principal commitments, based on the attendance of the Directors and their contributions at meetings of the Board and Board Committees, and their time commitment to the affairs of the Company, the Nominating Committee believes that it would not be necessary to put a maximum limit on the number of listed company board representations and other principal commitments of each Director. However, the Nominating Committee will continue to review from time to time, the respective Directors' board representations and other principal commitments to ensure that all Directors are able to meet the demands of the Group and discharge their duties adequately.

The Board does not impose any limit on the length of service of the Independent Non-Executive Directors, as the Board takes the view that a more critical consideration in ascertaining the effectiveness of a Director's independence is his ability to exercise independence of mind and judgment to act honestly and in the best interests of the Company.

The Nominating Committee (with Mr Lim Kok Hoong abstaining in relation to all deliberations relating to himself) has determined that each of Mr Lim Kok Hoong and Mr Tjong Yik Min be considered independent, notwithstanding that they have served on the Board for more than nine years. The Nominating Committee considered that Mr Lim Kok Hoong and Mr Tjong Yik Min have each demonstrated independent judgment at Board and Board Committee meetings and was of the view that they have been exercising independent judgment in the best interests of the Company in the discharge of their respective Director's duties.

Taking into account the foregoing, as well as each Director's confirmation of his independence or otherwise, as contemplated under Guideline 2.3 of the Code, the Nominating Committee (save for Mr Lim Kok Hoong and Mr Koh Seow Chuan who abstained from all deliberations relating to themselves) considered and determined that Mr Lim Kok Hoong, Mr Tjong Yik Min and Mr Koh Seow Chuan are Independent Non-Executive Directors. The Nominating Committee viewed that they are independent in character and judgment, and there were no circumstances which would likely affect or appear to affect the Directors' judgment.

The Board concurred with the reasons set forth by the Nominating Committee and was of the view that Mr Lim Kok Hoong, Mr Tjong Yik Min and Mr Koh Seow Chuan should be considered as Independent Non-Executive Directors.

Tan Sri Lim Kok Thay, the Executive Chairman, and Mr Tan Hee Teck, the President and COO, are Non-Independent Executive Directors.

Mr Koh Seow Chuan, the Nominating Committee Chairman, was appointed as the Lead Independent Director with effect from 4 November 2013. Shareholders with any concern may contact the Lead Independent Director directly, when contact through the Executive Chairman, the President and COO or the Chief Financial Officer has failed to resolve or is inappropriate. The Lead Independent Director also coordinates an annual meeting, or as required, with the other Independent Non-Executive Directors without the presence of the other Directors, and provides feedback to the Executive Chairman.

The Directors standing for re-election at the forthcoming AGM are Mr Koh Seow Chuan and Mr Tan Hee Teck, who will retire by rotation pursuant to the Company's Articles of Association. Taking into account, among others, these Directors' participation during and outside the formal Board and Board Committee meetings, as well as their contributions, the Board accepted the Nominating Committee's recommendations to put forth these Directors for re-election at the forthcoming AGM.

(iv) Access To Information

To assist the Board in the discharge of their duties, Management supplies the Board with complete, adequate and timely information. Notice of meetings, setting out the agenda together with the supporting papers providing the background and explanatory information such as resources needed, financial impact, expected benefits, risk analysis, mitigation measures, conclusions and recommendations, are sent to the Directors in time to enable them to peruse, obtain additional information and/or seek further clarification on the matters to be deliberated. Employees who possess the relevant knowledge and where necessary, external consultants or advisers, are invited to attend the Board or Board Committee meetings to answer any queries the Directors may have. The Board also has separate and independent access to members of Management.

Directors have access to all information and records of the Company and also the advice and services of the Company Secretaries. The Company Secretaries ensure good information flows between the Board and the Board Committees and between the Independent Non-Executive Directors and Management, and that Board procedures are followed. They facilitate orientation of new Directors and organise training programmes for the Directors as required. One of the Company Secretaries attends all Board and Board Committee meetings.

As a Group practice, any Director who wishes to seek independent professional advice in the furtherance of his duties may do so at the Group's expense.

B. REMUNERATION MATTERS

The Remuneration Committee comprises the following Directors:

- |    |                      |   |
|----|----------------------|---|
| 1. | Mr Tjong Yik Min     | Chairman and Independent Non-Executive Director |
| 2. | Mr Lim Kok Hoong     | Member and Independent Non-Executive Director   |
| 3. | Tan Sri Lim Kok Thay | Member and Non-Independent Executive Director   |

The Board believes that the Remuneration Committee benefits from the experiences and expertise of Tan Sri Lim Kok Thay as the Executive Chairman. Directors do not participate in decisions regarding their own remuneration packages. As the Remuneration Committee comprises a majority of Independent Non-Executive Directors, the Board believes that the independence of the Remuneration Committee will not be compromised.

The principal functions of the Remuneration Committee include the following:

- review and recommend to the Board a framework of remuneration for all employees. These include policy matters with regards to annual salary adjustments and variable bonuses;
- review and recommend to the Board specific remuneration packages for Directors; and
- administer the Genting Singapore PLC Employee Share Option Scheme ("Option Scheme"), which was adopted by the Company on 8 September 2005 and amended on 8 August 2007; as well as the Genting Singapore Performance Share Scheme ("PSS").

The roles and functions of the Remuneration Committee are set out in the Remuneration Committee terms of reference approved by the Board.



During the year under review, the Remuneration Committee reviewed and recommended for the Board’s approval, the compensation for employees of various grades including the bonus payments and annual salary increments. The Remuneration Committee further considered and recommended for the Board’s approval, the grant of share awards to eligible persons under the PSS.

The fee structure for the Independent Non-Executive Directors takes into account factors such as increased focus on risk and governance issues, the responsibilities and level, and quality of contributions including attendance and time spent at and outside the formal environment of Board and Board Committee meetings, and increased reporting obligations in compliance with the Casino Control Act.

Financial Year Ended 31 December 2015

The Remuneration Committee also reviewed the fee structure for the Directors which was last revised in 2014. The Remuneration Committee recommended and the Board resolved to adopt the same fee structure without changes for FY2015. Directors’ fees are submitted for approval by the shareholders at the AGM.

Fee Structure for Non-Independent Executive Directors (on a per annum basis)	Fee Structure for Independent Non-Executive Directors (on a per annum basis)						
	Board	Audit and Risk Committee		Remuneration Committee		Nominating Committee	
	Member	Chairman	Member	Chairman	Member	Chairman	Member
\$12,000	\$120,000	\$60,000	\$45,000	\$45,000	\$33,750	\$45,000	\$33,750

- Notes:
- Non-Independent Executive Directors who serve on any Board Committees are not entitled to receive additional fees for serving on any such Board Committees.
  - Attendance fees payable to each Director: \$3,000 per meeting and \$1,000 per teleconference meeting.

Financial Year Ending 31 December 2016

Taking into account, amongst others, the significant increase in overall responsibilities (including to oversee the Group’s entire risk management framework and processes) and the increased focus on compliance and governance issues, the Board agreed with the Remuneration Committee’s recommendation to propose a revision of the Directors’ fees structure for Independent Non-Executive Directors on the Audit and Risk Committee from the financial year ending 31 December 2016 as follows:

Audit and Risk Committee (“ARC”)	Current Fees per annum	Proposed Increased Fees per annum
ARC Chairman	\$60,000	\$80,000
ARC Members	\$45,000	\$60,000

The Directors’ fees are computed based on the anticipated number of Board and Board Committee meetings for the financial year ending 31 December 2016, assuming full attendance by all the Directors. In the event that the amount proposed is insufficient, approval will be sought at the next AGM before payments are made to the Directors for the shortfall.

To facilitate the payment of Directors’ fees during the financial year in which the fees are incurred, the Board resolved to accept the Remuneration Committee’s above recommendations and submit the Directors’ fees for the financial year ending 31 December 2016 for approval by the shareholders at the forthcoming AGM.

The Remuneration Committee is also responsible for proposing the remuneration packages of the Executive Chairman, and the President and COO. In carrying out its duties, the Remuneration Committee has joint discussions with the Head of Human Resources, and has the discretion to invite any officer to attend the meetings. The Remuneration Committee may also obtain such external or other independent professional advice as it considers necessary.

The remuneration packages of the Executive Chairman, and the President and COO comprise a base salary, variable bonus and long-term incentives (being grant of share awards). Their packages are managed in totality and based on comparable benchmarks. They are also dependent on the Group’s performance. The service contracts of the Executive Chairman, and the President and COO do not contain any onerous removal clauses.

The Independent Non-Executive Directors have no service contracts. Directors do not participate in decisions regarding their own remuneration packages.

All the Directors of the Company, except Mr Koh Seow Chuan who was appointed on 12 May 2008, were granted share options under the Option Scheme on 8 September 2005, which has since expired on 7 September 2015. All the Directors have been granted share awards under the PSS. Details of the Option Scheme and PSS are set out in Note 23 to the financial statements.

There are no termination, retirement or post-employment benefits granted to the Directors or the top five key Management personnel in FY2015.



Disclosure on Directors' remuneration

The Company believes that the disclosure in bands of \$250,000 provides sufficient overview of the remuneration of the Directors. The Directors of the Company still in service as at the end of the financial year whose total remuneration during the financial year fall within the following bands is as follows:

Name of Director	Fee (%)	Salary (%)	Bonus (%)	Defined Benefits Plan (%)	Benefits- in-kind (%)	Total Remuneration <sup>(1)</sup> (%)	Share Awards <sup>(2)</sup>
<b><u>Non-Independent</u></b>							
<b><u>Executive Directors</u></b>							
<b><i>From \$9,250,000 to below \$9,500,000</i></b>							
Tan Sri Lim Kok Thay	0.3	64.5	35.1	0.1	0.0	100	750,000
<b><i>From \$3,750,000 to below \$4,000,000</i></b>							
Mr Tan Hee Teck	1.1	46.3	52.0	0.6	0.0	100	750,000
<b><u>Independent</u></b>							
<b><u>Non-Executive Directors</u></b>							
<b><i>From \$250,000 to below \$500,000</i></b>							
Mr Lim Kok Hoong	100	0.0	0.0	0.0	0.0	100	100,000
Mr Tjong Yik Min	100	0.0	0.0	0.0	0.0	100	100,000
Mr Koh Seow Chuan	100	0.0	0.0	0.0	0.0	100	100,000

Notes:

- <sup>(1)</sup> Total Remuneration is the sum of Fees, Salary, Bonus, Defined Benefits Plan and Benefits-in-kind for FY2015.
- <sup>(2)</sup> Long-term incentives are granted in the form of share awards. The figures refer to the number of share awards which were granted in 2015 under the PSS. The subsequent vesting of these share awards is subject to pre-agreed service and/or performance conditions being achieved over the performance period.

Disclosure on remuneration of top five key Management personnel (who are also not Directors of the Company)

The Company has provided a Group-wide cross-section of top five key Management personnel's remuneration and their names in bands of \$250,000. The Company believes that this disclosure, which provides sufficient overview of the remuneration of the Group while maintaining confidentiality of employee remuneration matters, is in the best interests of the Group given the competitive conditions in our industry.

The remuneration of the top five key Management personnel of the Group (who are also not Directors of the Company) still in service as at the end of the financial year whose total remuneration during the financial year fall within the following bands is as follows:

Key Management Personnel	Total Remuneration <sup>(1)</sup>	Share Awards <sup>(2)</sup>
Mr Paul Arbuckle	<i>From \$750,000 to below \$1,000,000</i>	0
Ms Lee Shi Ruh	<i>From \$500,000 to below \$750,000</i>	0
Mr Yap Chee Yuen	<i>From \$500,000 to below \$750,000</i>	0
Mr Lee On Nam	<i>From \$500,000 to below \$750,000</i>	0
Mr Jason Charles Horkin	<i>From \$250,000 to below \$500,000</i>	40,000

Notes:

- <sup>(1)</sup> Total Remuneration is the sum of Fees, Salary, Bonus, Defined Benefits Plan and Benefits-in-kind for FY2015.
- <sup>(2)</sup> Long-term incentives are granted in the form of share awards. The figures refer to the number of share awards which were granted in 2015 under the PSS. The subsequent vesting of these share awards is subject to pre-agreed service and/or performance conditions being achieved over the performance period.

The aggregate remuneration (including share awards) of the five key Management personnel above in FY2015 was \$3,334,017.

During FY2015, no executive of the Group was an immediate family member (as defined in the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual) of any Director of the Company.

C. ACCOUNTABILITY AND AUDIT

(i) Accountability

The Board provides a balanced and understandable assessment of the Group's performance, position and prospects through the financial statements, the annual review of operations in the Annual Report; announcements to the SGX-ST and the quarterly analysts briefings. In turn, Management provides the Board with balanced and understandable accounts of the Group's performance, position and prospects on a regular basis. Regular reports are submitted by Resorts World at Sentosa Pte. Ltd., the Company's indirect wholly-owned subsidiary, to the Casino Regulatory Authority of Singapore (the "Authority"), in compliance with the Casino Control Act (the "Act"), its regulations, the approved internal control codes and guiding principles (pursuant to Section 138 of the Act) or as otherwise directed by the Authority.

The Directors are also required by the Isle of Man Companies Act 2006 and the rules and regulations of the SGX-ST to prepare full year financial statements for each financial year. The financial statements as set out in this Annual Report have been prepared in accordance with International Financial Reporting Standards and the Isle of Man Companies Act 2006, and give a true and fair view of the state of affairs of the Group and of the Company at the end of the financial year and of the results and cash flows of the Group for the financial year.



(ii) Audit and Risk Committee

The Audit and Risk Committee comprises four members, the majority of whom, including the Audit and Risk Committee Chairman, are Independent Non-Executive Directors. The members of the Audit and Risk Committee are as follows:

- |    |                   |   |
|----|-------------------|---|
| 1. | Mr Lim Kok Hoong  | Chairman and Independent Non-Executive Director |
| 2. | Mr Tjong Yik Min  | Member and Independent Non-Executive Director   |
| 3. | Mr Koh Seow Chuan | Member and Independent Non-Executive Director   |
| 4. | Mr Tan Hee Teck   | Member and Non-Independent Executive Director   |

The Audit and Risk Committee Chairman, Mr Lim Kok Hoong, was formerly a senior partner of Ernst & Young, and brings with him a wealth of accounting and financial expertise and experience. The other Audit and Risk Committee members have accounting or related financial management experience. The Board believes that the presence of Mr Tan Hee Teck, a Non-Independent Executive Director, will provide the Independent Non-Executive members with a clearer understanding of the Group’s business and any business issues that may arise. As the Audit and Risk Committee is made up of a majority of Independent Non-Executive Directors, the Board believes that the independence of the Audit and Risk Committee will not be compromised.

The principal functions of the Audit and Risk Committee include the following:

- review the audit plans of the external auditor and the internal auditor, including the results of the external and internal auditors’ review and evaluation of the adequacy of the Group’s internal control systems including but not limited to financial, operational and compliance controls and risk management policies and systems;
- oversee the Group’s risk management process and framework, including the following:
  - review the level of risk tolerance, the risk strategies and policies adopted to ensure accurate and timely reporting of significant exposures and critical risks; and
  - review the risk reports and Management’s response to the findings;
- review the annual consolidated financial statements and the external auditor’s report on those financial statements, and discuss any significant adjustments, major risk areas, changes in accounting policies, compliance with international financial reporting standards, concerns and issues arising from their audits including any matters which the auditors may wish to discuss in the absence of Management, where necessary, before submission to the Board for approval;
- review the periodic consolidated financial statements comprising the profit and loss statements and the balance sheets and such other information required in accordance with the rules and regulations of the SGX-ST, before submission to the Board for approval;
- review and discuss with external and internal auditors, any suspected fraud, irregularity or infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Group’s operating results or financial position and the Management’s response;
- meet with the external auditor and with the internal auditor without the presence of Management, at least annually, to discuss any problems and concerns they may have;

- review annually the scope and results of the audit and its cost effectiveness as well as the independence and objectivity of the external auditor;
- review the effectiveness of the internal audit function;
- review the co-operation given by the Management to the external auditor;
- consider the appointment, remuneration, terms of engagement, reappointment and if necessary, removal of the external auditor taking into consideration independence and objectivity of such external auditor;
- review, approve and ratify any interested person transactions falling within the scope of Chapter 9 of the SGX-ST Listing Manual;
- review conflicts of interest;
- review and implement arrangements by which employees may, in confidence, raise concerns about possible improprieties in matters of financial reporting and to ensure that arrangements are in place for the independent investigations of such matter and for appropriate follow-up;
- undertake such other reviews and projects as may be requested by the Board, and report to the Board its findings from time to time on matters arising and requiring the attention of the Audit and Risk Committee; and
- undertake generally such other functions and duties as may be required by applicable laws or regulations, the SGX-ST Listing Manual and/or guided by the Code.

The role and functions of the Audit and Risk Committee are set out in the Audit and Risk Committee terms of reference approved by the Board.

During the year under review, in addition to the above-mentioned principal functions, the activities of the Audit and Risk Committee included the review of the volume and nature of the non-audit services provided by the external auditor. The Audit and Risk Committee did not find anything that would cause them to believe that the nature and provision of such services would affect the independence and objectivity of the external auditor given that such services relate largely to compliance with the Casino Control Act and with requirements of other regulatory authorities. Hence, the Audit and Risk Committee recommended that PricewaterhouseCoopers LLP (“PwC”) be nominated for re-appointment as auditor at the AGM to be held on 21 April 2016. PwC has indicated their willingness to accept re-appointment. Details of audit and non-audit fees paid to PwC are found in Note 6 to the financial statements.

The Company is in compliance with Rules 712 and 715 of the SGX-ST Listing Manual in relation to the appointment of its auditor.

The Audit and Risk Committee also met up with the internal and external auditors without the presence of Management, to address any concerns in respect of their findings in FY2015.



Through the Audit and Risk Committee, the Company maintains an appropriate and transparent relationship with the external auditor. They are invited to attend the Audit and Risk Committee meetings to present their audit plans and reports and to answer any queries the Audit and Risk Committee may have on the financial statements. During the year under review, the external auditor highlighted to the Audit and Risk Committee and the Board, matters that required the Audit and Risk Committee's and the Board's attention arising from their audit of the financial statements. The Audit and Risk Committee also has access to and receives periodic updates from the external auditor as required, to keep abreast of changes to accounting standards and issues which impact the Company's financial statements. The Audit and Risk Committee is authorised to investigate any matter within its terms of reference. In discharging its duties, the Audit and Risk Committee is provided with adequate resources, has full access to, and the co-operation of, the Management and the internal auditor. The Audit and Risk Committee has full discretion to invite any Director, executive officer, external consultant or adviser to attend its meetings.

The Company has in place a comprehensive whistle-blowing policy to provide guidance for employees and external parties on how to raise concerns in order that issues can be addressed. Please refer to section G for more details on the policy.

## (iii) Risk Management, Internal Controls and Internal Audit

The Board is responsible for the Group's system of internal control and risk management (including financial, operational, compliance and information technology controls) and for reviewing its adequacy, effectiveness and integrity.

The Internal Audit Department ("Internal Audit") is responsible for undertaking regular and systematic review of the internal controls to provide the Audit and Risk Committee and the Board with sufficient assurance that the systems of internal control are effective in addressing the risks identified. Such review is performed based on the Standards for the Professional Practices of Internal Auditing set by The Institute of Internal Auditors. Internal Audit reports primarily to the Audit and Risk Committee Chairman on audit matters, and to the President and COO on administrative matters. Internal Audit functions independently of the activities it audits.

On a quarterly basis, Internal Audit submits audit reports and the plan status for review and approval by the Audit and Risk Committee. Included in the reports are recommended corrective measures on risks identified, if any, for implementation by Management.

The Audit and Risk Committee reviews and approves the annual internal audit plans. The Audit and Risk Committee also ensures that the internal audit function is adequately resourced and has appropriate standing within the Group to perform its functions effectively.

The Risk Management Committee is responsible for monitoring the implementation of the Group's risk management policies and processes, and their effectiveness for the Group. This committee is chaired by Executive Vice President, Corporate Services. A risk management framework has been developed in accordance with the International Organization for Standardization standard ISO31000 and meets the principles and guidelines of the Code. All business units are involved in identifying and evaluating risks in a bottom up approach. The heads of business units are required to provide assurance to the Audit and Risk Committee for their respective risks and the effectiveness of the risk controls. Material findings and recommendations in respect of significant risk matters are regularly reported to the Audit and Risk Committee.

In respect of FY2015, the Board has received assurance from the President and COO and the Chief Financial Officer: (a) that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and (b) regarding the adequacy and effectiveness of the Company's risk management and internal control systems.

Based on the information furnished to the Board and the internal and external audits conducted, the Board, with concurrence of the Audit and Risk Committee, is satisfied that the system of internal controls, including financial, operational, compliance and information technology controls, and risk management system were adequate and effective in meeting the needs of the Group's existing business objectives, having addressed the critical risk areas. While acknowledging their responsibility for the system of internal controls and risk management, the Directors are aware that such a system is designed to manage, rather than eliminate risks, and therefore cannot provide an absolute assurance in this regard, or absolute assurance against the occurrence of material errors, losses, poor judgment in decision-making, human errors, fraud or other irregularities.

## D. COMMUNICATION WITH SHAREHOLDERS

The Group acknowledges the importance of timely and equal dissemination of material information to shareholders, investors and public at large. Hence, all material price-sensitive information is released through the SGXNet, and then posted on the corporate website of the Company so that all shareholders, investors and the general public are updated of the latest developments on a timely and consistent basis.

The Company's AGM is an important forum for dialogue with shareholders. Shareholders are encouraged to participate in the proceedings and ask questions about the resolutions being proposed and the operations of the Group. The Company's Articles of Association permit a member of the Company to appoint one or two proxies to attend and vote at the AGM, instead of the member. The Company also permits shareholders who hold shares through nominees to attend the AGM as observers, subject to availability of seats.

In addition, the Group maintains a corporate website at [www.gentingsingapore.com](http://www.gentingsingapore.com). The website has a dedicated and easily identifiable "Investors" section where shareholders and other interested parties can find useful information relating to the Group's latest financial information, news and announcements and annual reports.

Quarterly conference calls are held for analysts after each results announcement. Members of the key Management team including the President and COO as well as the Chief Financial Officer participate in these conference calls.

The Group has a dedicated in-house Investor Relations team and holds regular update briefings with analysts. The Group also hosts individual and group meetings and property tours with investors to give them a better understanding of the businesses of the Group. The Group also participates in relevant investors forums held in Singapore and abroad.

### Dividend Policy

The Group is continuously sourcing appropriate investment opportunities in the leisure, hospitality and gaming industries. Typically, investments in these industries are likely to be substantial and the returns on such investments may not be immediate or realised in the short-term. As such, the Company does not have a fixed dividend policy.



Conduct of Shareholder Meetings

Shareholders are informed of shareholders’ meetings through notices published in the press and released via SGXNet. Shareholders are accorded the opportunity to raise relevant questions and to communicate their views at shareholders’ meetings. Voting in absentia such as by mail, email or fax has not been implemented as issues remain over the shareholder authentication and other related security concerns.

If any shareholder is unable to attend a shareholders’ meeting, he is allowed to appoint up to 2 proxies to vote on his behalf at such meeting through proxy forms.

Separate resolutions are proposed at shareholders’ meetings on each distinct issue, unless the resolutions are inter-dependent and linked so as to form one significant proposal. Information on each item in the AGM agenda is disclosed in the AGM notice. The chairpersons of the various Board Committees, Management, the external auditor and where necessary, the advisors, are present to assist the Directors to answer any relevant queries by the shareholders.

Commencing from the AGM held on 21 April 2015, the Company subjects all resolutions to voting by poll. The results of the votes are announced during the AGM itself and are also released via SGXNet.

E. SECURITIES TRANSACTIONS

The Company complies with the best practices in dealings in securities, as set out under Rule 1207(19) of the SGX-ST Listing Manual. In this regard, the Company has adopted a Code of Best Practices on Dealings in Securities, to provide appropriate guidance to Directors and officers on dealings in the Company’s securities. All Directors and officers are not permitted to deal in the securities of the Company during the period commencing two weeks before the announcement of the Company’s first, second and third quarter results, and one month before the announcement of its annual results, and ending on the date of the announcement of the relevant results. Reminders are issued prior to the applicable trading black-outs, and all officers are required to acknowledge and confirm their compliance on an annual basis. The Company’s Directors and officers, who are expected to observe insider trading laws at all times, are also reminded not to deal in the Company’s securities on short-term considerations, or whilst in possession of unpublished material price-sensitive information relating to the securities of the Company.

F. CODE OF CONDUCT

The Company has adopted a Code of Conduct, which provides guidance on the principles and best practices of the Company, founded on the basis of promoting the highest standards of personal and professional integrity, honesty and values, in employees’ daily activities. The Code of Conduct covers several areas that employees are expected to take note of, and comply with in the course of their employment and/or representing the Company. These areas include conflicts of interests; confidentiality of information; fair dealing; non-solicitation; entertainment and gifts; rightful use of Company’s information and assets; communication with media and authorities; and workplace safety and environment. At all times, employees are required to abide by all applicable statutory and regulatory requirements, and comply with the Company’s policies. The Company adopts a zero level of tolerance towards fraudulent behavior and/or willful misconduct by its employees. Through the employees’ observance of such principles and best practices, the Company believes that the public’s confidence in the Management of the Company will be further enhanced.

G. WHISTLE-BLOWING POLICY

The Company is committed to achieving compliance with all applicable laws and regulations, accounting and audit standards. The Audit and Risk Committee has accordingly established the whistle-blowing policy to guide employees and external parties to raise concerns or complaints about possible improprieties regarding fraud or matters of financial reporting. Employees and external parties will be protected from reprisals where complaints are made in good faith, and are assured that their reports will be treated fairly. The Compliance Department maintains a record of all concerns or complaints, the investigation and resolution, and prepares a periodic summary thereof for the Audit and Risk Committee. The Company’s whistle-blowing policy is available on the Company’s website at [www.gentingsingapore.com](http://www.gentingsingapore.com). Such arrangements help ensure independent investigation of matters raised and allow appropriate actions to be taken.

H. MATERIAL CONTRACTS

Except as disclosed under section I, no material contracts to which the Company or any of its subsidiaries is a party which involved the interest of the Directors or controlling shareholders subsisted at, or have been entered into, in FY2015.

I. INTERESTED PERSON TRANSACTIONS

	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders’ mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders’ mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Name of interested persons	\$’000	\$’000
Genting Hong Kong Limited Group		
Sale of Goods and Services	308	36
Purchase of Goods and Services	2,050	371
Genting Malaysia Berhad Group		
Sale of Goods and Services	181	32
Purchase of Goods and Services	24	115
International Resort Management Services Pte. Ltd.		
Sale of Goods and Services	441	–
Purchase of Goods and Services	105	–



# REPORT OF THE DIRECTORS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

The Directors present their report on the activities and financial statements of Genting Singapore PLC (the “**Company**”) and its subsidiaries (the “**Group**”) for the financial year ended 31 December 2015.

## GENERAL

The Company was incorporated and domiciled in Isle of Man on 16 August 1984 under the Isle of Man Companies Acts 1931 to 2004, as a private limited company, under the name of Genting Overseas Limited. On 19 November 1986, the Company changed its name to Genting International Limited and converted to a public limited company on 20 March 1987. On 27 April 2009, the Company changed its name to Genting Singapore PLC under the rebranding exercise. The Company was de-registered as a company under the Isle of Man Companies Acts 1931 to 2004 and re-registered as a company governed under the Isle of Man Companies Act 2006 with effect from 28 April 2009.

## PRINCIPAL ACTIVITIES

The Company’s principal activity is that of an investment holding company.

The principal activities of the Company’s subsidiaries include the development and operation of integrated resort, operation of casinos, provision of sales and marketing support services to leisure and hospitality related businesses and investments.

## CAPITAL STRUCTURE

### Changes in share capital

The Company’s issued and paid-up share capital decreased by 12,553,063 ordinary shares during the financial year ended 31 December 2015, of which 16,784,587 new ordinary shares were issued pursuant to the Genting Singapore PLC Employee Share Option Scheme, 20,352,550 new ordinary shares were issued pursuant to the Genting Singapore Performance Share Scheme and 49,690,200 ordinary shares were purchased and cancelled by the Company through market purchases. During the financial year, 92,171,300 ordinary shares were purchased and held as treasury shares.

### Genting Singapore Performance Share Scheme (“PSS”)

The Company recognises the fact that the services of the Group’s employees and directors are important to the on-going development, growth and success of the Group and it has, therefore, introduced the PSS which will give the Company more flexibility in relation to the Group’s remuneration package for its employees and allow the Group to better manage its fixed overheads. The Group’s executives and executive and non-executive directors are eligible to participate in the PSS. The Company will deliver shares granted under an award by issuing new shares to the participants. The awards represent the right of a participant to receive fully paid shares free of charge, upon the participant satisfying the criteria set out in the PSS and upon satisfying such conditions as may be imposed. The number of shares to be granted to a participant shall be determined at the absolute discretion of the Remuneration Committee, which shall take into account criteria such as his/her capacity, scope of responsibility, skill and vulnerability to leaving the employment of the Group. The total number of shares which may be issued and/or issuable pursuant to awards granted under the PSS on any date shall not exceed 208,853,893 shares and when added to the number of shares issued and/or issuable under such other share-based incentive schemes of the Company, shall not exceed 5% of the total number of shares of the Company from time to time. The PSS shall continue to be in force at the discretion of the Remuneration Committee, subject to a maximum period of 10 years, commencing from adoption date, provided always that the PSS may continue beyond the stipulated period with the approval of the Company’s shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required. The PSS was approved by the Company’s shareholders at the Extraordinary General Meeting (“**EGM**”) held on 8 August 2007.

# REPORT OF THE DIRECTORS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

## CAPITAL STRUCTURE (CONTINUED)

### Genting Singapore Performance Share Scheme (“PSS”) (Continued)

During the financial year, 15,580,000 share awards were granted under the PSS. As at 31 December 2015, the total cumulative number of share awards granted under the PSS was 142,831,000, of which 74,513,940 share awards were vested and 24,937,060 share awards were lapsed due to resignation and forfeitures. The total number of outstanding PSS shares as at 31 December 2015 was 43,380,000.

Details of the PSS are set out in Note 23 to the financial statements.

The PSS is administered by the Remuneration Committee comprising Mr Tjong Yik Min (Chairman of the Remuneration Committee), Mr Lim Kok Hoong and Tan Sri Lim Kok Thay.

### Genting Singapore PLC Employee Share Option Scheme

On 8 September 2005, the Board of Directors, pursuant to their powers under the then existing Articles of Association of the Company and Isle of Man law, adopted an Employee Share Option Scheme (“**Scheme**”). The Scheme comprises share options (“**Options**”) issued to selected executive employees and certain directors of the Company, its subsidiaries, the ultimate holding corporation of the Company and its subsidiaries. Following the change of name of the Company from Genting International Public Limited Company to Genting Singapore PLC with effect from 27 April 2009, the Scheme was renamed as The Genting Singapore PLC Employee Share Option Scheme. The Scheme is administered by the Remuneration Committee comprising Mr Tjong Yik Min (Chairman of the Remuneration Committee), Mr Lim Kok Hoong and Tan Sri Lim Kok Thay.

Details of the Scheme are set out in Note 23 to the financial statements.

No share options were granted in 2015.

The Scheme was for a duration of ten years and the Options expired on 7 September 2015.

## RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year other than as disclosed in the financial statements.

## DIVIDENDS

The Board of Directors is pleased to propose the payment of a tax exempt (one-tier) final dividend of 1.5 cent per ordinary share, subject to the approval of shareholders at the Annual General Meeting of the Company which is scheduled to be held on 21 April 2016.



# REPORT OF THE DIRECTORS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

## DIRECTORS

The following persons have served on the Board as Directors of the Company since the beginning of the financial year and to date:

Tan Sri Lim Kok Thay  
Mr Tan Hee Teck  
Mr Lim Kok Hoong  
Mr Tjong Yik Min  
Mr Koh Seow Chuan

Mr Koh Seow Chuan and Mr Tan Hee Teck retire by rotation under Article 16.4 of the Company’s Articles of Association, and they being eligible, have offered themselves for re-election.

## INDEPENDENT AUDITOR

PricewaterhouseCoopers LLP (“**PwC**”), Singapore have offered themselves for re-appointment as auditor of the Company.

On behalf of the Board,

## TAN SRI LIM KOK THAY

Executive Chairman

18 February 2016

# STATEMENTS OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

	Note	Group		Company	
		2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
<b>Revenue</b>	4	<b>2,400,898</b>	2,862,485	<b>330,072</b>	141,293
Cost of sales		<b>(1,708,244)</b>	(1,868,742)	<b>–</b>	–
<b>Gross profit</b>		<b>692,654</b>	993,743	<b>330,072</b>	141,293
Other operating income		<b>197,374</b>	288,094	<b>174,062</b>	143,806
Fair value loss on derivative financial instruments		<b>(239,341)</b>	(136,141)	<b>–</b>	–
Administrative expenses		<b>(92,334)</b>	(235,609)	<b>(34,445)</b>	(48,311)
– Prior years’ property tax refund		<b>102,742</b>	–	<b>–</b>	–
– Others		<b>(195,076)</b>	(235,609)	<b>(34,445)</b>	(48,311)
Selling and distribution expenses		<b>(56,855)</b>	(56,711)	<b>–</b>	–
Other operating expenses		<b>(163,883)</b>	(17,076)	<b>(22,499)</b>	(24,428)
<b>Operating profit</b>		<b>337,615</b>	836,300	<b>447,190</b>	212,360
Finance costs	5	<b>(54,523)</b>	(42,127)	<b>–</b>	–
Share of results of joint ventures and associate		<b>(3,828)</b>	10,624	<b>–</b>	–
<b>Profit before taxation</b>	6	<b>279,264</b>	804,797	<b>447,190</b>	212,360
Taxation	7	<b>(86,204)</b>	(169,591)	<b>(14,634)</b>	(17,382)
<b>Net profit for the financial year</b>		<b>193,060</b>	635,206	<b>432,556</b>	194,978
<b>Other comprehensive (loss)/income, may be reclassified subsequently to profit or loss:</b>					
Available-for-sale financial assets					
– Fair value loss		<b>(106,069)</b>	(68,100)	<b>–</b>	–
– Reclassification to profit or loss		<b>150,376</b>	(153,446)	<b>–</b>	–
Foreign currency exchange differences		<b>533</b>	1,546	<b>–</b>	–
Reclassification of foreign currency exchange differences		<b>451</b>	2,488	<b>–</b>	–
<b>Other comprehensive income/(loss) for the financial year, net of tax</b>		<b>45,291</b>	(217,512)	<b>–</b>	–
<b>Total comprehensive income for the financial year</b>		<b>238,351</b>	417,694	<b>432,556</b>	194,978

The notes on pages 49 to 110 form an integral part of these financial statements.



# STATEMENTS OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

		Group		Company	
	Note	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
<b>Net profit attributable to:</b>					
– Ordinary shareholders of the Company		<b>75,186</b>	517,331	<b>314,681</b>	77,103
– Holders of perpetual capital securities		<b>117,875</b>	117,875	<b>117,875</b>	117,875
– Non-controlling interests		<b>(1)</b>	–	–	–
		<b>193,060</b>	635,206	<b>432,556</b>	194,978
<b>Total comprehensive income attributable to:</b>					
– Ordinary shareholders of the Company		<b>120,477</b>	299,819	<b>314,681</b>	77,103
– Holders of perpetual capital securities		<b>117,875</b>	117,875	<b>117,875</b>	117,875
– Non-controlling interests		<b>(1)</b>	–	–	–
		<b>238,351</b>	417,694	<b>432,556</b>	194,978
		Group			
		2015	2014		
<b>Earnings per share attributable to ordinary shareholders of the Company</b>					
Basic (Singapore cents)	8	<b>0.62</b>	4.23		
Diluted (Singapore cents)		<b>0.62</b>	4.21		

The notes on pages 49 to 110 form an integral part of these financial statements.

# STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2015

		Group		Company	
	Note	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
<b>Non-current assets</b>					
Property, plant and equipment	9	5,487,403	5,809,092	318	4
Intangible assets	10	101,020	119,034	–	–
Interests in joint ventures and associate	11	129,972	133,282	–	–
Interests in subsidiaries	12	–	–	2,286,551	2,278,695
Deferred tax assets	13	1,743	89	–	–
Available-for-sale financial assets	14	207,347	198,650	–	–
Trade and other receivables	15	248,566	107,342	707,492	320,606
		6,176,051	6,367,489	2,994,361	2,599,305
<b>Current assets</b>					
Asset classified as held for sale	16	31,941	–	–	–
Inventories	17	57,186	53,646	–	–
Trade and other receivables	15	646,379	1,100,613	483,434	1,026,869
Available-for-sale financial assets	14	–	1,313,745	–	–
Restricted cash	18	113,223	139,256	–	–
Cash and cash equivalents	18	5,002,063	3,697,494	3,565,367	3,151,661
		5,850,792	6,304,754	4,048,801	4,178,530
<b>Less: Current liabilities</b>					
Trade and other payables	19	412,372	595,664	239,279	90,478
Bank borrowings	20	164,224	517,887	–	–
Finance leases	21	2,606	789	–	–
Income tax liabilities		67,946	180,692	25	126
Derivative financial instruments	22	–	246,869	–	–
		647,148	1,541,901	239,304	90,604
<b>Net current assets</b>		5,203,644	4,762,853	3,809,497	4,087,926
<b>Total assets less current liabilities</b>		11,379,695	11,130,342	6,803,858	6,687,231

The notes on pages 49 to 110 form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2015

		Group		Company	
	Note	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
<b>Equity</b>					
Share capital	23	5,527,705	5,573,050	5,527,705	5,573,050
Treasury shares	23	(78,129)	–	(78,129)	–
Perpetual capital securities	24	2,308,330	2,308,330	2,308,330	2,308,330
Other reserves	25	77,792	43,129	32,423	43,051
Retained earnings/(accumulated losses)		1,790,052	1,778,808	(986,689)	(1,237,428)
Attributable to ordinary shareholders and perpetual capital securities holders		9,625,750	9,703,317	6,803,640	6,687,003
Non-controlling interests		8	9	–	–
<b>Total equity</b>		<b>9,625,758</b>	<b>9,703,326</b>	<b>6,803,640</b>	<b>6,687,003</b>
<b>Non-current liabilities</b>					
Deferred tax liabilities	13	283,247	230,420	–	–
Bank borrowings	20	1,460,361	1,184,480	–	–
Finance leases	21	3,418	85	–	–
Provision for retirement gratuities	27	900	1,335	218	228
Other long term liabilities	28	6,011	10,696	–	–
		1,753,937	1,427,016	218	228
<b>Total equity and non-current liabilities</b>		<b>11,379,695</b>	<b>11,130,342</b>	<b>6,803,858</b>	<b>6,687,231</b>

The financial statements from pages 37 to 110 were approved and authorised for issue by the Board of Directors on 18 February 2016 and signed on behalf by:

TAN SRI LIM KOK THAY

Executive Chairman

MR TAN HEE TECK

Director/President and Chief Operating Officer

The notes on pages 49 to 110 form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

Group	Attributable to ordinary shareholders of the Company						Perpetual capital securities \$'000	Subtotal \$'000	Non-controlling interests \$'000	Total \$'000
	Share capital \$'000	Treasury shares \$'000	Capital redemption reserve \$'000	Share option and performance share reserve \$'000	Fair value reserve \$'000	Exchange translation reserve \$'000	Retained earnings \$'000			
2015	5,573,050	–	(11,558)	54,609	(7,016)	7,094	1,778,808	2,308,330	9,703,317	9,703,326
<b>Beginning of financial year</b>										
Total comprehensive income/(loss)	–	–	–	–	–	–	75,186	117,875	193,061	193,060
– Profit/(loss) for the year	–	–	–	–	–	–	–	–	–	–
– Other comprehensive income	–	–	–	–	44,307	984	–	–	–	45,291
Transactions with owners:										
Issuance of shares	3,609	–	–	–	–	–	–	–	–	3,609
Reclassification upon share cancellation	(11,558)	–	11,558	–	–	–	–	–	–	–
Repurchase of shares	(37,396)	(78,129)	–	–	–	–	–	–	–	(115,525)
Share option and performance share schemes:										
– Value of employee services	–	–	–	20,079	–	–	–	–	–	20,079
– Transfer of share option and performance share reserve to retained earnings	–	–	–	(42,265)	–	–	42,265	–	–	–
Dividends relating to 2014 paid	–	–	–	–	–	–	(120,847)	–	–	(120,847)
Perpetual capital securities distribution paid	–	–	–	–	–	–	–	(117,875)	–	(117,875)
Tax credit arising from perpetual capital securities	–	–	–	–	–	–	14,640	–	–	14,640
Total transactions with owners	(45,345)	(78,129)	11,558	(22,186)	–	–	(63,942)	(117,875)	–	(315,919)
<b>End of financial year</b>	<b>5,527,705</b>	<b>(78,129)</b>	<b>–</b>	<b>32,423</b>	<b>37,291</b>	<b>8,078</b>	<b>1,790,052</b>	<b>2,308,330</b>	<b>9,625,750</b>	<b>9,625,758</b>

The notes on pages 49 to 110 form an integral part of these financial statements.



# STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

Group	Attributable to ordinary shareholders of the Company							Non-controlling interests \$'000	Total \$'000
	Share capital \$'000	Capital redemption reserve \$'000	Share option and share reserve \$'000	Fair value reserve \$'000	Exchange translation reserve \$'000	Retained earnings \$'000	Perpetual capital securities \$'000		
<b>2014</b>	5,730,852	-	94,448	214,530	(6,835)	1,305,858	2,308,330	9,647,183	9,647,192
<b>Beginning of financial year</b>									
Total comprehensive income/(loss)	-	-	-	-	-	517,331	117,875	635,206	635,206
- Profit for the year	-	-	-	(221,546)	4,034	-	-	(217,512)	(217,512)
- Other comprehensive (loss)/income									
Transactions with owners:									
Issuance of shares	1,098	-	-	-	-	-	-	1,098	1,098
Repurchase of shares	(158,900)	(11,558)	-	-	-	-	-	(170,458)	(170,458)
Share option and performance share schemes:									
- Value of employee services	-	-	31,168	-	-	-	-	31,168	31,168
- Reclassification of reserves relating to vested performance shares									
(Note 33)									
Dividends relating to 2013 paid	-	-	(71,007)	-	-	71,007	-	-	-
Perpetual capital securities distribution	-	-	-	-	-	(122,439)	-	(122,439)	(122,439)
paid									
Tax credit arising from perpetual capital securities	-	-	-	-	-	-	(117,875)	-	(117,875)
Share of changes in equity of associate	-	-	-	-	-	17,286	-	17,286	17,286
Reclassification arising from change in functional currency of the subsidiaries	-	-	-	-	-	(340)	-	(340)	(340)
Total transactions with owners	(157,802)	(11,558)	(39,839)	-	9,895	(44,381)	(117,875)	(361,560)	(361,560)
<b>End of financial year</b>	5,573,050	(11,558)	54,609	(7,016)	7,094	1,778,808	2,308,330	9,703,317	9,703,326

The notes on pages 49 to 110 form an integral part of these financial statements.

# STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

Company	Attributable to ordinary shareholders of the Company					Perpetual capital securities \$'000	Total \$'000
	Share capital \$'000	Treasury shares \$'000	Capital redemption reserve \$'000	Share option and performance share reserve \$'000	Accumulated losses \$'000		
<b>2015</b>	5,573,050	-	(11,558)	54,609	(1,237,428)	2,308,330	6,687,003
<b>Beginning of financial year</b>	-	-	-	-	314,681	117,875	432,556
Profit and total comprehensive income for the year							
Transactions with owners:							
Issuance of shares	3,609	-	-	-	-	-	3,609
Reclassification upon share cancellation	(11,558)	-	11,558	-	-	-	-
Repurchase of shares	(37,396)	(78,129)	-	-	-	-	(115,525)
Share option and performance share schemes:							
- Value of employee services	-	-	-	20,079	-	-	20,079
- Transfer of share option and performance share reserve to accumulated losses	-	-	-	(42,265)	42,265	-	-
Dividends relating to 2014 paid	-	-	-	-	(120,847)	-	(120,847)
Perpetual capital securities distribution paid	-	-	-	-	-	(117,875)	(117,875)
Tax credit arising from perpetual capital securities	-	-	-	-	14,640	-	14,640
Total transactions with owners	(45,345)	(78,129)	11,558	(22,186)	(63,942)	(117,875)	(315,919)
<b>End of financial year</b>	5,527,705	(78,129)	-	32,423	(986,689)	2,308,330	6,803,640

The notes on pages 49 to 110 form an integral part of these financial statements.

# STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

Company	Attributable to ordinary shareholders of the Company				Perpetual capital securities \$'000	Total \$'000
	Share capital \$'000	Capital redemption reserve \$'000	Share option and performance share reserve \$'000	Accumulated losses \$'000		
2014						
Beginning of financial year	5,730,852	–	94,448	(1,280,385)	2,308,330	6,853,245
Profit and total comprehensive income for the year	–	–	–	77,103	117,875	194,978
Transactions with owners:						
Issuance of shares	1,098	–	–	–	–	1,098
Repurchase of shares	(158,900)	(11,558)	–	–	–	(170,458)
Share option and performance share schemes:						
– Value of employee services	–	–	31,168	–	–	31,168
– Reclassification of reserves relating to vested performance shares (Note 33)	–	–	(71,007)	71,007	–	–
Dividends relating to 2013 paid	–	–	–	(122,439)	–	(122,439)
Perpetual capital securities distribution paid	–	–	–	–	(117,875)	(117,875)
Tax credit arising from perpetual capital securities	–	–	–	17,286	–	17,286
Total transactions with owners	(157,802)	(11,558)	(39,839)	(34,146)	(117,875)	(361,220)
End of financial year	5,573,050	(11,558)	54,609	(1,237,428)	2,308,330	6,687,003

**2014**  
**Beginning of financial year**  
 Profit and total comprehensive income for the year  
 Transactions with owners:  
   Issuance of shares  
   Repurchase of shares  
   Share option and performance share schemes:  
     – Value of employee services  
     – Reclassification of reserves relating to vested performance shares (Note 33)  
   Dividends relating to 2013 paid  
   Perpetual capital securities distribution paid  
   Tax credit arising from perpetual capital securities

Total transactions with owners

**End of financial year**

The notes on pages 49 to 110 form an integral part of these financial statements.

# STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

	Note	Group		Company	
		2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
<b>Net cash inflow from operating activities</b>	A	<b>1,261,927</b>	955,602	<b>111,517</b>	106,134
<b>Investing activities</b>					
Property, plant and equipment:					
– Proceeds from disposal		<b>1,070</b>	1,067	–	–
– Purchases		<b>(174,182)</b>	(195,081)	<b>(332)</b>	(3)
Additions of intangible assets		<b>(2,212)</b>	–	–	–
Dividend income received		<b>12,760</b>	16,346	<b>319,500</b>	125,450
Purchase of available-for-sale financial assets and derivative financial instruments		<b>(51,922)</b>	(1,212,648)	–	–
Proceeds from disposal/redemption of available-for-sale financial assets and derivative financial instruments, net of transaction costs		<b>808,162</b>	1,653,263	–	–
Repayment received for available-for-sale financial assets held by a subsidiary		–	2,002	–	–
Investment in a subsidiary		–	–	–	(97,475)
Investment in an associate and transaction costs		–	(97,862)	–	–
Loan to an associate		<b>(138,374)</b>	(97,529)	–	–
Proceeds from disposal of joint venture		<b>192</b>	–	–	–
Increase in amount due from joint venture		<b>(4)</b>	–	<b>(4)</b>	–
Decrease in amounts due from subsidiaries		–	–	<b>288,516</b>	268,955
<b>Net cash inflow from investing activities</b>		<b>455,490</b>	69,558	<b>607,680</b>	296,927

The notes on pages 49 to 110 form an integral part of these financial statements.



# STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

Note	Group		Company	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
<b>Financing activities</b>				
Net proceeds from issuance of shares	3,609	1,098	3,609	1,098
Repurchase of shares	(115,525)	(170,458)	(115,525)	(170,458)
Interest paid	(42,365)	(33,010)	–	–
Dividend paid	(120,847)	(122,439)	(120,847)	(122,439)
Perpetual capital securities distribution paid	(117,875)	(117,875)	(117,875)	(117,875)
Net repayment of borrowings and transaction costs	(88,775)	(525,000)	–	–
Repayment of finance lease liabilities	(2,211)	(6,374)	–	–
Restricted cash (deposit released/ (pledged) as security for loan and interest repayments)	26,033	(8,054)	–	–
<b>Net cash outflow from financing activities</b>	<b>(457,956)</b>	<b>(982,112)</b>	<b>(350,638)</b>	<b>(409,674)</b>
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>1,259,461</b>	<b>43,048</b>	<b>368,559</b>	<b>(6,613)</b>
<b>Beginning of financial year</b>	<b>3,697,494</b>	<b>3,630,151</b>	<b>3,151,661</b>	<b>3,134,809</b>
Net inflow/(outflow)	1,259,461	43,048	368,559	(6,613)
Effects of exchange rate changes	45,108	24,295	45,147	23,465
<b>End of financial year</b>	<b>5,002,063</b>	<b>3,697,494</b>	<b>3,565,367</b>	<b>3,151,661</b>

The notes on pages 49 to 110 form an integral part of these financial statements.

# STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

	Group		Company	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
<b>A Cash flows from operating activities</b>				
<b>Profit before taxation for the financial year</b>	<b>279,264</b>	<b>804,797</b>	<b>447,190</b>	<b>212,360</b>
Adjustments for:				
Property, plant and equipment:				
– Depreciation	323,923	399,123	18	2
– Net gain on disposal	(599)	(369)	–	–
– Written off	9,283	12,290	–	–
– Impairment	4,774	5,854	–	–
Amortisation of:				
– Intangible assets	20,226	20,323	–	–
– Borrowing costs	10,992	9,130	–	–
Impairment/(write-back) on:				
– Trade receivables	270,693	262,005	–	–
– Amounts due from subsidiaries	–	–	22,499	24,428
– Investment in subsidiary	–	–	–	(33)
Waiver of amounts due from subsidiaries	–	–	11,085	–
Bad debts written off	23	–	–	–
Inventory write-down	227	648	–	–
Finance charges	43,531	32,997	–	–
Interest income	(61,670)	(50,403)	(86,115)	(101,688)
Fair value loss on derivative financial instruments	239,341	136,141	–	–
Impairment on available-for-sale financial assets	63,374	–	–	–
Share of results of joint ventures and associate	3,828	(10,624)	–	–
(Write-back)/provision for retirement gratuities	(211)	27	(10)	(2)
Share-based payment	20,079	31,204	12,221	17,222
Unrealised foreign exchange loss/(gain)	2,073	(59,660)	(51,300)	(28,023)
Dividend income	(12,760)	(16,346)	(321,507)	(125,450)
Net (gain)/loss on disposal of subsidiaries and joint ventures	(60)	(21)	–	33
Loss/(gain) on disposal of available-for-sale financial assets, net of transaction costs	87,208	(153,038)	–	–
	<b>1,024,275</b>	<b>619,281</b>	<b>(413,109)</b>	<b>(213,511)</b>
<b>Operating cash flows before movements in working capital</b>	<b>1,303,539</b>	<b>1,424,078</b>	<b>34,081</b>	<b>(1,151)</b>

The notes on pages 49 to 110 form an integral part of these financial statements.

# STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

	Group		Company	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
<b>A Cash flows from operating activities (Continued)</b>				
<b>Changes in working capital:</b>				
(Increase)/decrease in inventories	(3,767)	1,803	–	–
Decrease/(increase) in trade and other receivables	194,180	(251,032)	622	1,012
(Decrease)/increase in trade and other payables	(147,747)	(108,715)	(5,179)	3,628
	42,666	(357,944)	(4,557)	4,640
<b>Cash generated from operating activities</b>	<b>1,346,205</b>	1,066,134	<b>29,524</b>	3,489
Interest received	43,122	42,833	82,088	102,859
Net taxation paid	(127,188)	(153,227)	(95)	(214)
Retirement gratuities paid	(212)	(138)	–	–
<b>Net cash inflow from operating activities</b>	<b>1,261,927</b>	955,602	<b>111,517</b>	106,134

The notes on pages 49 to 110 form an integral part of these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

## 1. GENERAL

The Company is listed on the Main Board of Singapore Exchange Securities Trading Limited (“SGX-ST”).

The address of the registered office of the Company is International House, Castle Hill, Victoria Road, Douglas, Isle of Man, IM2 4RB, British Isles.

The address of the head office is 10 Sentosa Gateway, Resorts World Sentosa, Singapore 098270.

The Company’s principal activity is that of an investment holding company. The principal activities of the Company’s subsidiaries include the development and operation of integrated resort, operation of casinos, provision of sales and marketing support services to leisure and hospitality related businesses and investments.

## 2. SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with IFRS requires management to exercise its judgement in the process of applying the Group’s accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

### (a) Interpretations and amendments to published standards effective in 2015

On 1 January 2015, the Group has adopted the amended IFRS that are effective for financial year beginning on or after 1 January 2015:

- Annual improvements to IFRS – 2010-2012 Cycle and 2011-2013 Cycle
- Defined Benefit Plans: Employee Contributions – Amendments to IAS 19

The adoption of these amendments did not have any significant impact on the current period or any prior period and is not likely to affect future periods.

### (b) Interpretations and amendments to published standards effective in 2016 and after

Below are the mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant for the Group’s accounting periods beginning on or after 1 January 2016 or later, which the Group has not early adopted:

- IFRS 9 *Financial instruments* <sup>(1)</sup>
- IFRS 15 *Revenue from contracts with customers* <sup>(1)</sup>



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (Continued)

**(b) Interpretations and amendments to published standards effective in 2016 and after (Continued)**

- IFRS 16 *Leases* <sup>(2)</sup>

<sup>(1)</sup> Applies to annual periods beginning on or after 1 January 2018, with early application permitted.  
<sup>(2)</sup> Applies to annual periods beginning on or after 1 January 2019, with early application permitted.

The Group is assessing the impact of adoption of the above IFRS.

### 2.2 Group accounting

**(a) Subsidiaries**

*(i) Consolidation*

Subsidiaries are entities (including special purpose entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are consolidated from the date on which control is transferred to the Group and are de-consolidated from the date that control ceases. All intercompany transactions, balances and unrealised gains on transactions between the Group entities are eliminated. Unrealised losses are also eliminated but are considered an impairment indicator of the asset transferred. Where necessary, accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

Non-controlling interests are that part of the net results of operations and of net assets of a subsidiary attributable to the interests which are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and the statement of financial position. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

*(ii) Acquisitions*

The acquisition method of accounting is used to account for business combinations by the Group. Under this method, the cost of an acquisition of a subsidiary or business is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of acquisition. The cost of acquisition also includes the fair value of any contingent consideration arrangement.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2 Group accounting (Continued)

**(a) Subsidiaries (Continued)**

*(ii) Acquisitions (Continued)*

If the business combination is achieved in stages, previously held equity interest in the acquiree is re-measured to fair value at the acquisition date and any corresponding gain or loss is recognised in the profit or loss.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill (see accounting policy note on intangible assets). If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in profit or loss.

*(iii) Disposals*

When a change in the Group's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. The profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest; and (ii) the previous carrying amount of the assets (including goodwill), and the liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred to retained earnings if required by a specific Standard.

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

**(b) Joint ventures**

The Group's interests in joint ventures are accounted for in the consolidated financial statements using the equity method of accounting. Equity accounting involves recognising the Group's share of the post-acquisition results of joint ventures in profit or loss and its share of post-acquisition movements within reserve is recognised in other comprehensive income. These post-acquisition movements and distributions received from joint ventures are adjusted against the carrying amount of the investment.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2 Group accounting (Continued)

#### (b) Joint ventures (Continued)

The Group recognises the portion of gains or losses on the sale of assets by the Group to the joint ventures that is attributable to the other venturers. The Group does not recognise its share of profits or losses from joint ventures that results from the purchase of assets by the Group from joint ventures, until it resells the assets to an independent party. However, if a loss on the transaction provides evidence of a reduction in the net realisable value of current assets or an impairment loss, the loss is recognised immediately in profit or loss.

Where necessary, in applying the equity method, adjustments have been made to the financial statements of joint ventures to ensure consistency of accounting policies with those of the Group.

#### (c) Associates

Associates are entities over which the Group has significant influence but not control, generally accompanied by a shareholding giving rise to between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill identified on acquisition, net of any accumulated impairment loss (see accounting policy note on impairment of non-financial assets).

The Group's share of its associates' post-acquisition profits or losses is recognised in profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements and distributions received from the associates are adjusted against the carrying amount of the investments.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured non-current receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Where necessary, in applying the equity method, adjustments have been made to the financial statements of associates to ensure consistency of accounting policies with those of the Group.

When the Group loses significant influence, investments in associates are derecognised. Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when significant influence is lost, its fair value and any proceeds on partial disposal, is recognised in profit or loss.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2 Group accounting (Continued)

#### (d) Transactions with non-controlling interests

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Company. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised within equity attributable to the equity holders of the Company.

### 2.3 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue attributable to the award of benefits measured at fair value is deferred until they are utilised. Revenue is shown as net of goods and services tax, and discounts and after eliminating sales within the Group.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

#### (a) Revenue from integrated resort

Gaming revenue represents net house takings.

Hotel room revenue is recognised based on room occupancy. Other hotel revenue, food and beverage and retails sales are recognised when the goods are delivered or services are rendered to the customers.

Attraction revenue is recognised when tickets are used. Revenue from annual passes is amortised over the period of their validity.

Convention revenue is recognised when the related service is rendered or the event is held.

Rental income from retail outlets, net of any incentives given to the lessee, is recognised on a straight-line basis over the period of the respective lease terms.

#### (b) Dividend income

Dividend income is recognised when the right to receive payment is established.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.3 Revenue recognition (Continued)

**(c) Management fee income**

Management fee income represents fees for management services provided and is recognised in the period in which the services are rendered.

**(d) Revenue from sales and marketing services**

Revenue from sales and marketing services is recognised in the period in which the services are rendered.

### 2.4 Interest income

Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired receivables is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

### 2.5 Property, plant and equipment

All property, plant and equipment except for freehold land is initially recognised at cost and is subsequently carried at cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items including borrowing costs and realised gains or losses on qualifying cash flow hedges incurred specifically for the construction or development of the asset. Depreciation is calculated using the straight-line method to allocate the depreciable amounts of property, plant and equipment less their estimated residual values over their estimated useful lives as follows:

	Estimated useful lives
Freehold properties and improvements	30-60 years
Leasehold land, properties and improvements	30-99 years
Machinery, computer equipment, fixtures, fittings, motor vehicles and exhibit animals	2-30 years

Freehold land is stated at cost and is not depreciated. Leasehold land is depreciated over the lease period of 60 to 99 years. Leasehold properties and improvements are depreciated over 30 to 60 years on a straight-line basis.

The depreciation of leasehold land is capitalised during the period of construction as part of construction-in-progress in property, plant and equipment until the construction is completed.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.5 Property, plant and equipment (Continued)

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are charged to profit or loss during the financial year that they are incurred.

Construction-in-progress consists of assets and property under construction. Assets include acquired computer hardware, computer software licence and implementation cost incurred in bringing the computer system to use.

Construction-in-progress is stated at cost and is not depreciated. Cost includes borrowing costs and other directly related expenditure incurred during the period of construction and up to the completion of the construction. Construction-in-progress relating to assets and property under construction is reclassified to the respective categories of property, plant and equipment upon completion of the project.

For major construction-in-progress, the cost is supported by qualified quantity surveyors’ certification of work done.

The assets’ residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Where an indication of impairment exists, the recoverable amount of the asset is assessed and if it is estimated to be less than its carrying amount, the carrying amount of the assets is written down immediately to its recoverable amount (see accounting policy note on impairment of non-financial assets).

Gains and losses on disposal are determined by comparing proceeds with carrying amount and are included in profit or loss.

### 2.6 Intangible assets

**(a) Goodwill on acquisition**

Goodwill on acquisition represents the excess of the cost of an acquisition over the fair value of the Group’s share of the net identifiable assets of the acquired subsidiary and joint venture at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisition of joint ventures is included in the carrying amount of the investment and is tested for impairment as part of the investment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Goodwill on acquisitions of subsidiaries is tested at least annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.6 Intangible assets (Continued)

#### (a) Goodwill on acquisition (Continued)

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segment.

#### (b) Trademarks and tradenames

Trademarks and tradenames are initially recognised at cost and are subsequently carried at cost less any accumulated impairment losses. Trademarks and tradenames have an indefinite useful life as it is maintained through continuous marketing and upgrading. Trademarks and tradenames are tested annually for impairment. Where an indication of impairment exists, the carrying amount of trademarks and tradenames are assessed and written down immediately to its recoverable amount (see accounting policy note on impairment of non-financial assets).

#### (c) Licences

Casino and theme park licences are initially recognised at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment losses. Such cost is amortised using the straight line method over 3 to 30 years, which is the shorter of its economic useful life and periods of contractual right. The amortisation period and amortisation method are reviewed at each reporting date. The effects of any revision are recognised in profit or loss when changes arise. Amortisation is recognised in profit or loss unless the amount can be capitalised as part of construction-in-progress. Where an indication of impairment exists, the carrying amount of licence is assessed and written down immediately to its recoverable amount.

#### (d) Computer software

Computer software that does not form an integral part of other related hardware is treated as an intangible asset. Costs that are directly associated with development and acquisition of computer software programmes by the Group are capitalised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.6 Intangible assets (Continued)

#### (d) Computer software (Continued)

- the expenditure attributable to the software product during its development can be reliably measured.

Direct costs include staff costs of the software development team and an appropriate portion of relevant overheads. Costs associated with maintaining computer software programmes are recognised as an expense when incurred.

Expenditure that enhances or extends the performance of computer software programmes beyond their original specifications is recognised as a capital improvement and added to the original cost of the software.

Computer software programmes under development are not amortised.

### 2.7 Investments in subsidiaries, joint ventures and associate

Investments in subsidiaries, joint ventures and associate are carried at cost less accumulated impairment losses in the Group's and Company's statements of financial position. On disposal of investments in subsidiaries, joint ventures and associate, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss. When an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount (see accounting policy note on impairment of non-financial assets).

### 2.8 Impairment of non-financial assets

Assets that have an indefinite useful life, including goodwill, are not subject to amortisation and are tested at least annually for impairment. Assets that are subject to amortisation and depreciation, and investments in subsidiaries, joint ventures and associate are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

Impairment is charged to profit or loss. Impairment is reversed only to the extent that the reversal does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment been recognised in prior years for the same asset. The reversal is recognised in profit or loss. Impairment on goodwill is not reversed once recognised.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.9 Financial assets

#### (a) Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(i) *Financial assets at fair value through profit or loss*

This category has two sub-categories: financial assets held for trading, and those designated at fair value through profit or loss on initial recognition. A financial asset is classified as held for trading if it is acquired principally for the purpose of selling in the short term. Financial assets designated as at fair value through profit or loss on initial recognition are those that are managed and their performances are evaluated on a fair value basis, in accordance with the investment strategy of the Group. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within 12 months of the reporting date.

(ii) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities or expected to be realised later than 12 months after the reporting date, which are classified as non-current assets. Loans and receivables are presented as 'trade and other receivables', 'restricted cash' and 'cash and cash equivalents' in the statement of financial position.

(iii) *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of within 12 months after the reporting date.

#### (b) Recognition and derecognition

Purchases and sales of financial assets are recognised on trade-date – the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a financial asset, the difference between the carrying amount and the sales proceeds is recognised in profit or loss. Any amount in other comprehensive income relating to the asset is reclassified to profit or loss.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.9 Financial assets (Continued)

#### (c) Initial measurement

Financial assets are initially recognised at fair value plus transaction costs except for financial assets carried at fair value through profit or loss, which are recognised at fair value, and transaction costs are expensed in profit or loss.

#### (d) Subsequent measurement

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables and held-to-maturity financial assets are subsequently carried at amortised cost using the effective interest method.

Changes in the fair values of the financial assets at fair value through profit or loss including the effects of currency translation, interest and dividends, are recognised in profit or loss when the changes arise.

Interest and dividend income on available-for-sale financial assets are recognised separately in income. Changes in the fair values of available-for-sale debt securities (i.e. monetary items) denominated in foreign currencies are analysed into currency translation differences on the amortised cost of the securities and other changes; the currency translation differences are recognised in profit or loss and the other changes are recognised in other comprehensive income and accumulated in the fair value reserve. Changes in the fair values of available-for-sale equity securities (i.e. non-monetary items) are recognised in other comprehensive income and accumulated in the fair value reserve, together with the related currency translation differences.

#### (e) Impairment

The Group assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

For loans and receivables, an impairment is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the financial assets. Adverse changes in background, reputation and financial capability of the debtor, and default or significant delay in payments are objective evidence that receivables are impaired. The carrying amount of loans and receivables is reduced through the use of an impairment allowance account. The amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate.

When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line items in profit or loss.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.9 Financial assets (Continued)

#### (e) Impairment (Continued)

The impairment allowance is reduced through profit or loss in a subsequent period when the amount of impairment loss decreases and the related decrease can be objectively measured. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortised cost had no impairment been recognised in prior periods.

For debt securities classified as available-for-sale, the Group uses the criteria as above for loans and receivables. For equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is taken as evidence that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss that was previously recognised in other comprehensive income is reclassified to profit or loss. The cumulative loss is measured as the difference between the acquisition cost (net of any principal repayment and amortisation) and the current fair value, less any impairment loss previously recognised as an expense in profit or loss. Impairment losses recognised in profit or loss on equity securities are not reversed through profit or loss.

### 2.10 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. Cost of inventories comprises all cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

### 2.11 Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Approved government grants relating to qualifying expenditure are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate, unless they are directly attributable to the construction of an item of property, plant and equipment, in which case, they are set off against the asset.

### 2.12 Cash and cash equivalents

Cash and cash equivalents include cash and bank balances (net of bank overdrafts), deposits held at call with banks and other short term highly liquid investments with original maturities of 12 months or less.

### 2.13 Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.14 Employee benefits

#### (a) Short-term employee benefits

Short-term employee benefits include wages, salaries, bonus and paid annual leave. These benefits are recognised in profit or loss when incurred and are measured on an undiscounted basis, unless they can be capitalised as part of the cost of a self-constructed asset.

#### (b) Post-employment benefits

The Group contributes to defined contribution plans for some of its employees under which the Group pays fixed contributions into the employees provident funds in certain countries in which it operates on a mandatory, contractual or voluntary basis and will have no legal or constructive obligations to pay further contributions if those funds do not hold sufficient assets to pay all employees the benefits relating to services provided in the current and prior periods. The Group's contributions to such plans are recognised in profit or loss as employee benefits expense when they are due, unless they can be capitalised as part of the cost of a self-constructed asset.

#### (c) Long-term employee benefits

The Group provides retirement gratuities under a retirement gratuity scheme that was established in 1991 by the Board of Directors of the ultimate holding corporation for executives and executive directors of the Company and certain subsidiaries. The level of retirement gratuities payable is in relation to the past services rendered. The gratuity is calculated based on employees' basic salary for each completed year of service. Such benefits vest on the employees when they reach retirement age.

The present value of the retirement gratuities is determined by discounting the amount payable by reference to market yields at the reporting date on high quality corporate bonds or government bond which have terms to maturity approximating the terms of the related liability. Employee turnover is also factored in arriving at the level of provision for retirement gratuities. The differences arising from the application of such discounting as well as any past service costs and the effects of any curtailments or settlements, if any, are recognised immediately in profit or loss. Such retirement gratuities payable are classified as current liabilities where it is probable that a payment will be made within the next 12 months.

#### (d) Share-based compensation benefits

The Group operates equity-settled, share-based compensation plans, where shares and/or options are issued by the Company to eligible executives and directors of the Group. The value of the employee services received in exchange for the grant of the shares and/or options is recognised as an expense with a corresponding entry to reserves over the vesting period. The total amount to be expensed over the vesting period is determined by reference to the fair value of the shares and/or options granted at the grant date and the number of shares and/or options vested by vesting date, excluding the impact of any non-market vesting conditions. Non-market vesting conditions are included in the estimates of the number of shares and/or options that are expected to become vested and/or exercisable.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.14 Employee benefits (Continued)

#### (d) Share-based compensation benefits (Continued)

The fair value of services received from the employees of the ultimate holding corporation and its subsidiaries in exchange for the grant of the shares and/or options are essentially services rendered in the past, are charged out to profit or loss immediately, unless they can be capitalised as part of the cost of a self-constructed asset. Before the end of the vesting period, at each reporting date, the Company will revise its estimates of the number of shares and/or options that are expected to be vested at the vesting date and it recognises the impact of this revision in profit or loss with a corresponding adjustment to equity. After the vesting date, no adjustment to profit or loss is made. The proceeds received net of any directly attributable transaction costs are credited to share capital account when the shares and/or options are exercised. For performance shares that are expected to be granted, due to services received before grant date, the total amount to be recognised over the vesting period is determined by reference to the fair value of the performance shares at the end of the reporting period, until the date of grant has been established. Upon expiry of options and vesting of shares and, reserves relating to the expired options and vested shares will be transferred to retained earnings.

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity.

Where the terms of a share-based compensation plan are modified, the expense that has yet to be recognised for the award, is recognised over the remaining vesting period as if the terms had not been modified. Additional expense is recognised for any increase in the total fair value of the share and/or options due to the modification, as measured at the date of the modification.

### 2.15 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event; it is more likely than not that an outflow of resources embodying economic benefits will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits received under it.

### 2.16 Borrowings and borrowing costs

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, in which case they are presented as non-current liabilities.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.16 Borrowings and borrowing costs (Continued)

Borrowings are recognised initially at fair value (net of transaction costs) and subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowing costs including commitment fees on credit facilities, amortisation of transaction costs, interest expenses and reclassifications from the cash flow hedge reserve, are recognised in profit or loss unless they are directly attributable to the construction-in-progress, in which case, they are capitalised as part of the cost of the self-constructed asset during the construction period.

### 2.17 Leases

#### (a) When the Group is the lessee – Operating leases

Leases where a significant portion of the risks and rewards of ownership are retained by the lessors are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessors) are charged to profit or loss on a straight-line basis over the period of the lease.

#### (b) When the Group is the lessee – Finance leases

Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased assets and the present value of the minimum lease payments. Lease payments are allocated between liability and finance charges. The interest element of the finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under a finance lease is depreciated over the shorter of the estimated useful life of the asset and the lease term.

#### (c) When the Group is the lessor – Operating leases

Leases where the Group retains substantially all risks and rewards of ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in profit or loss on a straight-line basis over the lease term.

Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

Lease incentives are recognised as other receivables where such incentives are provided by the Group and recognised net of lease income in profit or loss over the lease term on the same basis as the lease income. Contingent rents are recognised as income in profit or loss when earned.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.18 Income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it arises from a transaction or event which is recognised, in the same or different period, in other comprehensive income or directly in equity. Tax relating to transactions or events recognised in other comprehensive income or directly in equity is also recognised in other comprehensive income or directly in equity, respectively.

#### (a) Current tax

Current tax is calculated according to the tax laws of each jurisdiction in which the Company and its subsidiaries operates and includes all taxes based upon the taxable income and is measured using the tax rates and tax laws which are applicable at the reporting date.

#### (b) Deferred tax

Deferred tax is recognised in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled; and based on the tax consequences that will follow from the manner in which the Group expects, at the same reporting date, to recover or settle the carrying amount of its assets or liabilities.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary difference can be utilised.

Deferred tax is provided on temporary differences arising on investments in subsidiaries, joint ventures and associate, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

### 2.19 Derivative financial instruments and hedging activities

Derivative financial instruments are initially recognised at fair value on the date the derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in profit or loss when changes arises.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.20 Share capital, treasury shares and perpetual capital securities

Ordinary shares and perpetual capital securities are classified as equity when there is no contractual obligation to deliver cash or other financial assets to another person or entity or to exchange financial assets or liabilities with another person or entity that are potentially unfavourable to the issuer.

Incremental costs directly attributable to the issue of new shares or options or perpetual capital securities are shown in equity as a deduction, net of tax, from the proceeds. The proceeds received net of any directly attributable transaction costs are credited to share capital or perpetual capital securities.

When shares recognised as equity are acquired, the consideration paid, including any directly attributable transaction costs, are recorded in the capital redemption reserve or treasury shares account.

Upon completion of share cancellation, the carrying amounts of the shares purchased are immediately transferred from the capital redemption reserve and deducted against share capital.

When the Company purchases its own ordinary shares ("treasury shares"), they are presented as a deduction from total equity until they are cancelled, sold or reissued.

When treasury shares are subsequently sold or reissued pursuant to equity compensation plans, the cost of treasury shares is reversed from the treasury shares account and the realised gain or loss on sale or reissue, net of any directly attributable incremental transaction costs, is recognised in equity.

### 2.21 Assets classified as held for sale

Assets are classified as held for sale and carried at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than through continuing use. The assets are not depreciated or amortised while they are classified as held for sale. Any impairment loss on initial classification and subsequent measurement is recognised as an expense. Any subsequent increase in fair value less costs to sell (not exceeding the accumulated impairment loss that has been previously recognised) is recognised in profit or loss.

### 2.22 Foreign currency translation

#### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in the functional currency of the Company which is Singapore Dollars ("S\$").



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.22 Foreign currency translation (Continued)

#### (b) Transactions and balances

Foreign currency transactions of each entity in the Group are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the closing rates at the reporting date of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

#### (c) Translation of Group entities' financial statements

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities are translated at the closing rate at the reporting date;
- (ii) income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal of the entity giving rise to such reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated and qualifying as net investment hedges, are taken to other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rate at the reporting date.

### 2.23 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the period in which the dividends are approved by the Company's shareholders.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.24 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources, making strategic decisions and assessing performance of the operating segments has been identified as the Executive Chairman and President and Chief Operating Officer of the Group and Company.

### 2.25 Contingent liabilities and contingent assets

The Group does not recognise a contingent liability but discloses its existence in the financial statements. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by uncertain future events beyond the control or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. When a change in the probability of an outflow of economic resources occurs so that outflow is probable, it will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events whose existence will be confirmed by uncertain future events beyond the control of the Group. The Group does not recognise contingent assets but discloses their existence where an inflow of economic benefits is probable, but not virtually certain. When an inflow of economic resources is virtually certain, the asset is recognised.

### 2.26 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due. Financial guarantee contracts are recognised initially at fair value plus transactions costs and thereafter, at the higher of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period and the amount initially recognised less, where appropriate, cumulative amortisation recognised.

## 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will not necessarily equal the related actual results.

#### (a) Taxation

The Group is subject to income taxes in numerous jurisdictions in which the Group operates. Significant judgement is required in determining the provision for income taxes that includes the estimate of the amount of capital allowances, the taxability of certain income and the deductibility of certain expenses.

Where the final tax outcome of tax liabilities is different from the amounts that were initially recorded, such differences will impact the income tax liabilities and deferred tax assets and liabilities (Note 7 and Note 13), where applicable, in the period in which such determination is made.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

### 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

**(b) Property, plant and equipment**

Significant expenditures were incurred in the construction and development of the integrated resort and the amount recognised in property, plant and equipment is based on the work done to date (Note 9). As the costs for completed components are being finalised, management has applied significant judgement to capitalise the amount under the respective classes of property, plant and equipment based on the available best estimates as advised by quantity surveyors. The difference between actual cost of completion and the estimates is recognised as cost adjustments.

In addition, annual depreciation of property, plant and equipment forms a significant component of total operating costs recognised in profit or loss. In determining the depreciation, management applies significant judgement in determining the classes to which the costs are to be capitalised under and their respective useful lives, when depreciation should commence, the residual value and the method of depreciation for each class of the property, plant and equipment.

During the financial year, the estimated useful lives of certain assets have been revised after conducting a review. The change in estimates has been applied prospectively from 1 January 2015.

Accordingly, the revision of the estimated useful lives of these assets has resulted in a \$28,360,000 decrease in current year’s depreciation expense. The impact of the change in estimated useful lives for each of the next five years approximates that of the current financial year.

**(c) Impairment of trade receivables**

Management reviews its trade receivables for objective evidence of impairment. Adverse changes in background reputation and financial capability of the debtor, and default or significant delay in payments are considered objective evidence that a receivable is impaired. In determining this, management makes judgement as to whether there is observable data indicating that there has been a significant change in the payment ability of the debtor.

Where there is objective evidence of impairment, management uses estimates based on credit-worthiness of the debtors, past repayment history for each debtor and historical loss experience for debtors with similar credit risk characteristics to determine the amount to be impaired. The methodology and assumptions used are reviewed regularly to reduce any differences between the estimated loss and actual loss experience. See Note 30 for the Group’s management of credit risk and carrying amount of trade receivables that are past due and impaired/not impaired, and movement in impairment on allowance on doubtful debts.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

### 4. REVENUE

	Group		Company	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Gaming operations	1,749,053	2,207,325	–	–
Non-gaming operations	650,308	653,053	–	–
Dividend income	–	–	321,507	125,450
Management fees	–	–	8,565	15,843
Others	1,537	2,107	–	–
	2,400,898	2,862,485	330,072	141,293

### 5. FINANCE COSTS

	Group		Company	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Interest expense:				
– Bank borrowings	39,058	28,281	–	–
– Finance lease liabilities	1,618	423	–	–
– Interest rate swap	–	1,713	–	–
– Amortisation of borrowing costs	10,992	9,130	–	–
Others	2,855	2,580	–	–
	54,523	42,127	–	–



FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

Included in the profit before taxation are the following expenses/(income) by nature:

(1) The Group received government grants of \$12,938,000 (2014: \$6,402,000) that were set off against the qualifying employee compensation.

(2) Includes property tax and casino tax that is levied on the casino's Gross Gaming Revenue.

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

(1) Taxation on overseas profits has been calculated based on the taxable income for the respective financial year at rates of taxation prevailing in countries where the Group operates.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

## 7. TAXATION (CONTINUED)

Income tax recognised directly in equity is as follows:

	Group and Company	
	2015	2014
	\$'000	\$'000
Tax credit arising from perpetual capital securities	14,640	17,286

## 8. EARNINGS PER SHARE

The basic and diluted earnings per ordinary share have been calculated based on Group's net profit attributable to ordinary shareholders divided by the weighted average number of ordinary shares outstanding.

	2015	2014
	\$'000	\$'000
Net profit attributable to ordinary shareholders of the Company	75,186	517,331
	2015	2014
	'000	'000
Weighted average number of ordinary shares of the Company	12,047,978	12,229,371
Adjustment for:		
– Share-based compensation plans	37,387	44,858
Adjusted weighted average number of ordinary shares of the Company	12,085,365	12,274,229

Earnings per share attributable to ordinary shareholders of the Company is as follows:

	2015	2014
Basic earnings per share (Singapore cents)	0.62	4.23
Diluted earnings per share (Singapore cents)	0.62	4.21

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

## 9. PROPERTY, PLANT AND EQUIPMENT

	Freehold land \$'000	Freehold properties and improvements \$'000	Leasehold land, properties and improvements \$'000	Machinery, computer equipment, fixtures, fittings, motor vehicles and exhibit animals \$'000	Construction-in-progress \$'000	Total \$'000
Group						
2015						
Cost						
Beginning of financial year	132,445	18,142	3,848,444	3,394,990	135,740	7,529,761
Exchange differences	-	-	116	(16)	-	100
Additions	-	-	4,740	45,833	43,505	94,078
Disposals	-	-	-	(5,548)	-	(5,548)
Written off	-	-	(3,660)	(22,247)	(1,178)	(27,085)
Reclassification	-	-	71,610	100,947	(172,557)	-
Reclassification to asset held for sale (Note 16)	-	-	-	(62,506)	-	(62,506)
Cost adjustment	-	-	(62,837)	18,773	-	(44,064)
End of financial year	132,445	18,142	3,858,413	3,470,226	5,510	7,484,736
Accumulated depreciation and impairment						
Beginning of financial year	-	2,713	390,642	1,327,314	-	1,720,669
Exchange differences	-	-	9	(11)	-	(2)
Depreciation	-	724	74,082	249,944	-	324,750
Disposals	-	-	-	(4,491)	-	(4,491)
Written off	-	-	(177)	(17,625)	-	(17,802)
Reclassification to asset held for sale (Note 16)	-	-	-	(30,565)	-	(30,565)
Impairment	-	-	1,407	3,367	-	4,774
End of financial year	-	3,437	465,963	1,527,933	-	1,997,333
Net book value						
End of financial year	132,445	14,705	3,392,450	1,942,293	5,510	5,487,403

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

## 9. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Group	Freehold land \$'000	Freehold properties and improvements \$'000	Leasehold land, properties and improvements \$'000	Machinery, computer equipment, fixtures, fittings, motor vehicles and exhibit animals \$'000	Construction- in-progress \$'000	Total \$'000
<b>2014</b>						
<b>Cost</b>						
Beginning of financial year	132,445	18,142	3,841,112	3,390,829	36,963	7,419,491
Exchange differences	-	-	(1,469)	(49)	(1)	(1,519)
Additions	-	-	9,484	27,710	115,642	152,836
Disposals	-	-	-	(3,978)	-	(3,978)
Written off	-	-	(4,266)	(13,986)	(2,332)	(20,584)
Reclassification	-	-	435	14,097	(14,532)	-
Cost adjustment	-	-	3,148	(19,633)	-	(16,485)
End of financial year	132,445	18,142	3,848,444	3,394,990	135,740	7,529,761
<b>Accumulated depreciation and impairment</b>						
Beginning of financial year	-	2,010	302,548	1,020,311	-	1,324,869
Exchange differences	-	-	(75)	(7)	-	(82)
Depreciation	-	703	88,435	312,464	-	401,602
Disposals	-	-	-	(3,280)	-	(3,280)
Written off	-	-	(266)	(8,028)	-	(8,294)
Impairment	-	-	-	5,854	-	5,854
End of financial year	-	2,713	390,642	1,327,314	-	1,720,669
<b>Net book value</b>						
End of financial year	132,445	15,429	3,457,802	2,067,676	135,740	5,809,092

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

## 9. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The net book value of leasehold land, and machinery, equipment and motor vehicles held under finance leases are \$774,378,000 (2014: \$787,335,000) and \$6,586,000 (2014: \$2,273,000) respectively. Included in additions are machineries acquired under finance leases amounting to \$7,636,000 (2014: \$250,000).

Depreciation charge on leasehold land, properties and improvements of \$827,000 (2014: \$2,479,000) has been capitalised as part of construction-in-progress.

<u>Company</u>	Machinery, computer equipment, fixtures, fittings, motor vehicles and others \$'000
<b>2015</b>	
<b>Cost</b>	
Beginning of financial year	12
Additions	332
End of financial year	344
<b>Accumulated depreciation</b>	
Beginning of financial year	8
Depreciation	18
End of financial year	26
<b>Net book value</b>	
End of financial year	318
<b>2014</b>	
<b>Cost</b>	
Beginning of financial year	9
Additions	3
End of financial year	12
<b>Accumulated depreciation</b>	
Beginning of financial year	6
Depreciation	2
End of financial year	8
<b>Net book value</b>	
End of financial year	4



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

## 10. INTANGIBLE ASSETS

Group	Trademarks/ Tradenames \$'000	Goodwill on acquisition \$'000	Licences \$'000	Computer software \$'000	Total \$'000
<b>2015</b>					
<b>Cost</b>					
Beginning of financial year	1,057	83,051	72,162	11,622	167,892
Additions	–	–	–	2,212	2,212
End of financial year	1,057	83,051	72,162	13,834	170,104
<b>Accumulated amortisation</b>					
Beginning of financial year	–	–	40,217	8,641	48,858
Amortisation	–	–	19,521	705	20,226
End of financial year	–	–	59,738	9,346	69,084
<b>Net book value</b>					
<b>End of financial year</b>	1,057	83,051	12,424	4,488	101,020
<b>2014</b>					
<b>Cost</b>					
Beginning and end of financial year	1,057	83,051	72,162	11,622	167,892
<b>Accumulated amortisation</b>					
Beginning of financial year	–	–	20,696	7,839	28,535
Amortisation	–	–	19,521	802	20,323
End of financial year	–	–	40,217	8,641	48,858
<b>Net book value</b>					
<b>End of financial year</b>	1,057	83,051	31,945	2,981	119,034

Amortisation expense of \$20,226,000 (2014: \$20,323,000) has been included in cost of sales.

- a) During the financial year, the completed computer software programmes recognised as assets are amortised using the straight-line method over their estimated useful lives of 10 years. The revision of the estimated useful lives from 5 years to 10 years of these assets has resulted in a \$2,514,000 decrease in current year's amortisation expense. The impact of the change in estimated useful lives for each of the next five years approximates that of the current financial year.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

## 10. INTANGIBLE ASSETS (CONTINUED)

- b) Goodwill is allocated to the Group's CGUs identified according to geographical area. A segment-level summary of the allocation of goodwill with indefinite useful life is as follows:

	Group	
	2015 \$'000	2014 \$'000
Goodwill attributable to:		
Singapore	83,047	83,047
Malaysia	4	4
	<b>83,051</b>	<b>83,051</b>

The goodwill attributed to the Singapore CGU mainly arose from the acquisition of the remaining 25% equity interest in Resorts World at Sentosa Pte. Ltd. ("RWSPL") which developed the first integrated resort in Singapore. The impairment test for goodwill relating to the Singapore CGU was assessed using the value-in-use method. Cash flow projections used in this calculation were based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period were extrapolated using the estimated growth rate stated below. The growth rate is below the long-term average growth rate for the leisure and hospitality industry in which the CGU operates.

Key assumptions used in the value-in-use calculation for 2015 include a growth rate and weighted average cost of capital ("WACC") of 2.00% and 6.64% (2014: 2.00%, 7.80%) respectively.

Based on the impairment test, no impairment is required for goodwill attributed to the Singapore CGU.

## 11. INTERESTS IN JOINT VENTURES AND ASSOCIATE

	Group	
	2015 \$'000	2014 \$'000
Share of net assets/(liabilities) of joint ventures:		
DCP (Sentosa) Pte. Ltd. <sup>(1)</sup>	46,861	42,035
Autumnglow Pte. Ltd.	(3)	–
808 Holdings Pte. Ltd.	–	149
	<b>46,858</b>	<b>42,184</b>
Share of net assets of an associate:		
Landing Jeju Development Co., Ltd. <sup>(2)</sup>	83,114	91,098
	<b>129,972</b>	<b>133,282</b>

<sup>(1)</sup> On 15 April 2008, RWSPL, a wholly-owned subsidiary of Star Eagle Holdings Limited ("SEHL"), a wholly-owned subsidiary of the Company, entered into a joint venture with Sentosa Leisure Management Pte. Ltd. ("SLM") to build and operate a district cooling plant on Sentosa Island, Singapore, through the formation of DCP (Sentosa) Pte. Ltd. ("DCP"), a private company incorporated in Singapore. RWSPL and SLM own 80% and 20% of the share capital of DCP respectively. DCP is deemed to be a joint venture of the Group, as both RWSPL and SLM have contractually agreed to the sharing of control in DCP.

<sup>(2)</sup> On 27 March 2014, the Group completed its acquisition of 50% equity interest in Landing Jeju Development Co., Ltd. ("LJDC"), a company incorporated in Korea, for approximately \$97,471,000.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

## 11. INTERESTS IN JOINT VENTURES AND ASSOCIATE (CONTINUED)

(a) The summarised financial information of DCP is as follows:

	2015 \$'000	2014 \$'000
<b>Non-current assets</b>		
Intangible asset – leasehold land use right	5,526	5,634
Property, plant and equipment	56,826	57,692
	62,352	63,326
<b>Current assets</b>		
Trade and other receivables	2,561	5,264
Cash and cash equivalents	10,778	8,028
	13,339	13,292
<b>Current liabilities</b>		
Trade and other payables	(11,352)	(11,564)
Bank borrowings	–	(7,964)
	(11,352)	(19,528)
<b>Non-current liabilities</b>		
Deferred tax liabilities	(5,763)	(4,546)
	(5,763)	(4,546)
<b>Net assets</b>	58,576	52,544
<b>Revenue</b>	25,378	30,204
<b>(Expenses)/income include:</b>		
– Depreciation and amortisation	(2,956)	(4,639)
– Interest income	63	39
– Interest expense	(179)	(376)
<b>Profit before taxation</b>	7,250	8,068
Taxation	(1,218)	(1,415)
<b>Profit after taxation and total comprehensive income</b>	6,032	6,653

DCP does not have any contingent liabilities as at 31 December 2015 and 2014.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

## 11. INTERESTS IN JOINT VENTURES AND ASSOCIATE (CONTINUED)

Reconciliation of the summarised financial information presented, to the carrying amount of the Group's interest in DCP, is as follows:

	2015 \$'000	2014 \$'000
<b>Net assets</b>		
Beginning of financial year	52,544	45,891
Profit after taxation and total comprehensive income	6,032	6,653
<b>End of financial year</b>	58,576	52,544
<b>Carrying value of Group's interest in DCP</b>	46,861	42,035
<b>Proportionate share in joint venture's capital commitment</b>	–	95

(b) The summarised financial information of LJDC is as follows:

	2015 \$'000	2014 \$'000
<b>Non-current assets</b>	185,368	105,207
<b>Current assets</b>	490,167	305,176
<b>Current liabilities</b>	(5,693)	(21,327)
<b>Non-current liabilities</b>	(503,615)	(206,860)
<b>Net assets</b>	166,227	182,196
<b>Revenue</b>	–	–
<b>Loss before taxation</b>	(21,941)	(14,864)
Taxation	4,650	3,247
<b>Loss after taxation and total comprehensive loss</b>	(17,291)	(11,617)

LJDC does not have any contingent liabilities as at 31 December 2015 and 2014.

Reconciliation of the summarised financial information presented, to the carrying amount of the Group's interest in LJDC, is as follows:

	2015 \$'000	2014 \$'000
<b>Net assets</b>		
Beginning of financial year/Net assets at acquisition date	182,196	190,675
Loss after taxation and total comprehensive loss	(17,291)	(11,617)
Currency translation differences	1,322	3,138
<b>End of financial year</b>	166,227	182,196
<b>Carrying value of Group's interest in LJDC</b>	83,114	91,098
<b>Proportionate share in associate's capital commitment</b>	177,301	24,386

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

## 12. INTERESTS IN SUBSIDIARIES

	Company	
	2015 \$'000	2014 \$'000
Unquoted shares – at cost	247,134	239,276
Less: allowance for impairment (i)	–	–
	247,134	239,276
Amounts due from subsidiaries	2,039,417	2,050,555
Less: allowance for doubtful debts (ii)	–	(11,136)
	2,039,417	2,039,419
<b>Net investment in subsidiaries</b>	<b>2,286,551</b>	<b>2,278,695</b>

(i) Movements in allowance for impairment are as follows:

	Company	
	2015 \$'000	2014 \$'000
Beginning of financial year	–	34
Allowance utilised	–	(34)
End of financial year	–	–

(ii) Movements in allowance for doubtful debts are as follows:

	Company	
	2015 \$'000	2014 \$'000
Beginning of financial year	11,136	11,190
Write-back	(11,136)	–
Exchange differences	–	(54)
End of financial year	–	11,136

Details of the Company's significant subsidiary are as follows:

Indirect subsidiary	Country of incorporation	Effective equity interest		Principal activities
		2015	2014	
RWSPL	Singapore	100%	100%	Developer and operator of an integrated resort

The financial statements of this subsidiary are audited by PwC Singapore.

The Group has complied with Rule 712 and 715 of the listing manual issued by Singapore Exchange Securities Trading Limited in relation to the appointment of its auditors.

The amounts due from subsidiaries are mainly non-trade in nature, unsecured and interest-free. Repayments are not expected within the next 12 months. These amounts are considered part of net investments in subsidiaries.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

## 13. DEFERRED TAX

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority.

	Group	
	2015 \$'000	2014 \$'000
<b>Deferred tax assets</b>		
To be recovered after one year	1,743	89
<b>Deferred tax liabilities</b>		
To be settled after one year	(283,247)	(230,420)

The following amounts, determined prior to offsetting, are shown in the statement of financial position:

	Beginning of financial year \$'000	Credited/ (charged) to profit or loss \$'000	Exchange differences \$'000	End of financial year \$'000
<b>Group</b>				
<b>2015</b>				
<b>Deferred tax assets</b>				
Property, plant and equipment	–	1,349	–	1,349
Provisions	89	(58)	(5)	26
Tax losses	–	368	–	368
	89	1,659	(5)	1,743
<b>Deferred tax (liabilities)/assets</b>				
Property, plant and equipment	(311,590)	2,341	–	(309,249)
Intangible assets	(1,107)	(199)	–	(1,306)
Provisions	82,277	(54,969)	–	27,308
	(230,420)	(52,827)	–	(283,247)

### 2014

<b>Deferred tax assets</b>				
Provisions	88	(11)	12	89
<b>Deferred tax (liabilities)/assets</b>				
Property, plant and equipment	(304,170)	(7,420)	–	(311,590)
Intangible assets	(1,275)	168	–	(1,107)
Provisions	40,219	42,058	–	82,277
	(265,226)	34,806	–	(230,420)

Deferred tax assets are recognised for tax losses and capital allowances carried forward to the extent that the realisation of the related tax benefits through future taxable profits is probable.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

## 14. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	Group	
	2015	2014
	\$'000	\$'000
Quoted equity securities (a)	<b>28,862</b>	52,009
Quoted debt securities (a)	<b>106,971</b>	104,145
Unquoted equity securities (b)	<b>71,514</b>	42,496
Compound financial instruments (c)	<b>–</b>	1,313,745
	<b>207,347</b>	1,512,395

- (a) The investments in quoted equity securities and portfolio of quoted debt securities have no fixed maturity or coupon rate.

During the current financial year, the Group recognised an impairment of \$63,374,000 (2014: Nil) on quoted equity securities due to a significant and prolonged decline in value.

- (b) The investments in unquoted equity securities represent unquoted investment in foreign corporations and investment funds.

- (c) The nominal value of US\$1,000,000,000 (approximately \$1,313,745,000) as at 31 December 2014 has matured in 2015 and were adjusted for features stipulated in the term sheets.

Since the derivative was not closely related to the host contract, the derivative and debt securities were separately valued as derivative financial liabilities (Note 22) and available-for-sale financial assets. The difference between the fair value of the derivatives and the fair value of the compound financial instruments, representing the value of the debt securities, is recognised as available-for-sale financial assets until extinguished on maturity.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

## 15. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
<b>Current</b>				
Trade receivables	<b>793,865</b>	1,617,431	–	–
Less: Impairment (Note 30(d)(iii))	<b>(220,722)</b>	(574,275)	–	–
	<b>573,143</b>	1,043,156	–	–
Deposits	<b>30,149</b>	33,600	<b>4</b>	166
Prepayments	<b>7,927</b>	8,600	<b>42</b>	18
Other receivables	<b>34,001</b>	14,053	<b>10,611</b>	8,113
Amounts due from:				
– Subsidiaries	<b>–</b>	–	<b>60,430</b>	26,117
– Fellow subsidiaries	<b>16</b>	32	–	–
– An associate	<b>1,071</b>	1,172	–	–
– Joint ventures	<b>72</b>	–	<b>4</b>	–
Loan to a subsidiary	<b>–</b>	–	<b>412,343</b>	992,455
	<b>646,379</b>	1,100,613	<b>483,434</b>	1,026,869
<b>Non-current</b>				
Other receivables	<b>290</b>	2,790	–	–
Prepayments	<b>3,149</b>	3,282	–	–
Amounts due from:				
– Subsidiaries	<b>–</b>	–	<b>407,492</b>	320,606
– An associate	<b>245,127</b>	101,270	–	–
Loan to a subsidiary	<b>–</b>	–	<b>300,000</b>	–
	<b>248,566</b>	107,342	<b>707,492</b>	320,606
<b>Total</b>	<b>894,945</b>	1,207,955	<b>1,190,926</b>	1,347,475

The loans and amounts due from subsidiaries are mainly non-trade in nature, unsecured and interest-free except for \$712,343,000 (2014: \$992,455,000) which are interest bearing. The current loan and amounts due from subsidiaries are repayable on demand.

The amounts due from fellow subsidiaries are mainly trade in nature.

The amounts due from associate and joint ventures are non-trade in nature, unsecured and interest-free except for \$235,903,000 (2014: \$97,529,000) which bears a fixed interest rate.

## 16. ASSET CLASSIFIED AS HELD FOR SALE

As at 31 December 2015, the asset classified as held for sale represents an aircraft owned by a wholly-owned subsidiary of the Company. The sale of this asset is expected to be completed within the next 12 months.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

## 17. INVENTORIES

	Group	
	2015	2014
	\$'000	\$'000
Retail stocks	6,224	7,147
Food, beverage and hotel supplies	27,369	24,714
Stores and technical spares	23,593	21,785
	<b>57,186</b>	53,646

The cost of inventories recognised as an expense and included in “cost of sales” amounted to \$76,265,000 (2014: \$76,201,000).

## 18. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

	Group		Company	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Short term deposits with banks and finance companies	4,254,873	2,699,135	3,244,898	2,623,876
Cash and bank balances	747,190	998,359	320,469	527,785
Cash and cash equivalents in the statements of cash flows	<b>5,002,063</b>	3,697,494	<b>3,565,367</b>	3,151,661
Restricted cash	<b>113,223</b>	139,256	–	–

Restricted cash represents deposit pledged as security for loan and interest repayments.

## 19. TRADE AND OTHER PAYABLES

	Group		Company	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Trade payables	4,273	4,098	30	115
Accrued operating liabilities	193,773	222,168	8,575	13,501
Accrued capital expenditure	15,854	96,994	–	–
Retention monies and deposits	34,874	40,147	–	–
Deferred income	61,642	75,080	–	–
Other payables	101,695	154,299	260	399
Amounts due to:				
– Ultimate holding corporation	57	30	–	–
– Immediate holding corporation	162	160	117	127
– Subsidiaries	–	–	230,279	76,305
– Fellow subsidiaries	42	68	18	31
– A joint venture	–	2,620	–	–
	<b>412,372</b>	595,664	<b>239,279</b>	90,478

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

## 19. TRADE AND OTHER PAYABLES (CONTINUED)

Retention monies refer to amounts withheld from contractors' claim for work done in accordance with contractual rights, which are progressively released upon the completion of the project.

The amounts due to ultimate holding corporation, immediate holding corporation, subsidiaries, fellow subsidiaries and a joint venture are mainly non-trade in nature, unsecured, interest-free and are repayable on demand.

## 20. BANK BORROWINGS

	Group	
	2015	2014
	\$'000	\$'000
<b>Current</b>		
Secured, interest bearing	<b>164,224</b>	517,887
<b>Non-current</b>		
Secured, interest bearing	<b>1,460,361</b>	1,184,480

On 23 March 2015, the Group executed a facility agreement for syndicated senior secured credit facilities (“New Facilities”) of \$2,270,000,000 for the purpose of refinancing the Group's existing facilities of \$4,192,500,000 obtained in 2011.

The repayment of the bank borrowings commenced on 23 September 2015 (2014: 30 June 2011) with half-yearly (2014: quarterly) repayment dates. All bank borrowings must be repaid by 23 March 2020 (2014: 31 December 2017). The carrying amounts of non-current borrowings approximate their fair values at the reporting date.

Banker's guarantees of \$10,000,000 (2014: \$20,000,000) were obtained and held by Sentosa Development Corporation (“SDC”), as part of the conditions in the Development Agreement entered into with SDC.

These banker's guarantees and the bank borrowings of the Group are substantially secured over assets of the Singapore leisure and hospitality business segment (Note 32).

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

## 21. FINANCE LEASES

The Group leases certain machinery and motor vehicles from third parties under finance leases. The lease agreements do not have renewal clauses but provide the Group with options to purchase the leased assets at nominal value at the end of the lease term.

	Group	
	2015 \$'000	2014 \$'000
Finance lease liabilities – minimum lease payments:		
– No later than one year	3,804	810
– Between one and five years	3,840	91
	7,644	901
Less: Future finance charges on finance leases	(1,620)	(27)
Present value of finance lease liabilities	6,024	874
The present value of finance lease liabilities is as follows:		
– No later than one year	2,606	789
– Between one and five years	3,418	85
	6,024	874

Finance lease liabilities are secured by the rights to the leased assets (Note 9), where the lessors shall be entitled to ownership of the assets in the event of default by the Group.

## 22. DERIVATIVE FINANCIAL INSTRUMENTS

	Group	
	2015 \$'000	2014 \$'000
<b>Current, at fair value</b>		
Compound financial instruments (Note 14(c))	–	246,869

## 23. SHARE CAPITAL AND TREASURY SHARES

The share capital of the Group and Company is set out below:

	2015		2014	
	No. of shares '000	\$'000	No. of shares '000	\$'000
<b>Issued and fully paid, with no par value</b>				
Beginning of financial year	12,106,580	5,573,050	12,228,694	5,730,852
Arising from new issues (Notes (i) and (ii))	37,137	3,609	21,447	1,098
Shares cancelled during the year (Note (iii))	(49,690)	(48,954)	(143,561)	(158,900)
End of financial year	12,094,027	5,527,705	12,106,580	5,573,050

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

## 23. SHARE CAPITAL AND TREASURY SHARES (CONTINUED)

- 16,784,587 (2014: 6,427,040) new ordinary shares of the Company were issued under the Genting Singapore PLC Employee Share Option Scheme;
- 20,352,550 (2014: 15,020,000) new ordinary shares of the Company were issued under the Genting Singapore Performance Share Scheme; and
- The Company, through market purchase, purchased and cancelled a total of 49,690,200 (2014: 143,561,000) ordinary shares.

### (a) Treasury shares

At the Annual General Meeting of the Company held on 21 April 2015, the shareholders of the Company approved the renewal of the authority for the Company to purchase its shares of up to 10% of the issued and paid-up share capital of the Company at any point in time.

During the financial year, the Company acquired 92,171,300 (2014: Nil) of its shares through purchases on the SGX-ST. The total amount paid to acquire these shares was \$78,129,000 (2014: Nil). The shares (held as treasury shares) were included as deduction against shareholders' equity.

At the reporting date, the number of ordinary shares in issue was 12,094,026,824 of which 92,171,300 were held by the Company as treasury shares (2014: 12,106,579,887 ordinary shares of which none was held as treasury share).

### (b) Genting Singapore PLC Employee Share Option Scheme (the “Scheme”)

On 8 September 2005, the Board of Directors, pursuant to their powers under the then existing Articles of Association of the Company and Isle of Man law, adopted the Scheme. The Scheme comprises share options (“Options”) issued to selected executive employees and certain directors of the Company, its subsidiaries, the ultimate holding corporation and its subsidiaries. The Scheme is administered by the Remuneration Committee comprising Mr Tjong Yik Min (Chairman of the Committee), Mr Lim Kok Hoong and Tan Sri Lim Kok Thay.

The Scheme will provide an opportunity for selected executive employees and certain directors of the Group, the ultimate holding corporation and its subsidiaries (“grantees”), who have contributed significantly to the performance and development of the Group to participate in the growth of the Group.

Under the Scheme, the total number of shares over which the Remuneration Committee may grant options shall not exceed two and one half per cent of the total issued shares of the Company as at the date of offer of options. On 8 September 2005 (“Offer Date”), Options were granted to the grantees to subscribe for an aggregate of 63,206,000 shares. The consideration for the grant of the Options to each of the grantees was US\$1.

The issue of Options pursuant to the Scheme was one-off and there will be no further issue of any options under the Scheme. The Options granted can only be exercised by the grantees with effect from the third year of the Offer Date and the number of new shares comprised in the Options which a grantee can subscribe for from the third year onwards shall at all times be subject to a maximum of 12.5% rounded up to the next 1,000 shares of the allowable allotment for each grantee. The Scheme was for a duration of ten years and the Options expired on 7 September 2015.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

## 23. SHARE CAPITAL AND TREASURY SHARES (CONTINUED)

### (b) Genting Singapore PLC Employee Share Option Scheme (the “Scheme”) (Continued)

The exercise price for each share in respect of an Option was initially US\$0.1876 and was fixed by the Board of Directors at a price equal to the average of the middle market quotations of the shares of the Company on the Central Limit Order Book International (“CLOB International”, on which the Company’s shares were quoted and traded at that time) for forty Market Days immediately preceding the Offer Date.

At the EGM held on 8 August 2007, the Company’s shareholders approved certain amendments to the Scheme. The Remuneration Committee considered it necessary to amend some of the existing rules of the Scheme to provide flexibility to make certain adjustments to the terms of the share options granted under the Scheme to be in line with industry practice. The proposed amendments included adjustments to be made to the number and exercise price of the option shares upon the occurrence of certain events. As a result of the 2007 Rights Issue, the exercise price per share and number of option shares outstanding were adjusted. The adjusted exercise price per share was US\$0.1658.

Following the 2009 Rights Issue, the exercise price per share was again adjusted to US\$0.1579.

The fair value of the options was determined using the “Trinomial” model based on the closing market price at the Offer Date, the exercise price, expected volatility based on its historical volatility, option life and a risk free interest rate of 3.95% to 4.15% based on the yield on US Treasury Bonds maturing between 5 to 10 years and an assumption of zero dividends.

The cumulative number of option shares at the adjusted exercise price per share of US\$0.1579 (2014: US\$0.1579) outstanding are:

Exercisable period	Adjusted number of option shares outstanding	
	2015	2014
08/09/2007 – 07/09/2015	–	542,000
08/09/2008 – 07/09/2015	–	694,000
08/09/2009 – 07/09/2015	–	887,000
08/09/2010 – 07/09/2015	–	1,144,000
08/09/2011 – 07/09/2015	–	2,274,000
08/09/2012 – 07/09/2015	–	2,806,000
08/09/2013 – 07/09/2015	–	3,637,000
08/09/2014 – 07/09/2015	–	5,050,048
	–	17,034,048

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

## 23. SHARE CAPITAL AND TREASURY SHARES (CONTINUED)

### (b) Genting Singapore PLC Employee Share Option Scheme (the “Scheme”) (Continued)

Movements in the number of option shares outstanding are as follows:

	2015	2014
Beginning of financial year	17,034,048	23,526,321
Lapsed	(249,461)	(65,233)
Exercised	(16,784,587)	(6,427,040)
End of financial year	–	17,034,048

The weighted average market price per share during the period of exercise was \$0.913 (2014: \$1.227).

A summary of the cumulative options granted to the Directors of the Company since the commencement of the Scheme to 31 December 2015 are set out below:

Name of Directors	Adjusted number of option shares granted *
Tan Sri Lim Kok Thay	5,941,463
Mr Tan Hee Teck	3,501,177
Mr Lim Kok Hoong	583,496
Mr Tjong Yik Min	583,496
	10,609,632

\* Incorporating adjustments for the Rights Issue

- (a) At the reporting date, there were no options granted at:
- (i) a discount of 10% or less off market price; or
- (ii) a discount of more than 10% off market price.
- (b) None of the grantees as disclosed above received 5% or more of the total number of options available under the Scheme.
- (c) A total of 33,945,641 option shares were granted since commencement of the Scheme in 2009 to the Directors and Employees of the Company’s ultimate holding corporation and its subsidiaries.
- (d) No options to take up unissued shares of any subsidiary were granted and there were no shares of any subsidiary issued by virtue of the exercise of an option to take up unissued shares.
- (e) These options do not entitle the holder to participate by virtue of the options, in any share issue of any other corporations.
- (f) There were no unissued shares of any subsidiary under option.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

23. SHARE CAPITAL AND TREASURY SHARES (CONTINUED)

(c) Genting Singapore Performance Share Scheme (“PSS”)

The Company recognises the fact that the services of the Group’s employees and directors are important to the on-going development, growth and success of the Group and it has, therefore, introduced the PSS which will give the Company more flexibility in relation to the Group’s remuneration package for its employees and allow the Group to better manage its fixed overheads. Group executives and executive and non-executive directors are eligible to participate in the PSS. The Company will deliver shares granted under an award by issuing new shares to the participants. The awards represent the right of a participant to receive fully-paid shares free of charge, upon the participant satisfying the criteria set out in the PSS and upon satisfying such criteria as may be imposed. The number of shares to be granted to a participant shall be determined at the absolute discretion of the Remuneration Committee, which shall take into account criteria such as his/her capability, scope of responsibility, skill and vulnerability to leaving the employment of the Group. The total number of shares which may be issued and/or issuable pursuant to awards granted under the PSS on any date shall not exceed 208,853,893 shares and when added to the number of shares issued and/or issuable under such other share-based incentives schemes of the Company, shall not exceed 5% of the total number of shares of the Company from time to time. The PSS shall continue to be in force at the discretion of the Remuneration Committee, subject to a maximum period of 10 years, commencing from adoption date, provided always that the PSS may continue beyond the stipulated period with the approval of the Company’s shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required. The PSS was approved by the Company’s shareholders at the EGM held on 8 August 2007.

The vesting of performance shares granted under PSS is subject to the achieving of pre-agreed service and/or performance conditions over the performance period.

For performance share grants with pre-agreed service conditions, the fair value was determined based on the Company’s closing market price at the date of grant.

For performance share grants with pre-agreed performance conditions, the fair value was determined based on the Monte Carlo simulation model. Key inputs to the model include the Company’s closing market price at the date of grant and assumptions as below:

	Year of grant	
	2011	2012
3-Year monthly volatility	44.14% – 44.25%	23.64% – 42.79%
Dividend yield	0.46% – 0.50%	0.59% – 0.75%
Risk-free interest rate	0.46% – 0.49%	0.34% – 0.40%

The volatility measured as the standard deviation of expected share price returns was estimated based on statistical analysis of share prices over the last 3 years.

The weighted average fair value per share granted in 2015 was \$0.933 (2014: \$1.315).

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

23. SHARE CAPITAL AND TREASURY SHARES (CONTINUED)

(c) Genting Singapore Performance Share Scheme (“PSS”) (Continued)

Movements in the number of performance shares outstanding are as follows:

	2015	2014
Beginning of financial year	53,453,500	29,215,000
Granted	15,580,000	41,540,000
Lapsed	(5,300,950)	(2,281,500)
Issued	(20,352,550)	(15,020,000)
End of financial year	43,380,000	53,453,500

A summary of the cumulative performance shares granted to the Directors of the Group since the commencement of the PSS are set out below:

Name of Directors	Number of PSS granted	
	2015	2014
Tan Sri Lim Kok Thay	6,750,000	6,000,000
Mr Tan Hee Teck	33,130,000	32,380,000
Mr Lim Kok Hoong	900,000	800,000
Mr Tjong Yik Min	900,000	800,000
Mr Koh Seow Chuan	780,000	680,000
	42,460,000	40,660,000

No employee has received 5% or more of the total number of awards granted during the financial year.

(d) Renounceable underwritten rights issue (“2009 Rights Issue”)

The Company had on 9 September 2009 announced that the Company would be undertaking a renounceable rights issue (“2009 Rights Issue”) of up to 2,043,716,094 new ordinary shares in the capital of the Company at an issue price of \$0.80 for each rights share on the basis of one right share for every 5 existing ordinary shares in the Company held by the shareholders on 23 September 2009. Based on the issued share capital of the Company on 23 September 2009, 1,931,564,264 rights shares were available under the 2009 Rights Issue. The 2009 Rights Issue was oversubscribed and raised gross proceeds of approximately \$1.55 billion for the Company. The 2009 Rights Issue was completed on 21 October 2009 with the listing and quotation of 1,931,564,264 rights shares on the Main Board of the SGX-ST.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

## 23. SHARE CAPITAL AND TREASURY SHARES (CONTINUED)

### (d) Renounceable underwritten rights issue (“2009 Rights Issue”) (Continued)

As at 31 December 2015, the proceeds from the 2009 Rights Issue have been utilised in accordance with its stated use and the breakdown is as follows:

	\$'000
Cost of issuance	37,832
Repayment of term loan facilities taken for the acquisition of Genting UK PLC	30,675
Net repayment of revolving credit facility taken for the working capital of the Group's UK operations	70,000
Subscription of shares in subsidiaries	172,722
Loan to an associate	235,608
Purchase of property, plant and equipment	169,648
Payment of operating expenses of the Company and its subsidiaries	178,095
	894,580
Balance unutilised	650,671
Total proceeds	1,545,251

## 24. PERPETUAL CAPITAL SECURITIES

On 12 March 2012, the Company issued \$1,800,000,000 5.125% perpetual capital securities (“Institutional Securities”) at an issue price of 100 per cent.

On 18 April 2012, the Company issued \$500,000,000 5.125% perpetual capital securities (“Retail Securities”) at an issue price of 100 per cent.

Holders of these Institutional and Retail Securities are conferred a right to receive distribution on a semi-annual basis from their issue date at the rate of 5.125% per annum, subject to a step-up rate from 12 September 2022 and 18 October 2022 respectively. The Company has a right to defer this distribution under certain conditions.

The Institutional and Retail Securities have no fixed maturity and are redeemable in whole, but not in part, at the Company's option on or after 12 September 2017 for the Institutional Securities and 18 October 2017 for the Retail Securities at their principal amounts together with any accrued, unpaid or deferred distributions. While any distributions are unpaid or deferred, the Company will not declare, pay dividends or make similar periodic payments in respect of, or repurchase, redeem or otherwise acquire any securities of lower or equal rank.

These perpetual capital securities were issued for the Company's general corporate purposes as well as to finance capital expenditure and the expansion of its business.

During the financial year, the Board of Directors have approved to distribute the payments for the Institutional and Retail Securities. Accordingly, the Institutional Securities distributions amounting to \$45,746,000 and \$46,504,000 were paid on 11 March 2015 and 11 September 2015 respectively. The distribution for Retail Securities amounting to \$12,777,000 and \$12,848,000 were paid on 20 April 2015 and 19 October 2015 respectively.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

## 25. OTHER RESERVES

Capital redemption reserve represents the amount of the shares purchased.

Share option and performance share reserve comprise cumulative fair value of services received from employees measured at the date of grant for unvested equity-settled share options and performance shares.

Fair value reserve includes the cumulative change in the fair value of available-for-sale investments until the investments are derecognised or impaired.

Exchange translation reserve comprise foreign exchange differences arising from the translation of the financial statements of foreign operations where functional currencies are different from the presentation currency of the Group.

## 26. DIVIDENDS

	Group and Company	
	2015	2014
	\$'000	\$'000
Final dividends paid in respect of the previous financial year of 1 cent (2014: 1 cent) per ordinary share	120,847	122,439

The Directors proposed the payment of a final dividend of 1.5 cent per ordinary share, in respect of the financial year ended 31 December 2015, subject to the approval of shareholders at the next Annual General Meeting of the Company (“AGM”).

These financial statements do not reflect this dividend, which will be accounted for in shareholders' equity as an appropriation of retained earnings in the financial year ending 31 December 2016, after it has been approved by shareholders at the AGM.

## 27. PROVISION FOR RETIREMENT GRATUITIES

	Group		Company	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Beginning of financial year	1,335	1,444	228	230
Exchange differences	(12)	2	–	–
(Credited)/charged to profit or loss	(211)	27	(10)	(2)
Payment made	(212)	(138)	–	–
	900	1,335	218	228

Retirement gratuities are payable to certain employees upon their retirement. The gratuities provided are factored for discount rates, based on interest rates available in the market for bonds with AAA ratings, and attrition rates based on age bands.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

## 28. OTHER LONG TERM LIABILITIES

	Group	
	2015	2014
	\$'000	\$'000
Retention monies and deposits	8	2,866
Deferred income	6,003	7,830
	6,011	10,696

Retention monies refer to amounts withheld from contractors' claim for work done in accordance with contractual rights, which are progressively released upon the completion of the project.

The carrying values of non-current retention monies and deposits approximate their fair values.

## 29. COMMITMENTS

### Capital commitments

	Group	
	2015	2014
	\$'000	\$'000
Authorised capital expenditure not provided for in the financial statements:		
Contracted – property, plant and equipment	14,363	53,893

### Operating lease commitments – Where the Group and Company is a lessee

The Group leases offices, buildings and equipment under non-cancellable operating lease agreements. These leases have varying terms, escalation clauses and renewal rights.

The future minimum lease payables under non-cancellable operating leases are as follows:

	Group		Company	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Not later than one year	1,975	1,246	55	55
Between one year and five years	566	1,087	–	–
	2,541	2,333	55	55

### Operating lease commitments – Where the Group is a lessor

The Group leases out retail space under non-cancellable operating leases. These leases have varying terms, escalation clauses and renewal rights. Generally, the lessees are required to pay contingent rents computed based on their turnover achieved during the lease period.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

## 29. COMMITMENTS (CONTINUED)

### Operating lease commitments – Where the Group is a lessor (Continued)

The future minimum lease receivables under non-cancellable operating leases are as follows:

	Group	
	2015	2014
	\$'000	\$'000
Not later than one year	19,271	19,411
Between one year and five years	12,389	19,249
More than five years	131	179
	31,791	38,839

## 30. FINANCIAL RISK MANAGEMENT

The Group's overall financial risk management objective is to optimise value creation for shareholders. The Group seeks to minimise the potential adverse impact arising from fluctuations in foreign exchange and interest rates and the unpredictability of the financial markets on the Group's financial performance.

The Group operates within clearly defined guidelines that are approved by the Board of Directors. Financial risk management is carried out through risk reviews conducted at all significant operational units. This process is further enhanced by effective internal controls, a group-wide insurance programme and adherence to the financial risk management policies.

The main areas of financial risk faced by the Group are as follows:

### (a) Foreign currency exchange risk

The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of the Group's foreign operations is managed primarily through borrowings denominated in the relevant foreign currencies.

The Group is exposed to foreign currency exchange risk when the Company and its subsidiaries enter into transactions that are not denominated in their functional currencies. To manage these exposures, the Group takes advantage of any natural offsets of the Group's revenues and expenses denominated in foreign currencies and from time to time enters into foreign exchange forward contracts for a portion of the remaining exposure relating to these forecast transactions when deemed appropriate.

The Group's principal net foreign currency exposure mainly relates to the United States Dollar ("USD"), Hong Kong Dollar ("HKD") and Korean Won ("KRW") (2014: USD and HKD). The Company's principal foreign currency exposure mainly relates to the USD (2014: USD).

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

## 30. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (a) Foreign currency exchange risk (Continued)

The Group's exposure to foreign currencies is as follows:

	USD \$'000	2015 HKD \$'000	KRW \$'000	2014 USD \$'000	HKD \$'000
<b>Group</b>					
<b>Financial assets</b>					
Available-for-sale financial assets	–	–	–	1,313,745	–
Trade and other receivables	5,292	48	138,980	8,680	4
Cash and cash equivalents	1,524,381	58,195	–	1,090,422	59,073
	<b>1,529,673</b>	<b>58,243</b>	<b>138,980</b>	<b>2,412,847</b>	<b>59,077</b>
<b>Financial liabilities</b>					
Trade and other payables	(3,280)	(33)	(1)	(6,372)	(37)
Finance lease	(5,939)	–	–	(755)	–
Derivative financial instruments	–	–	–	(246,869)	–
	<b>(9,219)</b>	<b>(33)</b>	<b>(1)</b>	<b>(253,996)</b>	<b>(37)</b>
<b>Net currency exposure</b>	<b>1,520,454</b>	<b>58,210</b>	<b>138,979</b>	<b>2,158,851</b>	<b>59,040</b>

The Company's exposure to foreign currencies is as follows:

	2015 USD \$'000	2014 USD \$'000
<b>Company</b>		
<b>Financial assets</b>		
Trade and other receivables	77,596	89,703
Cash and cash equivalents	1,504,209	1,068,932
	<b>1,581,805</b>	<b>1,158,635</b>
<b>Financial liabilities</b>		
Trade and other payables	(186)	(163)
<b>Net currency exposure</b>	<b>1,581,619</b>	<b>1,158,472</b>

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

## 30. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (a) Foreign currency exchange risk (Continued)

If the USD, HKD and KRW change against the Singapore Dollar ("SGD") by 1% (2014: 1%) each respectively with all other variables being held constant, the effects arising from the change in net financial asset position for the Group and Company will be as follows:

	Increase/(decrease)			
	Profit before taxation			
	Group		Company	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
USD against SGD				
– Strengthened	15,205	21,589	15,816	11,585
– Weakened	(15,205)	(21,589)	(15,816)	(11,585)
HKD against SGD				
– Strengthened	582	590		
– Weakened	(582)	(590)		
KRW against SGD				
– Strengthened	1,390	–		
– Weakened	(1,390)	–		

There is no effect on other comprehensive income arising from the change in net financial asset position of the Group and Company.

### (b) Price risk

The Group is exposed to equity securities price risk from its quoted securities classified as available-for-sale financial assets and derivative financial instruments. To manage its price risk arising from these investments, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

## 30. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (b) Price risk (Continued)

If prices for quoted securities classified as available-for-sale financial assets and derivative financial instruments change by 1% (2014: 1%) respectively with all other variables being held constant, the effects on profit before taxation and other comprehensive income will be as follows:

	Increase/(decrease)			
	2015		2014	
	Profit before taxation \$'000	Other comprehensive income \$'000	Profit before taxation \$'000	Other comprehensive income \$'000
<b>Group</b>				
– Increased by 1%	–	<b>1,358</b>	8,666	1,562
– Decreased by 1%	–	<b>(1,358)</b>	(8,369)	(1,562)

The Company is not exposed to price risk.

### (c) Interest rate risk

Interest rate risk arises mainly from the Group's short-term deposits and borrowings. The Group's short-term deposits are placed at prevailing interest rates.

The Group manages this risk through the use of floating rate debt and derivative financial instruments. The Group enters into interest rates swaps from time to time, where appropriate, to generate the desired interest rate profile.

If the annual interest rates had increased/decreased by 100 basis point (2014: 100 basis point) with all other variables including tax rate being held constant, the profit before taxation will be lower/higher by \$17,151,000 (2014: \$19,980,000) as a result of higher/lower interest expense on these borrowings.

The Company is not exposed to interest rate risk.

### (d) Credit risk

Credit risk is the potential financial loss resulting from the failure of counterparties of the Group, to settle their financial and contractual obligation, as and when they fall due.

Financial assets that potentially subject the Group to concentrations of credit risk consist principally of available-for-sale financial assets, trade and other receivables and cash and cash equivalents. The Group's main class of financial assets are cash and cash equivalents, and available-for-sale financial assets. The Group's cash and cash equivalents are placed with creditworthy financial institutions.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

## 30. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (d) Credit risk (Continued)

In managing credit risk exposure from trade receivables, the Group has established a Credit Committee and processes to evaluate the creditworthiness of its counterparties. The counterparty's payment profile and credit exposure are continuously monitored by the Credit Committee, together with the operational policies and guidelines. Credit exposure to an individual counterparty is restricted by the credit limits set by the Credit Committee based on the ongoing credit evaluation.

As the Group and Company do not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statements of financial position.

The top 10 trade debtors of the Group represented 22% (2014: 16%) of trade receivables. The Group also establishes an allowance account for impairment that represents its estimate of losses in respect of trade and other receivables. The main component of this allowance is estimated losses that relate to specific counterparties. Subsequently when the Group is satisfied that no recovery of such losses is possible, the trade receivables are considered irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired trade receivables.

#### (i) Financial assets that are neither past due nor impaired

Cash and cash equivalents, restricted cash and available-for-sale financial assets are neither past due nor impaired as they are placed with creditworthy financial institutions. Trade receivables that are neither past due nor impaired are substantially from companies and individuals with a good collection track record with the Group and individuals with good creditworthiness.

#### (ii) Financial assets that are past due and/or impaired

For the Group, there is no other class of financial assets that is past due and/or impaired except for trade receivables.

The age analysis of trade receivables past due but not impaired is as follows:

	Group		Company	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Past due less than 3 months	<b>88,300</b>	280,288	–	–
Past due 3 to 6 months	<b>93,518</b>	160,257	–	–
Past due 6 to 12 months	<b>147,941</b>	323,157	–	–
Past due over 12 months	<b>145,821</b>	101,160	–	–
	<b>475,580</b>	864,862	–	–



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

## 30. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (d) Credit risk (Continued)

#### (iii) Financial assets that are past due and/or impaired (Continued)

The movements in allowance on doubtful debts are as follows:

	Group		Company	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Beginning of financial year	574,275	429,384	218,191	186,553
Allowance charged to profit or loss	270,693	262,005	22,499	24,428
Allowance utilised	(624,246)	(117,114)	–	–
Exchange differences	–	–	14,216	7,210
End of financial year	220,722	574,275	254,906	218,191

The Group's gross trade receivables individually determined to be past due and for which impairment has been provided, amounted to \$220,722,000 (2014: \$574,275,000). In assessing these individual debts for impairment, the Group has considered the factors as elaborated in Note 3(c).

The Company's gross amounts due from subsidiaries determined to be impaired is \$254,906,000 (2014: \$218,191,000).

### (e) Liquidity risk

The Group practises prudent liquidity risk management to minimise the mismatch of financial assets and liabilities. The Group's cash flow is reviewed regularly to ensure that the Group is able to settle its commitments when they fall due.

Cash flow forecasting is performed in the operating entities of the Group and aggregated for Group purposes. The Group monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants on any of its borrowing facilities. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance and compliance with internal ratio targets.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

## 30. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (e) Liquidity risk (Continued)

The table below analyses the financial liabilities of the Group and the Company into relevant maturity groupings based on the remaining period as at reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year \$'000	Between 1 and 2 years \$'000	Between 2 and 5 years \$'000
<b>Group</b>			
<b>2015</b>			
Trade and other payables *	350,730	–	8
Bank borrowings	224,277	245,365	1,404,396
Finance leases	3,804	3,514	326
	578,811	248,879	1,404,730
<b>2014</b>			
Trade and other payables *	520,584	2,866	–
Bank borrowings	552,546	546,067	676,298
Finance leases	810	28	63
	1,073,940	548,961	676,361
<b>Company</b>			
<b>2015</b>			
Trade and other payables *	239,279	–	–
<b>2014</b>			
Trade and other payables *	90,478	–	–

\* Excludes deferred income

### (f) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Group defines "capital" as all components of equity.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

## 30. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (f) Capital risk management (Continued)

Consistent with the industry, the Group monitors capital based on a gearing ratio. This ratio is calculated as total debt divided by total capital. Total debt is calculated as total borrowings (including ‘current and non-current borrowings’ and ‘finance leases’ as shown in the statement of financial position). Total capital is calculated as equity attributable to ordinary shareholders of the Company and perpetual securities holders plus total debt.

The Group’s strategy in 2015, which was unchanged from 2014, was to maintain the gearing ratio below 66%. The gearing ratios are as follows:

	Group	
	2015 \$’000	2014 \$’000
Total debt	1,630,609	1,703,241
Total equity attributable to ordinary shareholders of the Company and perpetual securities holders	9,625,750	9,703,317
Total capital	11,256,359	11,406,558
Gearing ratio	14%	15%

The Group was in compliance with externally imposed capital requirements at the reporting dates.

### (g) Fair value estimation

The following table presents the Group’s assets and liabilities measured at fair value and classified by level of the following fair value measurement hierarchy:

- (i) Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (ii) Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2);
- (iii) Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

	Level 1 \$’000	Level 2 \$’000	Level 3 \$’000	Total \$’000
<b>Group</b>				
<b>2015</b>				
<b>Assets</b>				
Available-for-sale financial assets (Note 14)	135,833	–	71,514	207,347
<b>2014</b>				
<b>Assets</b>				
Available-for-sale financial assets (Note 14)	156,154	1,313,745	42,496	1,512,395
<b>Liabilities</b>				
Derivative financial instruments (Note 22)	–	246,869	–	246,869

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

## 30. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (g) Fair value estimation (Continued)

There were no transfers between Level 1 and Level 2.

The fair value of financial instruments traded in active markets is based on closing quoted market prices on the last market day at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm’s length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Quoted market prices or dealer quotes for similar instruments are used to estimate fair value for long term debt for disclosure purposes. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves. Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. Changing one or more of the unobservable inputs in the valuation technique used for Level 3 instruments will not significantly impact the fair value of these instruments. The assessment of the fair value of unquoted equity securities is performed on a quarterly basis based on the latest available data such as underlying net asset value of the investee entity to approximate the fair value as at reporting date.

The following table presents the changes in Level 3 instruments:

	Group	
	2015 \$’000	2014 \$’000
Beginning of financial year	42,496	30,516
Additions	–	9,862
Disposals	–	(2,358)
Fair value gain recognised in other comprehensive income	31,018	6,391
Repayment	(2,000)	(2,002)
Exchange differences	–	87
End of financial year	71,514	42,496

The fair value of current and non-current financial assets and liabilities approximate their carrying amounts.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

## 30. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (h) Financial instruments by category

The aggregate carrying amounts of financial instruments are as follows:

	Group		Company	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Loans and receivables	5,999,155	5,032,823	4,756,251	4,499,118
Available-for-sale financial assets	207,347	1,512,395	–	–
Financial liabilities at amortised cost	1,981,347	2,239,323	239,279	90,478
Derivative financial instruments	–	246,869	–	–

## 31. RELATED PARTY DISCLOSURES

The Company's immediate holding corporation is Genting Overseas Holdings Limited ("GOHL"), a company incorporated in the Isle of Man. The ultimate holding corporation is Genting Berhad ("GB"), a company incorporated in Malaysia and whose shares are listed on the Bursa Malaysia Securities Berhad.

In addition to the information disclosed elsewhere in the consolidated financial statements, the following significant transactions took place between the Group and related parties:

	Group	
	2015	2014
	\$'000	\$'000
(i) Sales of goods and/or services to:		
– Fellow subsidiaries	167	384
– Subsidiaries of a substantial shareholder	812	895
	979	1,279
(ii) Purchases of goods and/or services from:		
– Subsidiaries of a substantial shareholder	(2,526)	(616)
– A joint venture	(25,378)	(30,204)
	(27,904)	(30,820)
(iii) Management services from a subsidiary of a substantial shareholder	–	(1,891)
(iv) Interest income receivable from an associate	5,496	3,741

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

## 31. RELATED PARTY DISCLOSURES (CONTINUED)

	Company	
	2015	2014
	\$'000	\$'000
(i) Purchases of goods and/or services from subsidiaries	(1,128)	(755)
(ii) Management fees received/receivable from a subsidiary	8,565	15,843
(iii) Interest income received/receivable from subsidiaries	47,418	70,429
(iv) Dividend income received/receivable from subsidiaries	321,507	125,450
(v) Dividend paid to immediate holding corporation	(63,537)	(63,537)

Key management remuneration (including directors' remuneration):

Key management remuneration includes fees, salaries, bonus, commission and other emoluments computed based on the cost incurred by the Group, and where the Group did not incur any costs, the value of the benefit.

The remuneration of directors and the key management personnel are analysed as follows:

	Group		Company	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
<b>Non-executive directors</b>				
– Fees and meeting allowances	776	761	776	761
– Share-based payment	279	628	279	628
	1,055	1,389	1,055	1,389
<b>Executive directors</b>				
– Fees and meeting allowances	72	66	72	66
– Salaries, bonus and other emoluments	13,710	17,189	9,474	11,908
– Defined contribution plan	29	27	16	15
– Share-based payment	10,426	14,542	10,426	14,542
	24,237	31,824	19,988	26,531
Total	25,292	33,213	21,043	27,920
<b>Key management personnel (excluding directors' remuneration)</b>				
– Salaries, bonus and other emoluments	8,667	7,790	2,584	2,459
– Defined contribution plan	114	97	61	51
– Share-based payment	1,336	1,900	405	978
Total	10,117	9,787	3,050	3,488



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

## 32. SEGMENT INFORMATION

Management has determined the operating segments based on the reports that are used by the chief operating decision-maker to make strategic decisions.

The chief operating decision-maker considers the business from both business and geographic perspectives.

### Business segment

The Singapore leisure and hospitality segment derives revenue from the development and operation of the integrated resort.

Under the Development Agreement signed between the Sentosa Development Corporation (“SDC”) and the Group, the Group is required to construct, develop and operate a resort with a comprehensive range of integrated and synergised amenities for recreation, entertainment and lifestyle uses. This includes key attractions such as hotels, event facilities, retail, dining, entertainment shows, themed attractions and casino, which must be at all times operated and managed together. Each key attraction cannot be closed without prior written approval from SDC.

The investment business derives revenue from investing in assets to generate future income and cash flows.

Sales between segments are carried out at arm’s length. The revenue from external parties reported to the chief operating decision-maker is measured in a manner consistent with that in the statement of comprehensive income.

The chief operating decision-maker assesses the performance of the operating segments based on a measure of adjusted earnings before interest, tax, depreciation and amortisation (“Adjusted EBITDA”). This measurement basis excludes the effects of fair value changes on derivative financial instruments, gain/loss on disposal of available-for-sale financial assets, write-off/impairment or gain/loss on disposal of property, plant and equipment/ intangible assets, gain/loss on disposal of associate, gain/loss on disposal of subsidiary, share-based payment, net exchange gain/loss relating to financial investments and pre-opening/development and other non-recurring expenses.

Segment assets consist primarily of property, plant and equipment, intangible assets, inventories, trade and other receivables, available-for-sale financial assets, restricted cash and cash and cash equivalents.

Segment liabilities comprise all liabilities other than current and deferred tax liabilities, borrowings, finance leases and derivative financial instruments.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

## 32. SEGMENT INFORMATION (CONTINUED)

	Leisure and Hospitality		Investments	Total
	Singapore	Others ^		
	\$'000	\$'000	\$'000	\$'000
<b>Group</b>				
<b>2015</b>				
Gaming revenue	1,749,053	–	–	1,749,053
Non-gaming revenue	650,308	–	–	650,308
Others	–	163	6,708	6,871
Inter-segment revenue	–	–	(5,334)	(5,334)
<b>External revenue</b>	<b>2,399,361</b>	<b>163</b>	<b>1,374</b>	<b>2,400,898</b>
<b>Adjusted EBITDA</b>	<b>921,969</b>	<b>(2,376)</b>	<b>(4,586)</b>	<b>915,007</b>
Share of results of joint ventures and associate	4,826	(8,648)	(6)	(3,828)
Depreciation of property, plant and equipment	(322,836)	–	(1,087)	(323,923)
Amortisation of intangible assets	(20,226)	–	–	(20,226)
<b>Assets</b>				
Segments assets	7,297,983	555,161	4,041,984	11,895,128
Interests in joint ventures and associate	46,861	83,111	–	129,972
Deferred tax assets				1,743
Consolidated total assets				12,026,843
Segment assets include:				
Additions to:				
– Property, plant and equipment	93,586	–	492	94,078
– Intangible assets	2,212	–	–	2,212
<b>Liabilities</b>				
Segment liabilities	407,849	1,210	10,224	419,283
Borrowings and finance leases				1,630,609
Income tax liabilities				67,946
Deferred tax liabilities				283,247
Consolidated total liabilities				2,401,085

^ Other leisure and hospitality segment mainly represent interest in an associate and other support services.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

## 32. SEGMENT INFORMATION (CONTINUED)

	Leisure and Hospitality		Investments	Total
	Singapore	Others ^		
	\$'000	\$'000	\$'000	\$'000
<b>Group</b>				
<b>2014</b>				
Gaming revenue	2,207,325	–	–	2,207,325
Non-gaming revenue	653,053	–	–	653,053
Others	–	141	7,322	7,463
Inter-segment revenue	–	–	(5,356)	(5,356)
<b>External revenue</b>	<b>2,860,378</b>	<b>141</b>	<b>1,966</b>	<b>2,862,485</b>
<b>Adjusted EBITDA</b>	<b>1,170,688</b>	<b>(4,761)</b>	<b>(7,733)</b>	<b>1,158,194</b>
Share of results of joint ventures and associate	5,322	5,308	(6)	10,624
Depreciation of property, plant and equipment	(397,839)	–	(1,284)	(399,123)
Amortisation of intangible assets	(20,323)	–	–	(20,323)
<b>Assets</b>				
Segments assets	7,500,998	106,844	4,931,030	12,538,872
Interests in joint ventures and associate	42,035	91,098	149	133,282
Deferred tax assets				89
Consolidated total assets				<b>12,672,243</b>
Segment assets include:				
Additions to:				
– Property, plant and equipment	152,060	–	776	152,836
<b>Liabilities</b>				
Segment liabilities	589,586	2,087	16,022	607,695
Borrowings and finance leases				1,703,241
Derivative financial liabilities				246,869
Income tax liabilities				180,692
Deferred tax liabilities				230,420
Consolidated total liabilities				<b>2,968,917</b>

^ Other leisure and hospitality segment mainly represent interest in an associate.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

## 32. SEGMENT INFORMATION (CONTINUED)

A reconciliation of Adjusted EBITDA to profit before taxation is provided as follows:

	Group	
	2015 \$'000	2014 \$'000
Adjusted EBITDA for reportable segments	<b>915,007</b>	1,158,194
Fair value loss on derivative financial instruments	<b>(239,341)</b>	(136,141)
(Loss)/gain on disposal of available-for-sale financial assets, net of transaction costs	<b>(87,208)</b>	153,038
Impairment on available-for-sale financial assets	<b>(63,374)</b>	–
Share-based payment	<b>(20,079)</b>	(31,204)
Net exchange gain relating to investments	<b>130,390</b>	75,808
Depreciation and amortisation	<b>(344,149)</b>	(419,446)
Interest income	<b>61,670</b>	50,403
Finance costs	<b>(54,523)</b>	(42,127)
Share of results of joint ventures and associate	<b>(3,828)</b>	10,624
Other expenses *	<b>(15,301)</b>	(14,352)
Profit before taxation	<b>279,264</b>	804,797

\* Other expenses include impairment/write-off/disposal of property, plant and equipment and intangible assets, pre-opening/development expenses and other non-recurring adjustments.

### Geographical information

The Group operates predominantly in Asia. The main business of the Group is in leisure and hospitality operations within Singapore where the development and operation of an integrated resort contributes most of its revenue. The operations in other geographical areas in the Asia Pacific (excluding Singapore) include development of an integrated resort in Korea and other investments.

Revenue is classified based on the location in which revenue is derived. Sales between segments are eliminated. Non-current assets exclude deferred tax assets and available-for-sale financial assets.

	Group	
	2015 \$'000	2014 \$'000
<b>Revenue</b>		
Singapore	<b>2,400,270</b>	2,861,270
Asia Pacific (excluding Singapore)	<b>628</b>	1,215
	<b>2,400,898</b>	2,862,485
<b>Non-current assets</b>		
Singapore	<b>5,627,325</b>	5,956,796
Asia Pacific (excluding Singapore)	<b>339,636</b>	211,954
	<b>5,966,961</b>	6,168,750

There are no revenue or assets generated from or located in the Isle of Man. There are no revenue derived from transactions with a single external customer that amounts to 10% or more of the Group's revenue.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

**33. CHANGE IN ACCOUNTING POLICY**

With effect from this financial year, the Group has transferred the fair value of the performance shares and share options from share option and performance reserve to retained earnings upon vesting of these grants and options. The change in accounting policy was applied retrospectively and accordingly, the reclassification of reserves relating to vested performance shares has been reflected in the comparative statement of changes in equity. This change has no impact on the Group and Company’s profit or loss. As the effect of this change in policy is not significant, the statements of financial position as at 1 January 2014 have not been presented.

**34. AUTHORISATION OF FINANCIAL STATEMENTS**

The financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 18 February 2016.

# INDEPENDENT AUDITOR’S REPORT

TO THE MEMBERS OF GENTING SINGAPORE PLC

**REPORT ON THE FINANCIAL STATEMENTS**

We have audited the accompanying financial statements of Genting Singapore PLC (the “Company”) and its subsidiaries (the “Group”) set out on pages 37 to 110, which comprise the statements of financial position of the Company and the Group as at 31 December 2015, the statements of comprehensive income, the statements of changes in equity and the statements of cash flows of the Company and the Group for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

**Management’s Responsibility for the Financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Isle of Man Companies Act and International Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

**Auditor’s Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements of the Company and the Group are properly drawn up in accordance with the provisions of the International Financial Reporting Standards so as to give a true and fair view of the financial position of the Company and of the Group as at 31 December 2015, and of the financial performance, changes in equity and cash flows of the Company and the Group for the financial year ended on that date.

PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants

Singapore, 18 February 2016



# STATISTICS OF SHAREHOLDINGS

AS AT 29 FEBRUARY 2016

Issued and paid-up capital	:	US\$3,710,508,383.33
Class of shares	:	Ordinary shares
Voting rights	:	One vote per share
No. of issued shares (excluding treasury shares)	:	12,012,375,524
No. of treasury shares	:	81,651,300
Percentage of treasury shares	:	0.68%

## DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	Number of shareholders	%	Number of Shares (excluding treasury shares)	%
1 – 99	568	0.66	10,773	0.00
100 – 1,000	8,084	9.40	5,112,497	0.04
1,001 – 10,000	42,922	49.88	244,275,634	2.04
10,001 – 1,000,000	34,310	39.88	1,755,063,607	14.61
1,000,001 and above	156	0.18	10,007,913,013	83.31
Total	86,040	100.00	12,012,375,524	100.00

## DIRECTORS’ INTERESTS IN SHARES AND OPTIONS OF THE COMPANY

(i) The interests of the Directors in shares of the Company as recorded in the Register of Directors’ Shareholdings are set out below:

Directors <sup>(1)</sup>	Direct Interest (Number of shares)			Deemed Interest (Number of shares)	
	At beginning of year	At end of year	As at 21/01/2016	At beginning of year	At end of year and as at 21/01/2016
Tan Sri Lim Kok Thay <sup>(2)</sup>	7,311,100	11,945,063	11,945,063	6,353,828,069 <sup>(2)</sup>	6,353,828,069 <sup>(2)</sup>
Tan Hee Teck	8,064,477	11,677,877	11,677,877	9,600	9,600
Lim Kok Hoong	173,496	94,496	94,496	800,000	–
Tjong Yik Min	955,600	–	–	–	–
Koh Seow Chuan	338,880	321,000	321,000	–	–

# STATISTICS OF SHAREHOLDINGS

AS AT 29 FEBRUARY 2016

## DIRECTORS’ INTERESTS IN SHARES AND OPTIONS OF THE COMPANY (CONTINUED)

(ii) The interests of the Directors in the Genting Singapore PLC Employee Share Option Scheme (“Option Scheme”) as recorded in the Register of Share Options are set out below:

Directors	Aggregate granted since the commencement of the Option Scheme to 31/12/2015*^	Aggregate exercised since the commencement of the Option Scheme to 31/12/2015*^	Aggregate outstanding as at 31/12/2015*^
Tan Sri Lim Kok Thay	5,941,463	5,941,463	–
Tan Hee Teck	3,501,177	3,501,177	–
Lim Kok Hoong	583,496	583,496	–
Tjong Yik Min	583,496	583,496	–
Koh Seow Chuan	–	–	–

\* Incorporating adjustments for the 2007 Rights issue approved by the shareholders on 8 August 2007 and completed on 18 September 2007. Details of the 2009 Right issue are set out in Note 23 to the financial statements. The Directors do not have any deemed interests in the share options.

^ The Option Scheme was for a duration of 10 years and the share options expired on 7 September 2015.

(iii) Shares awarded to the Directors under the approved Genting Singapore Performance Share Scheme (“PSS”) are set out below:

Directors	Granted in financial year ended 31/12/2015	Aggregate granted since the commencement of the PSS to 31/12/2015	Aggregate vested since the commencement of the PSS to 31/12/2015	Aggregate outstanding as at 31/12/2015#
Tan Sri Lim Kok Thay	750,000	6,750,000	5,760,000	750,000
Tan Hee Teck	750,000	33,130,000	9,219,100	23,750,000
Lim Kok Hoong	100,000	900,000	768,000	100,000
Tjong Yik Min	100,000	900,000	768,000	100,000
Koh Seow Chuan	100,000	780,000	654,480	100,000

# Figures take into account share awards lapsed in 2011 and 2012.

# STATISTICS OF SHAREHOLDINGS

AS AT 29 FEBRUARY 2016

## SUBSTANTIAL SHAREHOLDERS (AS RECORDED IN THE REGISTER OF SUBSTANTIAL SHAREHOLDERS)

Substantial Shareholders (5% or more)	Direct Interest		Deemed Interest	
	Number of shares	%	Number of shares	%
Genting Overseas Holdings Limited (“GOHL”)	6,353,685,269	52.8928	–	–
Genting Berhad (“GENT”) <sup>(3)</sup>	–	–	6,353,685,269	52.8928
Kien Huat Realty Sdn Berhad (“KHR”) <sup>(4)</sup>	142,800	0.0012	6,353,685,269	52.8928
Kien Huat International Limited (“KHI”) <sup>(5)</sup>	–	–	6,353,828,069	52.8940
Parkview Management Sdn Berhad (“Parkview”) <sup>(6)</sup>	–	–	6,353,828,069	52.8940
Tan Sri Lim Kok Thay <sup>(2)</sup>	12,695,063	0.1057	6,353,828,069	52.8940
Lim Keong Hui <sup>(7)</sup>	–	–	6,353,828,069	52.8940

- Notes:**
- (1) The Directors, including Independent Non-Executive Directors (other than Mr Koh Seow Chuan), have been granted share options to subscribe for shares pursuant to the Option Scheme. The Directors have also been granted awards pursuant to the PSS of the Company. The vesting of the awards under the PSS is contingent upon achievement of various performance targets.
- (2) Tan Sri Lim Kok Thay is the Executive Chairman. He is a director of GENT, certain companies within the Genting Group and certain companies which are substantial shareholders of GENT. Tan Sri Lim Kok Thay is also one of the beneficiaries of a discretionary trust, the trustee of which is Parkview (please see Note (6) for information on this trust). A discretionary trust is one in which the trustee (and in the case where the trustee is a company, its board of directors) has full discretion to decide which beneficiaries will receive, and in whichever proportion of the income or assets of the trust when it is distributed and also how the rights attached to any shares held by the trust are exercised. The deemed interests of Parkview in the shares of the Company are explained in Note (6). On account of Tan Sri Lim Kok Thay being a beneficiary of the discretionary trust, he is deemed interested in the shares of the Company by virtue of the deemed interest of Parkview.
- (3) GOHL is a wholly-owned subsidiary of GENT. Therefore, GENT is deemed to be interested in the shares of the Company held by GOHL.
- (4) KHR and its wholly-owned subsidiary control more than 20% of the voting share capital of GENT. KHR is deemed to be interested in the shares of the Company held by itself and GOHL.
- (5) The voting share capital of KHR is wholly-owned by KHI. Therefore, KHI is deemed to be interested in the shares of the Company through KHR and GOHL.
- (6) 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 company, namely KHI, owns the entire issued voting share capital of KHR. As such, Parkview is deemed to be interested in the shares of the Company held through KHR and GOHL. Parkview is owned by Amaline (M) Sdn Berhad (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. The board members of Parkview are Tan Sri Lim Kok Thay and Dato’ Joseph Lai Khee Sin.
- (7) Mr Lim Keong Hui is one of the beneficiaries of a discretionary trust, the trustee of which is Parkview. On account of Mr Lim Keong Hui being a beneficiary of the discretionary trust, he is deemed interested in the shares of the Company by virtue of the deemed interest of Parkview.

# STATISTICS OF SHAREHOLDINGS

AS AT 29 FEBRUARY 2016

## TWENTY (20) LARGEST SHAREHOLDERS

Name of Shareholders		Number of Shares	% of Issued Shares (excluding Treasury Shares)
1.	GENTING OVERSEAS HOLDINGS LIMITED	6,353,685,269	52.89
2.	CITIBANK NOMINEES SINGAPORE PTE LTD	905,810,325	7.54
3.	DBS NOMINEES PTE LTD	438,522,520	3.65
4.	HSBC (SINGAPORE) NOMINEES PTE LTD	348,415,176	2.90
5.	RAFFLES NOMINEES (PTE) LTD	239,391,932	1.99
6.	DBSN SERVICES PTE LTD	226,701,691	1.89
7.	RHB SECURITIES SINGAPORE PTE LTD	186,744,037	1.55
8.	PHILLIP SECURITIES PTE LTD	152,529,452	1.27
9.	OCBC SECURITIES PRIVATE LTD	139,182,493	1.16
10.	UNITED OVERSEAS BANK NOMINEES PTE LTD	121,757,535	1.01
11.	CIMB SECURITIES (SINGAPORE) PTE LTD	104,167,476	0.87
12.	DBS VICKERS SECURITIES (SINGAPORE) PTE LTD	94,362,206	0.79
13.	UOB KAY HIAN PTE LTD	88,833,556	0.74
14.	BANK OF SINGAPORE NOMINEES PTE LTD	83,636,132	0.70
15.	BNP PARIBAS SECURITIES SERVICES	47,729,077	0.40
16.	MAYBANK KIM ENG SECURITIES PTE LTD	45,092,439	0.37
17.	BNP PARIBAS NOMINEES SINGAPORE PTE LTD	36,965,522	0.31
18.	KGI FRASER SECURITIES PTE LTD	32,110,604	0.27
19.	MORGAN STANLEY ASIA (SINGAPORE) SECURITIES PTE LTD	21,504,363	0.18
20.	CITIBANK CONSUMER NOMINEES PTE LTD	19,855,466	0.16
Total		9,686,997,271	80.64

## PUBLIC FLOAT

Based on the information available to the Company as at 29 February 2016, approximately 46.84% of the issued shares (excluding treasury shares) of the Company was held by the public, and therefore, Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited has been complied with.

# GROUP OFFICES

## GENTING SINGAPORE

### CORPORATE OFFICES

**HEAD OFFICE**

10 Sentosa Gateway  
Resorts World Sentosa  
Singapore 098270  
T: +65 6577 8888  
F: +65 6577 8890  
www.gentingsingapore.com

**SINGAPORE**

**Resorts World at Sentosa Pte. Ltd.**  
8 Sentosa Gateway  
Resorts World Sentosa  
Singapore 098269  
T: +65 6577 8888  
F: +65 6577 8890  
www.rwsentosa.com

**SOUTH KOREA**

**Landing Jeju Development Co., Ltd.**  
217 Nokchabunjae-ro, Andeok-myeon,  
Seogwipo-si  
Jeju Special Self-Governing Province  
Korea 699-924  
T: +82 64 7608288  
F: +82 64 7928801  
www.rwjjeju.com

### SALES/ REPRESENTATIVE / OFFICES

**HONG KONG**

GSHK Capital Limited  
Suite 1001, Ocean Centre  
5 Canton Road, Tsimshatsui  
Kowloon, Hong Kong S.A.R.  
T: +852 2377 4680  
F: +852 2314 8724

**JAPAN**

Genting International Japan Co., Ltd.  
Marunouchi Eiraku Building 22F  
#2201, 1-4-1 Marunouchi  
Chiyoda-ku, Tokyo 100-0005, Japan  
T: +81 3 6273 4066  
F: +81 3 6273 4067

**MALAYSIA – JOHOR BAHRU**

Genting International Services Sdn. Bhd.  
No.92, Jalan Sutera Tanjung 8/3  
Taman Sutera Utama,  
81300 Skudai, Johor, Malaysia  
T: +607 554 9888  
F: +607 558 9733

**MALAYSIA – KUALA LUMPUR**

Genting International Services Sdn. Bhd.  
12th Floor, Wisma Genting  
Jalan Sultan Ismail  
50250 Kuala Lumpur, Malaysia  
T: +603 2333 3285  
F: +603 2164 8323

**CHINA - BEIJING**

Office C703, Beijing Lufthansa Center  
No 50 Liangmaqiao Road, Chaoyang District  
Beijing 100125, China  
T: +86 10 64689705  
F: +86 10 64689706

**CHINA – CHENGDU**

Adriana Limited Chengdu Representative Office  
Level 18, The Office Tower Shangri-la Centre  
No. 9 Bin Jiang (East) Road  
Chengdu 610021, China  
T: +86 28 6606 5041  
F: +86 28 6606 5042

**CHINA – GUANGZHOU**

Room 735-36, The Garden Tower  
No.368 Huan Shi Dong Road  
Guangzhou, Guangdong, China 510064  
T: +86 20 8365 2980  
F: +86 20 8365 2981

**CHINA - SHANGHAI**

Adriana Limited Shanghai Representative Office  
Room 407, No. 318 Fuzhou Road, Cross Tower  
Shanghai 200001, China  
T: +86 21 6323 0637  
F: +86 21 6323 0638



## **HEAD OFFICE**

10 Sentosa Gateway  
Resorts World Sentosa  
Singapore 098270

T : +65 6577 8888  
F : +65 6577 8890

[www.gentingsingapore.com](http://www.gentingsingapore.com)

## **SINGAPORE**

### **Resorts World at Sentosa Pte. Ltd.**

8 Sentosa Gateway  
Resorts World Sentosa  
Singapore 098269

T : +65 6577 8888  
F : +65 6577 8890

[www.rwsentosa.com](http://www.rwsentosa.com)

## **SOUTH KOREA**

### **Landing Jeju Development Co., Ltd.**

217 Nokchabunjae-ro, Andeok-myeon, Seogwipo-si  
Jeju Special Self-Governing Province  
Korea 699-924

T : +82 64 7608288  
F : +82 64 7928801

[www.rwjjeju.com](http://www.rwjjeju.com)

## **GENTING SINGAPORE PLC**

(Incorporated in the Isle of Man No. 003846V)

Genting, the Genting logo and all Genting elements and related indicia ™ & © 2016 Genting International Management Limited. All rights reserved. Puss In Boots © 2016 DreamWorks Animation L.L.C. Battlestar Galactica TM Universal Studios & © 2016 Universal Cable Productions LLC. All rights reserved. CHARLES CHAPLIN TM, THE LITTLE TRAMP TM © Bubbles Inc. S.A. 2016. Betty Boop Hearst Holdings, Inc./Fleischer Studios, Inc. © 2016 King Features Syndicate, Inc./Fleischer Studios, Inc. All rights reserved. UNIVERSAL STUDIOS, UNIVERSAL STUDIOS SINGAPORE, Universal Globe logo, and all Universal elements and related indicia TM & © Universal Studios. All Rights Reserved. Resorts World, the Resorts World logo and all Resorts World elements and related indicia TM & © Genting International Management Limited. All rights reserved.