Annual Report 2012
Genting Singapore PLC

GENTING
SINGAPORE

THE GENTING STORY

The multinational corporation known as the Genting Group of companies started from humble beginnings in 1965. A contractor who spoke no English, but only Hokkien, Mandarin, Malay and Cantonese, the late Tan Sri Lim Goh Tong built his business empire with simple principles: humility, discipline and conviction.

The self-proclaimed "Chinaman Businessman" was ahead of his time in many ways. He adopted environmental measures, built an integrated resort at Genting Highlands and executed his own succession plan in 2003, when he handed the chairmanship of the Genting Group to his son Tan Sri Lim Kok Thay.

Tan Sri Lim Kok Thay has since taken the company to greater heights with a successful overseas strategy. The Genting Group has won international awards for its management leadership, financial prudence and sound investment discipline. It is also a corporation that values its employees and gives back to the communities where it operates.

GENTING SINGAPORE

For over 25 years, the Company and its subsidiaries (collectively, the "Group") have been at the forefront of gaming and integrated resort development in Australia, the Bahamas, Malaysia, the Philippines and the United Kingdom. Today, it is best known for its flagship project, Resorts World™ Sentosa, which is one of the largest fully integrated destination resorts in South East Asia.

The Company is listed on the Main Board of the Singapore Exchange Securities Trading Limited. As at 31 December 2012, the Company had a market capitalisation of S$16.9 billion and ranks among Singapore's largest companies by market capitalisation.

CONTENTS

GENTING SINGAPORE ANNUAL REPORT 2012

CHAIRMAN'S STATEMENT

Dear fellow Shareholders,

Despite a bumpy global economic environment last year, Genting Singapore stayed on track to complete phase two of Resorts World™ Sentosa ("RWS"). I am pleased to say that the latest hotels and attractions we added in this final phase received strong affirmation from both guests and the travel trade. The Resort celebrated its Grand Opening on 7 December 2012, marking a milestone for the Company and heralding a new chapter in our growth story.

Genting Singapore made S$2.95 billion in revenue and S$1.36 billion in adjusted property EBITDA in 2012. Net profit was S$677.7 million. The Company's balance sheet and steady cash flow today rank among the strongest in the industry. In March and April 2012, we raised S$2.3 billion through the issue of perpetual subordinated capital securities. The record-breaking demand for our perpetual securities reflects the Company's credit quality and brand standing in the investor community. The deal clinched the Best Singapore Deal at the FinanceAsia Achievement Awards 2012. It also boosted the Company's ability and credibility to tap new opportunities.

In November 2012, the Company's wholly-owned subsidiary Tamerton Pte Ltd won a bid for a hotel site at Jurong Town Hall Road. Sited along Singapore's western highway that connects the second Malaysia/Singapore border crossing to Sentosa and RWS, this new hotel site is a strategic addition. Slated to open in 2015 with more than 500 rooms, the hotel will complement RWS, a drive less than 20 minutes away. The hotel will be the first hotel to open in the buzzing Jurong Gateway area, giving it a first-mover advantage as the Singapore Government continues to develop the precinct with new commercial, business and leisure facilities.

The Group's flagship, Resorts World Sentosa, turned in a dependable set of results in 2012 despite being affected by economic and credit uncertainty across the broader industry. This year's pick up in sentiments across global markets and Asia will help, and we will ride it by adding focus to develop new gaming customers in new markets.

Fully built and into its third year of operations now, I am happy to say that most of RWS's capital expenditure is done with, and we can market the Resort in its entirety: the sales team is actively scouting untapped markets with the higher-tiered hotel rooms, luxury spa and Marine Life Park™ which opened last year. There is enormous promise, as these assets helped lift 2012's non-gaming revenue by 10 percent from the preceding year.

With a strong balance sheet and stable cash flow, we are strongly positioned to seize investment opportunities within our core expertise in the gaming, hospitality and leisure sectors that will provide growth and long term value to our shareholders.

Today, RWS remains the only destination in this region to offer a collection of iconic attractions and hotels, a large convention centre, entertainment and over 60 dining options in one location. In 2012, RWS welcomed 16 million visitors from across the globe. For two consecutive years in 2011 and 2012, the Resort brought home the "Best Integrated Resort" accolade by regional trade publication TTG. Numerous other awards for individual assets and corporate practices were also added to its shelves last year.

The Resort continues 2013 with an exciting calendar: Evergreen Cantopop king Alan Tam pulled in a two-night act for thousands of our VIP guests over Chinese New Year. In February, Ocean Restaurant, our latest celebrity chef restaurant helmed by Cat Cora, opened in S.E.A. Aquarium™. On 1 March 2013, the world's first Sesame Street® immersive theme park ride - Sesame Street Spaghetti Space Chase – made its debut at Universal Studios Singapore®. In May, the resort's ESPA at RWS will start a new stay-and-spa programme for travellers. We revamped Genting Rewards, the resort's gaming loyalty programme, and will be celebrating the first anniversary of RWS Invites, its non-gaming equivalent.

The Company continues to build its management team both in terms of breadth and depth to position ourselves for future growth in our core expertise of gaming, hospitality and leisure.

In the community, we are excited by new engagement and contribution opportunities, and believe that our expertise and resources from RWS's Marine Life Park will make us a meaningful player in environmental education and conservation.

I wish to thank the Singapore Government and related agencies as well as business partners for their support; and the Management and team members of RWS for their commitment and hard work.

On behalf of the executive team, I thank you, our shareholders, for your confidence in the Company. I am pleased to announce that the Board has proposed a first and final dividend of one cent per share for the financial year ended 31 December 2012. This is the second year that we are paying a dividend - our way of showing appreciation for your resolute support in our journey. Thank you.

Tan Sri Lim Kok Thay
Executive Chairman

2012 MILESTONES

1 TWO NEW HOTELS

Set in the Resort's western tip, Equarius Hotel® and Beach Villas™ opened on 16 February, bringing the total number of hotels at Resorts World™ Sentosa to six. The hotels' deluxe rooms, suites and villas are situated amidst a lush verdant landscape with a 2.9 hectare natural forest at its doorstep, offering guests an escape to a world of greenery and tranquility.

Genting S'pore's debt issue sets a new marker

It sells $1.8b worth of perpetual securities as demand hits $6b

By SIOW LI SEN

PERPETUAL BOND ISSUE

Genting S'pore reaches out to retail investors

Subscriptions start at $5,000, with distribution rate of 5.125%, rising to 6.125% in October 2022

By JONATHAN KWOK

How they STACK UP

Preference shares and perpetual securities available here

Issuer	Coupon/ distribution rate (%)	Last traded price ($) *	Implied annual yield (%)
Hyflux	6	108.10	5.55
Genting Singapore **	5.125	N.A.	N.A.
OCBC Bank	5.1	107.02	4.77
United Overseas Bank	5.05	105.80	4.77
DBS Bank	4.7	107.90	4.36

*Par value = $100
** Genting Singapore's perpetual securities have yet to start trading

Source: SINGAPORE EXCHANGE
ST GRAPHICS PHOTO: ISTOCKPHOTO

Source: The Business Times and The Straits Times © Singapore Press Holdings Limited. Reproduced with permission.

2 LANDMARK SECURITIES

Genting Singapore raised S$2.3 billion through the issue of perpetual subordinated capital securities with a distribution payment rate of 5.125% per annum in March and April. The first tranche of S$1.8 billion was offered to institutional investors and the deal made history by being the largest order book size ever achieved for a Singapore dollar bond deal, the largest single tranche Singapore dollar bond deal, and the broadest amount of investor interest geographically.

3 SESAME STREET FUN

In June, Universal Studios Singapore® welcomed Big Bird, Elmo, Cookie Monster, and the rest of their lovable furry friends from Sesame Street®. They performed daily in live shows, entertaining families and children. A themed ride called Sesame Street Spaghetti Space Chase and a Character Breakfast programme were added in March 2013, completing the Sesame Street experience.

4 SINGAPORE'S LARGEST LUXURY SPA OPENS

Spreading over 10,000 square metres, renowned spa brand ESPA opened at the doorstep of Equarius Hotel and Beach Villas in July. Guests can immerse in personalised and holistic spa journeys in a spectacular spa environment that includes an authentic Turkish hammam, rock saunas, onsen-style pools and crystal steam rooms.

5 WORLD'S LARGEST OCEANARIUM OPENS

On 22 November, the long-awaited Marine Life Park™ opened its doors to the public, giving visitors a new, fun-filled and educational experience unlike any other in the world. Comprising two separate attractions, Adventure Cove Waterpark™ and S.E.A. Aquarium™, the Marine Life Park is home to more than 100,000 marine animals with over 800 species and houses the world's largest viewing panel measuring 36 metres wide and 8.3 metres tall.

Room-hungry RWS finds its answers in Jurong hotel site

GRAND OPENING PRESS CONFERENCE

ALWAYS ROOM FOR MORE ROOMS

Source: The Business Times © Singapore Press Holdings Limited. Reproduced with permission.

6 NEW HOTEL PROJECT

With RWS fully open, Genting Singapore continued to look for opportunities to grow the Company. On 23 November, Tamerton Pte Ltd, a subsidiary of Genting Singapore was awarded a hotel site at Jurong Town Hall Road. Targeted to open in 2015, the hotel will complement RWS's room inventory. It will be the first hotel to open in the Jurong Lake precinct, which has been earmarked by the Urban Redevelopment Authority as a new growth area, with commercial, business and leisure facilities.

7 GRAND OPENING CELEBRATIONS

RWS held its Grand Opening ceremony on 7 December to celebrate the completion of the resort. The evening's festivities kicked off with a ceremony at the Lake of Dreams®, officiated by Singapore's Prime Minister, Mr. Lee Hsien Loong. Guests were then treated to a gala dinner by RWS's celebrity chefs Joël Robuchon and Sam Leong, followed by a performance by award-winning soprano Sarah Brightman and Chinese artiste Sun Nan. The celebrations culminated with a 12-minute fireworks display at the Resort's waterfront.

BOARD OF DIRECTORS

Ocean Restaurant by Cat Cora, located within the world's largest oceanarium, offers a unique view of the Open Ocean Habitat at S.E.A. Aquarium.

TAN SRI LIM KOK THAY (second from left)
(last re-elected in April 2012) has been a Director of Genting Singapore PLC (the "Company") since 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 is the Chairman and Chief Executive of Genting Berhad and Genting Malaysia Berhad, as well as the Chief Executive and Director of Genting Plantations Berhad, all listed on the Main Market of Bursa Malaysia Securities Berhad. He is also the Chairman and Chief Executive Officer of Genting Hong Kong Limited, listed on the Hong Kong Stock Exchange as well as Chairman of Genting UK PLC. In addition, he sits on the boards of trustees of several charitable organisations in Malaysia.

Tan Sri Lim holds a Bachelor of Science degree in Civil Engineering from the University of London and had attended the advanced management programme of Harvard Business School, Harvard University in 1979. He was bestowed the highly prestigious national award, the Panglima Setia Mahkota, which carries the titleship of "Tan Sri" by the Yang Di Pertuan Agong of Malaysia on 1 June 2002.

For his significant contributions to the leisure and travel industry, he has been named the "Travel Entrepreneur of the Year 2009" by Travel Trade Gazette (TTG) Asia and "The Most Influential Person in Asian Gaming 2009" by Inside Asian Gaming and "Asian Leader for Global Leisure and Entertainment Tourism" by Seagull Philippines Inc. in 2011.

TAN HEE TECK (second from right)
(last re-appointed in April 2010) was appointed as Director/ President and Chief Operating Officer of the Company on 19 February 2010. He was appointed as the Chief Executive Officer of Resorts World at Sentosa Pte. Ltd. on 1 January 2007, 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, he was the Chief Operating Officer and Executive Director of DBS Vickers Securities (Singapore) Pte Ltd, part of the DBS Bank Group, Singapore.

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 is a Fellow of the Association of Chartered Certified Accountants, UK, and a Fellow of the Singapore Institute of Certified Public Accountants. He is also a Chartered Accountant with the Malaysian Institute of Accountants. He is a graduate from the Advanced Management Program of Harvard Business School. He also serves as a Council member of the Singapore National Employers Federation and on the board of the Singapore Hotel Association. He is a co-founder and committee member of the charity organization - Leukemia and Lymphoma Foundation, Singapore.

LIM KOK HOONG (standing)
(last re-elected in April 2011) 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. In addition, he sits on the boards of Global Logistic Properties Limited, Hoe Leong Corporation Ltd and Amtek Engineering Ltd, all listed on the Singapore Exchange Securities Trading Limited. He also sits on the boards of 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.

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 Certified Public Accountants, Singapore.

KOH SEOW CHUAN (left)
(last re-elected in April 2011) 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 National Art Gallery and sits on the Board of LASALLE College of the Arts, VIVA Foundation for Children with Cancer and National Heritage Board. 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.

TJONG YIK MIN (right)
(last re-elected in April 2012) was appointed as an Independent Director of the Company on 22 September 2005. He is currently the Executive Director of Far East Organisation and the Group CEO of Yeo Hiap Seng Limited.

Mr. Tjong had served as Executive Director and Group President of Singapore Press Holdings Limited; 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.

MANAGEMENT

TAN SRI LIM KOK THAY
Executive Chairman

TAN HEE TECK
President and Chief Operating Officer

LEE SHI RUH
Chief Financial Officer

TAY WEI HENG TERENCE
Head, Legal

ROGER LIENHARD
Head, Hospitality Development and Projects

YAP CHEE YUEN
Head, Management Operations

SEAH-KHOO EE BOON
Head, Human Resources

KRIST BOO
Head, Communications

CORPORATE INFORMATION

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Fax : +441 624 624 469

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Fax : +65 6225 1452

AUDITOR
PricewaterhouseCoopers LLP
8 Cross Street
#17-00 PWC Building,
Singapore 048424
Partner-in-charge: Mr. Lee Chian Yorn
(Date of appointment: 24 April 2012)

AUDIT COMMITTEE
LIM KOK HOONG
(Chairman/Independent Non-Executive Director)
TJONG YIK MIN
(Member/Independent Non-Executive Director)
KOH SEOW CHUAN
(Member/Independent Non-Executive Director)
TAN HEE TECK
(Member/Director/President and Chief Operating Officer)

NOMINATING COMMITTEE
KOH SEOW CHUAN
(Chairman/Independent Non-Executive Director)
LIM KOK HOONG
(Member/Independent Non-Executive Director)
TAN SRI LIM KOK THAY
(Member/Executive Chairman)

REMUNERATION COMMITTEE
TJONG YIK MIN
(Chairman/Independent Non-Executive Director)
LIM KOK HOONG
(Member/Independent Non-Executive Director)
TAN SRI LIM KOK THAY
(Member/Executive Chairman)

COMPANY SECRETARY
DECLAN THOMAS KENNY

ASSISTANT COMPANY SECRETARIES
TAY WEI HENG TERENCE
TAN CHENG SIEW @ NUR FARAH TAN

FINANCIAL HIGHLIGHTS

REVENUE
2.95 billion*
(3.22 billion in 2011*)

EBITDA
1.36 billion*
(1.65 billion in 2011*)***

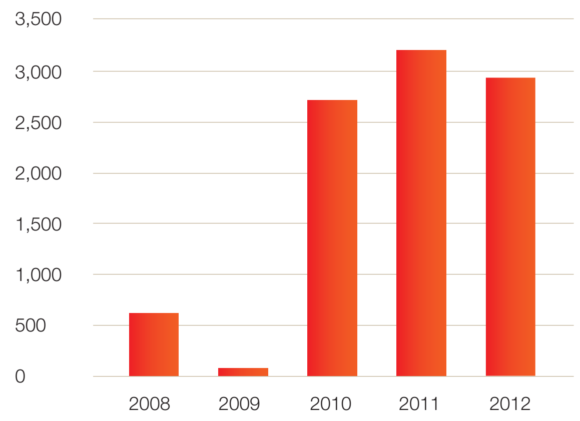
NET PROFIT
0.68 billion*
(1.01 billion in 2011*)

MARKET CAPITALISATION
16.91 billion**
(18.42 billion in 2011)

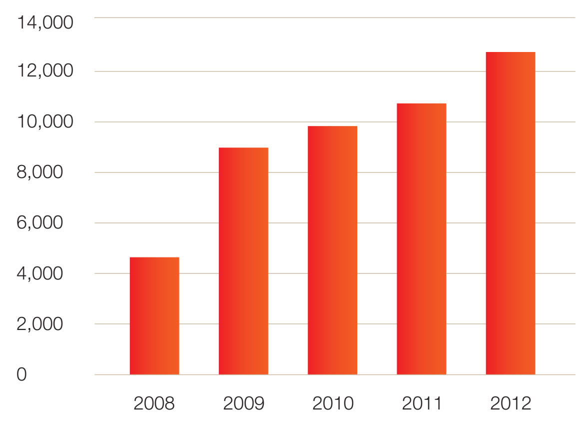
TOTAL EQUITY
8.94 billion
(6.13 billion in 2011)

TOTAL ASSETS EMPLOYED
12.96 billion
(10.62 billion in 2011)

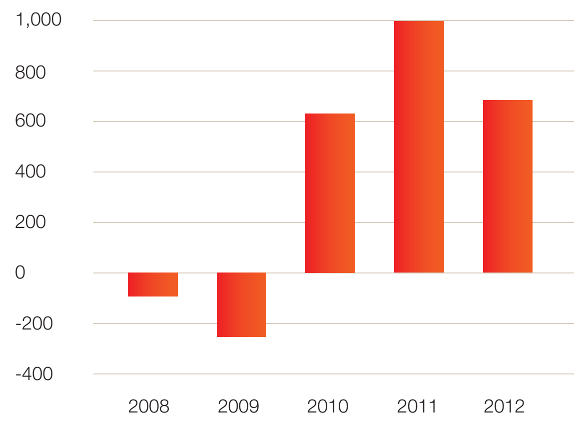
REVENUE (in millions)



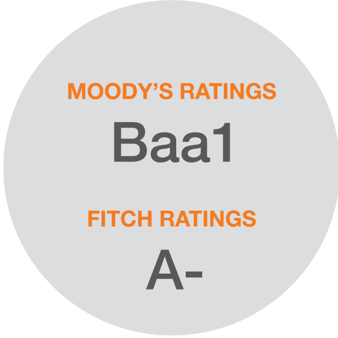
TOTAL ASSETS (in millions)



NET PROFIT (in millions)



STRONG CREDIT RATINGS



ONE OF SINGAPORE'S LARGEST COMPANIES
BY MARKET CAPITALISATION

All figures are in Singapore Dollars
*Continuing operations
**As at 31 December 2012
***Restated per 2012 announcement

Executive Chef Alan Orreal cooking for underprivileged children at one of the homes he visited, during the audition rounds for The Big Break.

(Opposite page) aRWSome Kids' Date at S.E.A. Aquarium

RWS Cares

In our giving efforts, Genting Singapore and Resorts World Sentosa look at ways in which we can make a meaningful contribution to our community by leveraging our resources and strengths. In 2012, we expanded on our CSR efforts which cover children and youths, volunteerism, responsible gambling, environment and society.

We embarked on one of our biggest and most extensive efforts to date, aimed at improving the lives of underprivileged youths through a reality show with a philanthropic twist. The Big Break, which aired on the Asian Food Channel, follows 12 youths from around the region as they are put through a series of culinary lessons and challenges. The RWS team travelled to Malaysia, Mongolia, Philippines, Thailand, Singapore and South Korea, in search of participants from underprivileged backgrounds who have a keen interest for cooking, and the drive and determination to transform their lives. They were flown to Singapore where they were taught skills and competed in culinary challenges for two months under the guidance of some of the finest chefs in RWS.

> I joined The Big Break because I knew it could potentially open many doors and provide me with a lot more opportunities. After participating in this competition, my passion for cooking has definitely grown stronger and I'm really hoping that I can become a professional chef one day.
>
> - Nico Chan, winner of The Big Break

Every contestant was a winner – besides having the opportunity to learn from some of the top chefs in RWS, each contestant was given a bursary to further their education. The final winner Nico Chan from Singapore received a scholarship with At-Sunrice Global Chef Academy worth S$30,000.

The Big Break was inspired by the aRWSome Apprenticeship programme which gives youths-at-risk the chance to participate in real-life work apprenticeships in various units of RWS such as hospitality, theme park, performing arts and entertainment. In June 2012, nine apprentices performed as part of the cast of Universal Studios Singapore's Hollywood Dreams Parade, a culmination of their two-week stint with the theme park's entertainment unit.

Our signature aRWSome Kids' Date hosted more than 700 underprivileged children on two occasions, including the opening day of the S.E.A. Aquarium where the beneficiaries were among the first to see the awe-inspiring Open Ocean habitat.

RWS is a strong supporter of green measures and conservation efforts. In 2012 we reinforced our commitment to green causes by launching PlanetRWS, a company-wide initiative to ingrain and foster a stronger green culture among RWS's 13,000 - strong workforce. A steering committee was formed to consolidate and educate business units on green measures, and drive initiatives with a focus on water and waste management, carbon emissions, environmental education and biodiversity conservation. For example, in managing the sprawling Resort's energy use, air-conditioning has been set to an energy-efficient temperature of 24 degrees Celsius resort-wide. Also, energy-saving LED lights are used. As a result, we have saved 6,674,000kWhr of electricity in 2012, equivalent to the electricity usage of 1400 units of 4-room HDB apartments in a year. In line with our commitment to be environmentally-friendly, biodegradable plastic bags are now used at the retail outlets.

In 2012, the Group contributed more than S$2 million to various charitable causes and organizations in Singapore and the region, including MINDS, Heartware Network, Singapore Red Cross Society, and Children Cancer Foundation. We started working with "Food from the Heart" since September, to donate unsold breads and pastries to underprivileged families on a regular basis. Our staff volunteers have also been hard at work throughout the year, with more than 2,000 team members lending a hand at our CSR events, from packing goody bags to acting as chaperones.

YEAR IN REVIEW

GENTING SINGAPORE in 2012 earned the distinction of being one of the highest rated gaming companies in terms of credit standing, after Fitch Ratings and Moody's rated it A- and Baa1 respectively. The ratings underscore the company's discipline in financial management, and its strong execution and track record in developing destinations. With these investment-grade ratings, the Company successfully raised S$2.3 billion through the issue of 5.125% Perpetual Subordinated Capital Securities, and made history in the Singapore capital markets.

The first tranche of S$1.8 billion was launched to institutional investors on 12 March 2012. The issue broke records with a S$6 billion order book. It was also the largest in size for a Singapore dollar hybrid deal, and broke new grounds in the geographical spread of investors who snapped it up.

Given the high level of interest generated over the first tranche, a second tranche of S$500 million was offered to retail investors in April 2012. This retail tranche was oversubscribed by nearly 1.5 times, and commenced trading on the Singapore Exchange on 19 April 2012.

The exercise not only demonstrated Genting Singapore's solid standing in the financial markets, but also its brand affinity among investors. The new capital, which supplements our existing cash holdings, puts us in good stead to tap new opportunities.

In November, Genting Singapore was able to tap one such strategic opportunity in the form of a hotel site at Singapore's new designated business precinct, the Jurong Lake district. Tamerton Pte Ltd, an indirect wholly-owned subsidiary of Genting Singapore, beat 10 other submissions to win the 9,000 square metre site at a tender price of S$238.2 million. We have completed the acquisition of the site, and aim to open the hotel in 2015. It will be the first hotel to open in the precinct, with more than 500 rooms which will contribute significantly to non-gaming revenue and provide a source of ready visitors to Resorts World Sentosa ("RWS").

2012 was the year Resorts World Sentosa fully opened, following the completion of the West Zone and its key attraction, the Marine Life Park. With most of the building work behind us, we enter the New Year re-energised on making Resorts World Sentosa the ultimate leisure destination in Asia. More than ever, we are focused on unearthing new opportunities to create more value for our stakeholders.

~ President of Genting Singapore, Mr Tan Hee Teck

RESORTS WORLD SENTOSA

During the year in review, we completed the construction of the 49-hectare RWS, one of the world's most extensive and expensive integrated resorts at S$7 billion. Today, RWS is the only integrated resort in the world with two world-class attractions in a single location – Universal Studios Singapore and the Marine Life Park. With all our facilities fully operational, visitors would require at least three days to experience the resort.

RWS was officially opened on 7 December by the Prime Minister of Singapore, Mr. Lee Hsien Loong. As part of the Grand Opening, Mr. Lee unveiled Infinity, an 8-metre tall sculpture commissioned for the occasion. The sculpture by Pintor Sirait depicts the Resort's infinite moments of family fun and excitement.

The celebration included a gala dinner at the Resorts World Convention Centre™ Compass Ballroom® for 1,600 invited guests, who were feted by 24 Michelin-star chef Joël Robuchon and Singapore's own celebrity chef Sam Leong. World famous soprano Sarah Brightman and Chinese artiste Sun Nan performed and the night ended with 12 minutes of fireworks at the Resort's waterfront.

In **gaming**, our business fundamentals remained strong and the Resorts World Casino® delivered solid EBITDA margins that are consistently one of the highest among casinos in the world. We regularly upgraded and refurbished the casino to keep up with expectations of highly mobile premium players. We achieved significant productivity gains in casino operations and developed new gaming events and promotions.

Attractions, a key component of the business, had a good year in 2012. Universal Studios Singapore continued to be a magnet for local and overseas visitors, drawing an average 9,500 visitors daily. In May 2012, Sesame Street characters descended on the theme park, delivering on our promise to introduce new and exciting attractions that would keep visitors coming back.

In October, Halloween Horror Nights 2 returned to Universal Studios Singapore bigger and better to entertain sell-out crowds on all its seven nights. Five scare zones, three haunted houses and a motley crew of 'scare actors' proved to be a big hit. In just two years, the theme park has become the ultimate destination for Halloween.

Two months later, the park was transformed into a street party for the SuperNova Countdown on New Year's Eve with rides, bands and fireworks.

The opening of **Marine Life Park** in November 2012 was one of the biggest events on Singapore's tourism calendar. Marine Life Park brings together the best of wet and dry experiences within a single oceanarium with two world-class attractions – Adventure Cove Waterpark and S.E.A. Aquarium.

The Adventure Cove Waterpark is the region's only waterpark with marine life elements and high-thrill water slides such as Southeast Asia's first hydro-magnetic coaster - *Riptide Rocket*. S.E.A Aquarium is home to more than 100,000 marine animals with over 800 different species. The aquarium's centrepiece is the Open Ocean habitat, viewed through the world's largest viewing panel measuring 36 metres long and 8.3 metres high. Within the first 40 days of operations, average daily visitation at both attractions reached 7,100.

Our resident show *Voyage de la Vie* became the longest running theatre production in Singapore when it ended its run on 16 July after 24 months. The curtains were raised again soon for **Incanto**, a new 90-minute production. It entertained audiences with illusions by one of the world's top illusionists, Joe Labero, acrobatic sequences by the Shenyang Acrobatic Troupe, lavish costumes, and dance numbers. The show took a team of award-winning producers and an international cast of 50 performers to produce.

Our entertainment line-up would not have been complete without stars. The resort hosted the world gala premiere of the Bollywood hit Housefull 2 with appearances by Akshay Kumar and John Abraham. We showcased our versatility in offering a world-class venue for diverse events and shows headlined by stars like Engelbert Humperdinck, Jackie Chan, Hong Kong songstress Joey Yung, "Magician of the Year" Lu Chen, and Korean bands Shinhwa and Kara.

1 The ever-popular Sesame Street cast now calls Universal Studios Singapore home, with the launch of Sesame Street shows, character breakfasts and an indoor ride. **2** Superstar Jackie Chan, at the premiere of his movie CZ12 at Resorts World Sentosa.

3 The Ocean Suites give guests the feeling that they are living underwater, with a view of marine life outside their bedroom window. **4** The 170-room Equarius Hotel is flanked by a 2.9 hectare natural forest and offers a luxurious getaway that is close to nature. **5** Unique Tree Top Lofts that are perched 12 metres above ground and tucked in the canopy of the trees. **6** The 22 exclusive Beach Villas are the epitome of luxury, with direct pool access or a private infinity-edge pool. **7** Renowned spa brand ESPA opened its Asian flagship spa in Resorts World Sentosa, a sprawling 10,000 square metres of spectacular facilities.

In early February, the final two of six **hotels**, Equarius Hotel and Beach Villas, opened to guests, adding another 200 rooms to the resort's 1,300 room keys. Flanked by the waterfront on one side and a lush tropical forest on the other, the two hotels added a luxurious getaway and strengthened the proposition of the resort to overseas premium guests.

Two unique categories of rooms should be singled out for mention: two Tree Top Lofts provide a treehouse experience with a luxury twist 12 meters above ground; while the 11 Ocean Suites contrast with windows looking into schools of fishes at the S.E.A. Aquarium. These unique rooms have been novel enough to make headlines in international publications ranging from the Huffington Post to the International Herald Tribune.

RWS's six hotels recorded an average 90 percent occupancy and an average room rate of S$414 for the year, a showing above the industry average of 86 percent and S$261.

No star destination can be without a top-class spa. In July, **ESPA at RWS** opened as Singapore's largest luxury spa at 10,000 square metres, offering a suite of new-to-market treatments. Within five months of its opening, ESPA at RWS has clinched two prestigious awards: the SpaFinder Wellness – 2012 Readers' Choice Award for Best Casino Hotel Spa; and New Spa of the Year at the 8th Annual AsiaSpa Awards.

At RWS, **food** is serious business and an integral part of the overall guest experience. The 1,500-strong F&B team cooks up some 38,000 meals for 20,000 guests each day.

In January, the Malaysian Food Street opened, serving up favourites like KL hokkien mee, prawn noodles and Penang char kway teow, to queues. The following month, well-loved local celebrity chef Sam Leong made a comeback by joining hands with RWS to open Forest森™ at Equarius Hotel. Ocean Restaurant by Cat Cora, overlooking the panoramic view of the Open Ocean habitat in S.E.A Aquarium, launched in November to full bookings. All three outlets have become destination restaurants, attracting both hard-core foodies as well as corporations looking for unique venues with unpretentious good food.

Star chefs from around the world were invited to RWS for guest stints, from Bruno le Derf from France, Pasqualino Barbasso from Italy, chefs from Beijing's renowned Quan Ju De(全聚德), to Chris Taylor from Australia. We are making headway in overturning Singaporeans' resistance to coming across to Sentosa for food, and closer to our vision of making RWS a food destination.

The **MICE** business grew in the past year with more than 2,700 events hosting over 600,000 delegates. We count, among the major events, the inaugural IBM Interconnect in October which, for the first time, utilised all venues resort-wide for 2,500 delegates from 25 countries. Another big event was the Nu Skin South East Asia Regional Conference, attended by more than 6,000 delegates in July. RWS's meeting facilities and venues continue to enjoy strong demand for 2013 and beyond, with strong forward bookings.

In April, we launched **RWS Invites**, a loyalty programme aimed at rewarding our guests and encouraging repeat visits. Members enjoy exclusive rates to our offerings, attractions' previews, front seats at concerts and year-long perks. The programme had attracted over 26,000 members by the end of the year, and is providing insights into our guests' preferences and behaviour.

The 13,000 member **RWS family** today is the backbone of our achievements to date. Infecting a huge cohort of staffers with our corporate values of kampung spirit, integrity, and passion to deliver moments that exceed our guests' expectations was integral to our human resources work in the past year.

We launched in February RWS Fun *(Responsive, Warm and Caring, Safe, Fun)*, our service DNA, to guide team members in delivering WOW service. In the 27 months since the Service Recognition Programmes were launched, 11,000 team members were recognised with over S$290,000 worth of RWS vouchers.

Amid the hustle and bustle of openings, we took time to recognise and thank our team members for their efforts. F&B sous chef Jimmy Chan became the second exemplary team member ever to receive the Team Member award. He received 10,000 Genting Singapore shares in recognition of his exceptional "*Kampung Spirit*" and significant contributions in streamlining kitchen operations and optimising use of resources.

To enhance employee development and engagement, action plans were implemented to make RWS a better workplace. In addition to technical skills and service quality training, leadership and people management courses were conducted for our managers and supervisors.

We are proud to state that the RWS Human Resources and Training team bagged three awards (Best Recruitment Strategies, Best HR Team and Best HR Leader at the HRM Awards 2012 – the most number of awards won by a single company.

RWS grew from strength to strength in the three years since its opening. With the resort fully open, management is now focused on tapping the Resort's full potential.

AWARDS AND ACCOLADES

CORPORATE AWARDS

SIAS Investors' Choice Awards 2012
Most Transparent Company Award - Genting Singapore

FinanceAsia Achievement Awards 2012
Best Singapore Deal -
Genting Singapore S$1.8 billion Perpetual Bond issue

Asiamoney Best Debt-related deals of 2012
Best Local Currency Bond -
Genting Singapore SGD1.8 billion Perpetual Bond

Community Chest Awards 2012*
Corporate Gold Award Recipient - Resorts World Sentosa

ATTRACTIONS / HOSPITALITY AWARDS

TTG Travel Awards 2012*
Best Integrated Resort - Resorts World Sentosa

Hospitality Asia Platinum Awards (HAPA) Regional 2011 - 2013 Series
Gold Award: Best Five in Asia in the Category of HAPA Signature Deluxe Hotel - Hard Rock Hotel Singapore
Gold Award: Best 10 in Asia in the Category of HAPA Signature Family & Recreational Resort – Festive Hotel

Singapore Experience Awards 2012
Best Dining Experience - L'Atelier de Joël Robuchon

G Awards - Gourmet & Travel, Peak Selection 2012
Best Celebrity Restaurant (Western) -
L'Atelier de Joël Robuchon

Wine & Dine Singapore's Top Restaurants 2012
Special Award for Best Service (Western) -
Joël Robuchon Restaurant

WGS Awards of Excellence 2012
Rising Chef of the Year - Douglas Tay (Osia) - Finalist

Epicurean Star Award Singapore 2012
Best Chinese Restaurant Award (Fine Dining) - Fengshui Inn

*RWS has received this award for two consective years.

CORPORATE DIARY

20.01.2012
Announcement on the striking off of a 50% jointly controlled entity, Mark Burnett Productions Asia Pte. Ltd.

30.01.2012
Announcement on the release of consolidated results of the Group for the year ended 31 December 2011 on 22 February 2012.

08.02.2012
Announcement on the grant of share awards under the Genting Singapore Performance Share Scheme.

22.02.2012
Release of the consolidated results of the Group for the financial year ended 31 December 2011.

Announcement on the proposed issuance of Singapore Dollar-denominated perpetual subordinated capital securities.

28.02.2012
Announcement on the grant of share awards under the Genting Singapore Performance Share Scheme.

01.03.2012
Announcement on the successful pricing of the S$1.8 billion in aggregate principal amount of 5.125% perpetual subordinated capital securities.

12.03.2012
Announcement on the issuance of the S$1.8 billion in aggregate amount of 5.125% perpetual subordinated capital securities.

31.03.2012
Notice of the Twenty-Seventh Annual General Meeting ("27th AGM").

09.04.2012
Announcement on the offering of up to S$500 million in aggregate principal amount of 5.125% perpetual subordinated capital securities.

Announcement on the lodgment of offer information statement for the offering of up to S$500 million in aggregate principal amount of 5.125% perpetual subordinated capital securities.

Announcement on the increase of the Company's investment in Orionbest Pte. Ltd., a wholly-owned subsidiary, from S$1 to S$250,000 by way of subscription of 249,999 ordinary shares at S$1 each.

17.04.2012
Announcement on the offer of up to S$500 million in aggregate principal amount of 5.125% perpetual subordinated capital securities by the Company.

23.04.2012
Announcement on the notice of book closure date for dividend.

24.04.2012
Results of the 27th AGM.

25.04.2012
Announcement on the release of the first quarter financial results ended 31 March 2012 on 10 May 2012.

26.04.2012
Announcement on the increase of the Company's investment in Genting Alderney Limited ("GAL"), a wholly-owned subsidiary, from £6,000,000 to £6,450,000 for a cash consideration of £450,000.

10.05.2012
Release of the first quarter financial results ended 31 March 2012.

29.05.2012
Announcement pursuant to rule 704(18)(c) of the listing manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") on the completion of sale of Genting International Management Limited, the Company's wholly-owned subsidiary of its entire 20% equity interest comprising 10,750,000 issued and paid-up shares of Resorts World Inc Pte Ltd to Genting Intellectual Property Pte Ltd and KHRV Limited in equal proportions for a total cash consideration of S$9,675,000.

06.06.2012
Announcement pursuant to rule 704(17)(b) of the listing manual of the SGX-ST on the Group's aggregate cost of investment in quoted securities.

20.06.2012
Announcement on the interests in Echo Entertainment Group Limited ("Echo").

29.06.2012
Announcement pursuant to rule 704(17)(b) of the listing manual of the SGX-ST on the Group's aggregate cost of investment in quoted securities.

10.07.2012
Announcement on the tax concessions available for perpetual subordinated capital securities.

26.07.2012
Announcement on the release of the second quarter financial results ended 30 June 2012 on 10 August 2012.

10.08.2012
Release of the second quarter financial results ended 30 June 2012.

Announcement on the grant of share awards under the Genting Singapore Performance Share Scheme.

27.08.2012
Announcement on the increase of the Company's investment in GAL from £6,450,000 to £7,528,000 for a cash consideration of £1,078,000.

03.09.2012
Announcement pursuant to rule 704(18)(c) of the listing manual of the SGX-ST on the Company's completion of sale of equity interest in GAL to RWI International Investments Limited.

19.09.2012
Announcement on the disposal of quoted investment in Echo.

Announcement on the disposal of quoted investment in Echo, reference made to the press released by Genting Hong Kong Limited.

25.09.2012
Announcement on the notice of cessation to be a substantial shareholder of Echo, issued to the Australian Securities Exchange and Echo.

02.10.2012
Announcement pursuant to rule 704(18)(b) of the listing manual of the SGX-ST on the Group's aggregate cost of investment in quoted securities.

10.10.2012
Announcement on the notice of book closure date on the distribution payment date of S$500,000,000 5.125% perpetual subordinated capital securities.

25.10.2012
Announcement on the release of the third quarter financial results ended 30 September 2012 on 12 November 2012.

05.11.2012
Announcement pursuant to rule 704(18)(b) of the listing manual of the SGX-ST on the Group's aggregate cost of investment in quoted securities.

12.11.2012
Release of the third quarter financial results ended 30 September 2012.

16.11.2012
Announcement pursuant to rule 704(17)(b) of the listing manual of the SGX-ST on the Group's aggregate cost of investment in quoted securities.

27.11.2012
Announcement on the change of address of Singapore share transfer agent.

13.12.2012
Announcement on the members' voluntary liquidation of Genting International (Thailand) Limited, the Company's subsidiary.

18.01.2013
Announcement on the release of the consolidated results of the Group for the year ended 31 December 2012 on 21 February 2013.

22.01.2013
Announcement on the striking off application of the Company's wholly owned subsidiary, Maxim Clubs Pte. Ltd.

04.02.2013
Announcement on the renewal of casino licence agreement for another three years commencing 6 February 2013.

21.02.2013
Release of the consolidated results of the Group for the financial year ended 31 December 2012.

CORPORATE GOVERNANCE

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 set out in the Singapore Code of Corporate Governance 2005 (“the Code”), unless otherwise stated.

The Company is reviewing the revised Code of Corporate Governance 2012 issued on 2 May 2012 (“the Revised Code”) and will take steps to comply with the Revised Code, where applicable.

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 Committee, the Nominating Committee and the Remuneration Committee, assist the Board in the discharge of its duties.

During the year under review, the number of Board and Committee meetings held and the attendance at those meetings are set out below:

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

* *The total number of Audit Committee meetings is inclusive of the special meeting held between the Independent Directors who are members of the Audit Committee and the external Auditors without the presence of any Executive Director.*

The Articles of Association of the Company 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 familiarize 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 commitments 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 Committee members of the Company, such as relevant new laws or updates in commercial areas. During the year under review, a presentation on the key changes to the Code was conducted for the Board. The Directors were regularly informed of, and invited to attend, appropriate seminars, courses and conferences conducted by the Singapore Exchange Ltd (“SGX”) and/or Singapore Institute of Directors (“SID”).

(ii) Board Balance

The Company is led by an effective Board comprising a majority of independent Non-Executive Directors. The 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 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, Remuneration and Nominating Committees. 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 Directors, is appropriate to facilitate effective decision making.

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

The Executive Chairman and the President and COO are separate persons to ensure an appropriate division 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 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 (“NC”) comprises three members, the majority of whom, including its Chairman, are Independent Directors. The members of the NC are as follows:

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

The NC Chairman is not or directly associated with a substantial shareholder of the Company.

The principal functions of the NC include the following:

1. identify and recommend to the Board the appointment of new executive and non-executive Directors, as well as Board Committee members;

2. assess the effectiveness of the Board as a whole and the contributions of each Director;

3. review, assess and if thought fit, recommend Directors who retire by rotation to be put forth for re-election; and

4. evaluate and determine the independence of each Director.

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

The Articles of Association of the Company provides 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 NC evaluated and assessed the effectiveness of the Board, and the performance and independence of each Director. To assist the NC 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 NC and Board were of the view that the Board and Committees operated effectively and each Director contributed to the effectiveness of the Board. The NC and Board were also satisfied that each Director devoted sufficient time and attention to the affairs of the Company.

Taking into account each Director's confirmation of his independence or otherwise, as contemplated under Guidelines 2.1 and 2.2 of the Code, the NC considered and determined that Mr. Lim Kok Hoong, Mr. Tjong Yik Min and Mr. Koh Seow Chuan are Independent Directors. Tan Sri Lim Kok Thay, the Executive Chairman, and Mr. Tan Hee Teck, the President and COO, are non-Independent Directors.

The Directors standing for re-election at the forthcoming AGM are Mr. Tan Hee Teck and Mr. Lim Kok Hoong, 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 Committee meetings, as well as their contributions, the Board accepted the NC's recommendations to put forth these Directors for re-election at the coming 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 sufficient time to enable them to peruse, obtain additional information and/or seek further clarification on the matters to be deliberated. Staff who possess the relevant knowledge and where necessary, external consultants or advisers, are invited to attend the Board or Committee meetings to answer any queries the Directors may have. The Board also has separate and independent access to members of management.

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.

CORPORATE GOVERNANCE

Directors have access to all information and records of the Company and also the advice and services of the Company Secretary and the Assistant Secretaries. The Secretaries ensure good information flows between the Board and the Committees and between the non-executive Directors and management, and that Board procedures are followed. They facilitate orientation of new Directors and professional development of Directors, as required. One of the Secretaries attends all Board and Committee meetings. The appointment and removal of the Secretaries are subject to the Board's approval.

B. REMUNERATION MATTERS

The Remuneration Committee ("RC") comprises the following Directors:

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

Tan Sri Lim Kok Thay offers guidance and views on executive compensation matters in a more informed and holistic manner, given his position as Executive Chairman of the Company. Directors do not participate in decisions regarding their own remuneration packages. As the RC comprises a majority of Independent Directors, the Board believes that the independence of the RC will not be compromised.

The principal functions of the RC include the following:

1. 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.

2. Review and recommend to the Board specific remuneration packages for executive directors; and

3. 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 Group Performance Share Scheme ("PSS").

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

During the year under review, the RC reviewed and recommended for the Board's approval, the compensations for staff of various grades including the bonus payments and annual salary increments. The RC further considered and recommended for the Board's approval, the grant of performance shares to eligible employees under the PSS.

The fee structure for the 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 Committee meetings.

The RC also reviewed the fee structure for the Directors which was last revised in 2011. The RC recommended and the Board resolved to adopt the same fee structure without changes. Directors' fees are submitted for approval by the shareholders at the AGM. The Non-Executive Directors have no service contracts.

CORPORATE GOVERNANCE

Fee Structure for Executive Directors (on a per annual basis)	Fee Structure for Non-Executive Directors (on a per annum basis)						
	Board	Audit Committee		Remuneration Committee		Nominating Committee	
	Members	Chairman	Members	Chairman	Members	Chairman	Members
S$12,000	S$100,000	S$40,000	S$30,000	S$30,000	S$20,000	S$30,000	S$20,000

Notes:

- Executive directors who serve on any Board committees will not be entitled to receive additional fees.
- Attendance fees payable to each Director: S$3,500 per day for physical meetings or S$1,000 for teleconference meetings, regardless of the number of meetings attended by the Director in one day.

The RC is also responsible for proposing the remuneration packages of the Executive Chairman and the President and COO. In carrying out its duties, the RC has joint discussions with the Head of Human Resources & Talent Development, and has the discretion to invite any officer to attend the meetings. The RC 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 performance shares and share options). Their packages are managed in totality and based on comparable benchmarks. They are also dependant on the Group's performance. The service contracts of the Executive Chairman and the President and COO do not contain any onerous removal clauses.

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. All the Directors have been granted performance shares under the PSS. Details of the Option Scheme and PSS, including the rationale for and their respective vesting periods, are set out in Note 23 to the financial statements.

Disclosure on Directors' remuneration

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 contribution plan	Benefits-in-kind	Share Options and Performance shares	Total
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Executive Directors							
From S$8,000,000 to below S$8,250,000							
Tan Sri Lim Kok Thay	0.3	24.9	53.1	0.2	0.0	21.5	100
From S$6,500,000 to below S$6,750,000							
Mr. Tan Hee Teck	0.4	23.6	53.6	0.2	0.0	22.2	100

Name of Director	Fee	Salary	Bonus	Defined contribution plan	Benefits-in-kind	Share Options and Performance shares	Total
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Independent Directors							
From S$250,000 to below S$500,000							
Mr. Lim Kok Hoong	45.6	0.0	0.0	0.0	0.0	54.4	100
Mr. Tjong Yik Min	42.9	0.0	0.0	0.0	0.0	57.1	100
Mr. Koh Seow Chuan	43.5	0.0	0.0	0.0	0.0	56.5	100

Disclosure on remuneration of top five key management

The remuneration of the top five key management of the Group still in service as at the end of the financial year whose total remuneration (including share based payment) during the financial year fall within the following bands is as follows:

From S$1,000,000 to below S$1,250,000
Mr. Yap Chee Yuen

From S$750,000 to below S$1,000,000
Ms. Lee Shi Ruh
Mr. Roger Bruno Lienhard
Mr. Wong Ah Yoke
Mrs. Seah-Khoo Ee Boon

During the financial year 2012, no employee of the Company was an immediate family member (as defined in the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST")) 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 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, 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.

CORPORATE GOVERNANCE

(ii) Audit Committee

The Audit Committee ("AC") comprises four members, the majority of whom, including the Chairman are Independent Directors. The members of the AC are as follows:

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

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

The main functions of the AC include the following:

1. review the audit plans of the external auditors and the internal auditors, including the results of the external and internal auditors' review and evaluation of the adequacy of the internal control systems;

2. review the annual consolidated financial statements and the external auditors' report on those statements before they are submitted to the Board for approval;

3. review the quarterly consolidated financial statements before they are submitted to the Board for approval;

4. review and discuss with the external and internal auditors, any suspected fraud, irregularity or infringement of any relevant laws, rules or regulations;

5. review the effectiveness of the internal audit function;

6. review the co-operation given by management to the external auditors;

7. consider the appointment, remuneration, terms of engagement, re-appointment and if necessary, removal of the external auditors taking into consideration the independence and objectivity of such external auditors;

8. review and ratify any interested person transaction falling within the scope of Chapter 9 of the Listing Manual of the SGX-ST; and

9. Review any conflicts of interest.

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

During the year under review, the activities of the AC included the review of the volume and nature of the non-audit services provided by the external auditors. The AC 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 auditors given that such services relate largely to regulatory compliance. Hence, the AC recommended that PricewaterhouseCoopers LLP ("PWC") be nominated for re-appointment as auditors at the next AGM to be held on 25 April 2013. PWC has indicated their willingness to accept re-appointment.

The Company has complied with Rules 712 and 715 of the SGX-ST Listing Manual in relation to the appointment of its auditors.

Through the AC, the Company maintains an appropriate and transparent relationship with the external auditors. They are invited to attend the AC meetings to present their audit plans and reports and to answer any queries the AC may have on the financial statements. During the year under review, the external auditors highlighted to the AC and the Board, matters that required the Board's attention arising from their audit of the financial statements. The external auditors also held a meeting separately with the AC, without the presence of management.

The AC is authorized to investigate any matter within its terms of reference. In discharging its duties, the AC is provided with adequate resources, has full access to and co-operation by management and the internal auditors. The AC 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 to employees on how to raise concerns in order that issues can be addressed. Please refer to section G for more details on the policy.

(iii) Internal Controls and Internal Audit

The Board is responsible for the Group's system of internal control and risk management and for reviewing its adequacy and integrity.

The Internal Audit Department ("Internal Audit") is responsible for undertaking regular and systematic review of the internal controls to provide the AC 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 AC Chairman on audit matters, and to the President and COO on administrative matters. Internal Audit functions independently of the activities they audit.

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

The AC reviews and approves the annual internal audit plans. The AC also ensures at least annually, that the internal audit function is adequately resourced and has appropriate standing within the Group to perform its duties effectively.

Risk, Business Continuity Management Committee is responsible for monitoring the implementation of risk management policy and processes and their effectiveness for the Group. The committee is chaired by the Chief Financial Officer and includes other senior members of the management team. A risk management framework has been developed in accordance with the International Organization for Standardization 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 AC 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 AC.

Based on the information furnished to the Board and the internal and external audits conducted, the Board, with concurrence of the AC, is satisfied that the system of internal controls, including financial, operational and compliance controls, is adequate to meet 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, 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.

CORPORATE GOVERNANCE

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. For the time being, the Company has not implemented in absentia voting methods, as issues remain over the shareholder authentication and other related security concerns. The Company also permits shareholders who hold shares through nominees to attend the AGM as observers, subject to availability of seats.

Separate resolutions are proposed at general meetings on each distinct issue, unless the resolutions are interdependent and linked so as to form one significant proposal. Information on each item in the AGM agenda is disclosed either in the AGM notice or in the Annual Report. The chairpersons of the various Board Committees, management, the external auditors and where necessary, the advisors, are present to assist the Directors to answer any relevant queries by the shareholders.

The Group maintains a corporate website at www.gentingsingapore.com. The website has a dedicated and easily identifiable Investor Relations section where shareholders and other interested parties can find useful information relating to the latest financial results, announcements, annual reports, investor presentations and circulars.

Quarterly conference calls are held to brief analysts after each results announcement. Members of the key management such as the President and COO, Chief Financial Officer, Head, Legal Affairs and Head, Communications, participate in these conference calls. The Group also participates in investor forums held in Singapore and abroad, and organises regular briefings and meetings with analysts and fund managers to give them a better understanding of the businesses of the Group.

E. SECURITIES TRANSACTIONS

The Company has adopted a Code of Best Practices on Dealings in Securities by the Company and its officers in compliance with Rule 1207(19) of the SGX-ST Listing Manual. In line with the guidelines under the said Rule 1207(19), Directors and key employees of the Group 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 the annual results, and ending on the date of the announcement of the relevant results, or while they are in possession of unpublished material price sensitive information relating to the securities of the Company. They should also not deal in the Company's securities on short-term considerations.

F. CODE OF CONDUCT

The Code of Conduct 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 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 dealings, 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 Group is committed to achieving compliance with all applicable laws and regulations, accounting and audit standards. In this connection, the AC has established the Whistle-blowing Policy to guide employees to raise concerns or complaints about possible improprieties regarding fraud or matters of financial reporting to the Head, Internal Audit and Head of Human Resources & Talent Development, or where necessary, the AC Chairman. Employees will be protected from reprisals where complaints are made in good faith, and are assured that their reports will be treated fairly. Human Resources will maintain a record of all concerns or complaints, the investigation and resolution, and shall prepare a periodic summary thereof for the AC.

H. MATERIAL CONTRACTS

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, since the previous financial year.

I. **INTERESTED PERSONS TRANSACTIONS**

Name of interested persons	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) S$'000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000) S$'000
Genting Malaysia Berhad Group		
– provision of service fee, air ticketing, limousine charges, charter services, hotel and accommodation and food and beverages	(2,974)	(192)
– rental of server space and cost of trading for IT services	(118)	–
– hotel accommodation, food and beverage and theme park charges	329	–
Genting Hong Kong Limited Group		
– air ticketing charges	(967)	–
– hotel accommodation, food and beverage and theme park charges	200	–
– disposal of aircraft	24,140	–
– provision of management services	(3,015)	–
Genting Berhad Group		
– provision of management services	–	(132)
– hotel accommodation, food and beverage and theme park charges	123	–
– rental of office space	118	–
– disposal of Genting Alderney Limited	2,974	–
– disposal of Resorts World Inc Pte Ltd	4,838	–
KHRV Limited		
– disposal of Genting Alderney Limited	2,974	–
– disposal of Resorts World Inc Pte Ltd	4,838	–
– hotel accommodation, food and beverage and theme park charges	113	–
DCP (Sentosa) Pte Ltd		
– provision of goods and services	(26,247)	–
Ambadell Pty Ltd		
– provision of management services	–	145

REPORT OF THE DIRECTORS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2012

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 2012, which have been prepared in accordance with International Financial Reporting Standards and the provisions of the Isle of Man Companies Act 2006.

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.

SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES

On 9 April 2012, the Company increased its investment in Orionbest Pte. Ltd., a wholly-owned subsidiary of the Company, from S$1 to S$250,000 by way of subscription of 249,999 ordinary shares at S$1 each.

On 11 April 2012, Mark Burnett Productions Asia Pte. Ltd., the Company's 50% owned jointly controlled entity was struck off the Register of Companies under Section 344 of the Singapore Companies Act, Cap. 50.

On 26 April 2012, the Company increased its investment in Genting Alderney Limited ("GAL"), a wholly-owned subsidiary of the Company, from £6,000,000 comprising 1,000,000 ordinary shares of £1 each and 5,000,000 redeemable preference shares of £1 each to £6,450,000 comprising 1,000,000 ordinary shares of £1 each and 5,450,000 redeemable preference shares of £1 each by way of subscription of 450,000 redeemable preference shares at £1 each for a cash consideration of £450,000.

On 29 May 2012, Genting International Management Limited, a wholly-owned subsidiary of the Company, completed the sale of its entire 20% equity interest comprising 10,750,000 issued and paid-up shares of Resorts World Inc Pte. Ltd., a company incorporated in Singapore to Genting Intellectual Property Pte Ltd and KHRV Limited in equal proportions for a total cash consideration of S$9,675,000.

SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (CONTINUED)

On 27 August 2012, the Company further increased its investment in GAL from £6,450,000 comprising 1,000,000 ordinary shares of £1 each and 5,450,000 redeemable preference shares of £1 each to £7,528,000 comprising 1,000,000 ordinary shares of £1 each and 6,528,000 redeemable preference shares of £1 each by way of subscription of 1,078,000 redeemable preference shares at £1 each for a cash consideration of £1,078,000.

On 3 September 2012, the Company completed the sale of its entire equity interest in GAL to RWI International Investments Limited, for a total consideration of S$5,948,000.

On 12 December 2012, Genting International (Thailand) Limited, the Company's subsidiary incorporated in Thailand, has been put under members' voluntary liquidation.

CAPITAL STRUCTURE

Changes in share capital

The Company's issued and paid-up share capital increased by 17,478,030 new ordinary shares, of which 6,754,000 new ordinary shares were issued pursuant to the exercise of 6,754,000 options during the financial year ended 31 December 2012 and 10,724,030 new ordinary shares were issued pursuant to the release of 10,724,030 performance shares during the financial year ended 31 December 2012.

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 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 held on 8 August 2007. Total cumulative number of shares granted under the PSS as at 31 December 2012 was 73,026,000. Number of PSS shares vested on 31 January 2012, 14 September 2012 and 18 December 2012 was 1,600,000, 9,114,030 and 10,000 respectively. 14,074,610 PSS shares lapsed due to resignation and forfeitures. The total number of outstanding PSS shares as at 31 December 2012 was 28,650,000.

REPORT OF THE DIRECTORS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2012

CAPITAL STRUCTURE (CONTINUED)

Performance Share Scheme ("PSS") (Continued)

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 Committee), Mr. Lim Kok Hoong and Tan Sri Lim Kok Thay.

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 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 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 2012.

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 Directors are pleased to propose the payment of a tax exempt (one-tier) final dividend of 1 cent per ordinary share, in respect of the financial year ended 31 December 2012, subject to the approval of shareholders at the Annual General Meeting at the Company which is scheduled to be held on 25 April 2013.

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. Tan Hee Teck and Mr. Lim Kok Hoong 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

Messrs PricewaterhouseCoopers LLP, Singapore have offered themselves for re-appointment as auditor of the Company.

On behalf of the Board,

TAN SRI LIM KOK THAY
Executive Chairman

21 February 2013

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2012

		Group		Company	
		2012	2011	2012	2011
	Note	S$'000	S$'000	S$'000	S$'000
Continuing operations					
Revenue	4	**2,948,075**	3,223,088	**70,543**	211,221
Cost of sales		**(1,734,585)**	(1,672,069)	**–**	–
Gross profit		**1,213,490**	1,551,019	**70,543**	211,221
Other operating income		**116,958**	59,158	**80,026**	9,629
Fair value loss on financial assets at fair value through profit or loss		**–**	(1,143)	**–**	–
Fair value gain on derivative financial instruments		**71,272**	–	**–**	–
Administrative expenses		**(227,482)**	(179,497)	**(19,549)**	(20,523)
Selling and distribution expenses		**(75,696)**	(50,474)	**–**	–
Other operating expenses		**(170,851)**	(50,141)	**(131,222)**	(5,836)
Operating profit/(loss)		**927,691**	1,328,922	**(202)**	194,491
Finance costs	5	**(67,241)**	(95,624)	**–**	–
Share of results of jointly controlled entities and associate		**4,296**	(1,486)	**–**	–
Profit/(loss) before taxation	6	**864,746**	1,231,812	**(202)**	194,491
Taxation	7	**(187,062)**	(220,691)	**(9,828)**	(1,515)
Net profit/(loss) from continuing operations		**677,684**	1,011,121	**(10,030)**	192,976
Discontinued operations					
Net profit from discontinued operations	8	**–**	8,789	**–**	–
Net profit/(loss) for the financial year		**677,684**	1,019,910	**(10,030)**	192,976
Other comprehensive income/(loss):					
Cash flow hedge					
– Fair value loss		**(2,958)**	(4,354)	**–**	–
– Reclassification to profit or loss		**5,665**	10,969	**–**	–
Share of fair value gain on cash flow hedge of a jointly controlled entity		**–**	704	**–**	–
Available-for-sale financial assets					
– Fair value gain		**58,018**	20,339	**–**	–
– Reclassification to profit or loss		**(43,365)**	(45,630)	**–**	–
Foreign currency exchange differences		**(16,751)**	(2,021)	**–**	199
Reclassification of foreign currency exchange differences on disposal of subsidiaries		**767**	(560)	**–**	–
Other comprehensive income/(loss) for the financial year, net of tax		**1,376**	(20,553)	**–**	199
Total comprehensive income/(loss) for the financial year		**679,060**	999,357	**(10,030)**	193,175

The notes on pages 46 to 119 are an integral part of these financial statements.

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2012

	Note	Group 2012 S$'000	Group 2011 S$'000	Company 2012 S$'000	Company 2011 S$'000
Net profit/(loss) attributable to:					
– Ordinary shareholders of the Company		**587,505**	1,024,086	**(102,701)**	192,976
– Holders of perpetual capital securities		**92,671**	–	**92,671**	–
– Non-controlling interests		**(2,492)**	(4,176)	**–**	–
		677,684	1,019,910	**(10,030)**	192,976
Total comprehensive income/(loss) attributable to:					
– Ordinary shareholders of the Company		**588,637**	1,003,253	**(102,701)**	193,175
– Holders of perpetual capital securities		**92,671**	–	**92,671**	–
– Non-controlling interests		**(2,248)**	(3,896)	**–**	–
		679,060	999,357	**(10,030)**	193,175

	Note	Group 2012	Group 2011
Earnings per share attributable to ordinary shareholders of the Company			
Basic (Singapore cents)	9		
– Continuing operations		**4.81**	8.33
– Discontinued operations		**–**	0.07
		4.81	8.40
Diluted (Singapore cents)	9		
– Continuing operations		**4.80**	8.30
– Discontinued operations		**–**	0.07
		4.80	8.37

The notes on pages 46 to 119 are an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2012

	Note	Group 2012 S$'000	Group 2011 S$'000	Company 2012 S$'000	Company 2011 S$'000
Non-current assets					
Property, plant and equipment	10	**6,198,318**	6,229,883	**5**	7
Intangible assets	11	**103,989**	118,583	**–**	–
Interests in jointly controlled entities and associate	12	**69,251**	67,454	**–**	–
Interests in subsidiaries	13	**–**	–	**2,219,933**	2,210,038
Deferred tax assets	14	**1,126**	177	**–**	–
Available-for-sale financial assets	15	**346,305**	3,499	**–**	–
Trade and other receivables	16	**11,447**	12,448	**282,429**	374,370
		6,730,436	6,432,044	**2,502,367**	2,584,415
Current assets					
Inventories	17	**53,532**	45,591	**–**	–
Trade and other receivables	16	**959,494**	722,012	**948,750**	28,999
Dividend receivable		**–**	–	**61,450**	200,000
Available-for-sale financial assets	15	**700,446**	–	**–**	–
Restricted cash	18	**128,129**	127,423	**–**	–
Cash and cash equivalents	18	**4,383,555**	3,293,629	**3,409,020**	2,142,426
		6,225,156	4,188,655	**4,419,220**	2,371,425
Less: Current liabilities					
Trade and other payables	19	**758,976**	895,603	**13,694**	159,048
Short term bank borrowings	20	**478,858**	442,207	**–**	–
Finance leases	21	**4,813**	3,537	**–**	–
Income tax liabilities		**192,985**	56,960	**126**	1,876
Derivative financial instruments	22	**16,023**	2,495	**–**	–
		1,451,655	1,400,802	**13,820**	160,924
Net current assets		**4,773,501**	2,787,853	**4,405,400**	2,210,501
Total assets less current liabilities		**11,503,937**	9,219,897	**6,907,767**	4,794,916

The notes on pages 46 to 119 are an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2012

	Note	Group 2012 S$'000	Group 2011 S$'000	Company 2012 S$'000	Company 2011 S$'000
EQUITY AND NON-CURRENT LIABILITIES					
Share capital	23	**5,729,309**	5,727,981	**5,729,309**	5,727,981
Perpetual capital securities	24	**2,308,330**	–	**2,308,330**	–
Other reserves	25	**59,700**	40,998	**76,622**	59,052
Retained earnings/(Accumulated losses)		**839,895**	364,295	**(1,207,022)**	(992,416)
Attributable to ordinary shareholders and perpetual capital securities holders		**8,937,234**	6,133,274	**6,907,239**	4,794,617
Non-controlling interests		**63**	2,311	**–**	–
Total equity		**8,937,297**	6,135,585	**6,907,239**	4,794,617
Non-current liabilities					
Deferred tax liabilities	14	**333,083**	354,662	**–**	–
Long term bank borrowings	20	**2,218,293**	2,697,096	**–**	–
Finance leases	21	**5,916**	9,698	**–**	–
Derivative financial instruments	22	**1,226**	212	**–**	–
Provision for retirement gratuities	27	**1,132**	1,064	**528**	299
Other long term liabilities	28	**6,990**	21,580	**–**	–
		2,566,640	3,084,312	**528**	299
Total equity and non-current liabilities		**11,503,937**	9,219,897	**6,907,767**	4,794,916

The financial statements from pages 35 to 119 were approved and authorised for issue by the Board of Directors on 21 February 2013 and signed on its behalf by:

TAN SRI LIM KOK THAY
Executive Chairman

MR. TAN HEE TECK
Director/President and Chief Operating Officer

The notes on pages 46 to 119 are an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2012

	Attributable to ordinary shareholders of the Company											
Group	Share capital S$'000	Capital reserve S$'000	Share options reserve S$'000	Performance share scheme reserve S$'000	Cash flow hedge reserve S$'000	Fair value reserve S$'000	Exchange translation reserve S$'000	Retained earnings S$'000	Perpetual capital securities S$'000	Subtotal S$'000	Non-controlling interests S$'000	Total S$'000
2012												
Beginning of financial year	5,727,981	(15,068)	9,939	49,113	(2,707)	–	(279)	364,295	–	6,133,274	2,311	6,135,585
Total comprehensive income/(loss)	–	–	–	–	2,707	14,653	(16,228)	587,505	92,671	681,308	(2,248)	679,060
Transactions with owners:												
Issuance of shares	1,328	–	–	–	–	–	–	–	–	1,328	–	1,328
Share based payment	–	–	65	17,505	–	–	–	–	–	17,570	–	17,570
Dividends relating to 2011 paid	–	–	–	–	–	–	–	(121,995)	–	(121,995)	–	(121,995)
Issuance of perpetual capital securities, net of transaction costs	–	–	–	–	–	–	–	–	2,275,011	2,275,011	–	2,275,011
Perpetual capital securities distribution paid	–	–	–	–	–	–	–	–	(59,352)	(59,352)	–	(59,352)
Tax credit arising from perpetual capital securities	–	–	–	–	–	–	–	10,090	–	10,090	–	10,090
Total transactions with owners	1,328	–	65	17,505	–	–	–	(111,905)	2,215,659	2,122,652	–	2,122,652
End of financial year	5,729,309	(15,068)	10,004	66,618	–	14,653	(16,507)	839,895	2,308,330	8,937,234	63	8,937,297

The notes on pages 46 to 119 are an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2012

Group	Attributable to ordinary shareholders of the Company										
	Share capital S$'000	Capital reserve S$'000	Share options reserve S$'000	Performance share scheme reserve S$'000	Cash flow hedge reserve S$'000	Fair value reserve S$'000	Exchange translation reserve S$'000	(Accumulated losses)/ Retained earnings S$'000	Subtotal S$'000	Non-controlling interests S$'000	Total S$'000
2011											
Beginning of financial year	5,727,361	(15,068)	10,084	27,137	(10,026)	25,291	2,582	(659,791)	5,107,570	8	5,107,578
Total comprehensive income/(loss)	–	–	–	–	7,319	(25,291)	(2,861)	1,024,086	1,003,253	(3,896)	999,357
Transactions with owners:											
Issuance of shares	620	–	–	–	–	–	–	–	620	–	620
Acquisition of subsidiaries	–	–	–	–	–	–	–	–	–	6,199	6,199
Share based payment	–	–	(145)	21,976	–	–	–	–	21,831	–	21,831
Total transactions with owners	620	–	(145)	21,976	–	–	–	–	22,451	6,199	28,650
End of financial year	5,727,981	(15,068)	9,939	49,113	(2,707)	–	(279)	364,295	6,133,274	2,311	6,135,585

The notes on pages 46 to 119 are an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2012

Company	Attributable to ordinary shareholders of the Company						
		Non-distributable					
	Share capital S$'000	Share options reserve S$'000	Performance share scheme reserve S$'000	Exchange translation reserve S$'000	Accumulated losses S$'000	Perpetual capital securities S$'000	Total S$'000
2012							
Beginning of financial year	**5,727,981**	**9,939**	**49,113**	**–**	**(992,416)**	**–**	**4,794,617**
Total comprehensive (loss)/income	**–**	**–**	**–**	**–**	**(102,701)**	**92,671**	**(10,030)**
Transactions with owners:							
Issuance of shares	**1,328**	**–**	**–**	**–**	**–**	**–**	**1,328**
Share based payment	**–**	**65**	**17,505**	**–**	**–**	**–**	**17,570**
Dividends relating to 2011 paid	**–**	**–**	**–**	**–**	**(121,995)**	**–**	**(121,995)**
Issuance of perpetual capital securities, net of transaction costs	**–**	**–**	**–**	**–**	**–**	**2,275,011**	**2,275,011**
Perpetual capital securities distribution paid	**–**	**–**	**–**	**–**	**–**	**(59,352)**	**(59,352)**
Tax credit arising from perpetual capital securities	**–**	**–**	**–**	**–**	**10,090**	**–**	**10,090**
Total transactions with owners	**1,328**	**65**	**17,505**	**–**	**(111,905)**	**2,215,659**	**2,122,652**
End of financial year	**5,729,309**	**10,004**	**66,618**	**–**	**(1,207,022)**	**2,308,330**	**6,907,239**
2011							
Beginning of financial year	5,727,361	10,084	27,137	(199)	(1,185,392)	–	4,578,991
Total comprehensive income	–	–	–	199	192,976	–	193,175
Transactions with owners:							
Issuance of shares	620	–	–	–	–	–	620
Share based payment	–	(145)	21,976	–	–	–	21,831
Total transactions with owners	620	(145)	21,976	–	–	–	22,451
End of financial year	5,727,981	9,939	49,113	–	(992,416)	–	4,794,617

The notes on pages 46 to 119 are an integral part of these financial statements.

		Group		Company	
		2012	2011	2012	2011
	Note	S$'000	S$'000	S$'000	S$'000
Net cash inflow from operating activities	A	**1,036,131**	1,444,382	**17,933**	7,734
Investing activities					
Purchase of licences		**(286)**	(450)	**–**	–
Property, plant and equipment:					
– proceeds from disposal		**25,105**	1,228	**–**	–
– purchases		**(655,932)**	(1,326,072)	**–**	(9)
Dividend income received		**23,659**	1,696	**200,000**	–
Share subscription in an associate		**–**	(10,000)	**–**	–
Purchase of available-for-sale financial assets and derivative financial instruments		**(1,547,328)**	–	**–**	–
Proceeds from disposal of available-for-sale financial assets and financial assets at fair value through profit or loss		**617,297**	129,909	**–**	–
Repayment received for available-for-sale financial assets held by a subsidiary		**1,141**	1,203	**–**	–
Proceeds from disposal of subsidiaries, net of cash disposed of		**1,321**	12,193	**5,948**	–
Proceeds from disposal of associate		**9,675**	–	**–**	–
Increase in investment in share capital of subsidiaries		**–**	–	**(4,267)**	(3,027)
Increase in amounts due from subsidiaries		**–**	–	**(1,045,907)**	(146,686)
Net cash outflow from investing activities		**(1,525,348)**	(1,190,293)	**(844,226)**	(149,722)

The notes on pages 46 to 119 are an integral part of these financial statements.

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2012

		Group		Company	
		2012	2011	2012	2011
	Note	S$'000	S$'000	S$'000	S$'000
Financing activities					
Net proceeds from issuance of shares		**1,328**	620	**1,328**	620
Net proceeds from issuance of perpetual capital securities		**2,275,011**	–	**2,275,011**	–
Drawdown from bank borrowings		**–**	3,500,000	**–**	–
Interest paid		**(54,243)**	(66,793)	**–**	–
Dividend paid		**(121,995)**	–	**(121,995)**	–
Perpetual capital securities distribution paid		**(59,352)**	–	**(59,352)**	–
Repayment of borrowings and transaction costs		**(455,000)**	(3,884,418)	**–**	–
Repayment of finance lease liabilities		**(4,526)**	–	**–**	–
Restricted cash (deposit pledged as security for loan and interest repayments)		**(706)**	(127,423)	**–**	–
Net cash inflow/(outflow) from financing activities		**1,580,517**	(578,014)	**2,094,992**	620
Increase/(decrease) in cash and cash equivalents		**1,091,300**	(323,925)	**1,268,699**	(141,368)
At beginning of financial year		**3,293,629**	3,621,129	**2,142,426**	2,283,936
Net inflow/(outflow)		**1,091,300**	(323,925)	**1,268,699**	(141,368)
Effect of exchange rate changes		**(1,374)**	(3,575)	**(2,105)**	(142)
At end of financial year		**4,383,555**	3,293,629	**3,409,020**	2,142,426
Represented by:					
Cash and cash equivalents	18	**4,383,555**	3,293,629	**3,409,020**	2,142,426

The notes on pages 46 to 119 are an integral part of these financial statements.

NOTES TO THE STATEMENTS OF CASH FLOWS

	Group 2012 S$'000	Group 2011 S$'000	Company 2012 S$'000	Company 2011 S$'000
A. Cash flows from operating activities				
Net profit/(loss) for the financial year	**677,684**	1,019,910	**(10,030)**	192,976
Adjustments for:				
Property, plant and equipment:				
– depreciation	**375,367**	307,604	**2**	2
– net loss/(gain) on disposal	**1,688**	(241)	**–**	–
– written off	**119,414**	27,679	**–**	–
Amortisation of:				
– intangible assets	**14,824**	14,776	**–**	–
– borrowing costs	**12,849**	14,092	**–**	–
Impairment (write back)/loss on:				
– trade receivables	**143,040**	121,130	**–**	–
– investment in/amount due from jointly controlled entities	**(9,210)**	2,025	**–**	–
– amounts due from subsidiaries	**–**	–	**111,720**	2,261
– investment in subsidiary	**–**	–	**495**	6,431
Waiver of amounts due from subsidiaries	**–**	–	**53**	1,841
Amounts due to subsidiaries written back	**–**	–	**(20,258)**	–
Net bad debts written off	**1,092**	995	**–**	–
Inventory written off	**181**	13,470	**–**	–
Finance charges	**54,392**	81,532	**–**	–
Interest income	**(34,062)**	(15,042)	**(59,820)**	(9,629)
Fair value loss on financial assets at fair value through profit or loss	**–**	1,143	**–**	–
Fair value gain on derivative financial instruments	**(71,272)**	–	**–**	–
Loss on discontinuance of cash flow hedge accounting	**4,502**	–	**–**	–
Share of results of jointly controlled entities and associate	**(4,296)**	1,604	**–**	–
Provision for retirement gratuities	**367**	662	**381**	78
Share based payment	**17,044**	21,702	**5,281**	4,955
Taxation	**187,062**	221,771	**9,828**	1,515
Unrealised foreign exchange loss/(gain)	**28,359**	4,137	**19,998**	(7,103)
Dividend income	**(23,659)**	(1,696)	**(61,450)**	(200,000)
Loss on disposal of associate	**1,222**	–	**–**	–
(Gain)/loss on disposal of subsidiaries	**(5,241)**	(9,264)	**3,507**	1,244
Gain on disposal of available-for-sale financial assets	**(43,365)**	(45,645)	**–**	–
Others	**–**	(207)	**–**	–
	770,298	762,227	**9,737**	(198,405)
Operating cash flows before movements in working capital	**1,447,982**	1,782,137	**(293)**	(5,429)

The notes on pages 46 to 119 are an integral part of these financial statements.

NOTES TO THE STATEMENTS OF CASH FLOWS (CONTINUED)

	Group 2012 S$'000	Group 2011 S$'000	Company 2012 S$'000	Company 2011 S$'000
A. Cash flows from operating activities (Continued)				
Changes in working capital:				
Increase in inventories	**(8,122)**	(6,489)	**–**	–
(Increase)/decrease in trade and other receivables	**(379,807)**	(264,345)	**(1,585)**	386
Increase/(decrease) in trade and other payables	**2,167**	(76,141)	**(5,451)**	3,360
	(385,762)	(346,975)	**(7,036)**	3,746
Cash generated from/(used in) operations	**1,062,220**	1,435,162	**(7,329)**	(1,683)
Interest received	**28,166**	17,783	**26,902**	9,629
Tax refund	**34**	451	**16**	–
Tax paid	**(53,937)**	(8,553)	**(1,504)**	(212)
Retirement gratuities paid	**(352)**	(461)	**(152)**	–
Net cash inflow from operating activities	**1,036,131**	1,444,382	**17,933**	7,734

The notes on pages 46 to 119 are an integral part of these financial statements.

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 2012

On 1 January 2012, the Group and Company have adopted the new or amended IFRS and International Financial Reporting Interpretations Committee ("IFRIC") interpretations that are mandatory for application for the financial year. Changes to the accounting policies have been made as required, in accordance with the transitional provisions in the respective IFRS and IFRIC interpretations.

The adoption of these new or amended IFRS and IFRIC interpretations did not result in any substantial changes to the accounting policies and had no material effect on the amounts reported for the current or prior financial years.

(b) Interpretations and amendments to published standards effective in 2013 and after

Certain new standards, amendments and IFRIC interpretations to existing standards have been published and are mandatory for the Group and Company's accounting periods beginning on or after 1 January 2013 or later, which the Group and Company have not early adopted.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2012

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

(b) Interpretations and amendments to published standards effective in 2013 and after (Continued)

The management anticipates that the adoption of those new standards, amendments and IFRIC interpretations to existing standards in the future periods will not have a material impact on the financial statements of the Group and of the Company in the period of their initial adoption.

2.2 Group accounting

(a) Subsidiaries

(i) Consolidation

Subsidiaries are entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies so as to obtain benefits from its activities, generally accompanied by a shareholding giving rise to more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another 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 and the fair value of any pre-existing equity interest in the subsidiary.

Acquisition-related costs are expensed as incurred.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Group accounting (Continued)

(a) Subsidiaries (Continued)

(ii) Acquisitions (Continued)

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 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 the control is lost and its fair value is recognised in profit or loss.

(b) Jointly controlled entities

Jointly controlled entities are corporations, partnerships or other entities over which there is contractually agreed sharing of control by the Group with one or more parties. The Group's interests in jointly controlled entities 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 jointly controlled entities in profit or loss and its share of post-acquisition other comprehensive income is recognised in other comprehensive income. These post-acquisition movements are adjusted against the carrying amount of the investment.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Group accounting (Continued)

(b) Jointly controlled entities (Continued)

The Group recognises the portion of gains or losses on the sale of assets by the Group to the jointly controlled entities that is attributable to the other venturers. The Group does not recognise its share of profits or losses from the jointly controlled entities that results from the purchase of assets by the Group from the jointly controlled entities 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 jointly controlled entities 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 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 its fair value. The difference between the carrying amount of the retained interest at the date when significant influence is lost and its fair value is recognised in profit or loss.

Gains or losses arising from partial disposals or dilutions in investments in associates in which significant influence is retained are recognised in profit or loss.

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.

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 information technology related services

Information technology related services consist of information technology support including maintenance contracts, software development and enhancement and loyalty points management services.

Revenue from maintenance contracts are recognised over the period of contract.

Revenue from software development and enhancement are recognised progressively as the project activity progresses and are in respect of sales where agreements have been finalised.

Revenue from management of loyalty programme services represents the commission derived from the earning and expiry of loyalty points. In conjunction with this provision of services, the Group receives cash from the loyalty programme vendors to be utilised solely for the redemption of the loyalty points earned by the vendors' customers. This restricted cash is recognised as such on the statement of financial position and a corresponding liability in respect of the amount due for the redemption by the vendors' customers.

(e) Income from rental of equipment

Income from rental of equipment is recognised on a straight line basis in accordance with the terms of the relevant agreements.

(f) 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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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	50-60 years
Leasehold land, properties and improvements	30-60 years
Machinery, computer equipment, fixtures, fittings, motor vehicles and exhibit animals	2-20 years

Freehold land is stated at cost and is not depreciated. Leasehold land is depreciated over the lease period of 60 years. Leasehold properties and improvements are depreciated over the shorter of the term of the associated lease or 30 to 50 years on a straight-line basis.

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

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 acquired computer hardware, computer software licence, implementation cost incurred in bringing the computer system to use and other assets and property in construction.

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. Cost of major construction-in-progress is supported by qualified quantity surveyors' certification of work done. Construction-in-progress is reclassified progressively as computer equipment on completion of the systems for its intended use at the reporting date. Construction-in-progress relating to other assets and property under construction will be reclassified to the respective categories of property, plant and equipment upon completion of the project.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2012

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Property, plant and equipment (Continued)

Exploration and evaluation costs are stated at cost and are not depreciated. Exploration and evaluation activity involves the search for mineral resources, the determination of technical feasibility and the assessment of the commercial viability of an identified resource. Exploration and evaluation costs are capitalised in respect of each area of interest for which the legal rights to tenure are current and where:

(i) the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest or alternatively by its sale; and

(ii) exploration and evaluation activities in the area of interest have not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active operations in, or in relation to, the areas of interest are continuing.

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, jointly controlled entity or associate at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisition of jointly controlled entities and associates 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.

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;

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2012

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Intangible assets (Continued)

(d) Computer software (Continued)

- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- 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.

Completed computer software programmes recognised as assets are amortised using the straight-line method over their estimated useful lives of 5 years. 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.

Computer software programmes under development are not amortised.

2.7 Investments in subsidiaries, jointly controlled entities and associates

Investments in subsidiaries, jointly controlled entities and associates are carried at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of investments in subsidiaries, jointly controlled entities and associates, 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 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, jointly controlled entities and associates, 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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 Impairment of non-financial assets (Continued)

An impairment loss is charged to profit or loss. An impairment loss 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 loss been recognised in prior years for the same asset. The reversal is recognised in profit or loss. Impairment loss on goodwill is not reversed once recognised.

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 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 included in 'trade and other receivables', 'restricted cash' and 'deposits, cash and bank balances' 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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.9 Financial assets (Continued)

(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.

(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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.9 Financial assets (Continued)

(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.

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 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 expense.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 twelve 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.

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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.14 Employee benefits (Continued)

(c) Long-term employee benefits (Continued)

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 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 twelve 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.

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.

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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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 given to the lessees) 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 property 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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.17 Leases (Continued)

(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.

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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.18 Income tax (Continued)

(b) Deferred tax (Continued)

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, associates and jointly controlled entities 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.

The Group documents at the inception of the transaction the relationship between the hedging instruments and hedged items, as well as its risk management objective and strategies for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives designated as hedging instruments are highly effective in offsetting changes in fair value or cash flows of the hedged items.

The carrying amount of the derivative designated as a hedge is presented as a non-current asset or liability if the remaining expected life of the hedged item is more than 12 months, and as a current asset or liability if the remaining expected life of the hedged item is less than 12 months.

The Group has entered into interest rate swaps that are cash flow hedges for the Group's exposure to floating interest rate on certain of its bank borrowings. These contracts entitle the Group to receive interest at floating rates on notional principal amounts and oblige the Group to pay interest at fixed rates on the same notional principal amounts, thus allowing the Group to raise these borrowings at floating rates and swap them into fixed rates.

The fair value changes on the effective portion of interest rate swaps designated and qualify as cash flow hedges are recognised in the cash flow hedge reserve and reclassified to profit or loss when the interest expense on the borrowings is recognised in profit or loss, unless the amount transferred can be capitalised as part of the cost of a self-constructed asset, in which case, both the reclassification and interest expense are capitalised. The fair value change on the ineffective portion is recognised immediately in profit or loss.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.19 Derivative financial instruments and hedging activities (Continued)

When an interest rate swap expires or is sold, or when the cash flow hedge is discontinued or no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in cash flow hedge reserve is immediately transferred to profit or loss.

The fair values of interest rate swaps are calculated as the present value of the estimated future cash flows discounted at actively quoted interest rates.

2.20 Share capital 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.

2.21 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$").

(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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2012

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.21 Foreign currency translation (Continued)

(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.

2.22 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.

2.23 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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.24 Discontinued operations

A discontinued operation is a component of an entity that either has been disposed of, or that is classified as held-for-sale and:

(a) represents a separate major line of business or geographical area of operations; or

(b) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical of operations; or

(c) is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held-for-sale, if earlier. When an operation is classified as a discontinued operation, the comparative statement of comprehensive income are represented as if the operation had been discontinued from the start of the comparative period.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2012

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. The Group recognises liabilities for tax based on estimates of assessment of the tax liability due. Total tax liabilities (including current and deferred) amounted to S$526,068,000 as at 31 December 2012 (2011: S$411,622,000). Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax liabilities and deferred tax assets and liabilities, where applicable, in the period in which such determination is made.

(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 10). 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.

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.

(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.

4. REVENUE

	Group 2012 S$'000	Group 2011 S$'000	Company 2012 S$'000	Company 2011 S$'000
Gaming operations	**2,373,073**	2,693,376	**–**	–
Non-gaming operations	**558,315**	507,439	**–**	–
Dividend income	**–**	1,696	**61,450**	200,000
Management fees	**–**	–	**9,093**	11,221
Others	**16,687**	20,577	**–**	–
	2,948,075	3,223,088	**70,543**	211,221

5. FINANCE COSTS

	Group 2012 S$'000	Group 2011 S$'000	Company 2012 S$'000	Company 2011 S$'000
Interest expense:				
– Bank borrowings	**45,799**	65,709	**–**	–
– Finance lease liabilities	**2,159**	3,240	**–**	–
– Interest rate swap	**2,512**	10,969	**–**	–
Amortisation of borrowing costs	**12,849**	14,092	**–**	–
Others	**3,922**	1,614	**–**	–
	67,241	95,624	**–**	–

6. PROFIT/(LOSS) BEFORE TAXATION

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

	Group 2012 S$'000	Group 2011 S$'000	Company 2012 S$'000	Company 2011 S$'000
Directors' remuneration:				
– fees and meeting allowances	**594**	605	**594**	605
– other emoluments	**15,717**	16,419	**11,179**	7,065
Employee benefits (excluding directors' remuneration)[1]:				
– salaries and related costs	**521,754**	515,555	**1,495**	6,322
– employer's contribution to defined contribution plan	**37,915**	33,791	**116**	171
– provision for retirement gratuities	**367**	40	**381**	78
– share based payment	**13,167**	17,285	**1,404**	2,871

6. PROFIT/(LOSS) BEFORE TAXATION (CONTINUED)

Included in the profit/(loss) before taxation from continuing operations are the following expenses/(income) by nature (Continued):

	Group 2012 S$'000	Group 2011 S$'000	Company 2012 S$'000	Company 2011 S$'000
Auditors' remuneration[2]	**1,283**	1,404	**265**	465
Duties and taxes[3]	**382,099**	387,726	**–**	–
Depreciation of property, plant and equipment	**375,367**	306,581	**2**	2
Loss/(gain) on disposal of property, plant and equipment	**1,688**	(241)	**–**	–
Property, plant and equipment written off	**119,414**	27,679	**–**	–
Amortisation of:				
– intangible assets	**14,824**	14,776	**–**	–
– borrowing costs	**12,849**	14,092	**–**	–
Waiver of amounts due from subsidiaries	**–**	–	**53**	1,841
Amounts due to subsidiaries written back[4]	**–**	–	**(20,258)**	–
(Gain)/loss on disposal of subsidiaries	**(5,241)**	–	**3,507**	1,244
Loss on disposal of associate	**1,222**	–	**–**	–
Gain on disposal of available-for-sale financial assets	**(43,365)**	(45,645)	**–**	–
Impairment loss/(write back) on:				
– trade receivables	**143,040**	121,142	**–**	–
– investment in subsidiary	**–**	–	**495**	6,431
– investment in/amount due from jointly controlled entities	**(9,210)**	2,025	**–**	–
– amounts due from subsidiaries	**–**	–	**111,720**	2,261
Net bad debts written off	**1,092**	995	**–**	–
Purchases of inventories	**104,946**	94,944	**–**	–
Inventory written off	**181**	13,470	**–**	–
Fair value gain on derivative financial instruments	**(71,272)**	–	**–**	–
Dividend income	**(23,659)**	(1,696)	**(61,450)**	(200,000)
Interest income	**(34,062)**	(13,297)	**(59,820)**	(9,629)
Loss on discontinuance of cash flow hedge accounting	**4,502**	–	**–**	–
Net exchange loss/(gain)	**39,974**	17,767	**15,500**	(5,687)
Rental expenses on operating leases	**7,906**	11,969	**317**	–
Advertising and promotion	**75,263**	59,324	**–**	9
Utilities	**75,343**	56,726	**–**	–
Legal, professional and management fees	**25,188**	20,073	**1,178**	1,301

6. PROFIT/(LOSS) BEFORE TAXATION (CONTINUED)

(1) The Group received government grants of S$2,061,000 (2011: S$3,317,000) that were set off against the qualifying employee compensation.

(2) The following information relates to remuneration of auditors of the Group and Company during the financial year:

	Group 2012 S$'000	Group 2011 S$'000	Company 2012 S$'000	Company 2011 S$'000
Auditors' remuneration paid/payable to:				
– Auditor of the Company	**1,181**	1,333	**265**	465
– Other auditors[a]	**102**	71	**–**	–
	1,283	1,404	**265**	465
Non-audit fees paid/payable to[b]:				
– Auditor of the Company	**2,419**	2,306	**759**	343
– Other auditors[a]	**22**	–	**–**	–
	2,441	2,306	**759**	343

(a) Includes fees payable to other member firms of PricewaterhouseCoopers LLP outside Singapore.

(b) Non-audit fees include the fees for services relating to the review of quarterly financial statements, regulatory compliance reporting, and tax compliance and advice.

(3) Includes casino tax that is levied on the casino's Gross Gaming Revenue ("GGR"). The GGR generated from premium players will be taxed at 5% while the GGR from all other players will be taxed at 15%.

(4) Amounts due to subsidiaries were written back in 2012 as these subsidiaries are in the process of liquidation.

7. TAXATION

	Group 2012 S$'000	Group 2011 S$'000	Company 2012 S$'000	Company 2011 S$'000
Taxation for current financial year:				
From continuing operations				
– Current tax	**210,419**	56,878	**10,204**	1,515
– Deferred tax	**(22,546)**	169,341	**–**	–
	187,873	226,219	**10,204**	1,515
From discontinued operations				
– Current tax	**–**	1,182	**–**	–
– Deferred tax	**–**	(124)	**–**	–
	–	1,058	**–**	–
Overprovision in prior financial years:				
From continuing operations				
– Current tax	**(809)**	(196)	**(376)**	–
– Deferred tax	**(2)**	(5,332)	**–**	–
	(811)	(5,528)	**(376)**	–
From discontinued operations				
– Current tax	**–**	(32)	**–**	–
– Deferred tax	**–**	54	**–**	–
	–	22	**–**	–
Total tax expense	**187,062**	221,771	**9,828**	1,515

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2012

7. TAXATION (CONTINUED)

	Group 2012 S$'000	Group 2011 S$'000	Company 2012 S$'000	Company 2011 S$'000
Tax expense is attributable to:				
– Continuing operations	**187,062**	220,691	**9,828**	1,515
– Discontinued operations (Note 8)	**–**	1,080	**–**	–
	187,062	221,771	**9,828**	1,515
	%	%	**%**	%
Applicable tax rate[1]	**17.0**	17.0	**17.0**	17.0
Tax effects of:				
– expenses not deductible for tax purposes	**3.5**	2.5	**(11,951.9)**	2.2
– overprovision from prior financial years	**(0.1)**	(0.4)	**186.1**	–
– different tax regimes[2]	**0.5**	(0.9)	**–**	–
– tax incentives	**(0.2)**	(0.1)	**12.8**	–
– income not subject to tax	**(0.2)**	(0.2)	**6,870.7**	(18.4)
– withholding tax	**1.1**	–	**–**	–
Average effective tax rate for continuing operations	**21.6**	17.9	**(4,865.3)**	0.8

(1) For the purpose of presenting a more meaningful reconciliation, the corporate tax rate in Singapore, where the Group's taxable income for its continuing operations is mainly derived, is used.

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

(a) The tax charge relating to each component of the Group's other comprehensive income/(loss) is as follows:

Group	2012 Before tax S$'000	2012 Tax charge S$'000	2012 After tax S$'000	2011 Before tax S$'000	2011 Tax charge S$'000	2011 After tax S$'000
Fair value gains and reclassification to profit or loss on available-for-sale financial assets	**14,672**	**(19)**	**14,653**	(25,291)	–	(25,291)
Fair value loss and reclassification to profit or loss on cash flow hedge	**2,905**	**(198)**	**2,707**	8,480	(1,865)	6,615
Share of fair value gain on cash flow hedge of a jointly controlled entity	**–**	**–**	**–**	704	–	704
Foreign currency exchange differences arising from consolidation net of reclassification from disposal of subsidiaries	**(15,984)**	**–**	**(15,984)**	(2,581)	–	(2,581)
Other comprehensive income/(loss)	**1,593**	**(217)**	**1,376**	(18,688)	(1,865)	(20,553)

7. TAXATION (CONTINUED)

(b) Income tax recognised directly in equity is as follows:

	Group and Company 2012 S$'000	2011 S$'000
Tax credit arising from perpetual capital securities	**10,090**	–

8. DISCONTINUED OPERATIONS

On 31 October 2011, the Company disposed of its entire interest in E-Genting Holdings Sdn Bhd ("EGHSB"), Ascend International Holdings Limited ("AIHL") to Genting Malaysia Berhad for a cash consideration of RM50,000,000. On 4 November 2011, the Company disposed its entire interest in Worldcard International Limited ("WCIL") to Resorts World Inc Pte. Ltd. for a cash consideration of US$1. Genting Malaysia Berhad is a subsidiary and Resorts World Inc Pte. Ltd. is an associate of Genting Berhad, the ultimate holding corporation. The entire results from the EGHSB, AIHL and WCIL are presented separately on the statement of comprehensive income as "Discontinued operations".

The results of the discontinued operations are as follows:

	Group 2011 S$'000
Revenue	18,063
Expenses	(17,340)
Share of results from jointly controlled entity	(118)
Gain on disposal	9,264
Profit from discontinued operations before taxation	9,869
Taxation	(1,080)
Net profit from discontinued operations	8,789

The impact of the discontinued operations on the cash flows of the Group is as follows:

	Group 2011 S$'000
Operating cash inflow	4,523
Investing cash outflow	(670)
Total cash inflow	3,853

8. DISCONTINUED OPERATIONS (CONTINUED)

The effects of the disposals on the cash flows of the Group were:

	Group 2011 S$'000
Carrying amounts of assets and liabilities disposed:	
Deposit, cash and bank balances	(8,161)
Restricted cash	(68,901)
Trade and other receivables	(7,928)
Property, plant and equipment (Note 10)	(3,024)
Deferred tax assets	(253)
Investment in a jointly controlled entity	556
Total assets	(87,711)
Retirement benefit liabilities	1,528
Trade and other payables	74,173
Income tax liabilities	130
Deferred tax liabilities	230
Total liabilities	76,061
Net assets disposed	(11,650)

The aggregate cash inflows arising from the disposal were:

	Group 2011 S$'000
Net assets disposed (as above)	11,650
Reclassification of currency translation reserve	(560)
	11,090
Gain on disposal	9,264
Cash proceed from disposal	20,354
Less: Cash and cash equivalents in subsidiaries disposed	(8,161)
Net cash inflow on disposal	12,193

9. EARNINGS PER SHARE

The basic and diluted earnings per ordinary share for the year ended 31 December 2012 have been calculated based on Group's net profit attributable to ordinary shareholders of approximately S$587,505,000 (2011: S$1,024,086,000) divided by the weighted average number of ordinary shares of 12,203,348,393 (2011: 12,191,350,483) and 12,233,919,108 (2011: 12,228,740,288) in issue respectively during the financial year.

	Continuing operations		Discontinued operations	
	2012 S$'000	2011 S$'000	2012 S$'000	2011 S$'000
Net profit attributable to ordinary shareholders of the Company	**587,505**	1,015,297	**–**	8,789
	2012 '000	**2011 '000**	**2012 '000**	**2011 '000**
Weighted average number of ordinary shares of the Company	**12,203,348**	12,191,350	**12,203,348**	12,191,350
Adjustment for:				
– Share-based compensation plans	**30,571**	37,390	**30,571**	37,390
Adjusted weighted average number of ordinary shares of the Company	**12,233,919**	12,228,740	**12,233,919**	12,228,740

Earnings per share from continuing and discontinuing operations attributable to equity holders of the Company during the financial years:

Basic earnings per share (Singapore cents)	**4.81**	8.33	**–**	0.07
Diluted earnings per share (Singapore cents)	**4.80**	8.30	**–**	0.07

10. PROPERTY, PLANT AND EQUIPMENT

Group	Freehold land S$'000	Freehold properties and improvements S$'000	Leasehold land, properties and improvements S$'000	Machinery, computer equipment, fixtures, fittings, motor vehicles and exhibit animals S$'000	Construction-in-progress S$'000	Exploration and evaluation S$'000	Total S$'000
2012							
Net book value							
Beginning of financial year	132,445	17,496	2,957,668	2,326,735	690,019	105,520	6,229,883
Exchange differences	–	1	(376)	(6,251)	(371)	(2,858)	(9,855)
Additions	–	104	9,759	127,710	357,555	8,509	503,637
Reclassification	–	–	479,920	487,787	(967,707)	–	–
Written off	–	–	(4,397)	(3,195)	(651)	(111,171)	(119,414)
Disposals	–	–	(2,756)	(27,021)	(390)	–	(30,167)
Depreciation charge	–	(747)	(69,633)	(305,386)	–	–	(375,766)
End of financial year	132,445	16,854	3,370,185	2,600,379	78,455	–	6,198,318
At 31 December 2012							
Cost	132,445	18,141	3,597,976	3,308,107	78,455	–	7,135,124
Accumulated depreciation	–	(1,287)	(227,791)	(707,728)	–	–	(936,806)
Net book value	132,445	16,854	3,370,185	2,600,379	78,455	–	6,198,318

10. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Group	Freehold land S$'000	Freehold properties and improvements S$'000	Leasehold land, properties and improvements S$'000	Machinery, computer equipment, fixtures, fittings, motor vehicles and others S$'000	Construction-in-progress S$'000	Exploration and evaluation S$'000	Total S$'000
2011							
Net book value							
Beginning of financial year	–	–	2,998,044	1,939,470	395,736	–	5,333,250
Exchange differences	–	–	1,298	3,777	89	–	5,164
Additions	132,445	18,037	44,263	118,901	814,849	105,520	1,234,015
Reclassification	–	–	(269)	514,453	(514,184)	–	–
Written off	–	–	(17,576)	(3,896)	(6,207)	–	(27,679)
Disposals	–	–	(42)	(946)	–	–	(988)
Depreciation charge	–	(541)	(68,050)	(242,264)	–	–	(310,855)
Disposal of subsidiaries (Note 8)	–	–	–	(2,760)	(264)	–	(3,024)
End of financial year	132,445	17,496	2,957,668	2,326,735	690,019	105,520	6,229,883
At 31 December 2011							
Cost	132,445	18,037	3,123,467	2,736,922	690,019	105,520	6,806,410
Accumulated depreciation	–	(541)	(165,799)	(410,187)	–	–	(576,527)
Net book value	132,445	17,496	2,957,668	2,326,735	690,019	105,520	6,229,883

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2012

10. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Machinery, computer equipment, fixtures, fittings, motor vehicles and others S$'000
Company	
2012	
Net book value	
Beginning of financial year	**7**
Depreciation charge	**(2)**
End of financial year	**5**
At 31 December 2012	
Cost	**9**
Accumulated depreciation	**(4)**
Net book value	**5**
2011	
Net book value	
Beginning of financial year	–
Additions	9
Depreciation charge	(2)
End of financial year	7
At 31 December 2011	
Cost	9
Accumulated depreciation	(2)
Net book value	7

Included in additions of the Group are equipment and motor vehicles acquired under finance leases amounting to S$3,272,000 (2011: S$2,428,000). The net book value of the Group's assets under finance lease included in leasehold land, machinery and equipment and motor vehicles as at 31 December 2012 are S$563,485,000 (2011: S$573,888,000) and S$10,151,000 (2011: S$11,553,000) respectively.

Depreciation charge on leasehold land, properties and improvements, computer equipment and motor vehicle of S$399,000 (2011: S$2,825,000) has been capitalised as part of construction-in-progress during the financial year.

11. INTANGIBLE ASSETS

Group	Trademarks/ Tradenames S$'000	Goodwill on acquisition S$'000	Casino licence S$'000	Computer software S$'000	Others* S$'000	Total S$'000
2012						
Net book value						
Beginning of financial year	**1,057**	**83,051**	**13,542**	**7,840**	**13,093**	**118,583**
Exchange differences	**–**	**–**	**–**	**–**	**(56)**	**(56)**
Additions	**–**	**–**	**–**	**–**	**286**	**286**
Amortisation	**–**	**–**	**(12,500)**	**(1,803)**	**(521)**	**(14,824)**
End of financial year	**1,057**	**83,051**	**1,042**	**6,037**	**12,802**	**103,989**
At 31 December 2012						
Cost	**1,057**	**83,051**	**38,048**	**11,622**	**15,843**	**149,621**
Accumulated amortisation/ impairment	**–**	**–**	**(37,006)**	**(5,585)**	**(3,041)**	**(45,632)**
Net book value	**1,057**	**83,051**	**1,042**	**6,037**	**12,802**	**103,989**

Group	Trademarks/ Tradenames S$'000	Goodwill on acquisition S$'000	Casino licence S$'000	Computer software S$'000	Others* S$'000	Total S$'000
2011						
Net book value						
Beginning of financial year	993	83,055	26,033	9,600	13,164	132,845
Exchange differences	64	–	–	–	–	64
Additions	–	–	–	–	450	450
Amortisation	–	(4)	(12,491)	(1,760)	(521)	(14,776)
End of financial year	1,057	83,051	13,542	7,840	13,093	118,583
At 31 December 2011						
Cost	1,057	83,055	38,048	11,622	15,613	149,395
Accumulated amortisation/ impairment	–	(4)	(24,506)	(3,782)	(2,520)	(30,812)
Net book value	1,057	83,051	13,542	7,840	13,093	118,583

* Others primarily comprise of theme park licence.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2012

11. INTANGIBLE ASSETS (CONTINUED)

Amortisation expense of S$14,824,000 (2011: S$14,776,000) has been included in cost of sales.

The Casino Regulatory Authority of Singapore has approved the Group's application on the renewal of casino licence agreement for another 3 years commencing 6 February 2013.

Goodwill and other intangible assets with indefinite useful life are allocated to the Group's cash-generating units ("CGUs") identified according to geographical area and business segments.

A segment-level summary of the net book value of goodwill with indefinite useful life allocation is as follows:

	Group 2012 S$'000	Group 2011 S$'000
Goodwill attributable to:		
Singapore	**83,047**	83,047
Malaysia	**4**	4
	83,051	83,051

The goodwill attributed to the Singapore CGU mainly arises from the acquisition of the remaining 25% equity interest in Resorts World at Sentosa Pte. Ltd. ("RWSPL") which has 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 did not exceed 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 2012 include a growth rate, weighted average cost of capital ("WACC") and cost of debt of 2.00%, 9.00%, 6.40% (2011: 3.00%, 9.63%, 1.72%) respectively.

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

There will be no impact to the Group's net profit before tax if the cost of debt used to compute WACC is 1% higher or lower with all other variables including tax rate being held constant.

12. INTERESTS IN JOINTLY CONTROLLED ENTITIES AND ASSOCIATE

	Group 2012 S$'000	Group 2011 S$'000
Share of net assets/(liabilities) of jointly controlled entities:		
808 Holdings Pte. Ltd. (Note 12(a))	**(3,955)**	(11,364)
DCP (Sentosa) Pte. Ltd. (Note 12(b))	**33,153**	29,637
Stanley Genting Casinos Limited (Note 12(c))	**5,019**	5,019
	34,217	23,292
Amount due from a jointly controlled entity	**35,034**	34,123
	69,251	57,415
Share of net assets of an associate:		
Resorts World Inc Pte. Ltd.	**–**	10,039
	69,251	67,454

On 29 May 2012, Resorts World Inc Pte. Ltd., an associate of the Group has been disposed of.

The amount due from a jointly controlled entity is unsecured and interest free. Repayments are not expected within the next twelve months. The amount due from a jointly controlled entity which is classified as non-current is considered as part of net investment in jointly controlled entities.

Details of significant jointly controlled entities are as follows:

(a) On 2 December 2005, the Company announced that its indirect wholly-owned subsidiary, Medo Investment Pte. Ltd. ("MIPL"), had subscribed for one ordinary share of S$1 at par in 808 Holdings Pte. Ltd. ("808 Holdings"), a company incorporated in Singapore, representing one-third of the issued and paid-up share capital of 808 Holdings. 808 Holdings is equally owned by CapitaLand (U.K.) Pte Ltd, a wholly-owned subsidiary of CapitaLand Ltd, HPL Properties (West) Pte Ltd and MIPL. 808 Holdings is an investment holding company.

808 Holdings has, through 818 Pte. Ltd., 828 Pte. Ltd. and 838 Pte. Ltd., being indirect subsidiaries of 808 Holdings, entered into a sale and purchase agreement dated 19 November 2005 to acquire a property in Kensington, London at a purchase price of S$314,120,277 (£109,400,000). The Group's share is 33 1/3% of total costs, amounted to S$104,706,760 (£36,466,667). The purchase was financed by a combination of shareholders' equity contribution by the joint venture partners and bank borrowings by the 808 Holdings group of companies. The purchase transaction was completed on 3 February 2006.

On 13 December 2007, 818 Pte. Ltd. acquired the freehold status of the property, 99-121 Kensington High Street from Crown Estate Commissioners at S$77,968,695 (£26,500,000). The Group's share is 33 1/3% of the total cost amounting to S$25,989,565 (£8,833,333).

On 18 March 2008, 828 Pte. Ltd. acquired the freehold status of the property, 1 Derry Street from Crown Estate Commissioners for S$7,776,225 (£3,750,000). The Group's share is 33 1/3% of the total cost amounting to S$2,592,075 (£1,250,000).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2012

12. INTERESTS IN JOINTLY CONTROLLED ENTITIES AND ASSOCIATE (CONTINUED)

The Group's 33 1/3% share of the assets, liabilities and results of 808 Holdings are as follows:

	Group 2012 S$'000	Group 2011 S$'000
Non-current assets		
Property, plant and equipment	*****	*
Investment properties	**100,560**	102,131
	100,560	102,131
Current assets		
Trade and other receivables	**154**	685
Deposits, cash and bank balances	**9,074**	9,345
	9,228	10,030
Current liabilities		
Trade and other payables	**(29,629)**	(37,535)
Non-current liabilities		
Loans and borrowings	**(84,114)**	(85,990)
Net liabilities	**(3,955)**	(11,364)
Income	**6,589**	5,787
Expenses	**(6,666)**	(9,550)
Net loss	**(77)**	(3,763)

* Amount is less than S$1,000.

808 Holdings does not have any capital commitments or contingent liabilities as at 31 December 2012 and 2011.

12. **INTERESTS IN JOINTLY CONTROLLED ENTITIES AND ASSOCIATE (CONTINUED)**

(b) On 15 April 2008, Resorts World at Sentosa Pte. Ltd. ("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"). RWSPL and SLM own 80% and 20% of the share capital of DCP respectively. Both RWSPL and SLM have contractually agreed to the sharing of control in DCP.

The Group's 80% share of assets, liabilities and results of DCP is as follows:

	Group	
	2012 S$'000	**2011 S$'000**
Non-current assets		
Intangible asset – leasehold land use right	**4,680**	4,766
Property, plant and equipment	**46,848**	46,573
	51,528	51,339
Current assets		
Trade and other receivables	**3,821**	2,777
Deposits, cash and bank balances	**4,161**	5,496
	7,982	8,273
Current liabilities		
Trade and other payables	**(5,660)**	(3,191)
Short term borrowings	**(6,279)**	(6,232)
	(11,939)	(9,423)
Non-current liabilities		
Long term borrowings	**(12,696)**	(18,975)
Deferred tax liabilities	**(1,722)**	(1,577)
	(14,418)	(20,552)
Net assets	**33,153**	29,637
Income	**21,160**	17,497
Expenses	**(17,644)**	(16,349)
Net profit	**3,516**	1,148
Proportionate interest in joint venture's capital commitment	**1,693**	–

12. **INTERESTS IN JOINTLY CONTROLLED ENTITIES AND ASSOCIATE (CONTINUED)**

(c) Stanley Genting Casinos Limited ("SGCL") is a 50:50 joint venture held by Palomino Sun (UK) Limited and Stanley Casinos Holdings Limited, both of which are indirect wholly-owned subsidiaries of the Company via Genting International Limited and Genting UK PLC respectively. Following the disposal of UK casino operations, the Group's interest in SGCL is reduced to 50%, hence the investment is reclassified as investment in jointly controlled entity.

The Group's 50% share of assets, liabilities and results of SGCL is as follows:

	Group	
	2012 S$'000	**2011 S$'000**
Current assets		
Amounts due from related parties	**5,415**	5,415
Deposits, cash and bank balances	**29**	29
	5,444	5,444
Current liabilities		
Amounts due to related parties	**(425)**	(425)
Net assets	**5,019**	5,019
Expenses	**–**	(260)
Net loss	**–**	(260)

SGCL does not have any capital commitments or contingent liabilities as at 31 December 2012 and 2011.

13. INTERESTS IN SUBSIDIARIES

	Company 2012 S$'000	Company 2011 S$'000
Unquoted – at cost		
Beginning of financial year	**210,604**	191,945
Additions	**15,565**	19,903
Disposal	**(15,886)**	(1,244)
End of financial year	**210,283**	210,604
Allowance for impairment		
Beginning of financial year	**84,589**	78,158
Impairment loss	**495**	6,431
Disposal	**(6,431)**	–
End of financial year	**78,653**	84,589
Net investment in subsidiaries	**131,630**	126,015
Non-current		
Amounts due from subsidiaries	**2,103,165**	2,105,164
Accumulated impairment	**(14,862)**	(21,141)
End of financial year	**2,088,303**	2,084,023
Total interests in subsidiaries	**2,219,933**	2,210,038

The details of the Company's significant subsidiary are as follows:

Indirect subsidiary	Country of incorporation	Effective equity interest % 2012	Effective equity interest % 2011	Principal activities
Resorts World at Sentosa Pte. Ltd. [(a)]	Singapore	**100**	100	Developer and operator of an integrated resort

(a) The financial statements of this subsidiary is audited by PricewaterhouseCoopers LLP, Singapore.

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

The amounts due from subsidiaries are unsecured and interest free. Repayments are not expected within the next twelve months. The amounts due from subsidiaries which are classified as non-current are considered part of net investments in subsidiaries.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2012

14. 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. The following amounts, determined after appropriate offsetting, are shown in the statement of financial position:

	Group 2012 S$'000	Group 2011 S$'000
Deferred tax assets		
To be recovered after one year	**1,126**	177
Deferred tax liabilities		
To be settled after one year	**(333,083)**	(354,662)
Beginning of financial year	**(354,485)**	(190,512)
Disposal of subsidiaries	**–**	(23)
Charged to equity	**(19)**	–
Credited/(charged) to profit or loss:		
– property, plant and equipment	**9,789**	(191,742)
– intangible assets	**870**	(2,319)
– provisions	**14,032**	24,844
– available-for-sale financial assets	**(2,145)**	–
– overprovision in prior financial years	**2**	5,278
	22,548	(163,939)
Exchange differences	**(1)**	(11)
End of financial year	**(331,957)**	(354,485)
Deferred tax assets (before offsetting)		
– provisions	**39,053**	24,983
– others	**–**	58
	39,053	25,041
Offsetting	**(37,927)**	(24,864)
Deferred tax assets (after offsetting)	**1,126**	177
Deferred tax liabilities (before offsetting)		
– property, plant and equipment	**(367,415)**	(377,215)
– intangible assets	**(1,432)**	(2,302)
– available-for-sale financial assets	**(2,163)**	–
– others	**–**	(9)
	(371,010)	(379,526)
Offsetting	**37,927**	24,864
Deferred tax liabilities (after offsetting)	**(333,083)**	(354,662)

The Company has no deferred tax asset or liability.

15. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	Group	
	2012 S$'000	2011 S$'000
Non-current		
Beginning of financial year	**3,499**	4,736
Additions	**903,967**	–
Disposal	**(617,297)**	–
Credited to statement of comprehensive income	**57,338**	–
Repayment	**(1,141)**	(1,203)
Exchange differences	**(61)**	(34)
End of financial year	**346,305**	3,499
Current		
Beginning of financial year	**–**	111,817
Additions	**729,983**	–
Disposal	**–**	(127,872)
Gain/(loss) recognised in profit or loss	**1,934**	(1,143)
Credited to statement of comprehensive income	**699**	21,482
Exchange differences	**(32,170)**	(4,284)
End of financial year	**700,446**	–
Available-for-sale financial assets		
– Quoted (equity securities)	**333,520**	–
– Unquoted (equity securities)	**12,785**	3,499
– Compound financial instruments (debt securities)	**700,446**	–
	1,046,751	3,499

(a) The investments in quoted equity securities have no fixed maturity or coupon rate. The fair values of these securities are based on the quoted closing market prices on the last market day of the financial period.

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

(c) The Group invested in compound financial instruments which have nominal values amounting in aggregate of US$575 million (approximately S$702 million) (2011: Nil) which will mature within 12 months from the reporting date. Upon maturity, the compound financial instruments will be repaid at their nominal values and adjusted for features stipulated in the term sheets. Where the derivative is not closely related to the host contract, the derivative and debt securities are 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 date.

16. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2012 S$'000	2011 S$'000	2012 S$'000	2011 S$'000
Current				
Trade receivables	**1,191,198**	846,779	**–**	–
Less: Impairment loss (Note 30(d)(ii))	**(345,727)**	(202,818)	**–**	–
	845,471	643,961	**–**	–
Deposits	**92,803**	26,801	**104**	110
Prepayments	**8,349**	10,095	**–**	–
Other receivables	**12,787**	40,742	**4,386**	3,201
Amounts due from subsidiaries	**–**	–	**944,257**	25,684
Amounts due from fellow subsidiaries	**84**	366	**3**	–
Amounts due from related corporation	**–**	–	**–**	4
Amounts due from jointly controlled entities and associate	**–**	47	**–**	–
	959,494	722,012	**948,750**	28,999
Non-current				
Other receivables	**11,447**	12,448	**–**	–
Amounts due from subsidiaries	**–**	–	**282,429**	374,370
	11,447	12,448	**282,429**	374,370
Total	**970,941**	734,460	**1,231,179**	403,369

The amounts due from subsidiaries are mainly non-trade in nature, unsecured, interest free and repayable on demand except for S$918,837,000 (2011: Nil) which bears a fixed interest rate, and S$282,429,000 (2011: S$374,370,000) which repayments are not expected within the next twelve months.

The amounts due from fellow subsidiaries are trade in nature and with credit terms between 20 and 45 days (2011: 20 and 45 days).

The amounts due from related corporation, jointly controlled entities and associate are unsecured, interest free and are repayable on demand.

17. INVENTORIES

	Group	
	2012 S$'000	2011 S$'000
Retail stocks	**8,826**	9,184
Food, beverage and hotel supplies	**23,563**	20,842
Stores and technical spares	**21,143**	15,565
	53,532	45,591

The cost of inventories recognised as an expense and included in "cost of sales" amounted to S$96,824,000 (2011: S$87,308,000).

18. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

	Group		Company	
	2012 S$'000	2011 S$'000	2012 S$'000	2011 S$'000
Short term deposits with banks and finance companies	**2,436,151**	1,988,913	**2,325,848**	1,616,924
Cash and bank balances	**1,947,404**	1,304,716	**1,083,172**	525,502
	4,383,555	3,293,629	**3,409,020**	2,142,426

Short term deposits are for varying periods of between one day and one year depending on the expected cash requirements of the Group, and earn interest at the respective short term deposit rates. The interest rate is ranging from 0.20% to 1.38% (2011: 0.30% to 4.33%) per annum.

Included in restricted cash are the following:

	Group	
	2012 S$'000	2011 S$'000
Cash for borrowing repayment	**128,129**	127,423

19. TRADE AND OTHER PAYABLES

	Group		Company	
	2012 S$'000	2011 S$'000	2012 S$'000	2011 S$'000
Trade payables	**5,843**	11,507	**34**	2,826
Accrued operating liabilities	**257,525**	271,174	**3,717**	6,367
Accrued capital expenditure	**194,888**	312,438	**–**	–
Retention monies and deposits	**58,790**	89,678	**–**	–
Deferred income	**95,162**	81,407	**–**	–
Other payables	**142,285**	124,128	**133**	27
Amount due to ultimate holding corporation	**1,043**	197	**–**	–
Amount due to immediate holding corporation	**90**	220	**46**	130
Amounts due to subsidiaries	**–**	–	**9,716**	149,617
Amounts due to fellow subsidiaries	**721**	2,966	**48**	81
Amount due to a jointly controlled entity	**2,629**	1,888	**–**	–
	758,976	895,603	**13,694**	159,048

Retention monies refer to amount 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 jointly controlled entity are mainly non-trade in nature, unsecured, interest free and are repayable on demand.

20. BANK BORROWINGS

	Group	
	2012 S$'000	2011 S$'000
Current		
Secured, interest bearing	**478,858**	442,207
Non-current		
Secured, interest bearing	**2,218,293**	2,697,096

The repayment of the bank borrowings commenced on 30 June 2011 with quarterly repayment dates. All bank borrowings must be repaid by 31 December 2017. The carrying amounts of non-current borrowings approximate to their fair values at the reporting date.

Banker guarantees of S$20,000,000 (2011: S$192,500,000) were obtained and held by Sentosa Development Corporation, as a part of the conditions in the Development Agreement. These guarantees and the bank borrowings of the Group are secured over tangible assets of the Group, with the exception of leasehold land, and property, plant and equipment under finance leases.

21. FINANCE LEASES

The Group leases certain machinery and equipment and motor vehicles from non-related 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	
	2012 S$'000	2011 S$'000
Finance lease liabilities – minimum lease payments:		
– No later than one year	**6,632**	6,849
– Between one and five years	**6,412**	11,826
	13,044	18,675
Less: Future finance charges on finance leases	**(2,315)**	(5,440)
Present value of finance lease liabilities	**10,729**	13,235
The present value of finance lease liabilities is as follows:		
– No later than one year	**4,813**	3,537
– Between one and five years	**5,916**	9,698
	10,729	13,235

Finance lease liabilities are secured by the rights to the leased assets (Note 10), which will revert to the lessor in the event of default by the Group.

22. DERIVATIVE FINANCIAL INSTRUMENTS

	Group	
	2012 S$'000	2011 S$'000
Current		
Interest rate swaps	**2,742**	2,495
Compound financial instruments (Note 15(c))	**13,281**	–
	16,023	2,495
Non-current		
Interest rate swaps	**1,226**	212
At fair value liabilities		
Interest rate swaps	**3,968**	2,707
Compound financial instruments (Note 15(c))	**13,281**	–
	17,249	2,707

In 2011, the Group entered into interest rate swaps to hedge the Group's exposure to interest rate risk on its borrowings in Singapore. These contracts entitle the Group to receive interest at floating rates on notional principal amounts and oblige the Group to pay interest at fixed rates on the same notional principal amounts, thus allowing the Group to raise borrowings at floating rates and swap them into fixed rates. On 1 April 2012, the cash flow hedge no longer met the criteria for hedge accounting and the forecast transaction was no longer expected to occur.

As at 31 December 2012, the notional principal amount of the outstanding interest rate swap contract was S$500,000,000 (2011: S$500,000,000). The fixed interest rate is set at 0.92% p.a. and the floating rate is fixed at quarterly swap offer rate.

23. SHARE CAPITAL

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

	2012		2011	
	No. of shares '000	S$'000	No. of shares '000	S$'000
Issued and fully paid, with no par value				
Beginning of financial year	**12,195,476**	**5,727,981**	12,180,630	5,727,361
Arising from new issues (Notes (i) and (ii))	**17,478**	**1,328**	14,846	620
End of financial year	**12,212,954**	**5,729,309**	12,195,476	5,727,981

23. SHARE CAPITAL (CONTINUED)

During the current financial year,

(i) 6,754,000 (2011: 3,106,000) new ordinary shares of the Company were issued under the Employee Share Option Scheme; and

(ii) 10,724,030 (2011: 11,739,610) new ordinary shares of the Company were issued under the Performance Share Scheme.

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 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 Company.

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 is 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 is for a duration of ten years and the Options expire on 7 September 2015.

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.

23. SHARE CAPITAL (CONTINUED)

Employee Share Option Scheme (Continued)

At the Extraordinary General Meeting ("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 fair value of options granted to employees has been treated as additional paid in capital to be recognised as an expense over the option period. The unamortised amount is included as a separate component of reserves.

The number of option shares at the adjusted exercise price per share of US$0.1579 (2011: US$0.1579) outstanding as at 31 December 2012 and 2011 are:

Exercisable period	Adjusted number of option shares outstanding 2012	2011
08/09/2007 – 07/09/2015	**729,000**	1,028,000
08/09/2008 – 07/09/2015	**1,009,000**	1,596,000
08/09/2009 – 07/09/2015	**1,438,000**	1,882,000
08/09/2010 – 07/09/2015	**2,029,000**	2,735,000
08/09/2011 – 07/09/2015	**3,376,000**	6,287,000
08/09/2012 – 07/09/2015	**6,148,000**	7,981,000
08/09/2013 – 07/09/2015	**7,981,000**	8,001,000
08/09/2014 – 07/09/2015	**7,860,715**	7,879,805
	30,570,715	37,389,805

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2012

23. SHARE CAPITAL (CONTINUED)

Employee Share Option Scheme (Continued)

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

	2012	2011
Beginning of financial year	**37,389,805**	40,570,971
Forfeited	**(65,090)**	(75,166)
Exercised	**(6,754,000)**	(3,106,000)
End of financial year	**30,570,715**	37,389,805

The weighted average market price per share during the period of exercise was S$1.346 (2011: S$1.696) with no transaction costs.

A summary of the options granted to the Directors of the Group pursuant to the Scheme 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) During the financial year, there are 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) During the financial year, none of the grantees as disclosed above received 5% or more of the total number of options available under the Scheme.

23. SHARE CAPITAL (CONTINUED)

Employee Share Option Scheme (Continued)

(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) During the financial year, 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) At the end of the financial year, there were no unissued shares of any subsidiary under option.

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 S$0.80 for each right 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 S$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 Singapore Exchange Securities Trading Limited ("SGX-ST").

As at 31 December 2012, the proceeds from the 2009 Rights Issue have been utilised in accordance with its stated use and the breakdown is as follows:

	S$'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	75,150
Purchase of property, plant and equipment	169,648
Payment of operating expenses of subsidiaries	61,724
	445,029
Balance unutilised	1,100,222
Total proceeds	1,545,251

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2012

23. SHARE CAPITAL (CONTINUED)

Renounceable underwritten rights issue ("2007 Rights Issue")

The renounceable underwritten rights issue of 3,611,360,700 new ordinary shares ("Rights Shares") was made on the basis of 3 Rights Shares for every 5 existing ordinary shares held by the shareholders as at 17 August 2007 (the book closure date) and at an issue price of S$0.60 for each Rights Share. The 2007 Rights Issue was oversubscribed and raised gross proceeds of S$2,166,816,420 for the Company. The 2007 Rights Issue was approved by the Company's shareholders at the EGM on 8 August 2007 and was completed on 18 September 2007 with the listing and quotation of 3,611,360,700 Rights Shares on the official list of the SGX-ST.

As at 31 December 2012, the proceeds from the 2007 Rights Issue have been fully utilised in accordance with its stated use and the breakdown is as follows:

	S$'000
Cost of issuance	23,492
Repayment of the outstanding bridging loan taken by the Group for the acquisition of Genting UK PLC in 2006	519,475
Subscription of shares in a subsidiary	1,102,123
Purchase of property, plant and equipment	106,496
Purchase of available-for-sale financial assets	89,045
Working capital for the Group's UK business	286,947
Payment of operating expenses of subsidiaries	39,238
Total proceeds	2,166,816

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.

23. SHARE CAPITAL (CONTINUED)

Performance Share Scheme ("PSS") (Continued)

The fair value of the PSS was determined based on the closing market price at Offer Date. The weighted average fair value per share granted in 2012 was S$1.572 (2011: S$2.080). The fair value of PSS granted to employees has been treated as additional paid in capital to be recognised as an expense over the grant period. The unamortised amount is included as reserves. The vesting of the PSS is subjected to achieving of pre-determined performance targets over the performance period.

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

	2012	2011
Beginning of financial year	**36,042,600**	26,552,750
Granted	**11,005,000**	25,870,000
Forfeited	**(7,673,570)**	(4,640,540)
Issued	**(10,724,030)**	(11,739,610)
End of financial year	**28,650,000**	36,042,600

A summary of the PSS shares granted to the Directors of the Group are set out below:

	Number of PSS granted	
Name of Directors	**2012**	**2011**
Tan Sri Lim Kok Thay	**4,500,000**	3,750,000
Mr. Tan Hee Teck	**3,880,000**	3,130,000
Mr. Lim Kok Hoong	**600,000**	500,000
Mr. Tjong Yik Min	**600,000**	500,000
Mr. Koh Seow Chuan	**480,000**	380,000
	10,060,000	8,260,000

Other than Tan Sri Lim Kok Thay and Mr. Tan Hee Teck who have been granted 750,000 PSS shares each during the financial year, no employee has received 5% or more of the total number of awards granted during the financial year. As at 31 December 2012, 9,114,030 PSS shares awarded were vested upon the achievement of the third milestone of the opening of the integrated resort.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2012

24. PERPETUAL CAPITAL SECURITIES

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

On 18 April 2012, the Company issued S$500 million 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.

The first payment of distribution in respect of the Institutional and Retail Securities amounting to S$46,504,000 and S$12,848,000 was made on 12 September 2012 and 18 October 2012 respectively.

25. OTHER RESERVES

	Group		Company	
	2012 S$'000	**2011 S$'000**	**2012 S$'000**	**2011 S$'000**
Capital reserve	**(15,068)**	(15,068)	**–**	–
Share options reserve	**10,004**	9,939	**10,004**	9,939
Performance share scheme reserve	**66,618**	49,113	**66,618**	49,113
Cash flow hedge reserve	**–**	(2,707)	**–**	–
Fair value reserve	**14,653**	–	**–**	–
Exchange translation reserve	**(16,507)**	(279)	**–**	–
	59,700	40,998	**76,622**	59,052

25. OTHER RESERVES (CONTINUED)

		Group 2012 S$'000	Group 2011 S$'000	Company 2012 S$'000	Company 2011 S$'000
(a)	Capital reserve				
	Beginning and end of financial year	**(15,068)**	(15,068)	**–**	–
(b)	Share options reserve				
	Beginning of financial year	**9,939**	10,084	**9,939**	10,084
	Share based payment	**65**	(145)	**65**	(145)
	End of financial year	**10,004**	9,939	**10,004**	9,939
(c)	Performance share scheme reserve				
	Beginning of financial year	**49,113**	27,137	**49,113**	27,137
	Share based payment	**17,505**	21,976	**17,505**	21,976
	End of financial year	**66,618**	49,113	**66,618**	49,113
(d)	Cash flow hedge reserve				
	Beginning of financial year	**(2,707)**	(10,026)	**–**	–
	Fair value loss, net of tax	**(2,958)**	(3,650)	**–**	–
	Reclassification to profit or loss	**5,665**	10,969	**–**	–
	End of financial year	**–**	(2,707)	**–**	–
(e)	Fair value reserve				
	Beginning of financial year	**–**	25,291	**–**	–
	Fair value gain on available-for-sale financial assets, net of tax	**58,018**	20,339	**–**	–
	Reclassification to profit or loss	**(43,365)**	(45,630)	**–**	–
	End of financial year	**14,653**	–	**–**	–
(f)	Exchange translation reserve				
	Beginning of financial year	**(279)**	2,582	**–**	(199)
	Reclassification on disposal of subsidiaries	**767**	(560)	**–**	–
	Net currency translation differences of foreign subsidiaries	**(16,995)**	(2,301)	**–**	199
	End of financial year	**(16,507)**	(279)	**–**	–

Other reserves are non-distributable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2012

26. DIVIDENDS

	Group 2012 S$'000	Group 2011 S$'000
Final dividends paid in respect of the previous financial year of 1 cent (2011:Nil) per ordinary share	**121,995**	–

The directors proposed the payment of a final dividend of 1 cent per ordinary share, in respect of the financial year ended 31 December 2012, subject to the approval of shareholders at the next Annual General Meeting of the Company.

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 2013 when they are approved at the next Annual General Meeting.

27. PROVISION FOR RETIREMENT GRATUITIES

	Group 2012 S$'000	Group 2011 S$'000	Company 2012 S$'000	Company 2011 S$'000
Beginning of financial year	**1,064**	2,518	**299**	221
Exchange differences	**53**	(127)	**–**	–
Charged to profit or loss	**367**	662	**381**	78
Payment made	**(352)**	(461)	**(152)**	–
Disposal of subsidiaries	**–**	(1,528)	**–**	–
End of financial year	**1,132**	1,064	**528**	299

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.

28. OTHER LONG TERM LIABILITIES

	Group 2012 S$'000	Group 2011 S$'000
Retention monies and deposits	**293**	12,031
Deferred income	**6,697**	9,549
	6,990	21,580

Retention monies refer to amount 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 2012 S$'000	Group 2011 S$'000
Authorised capital expenditure not provided for in the financial statements:		
Contracted – property, plant and equipment and purchase of land	**224,308**	48,077

Operating lease commitments – Where the Group is a lessee

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

	Group 2012 S$'000	Group 2011 S$'000	Company 2012 S$'000	Company 2011 S$'000
Not later than one year	**4,002**	7,664	**312**	–
Between one year and five years	**2,329**	10,908	**365**	–
	6,331	18,572	**677**	–

The operating lease commitments mainly relate to future rental payable on land and buildings and office equipment. The leases have varying terms, escalation clauses and renewal rights.

Operating lease commitments – Where the Group is a lessor

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

	Group 2012 S$'000	Group 2011 S$'000
Not later than one year	**368**	2,279
Between one year and five years	**867**	181
	1,235	2,460

The Group leases out office space to non-related parties under non-cancellable operating leases with lease terms ranging from 1 month to 48 months.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2012

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 foreign exchange revenues and expenses 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"), the Malaysian Ringgit ("MYR"), the Great Britain Pound ("GBP"), and the Hong Kong Dollar ("HKD") for the current financial year. The Company's principal foreign currency exposure mainly relates to the USD and GBP for the current financial year.

The Group's exposure to foreign currencies, net of those denominated in the respective entities' functional currencies is as follows:

Group 2012	USD S$'000	MYR S$'000	GBP S$'000	HKD S$'000
Financial assets				
Available-for-sale financial assets	**1,044,454**	**–**	**–**	**–**
Trade and other receivables	**14,101**	**1,580**	**1,020**	**1,340**
Cash and cash equivalents	**393,144**	**–**	**254**	**24,485**
	1,451,699	**1,580**	**1,274**	**25,825**
Financial liabilities				
Trade and other payables	**(7,507)**	**(954)**	**(12)**	**(4,383)**
Finance lease	**(9,967)**	**–**	**–**	**–**
Derivative financial instruments	**(13,281)**	**–**	**–**	**–**
	(30,755)	**(954)**	**(12)**	**(4,383)**
Currency exposure	**1,420,944**	**626**	**1,262**	**21,442**

30. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Foreign currency exchange risk (Continued)

2011	USD S$'000	MYR S$'000	GBP S$'000	HKD S$'000
Financial assets				
Trade and other receivables	20,078	1,189	1,599	467
Cash and cash equivalents	49,396	–	134,093	25,296
	69,474	1,189	135,692	25,763
Financial liabilities				
Trade and other payables	(23,121)	(563)	(94)	(1,136)
Finance lease	(3,147)	–	–	–
	(26,268)	(563)	(94)	(1,136)
Currency exposure	43,206	626	135,598	24,627

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

Company 2012	USD S$'000	GBP S$'000
Financial assets		
Trade and other receivables	**257,705**	**28**
Cash and cash equivalents	**285,997**	**11**
	543,702	**39**
Financial liabilities		
Trade and other payables	**(44)**	**(4)**
Currency exposure	**543,658**	**35**

2011	USD S$'000	GBP S$'000
Financial assets		
Trade and other receivables	234,390	20,093
Cash and cash equivalents	6,454	134,093
	240,844	154,186
Financial liabilities		
Trade and other payables	(2,425)	(129,466)
Currency exposure	238,419	24,720

30. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Foreign currency exchange risk (Continued)

If the USD, MYR, GBP and HKD change against the Singapore Dollar ("SGD") by 1% each respectively with all other variables including tax rate being held constant, the effects arising from the net financial asset position for the Group for 2012 and 2011 will be as follows:

	Increase/(Decrease)			
	2012		2011	
Group	Profit before tax S$'000	Other comprehensive income S$'000	Profit before tax S$'000	Other comprehensive income S$'000
USD against SGD				
– strengthened	**10,746**	**3,463**	432	–
– weakened	**(10,746)**	**(3,463)**	(432)	–
MYR against SGD				
– strengthened	**6**	**–**	6	–
– weakened	**(6)**	**–**	(6)	–
GBP against SGD				
– strengthened	**13**	**–**	1,356	–
– weakened	**(13)**	**–**	(1,356)	–
HKD against SGD				
– strengthened	**214**	**–**	246	–
– weakened	**(214)**	**–**	(246)	–

If the USD and GBP change against the Singapore Dollar ("SGD") by 1% each respectively with all other variables including tax rate being held constant, the effects arising from the net financial asset position for the Company for 2012 and 2011 will be as follows:

	Increase/(Decrease)	
	2012	2011
	Profit before tax	
Company	S$'000	S$'000
USD against SGD		
– strengthened	**5,437**	2,384
– weakened	**(5,437)**	(2,384)
GBP against SGD		
– strengthened	*****	247
– weakened	*****	(247)

* Denotes amount less than S$1,000

There is no effect on other comprehensive income arising from the net financial asset position for the Company for 2012 and 2011.

30. FINANCIAL RISK MANAGEMENT (CONTINUED)

(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.

If prices for quoted securities classified as available-for-sale financial assets and derivative financial instruments change by 1% (2011: 1%) respectively with all other variables including tax rate being held constant, the effects on profit before tax and other comprehensive income will be as follows:

	Increase/(Decrease)			
	2012		2011	
Group	Profit before tax S$'000	Other comprehensive income S$'000	Profit before tax S$'000	Other comprehensive income S$'000
– increased by 1%	939	3,335	–	–
– decreased by 1%	(1,005)	(3,335)	–	–

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.

The Group's outstanding bank borrowings as at year end at floating interest rate are denominated in SGD (2011: SGD). If the SGD (2011: SGD) annual interest rates had increased/decreased by 100 basis point (2011: 100 basis point) with all other variables including tax rate being held constant, the profit before tax will be lower/higher by S$24,826,000 (2011: S$32,039,000) as a result of higher/lower interest expense on these borrowings.

The Company is not exposed to interest rate risk.

30. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Credit risk

Credit risk is the potential financial loss resulting from the failure of counterparties of the Group, to settle its 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, bank balances and deposits. The Group's main class of financial assets are deposits and bank balances, and available-for-sale financial assets. The Group's cash and cash equivalents and short-term deposits are placed with creditworthy financial institutions.

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 as at 31 December 2012 represented 20% (2011: 21%) 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 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.

30. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Credit risk (Continued)

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

There is no other class of financial assets that is past due and/or impaired except for the Group's trade receivables.

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

	Group 2012 S$'000	Group 2011 S$'000	Company 2012 S$'000	Company 2011 S$'000
Past due less than 3 months	**239,094**	139,562	**–**	–
Past due 3 to 6 months	**149,250**	127,167	**–**	–
Past due over 6 months	**239,460**	178,541	**–**	–
	627,804	445,270	**–**	–

The Group's gross trade receivables individually determined to be past due amounted to S$345,727,000 (2011: S$202,818,000) for which impairment loss of S$345,727,000 (2011: S$202,818,000) has been provided.

The Company's gross amounts due from subsidiaries determined to be impaired is S$124,309,000 (2011: S$6,639,000).

The movement in impairment allowance on doubtful debts is as follows:

	Group 2012 S$'000	Group 2011 S$'000	Company 2012 S$'000	Company 2011 S$'000
Beginning of financial year	**202,818**	81,676	**6,639**	4,378
Allowance charged to profit or loss	**143,040**	121,142	**117,720**	2,261
Allowance utilised	**(131)**	–	**(50)**	–
End of financial year	**345,727**	202,818	**124,309**	6,639

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2012

30. FINANCIAL RISK MANAGEMENT (CONTINUED)

(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.

The Group provided guarantee for a loan of S$24 million (2011: S$40 million) drawn down under loan facility entered into by jointly controlled entity with maturity on 31 December 2015.

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 S$'000	Between 1 and 2 years S$'000	Between 2 and 5 years S$'000	Over 5 years S$'000
Group				
2012				
Trade and other payables	**663,814**	**293**	**–**	**–**
Derivative financial instruments	**2,742**	**1,226**	**–**	**–**
Bank borrowings	**530,061**	**558,126**	**1,763,336**	**–**
Finance lease	**6,632**	**5,938**	**474**	**–**
	1,203,249	**565,583**	**1,763,810**	**–**
2011				
Trade and other payables	813,413	11,898	–	781
Derivative financial instruments	2,495	761	–	–
Bank borrowings	504,102	539,917	1,682,126	675,994
Finance lease	6,850	5,720	6,108	–
	1,326,860	558,296	1,688,234	676,775
Company				
2012				
Trade and other payables	**13,694**	**–**	**–**	**–**
2011				
Trade and other payables	159,048	–	–	–

30. FINANCIAL RISK MANAGEMENT (CONTINUED)

(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.

Consistent with others in 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 2012, which was unchanged from 2011, was to maintain the gearing ratio below 66%. The gearing ratios as at 31 December 2012 and 2011 were as follows:

	Group	
	2012	**2011**
	S$'000	**S$'000**
Total debt	**2,707,880**	3,152,538
Total equity attributable to ordinary shareholders of the Company and perpetual securities holders	**8,937,234**	6,133,274
Total capital	**11,645,114**	9,285,812
Gearing ratio	**23%**	34%

The decrease in gearing ratio in 2012 arises mainly from the issuance of perpetual capital securities during the financial year ended 31 December 2012.

The Group was in compliance with externally imposed capital requirements for the financial years ended 31 December 2012 and 2011.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2012

30. FINANCIAL RISK MANAGEMENT (CONTINUED)

(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).

Group	**Level 1**	**Level 2**	**Level 3**	**Total**
2012	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Assets				
Available-for-sale financial assets (Note 15)	**333,520**	**700,446**	**12,785**	**1,046,751**
Liabilities				
Derivative financial instruments (Note 22)	**–**	**17,249**	**–**	**17,249**

	Level 1	**Level 2**	**Level 3**	**Total**
2011	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Assets				
Available-for-sale financial assets (Note 15)	–	–	3,499	3,499
Liabilities				
Derivative financial instruments (Note 22)	–	2,707	–	2,707

30. FINANCIAL RISK MANAGEMENT (CONTINUED)

(g) Fair value estimation (Continued)

The fair value of financial instruments traded in active markets is based on quoted market prices 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. The fair value of forward foreign exchange contracts is determined using forward exchange rates at the reporting date, with the resulting value discounted back to present value. 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.

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

(h) Financial instruments by category

The aggregate carrying amounts of financial instruments are as follows:

	Group		Company	
	2012 S$'000	2011 S$'000	2012 S$'000	2011 S$'000
Loans and receivables	**5,474,276**	4,145,417	**4,640,199**	2,545,795
Available-for-sale financial assets	**1,046,751**	3,499	**–**	–
Financial liabilities at amortised cost	**3,404,835**	4,024,463	**13,694**	159,048
Derivative financial instruments	**17,249**	2,707	**–**	–

31. RELATED PARTY DISCLOSURES

The 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.

KHRV Limited ("KHRV") is a company wholly-owned by Golden Hope Limited ("GHL"), acting as trustee of a private unit trust, the Golden Hope Unit Trust. Tan Sri Lim Kok Thay, the Executive Chairman, is a director of KHRV and GHL which acts as trustee of a private unit trust, the voting units of which are ultimately owned by a discretionary trust in which he is a beneficiary.

In addition to related party disclosures mentioned elsewhere in the consolidated financial statements, set out below are other related party transactions and balances:

(a) The following significant transactions were carried out with related parties:

		Group	
		2012 S$'000	2011 S$'000
(i)	Sales of goods and/or services to		
	– KHRV	**113**	–
	– ultimate holding corporation	**241**	1,493
	– fellow subsidiaries	**458**	17,326
	– an associate	**–**	119
	– a subsidiary of a substantial shareholder	**–**	113
	– corporations in which a director is a shareholder	**256**	1,158
		1,068	20,209
(ii)	Sales of subsidiaries and associate to		
	– KHRV	**4,838**	–
	– fellow subsidiaries	**10,785**	20,354
	– an associate	**–**	*
		15,623	20,354
(iii)	Management fees received/receivable from		
	– KHRV	**23**	–
	– ultimate holding corporation	**23**	–
	– fellow subsidiaries	**49**	9
	– a jointly controlled entity	**–**	16
	– a subsidiary of a substantial shareholder	**145**	296
	– corporations in which a director is a shareholder	**151**	–
		391	321
(iv)	Dividend income from		
	– a fellow subsidiary	**–**	6
(v)	Divestment of quoted shares to		
	– ultimate holding corporation	**–**	375
(vi)	Disposal of property, plant and equipment to		
	– a fellow subsidiary	**–**	73
	– a corporation in which a director is a shareholder	**24,140**	–
		24,140	73

* Amount is less than S$1,000

31. RELATED PARTY DISCLOSURES (CONTINUED)

(a) The following significant transactions were carried out with related parties (Continued):

	Group 2012 S$'000	Group 2011 S$'000
(vii) Purchases of goods and/or services from		
– ultimate holding corporation	**–**	(29)
– fellow subsidiaries	**(3,327)**	(5,363)
– a jointly controlled entity	**(26,247)**	(21,626)
– a subsidiary of a substantial shareholder	**(20)**	(173)
– corporations in which a director is a shareholder	**(986)**	(1,596)
– a director	**–**	(7,017)
	(30,580)	(35,804)
(viii) Management services from		
– ultimate holding corporation	**(132)**	(851)
– corporations in which a director is a shareholder	**(3,015)**	(2,218)
	(3,147)	(3,069)
(ix) Subscription of rights issue from		
– an associate	**–**	(10,000)

Outstanding balances as at 31 December 2012 and 2011, arising from sale/purchase of services, are disclosed in Notes 16 and 19.

(b) The following significant transactions were carried out between the Company and related parties:

	Company 2012 S$'000	Company 2011 S$'000
(i) Rendering of services		
Management fees received/receivable from		
– subsidiaries	**9,093**	11,221
Interest income received/receivable from		
– a subsidiary	**31,680**	–

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2012

31. RELATED PARTY DISCLOSURES (CONTINUED)

(b) The following significant transactions were carried out between the Company and related parties (Continued):

	Company 2012 S$'000	Company 2011 S$'000
(ii) Purchase of services		
Service fees paid/payable to		
– immediate holding corporation	**(44)**	(124)
– subsidiaries	**(853)**	–
– fellow subsidiaries	**(544)**	–
	(1,441)	(124)
Management fees paid/payable to		
– subsidiaries	**–**	(90)
– a fellow subsidiary	**(1)**	–
	(1)	(90)
(iii) Dividend income receivable/received from		
– subsidiaries	**61,450**	200,000
(iv) Dividend paid to		
– immediate holding corporation	**(63,409)**	–
(v) Operating lease commitment to		
– a subsidiary	**(677)**	–

Outstanding balances as at 31 December 2012 and 2011, arising from sale/purchase of services, and payments made on behalf/receipts from related parties are disclosed in Notes 16 and 19.

(c) Key management remuneration (including directors' remuneration):

Key management remuneration includes fees, salary, 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.

31. RELATED PARTY DISCLOSURES (CONTINUED)

(c) Key management remuneration (including directors' remuneration) (Continued):

The remuneration of directors and the key management personnel during the financial year is analysed as follows:

	Group		Company	
	2012 S$'000	2011 S$'000	2012 S$'000	2011 S$'000
Non-executive directors				
– Fees and meeting allowances	**542**	549	**542**	549
– Share based payment	**689**	575	**689**	575
	1,231	1,124	**1,231**	1,124
Executive directors				
– Fees and meeting allowances	**52**	56	**52**	56
– Salaries, bonus and other emoluments	**11,814**	13,214	**7,288**	4,965
– Defined contribution plan	**26**	32	**14**	16
– Share based payment	**3,188**	2,598	**3,188**	1,509
	15,080	15,900	**10,542**	6,546
Total	**16,311**	17,024	**11,773**	7,670

	Group		Company	
	2012 S$'000	2011 S$'000	2012 S$'000	2011 S$'000
Key management personnel (excluding directors' remuneration)				
– Salaries, bonus and other emoluments	**5,715**	12,239	**3,495**	4,125
– Defined contribution plan	**75**	122	**48**	72
– Share based payment	**2,662**	6,497	**2,235**	2,384
Total	**8,452**	18,858	**5,778**	6,581

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2012

32. SEGMENT INFORMATION

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

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

The Singapore leisure and hospitality segment derives revenue from the development and operation of integrated resort and other leisure and hospitality segment derives revenue from provision of sales and marketing services to leisure and hospitality related businesses and online gaming. The other leisure and hospitality segment which derived revenue from provision of information technology related operations in Malaysia was discontinued in 2011.

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 a 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 financial assets at fair value through profit or loss, fair value changes on derivative financial instruments, gain/loss on discontinuance of cash flow hedge accounting, gain/loss on disposal of available-for-sale financial assets, write-off/disposal of property, plant and equipment, gain/loss on disposal of associate, gain/loss on disposal of subsidiary, impairment loss/write-back on amount due from jointly controlled entities, share based payment, net exchange gain/loss relating to financial investments and pre-opening/development expenses.

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

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

32. SEGMENT INFORMATION (CONTINUED)

	Leisure and Hospitality			Continuing Operations
	Singapore S$'000	Others * S$'000	Investments S$'000	Total S$'000
Group				
2012				
Gaming revenue	2,373,073	–	–	2,373,073
Non-gaming revenue	558,315	–	–	558,315
Others	–	18,427	6,049	24,476
Inter-segment revenue	–	(5,262)	(2,527)	(7,789)
External revenue	2,931,388	13,165	3,522	2,948,075
Adjusted EBITDA	1,360,491	(4,713)	5,765	1,361,543
Share of results of jointly controlled entities and associates	3,517	–	779	4,296
Depreciation of property, plant and equipment	(373,645)	(80)	(1,642)	(375,367)
Amortisation of intangible assets	(14,824)	–	–	(14,824)
Assets				
Segment assets	7,983,332	80,623	4,821,260	12,885,215
Interests in jointly controlled entities and associates	33,153	–	36,098	69,251
Deferred tax assets				1,126
Consolidated total assets				12,955,592
Segment assets include:				
Additions to:				
– property, plant and equipment	492,739	11	10,887	503,637
– intangible assets	–	–	286	286
Liabilities				
Segment liabilities	754,056	4,589	8,453	767,098
Borrowings and finance leases				2,707,880
Derivative financial liabilities				17,249
Income tax liabilities				192,985
Deferred tax liabilities				333,083
Consolidated total liabilities				4,018,295

32. SEGMENT INFORMATION (CONTINUED)

	Leisure and Hospitality			Continuing Operations
	Singapore S$'000	Others * S$'000	Investments S$'000	Total S$'000
Group				
2011				
Gaming revenue	2,693,376	–	–	2,693,376
Non-gaming revenue	507,439	–	–	507,439
Others	–	21,884	5,101	26,985
Inter-segment revenue	–	(4,712)	–	(4,712)
External revenue	3,200,815	17,172	5,101	3,223,088
Adjusted EBITDA**	1,671,581	(9,384)	(13,829)	1,648,368
Share of results of jointly controlled entities and associates	3,318	–	(4,804)	(1,486)
Depreciation of property, plant and equipment	(305,760)	(135)	(686)	(306,581)
Amortisation of intangible assets	(14,776)	–	–	(14,776)
Assets				
Segment assets	7,964,741	63,950	2,524,377	10,553,068
Interests in jointly controlled entities and associates	29,637	10,958	26,859	67,454
Deferred tax assets				177
Consolidated total assets				10,620,699
Segment assets include:				
Additions to:				
– property, plant and equipment	955,984	30	277,346	1,233,360
– intangible assets	–	–	450	450
Liabilities				
Segment liabilities	904,140	7,589	6,518	918,247
Borrowings and finance leases				3,152,538
Derivative financial liabilities				2,707
Income tax liabilities				56,960
Deferred tax liabilities				354,662
Consolidated total liabilities				4,485,114

* Other leisure and hospitality segment represents sales and marketing services provided to leisure and hospitality related businesses and online gaming.

** Restated due to change in Adjusted EBITDA components.

32. SEGMENT INFORMATION (CONTINUED)

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

	Group	
	2012	**2011****
	S$'000	**S$'000**
Adjusted EBITDA for reportable segments**	**1,361,543**	1,648,368
Fair value loss on financial assets at fair value through profit or loss	**–**	(1,143)
Fair value gain on derivative financial instruments	**71,272**	–
Loss on discontinuance of cash flow hedge accounting	**(4,502)**	–
Gain on disposal of available-for-sale financial assets	**43,365**	45,645
Write-off/disposal of property, plant and equipment	**(121,102)**	(27,438)
Loss on disposal of associate	**(1,222)**	–
Gain on disposal of subsidiary	**5,241**	–
Impairment write back/(loss) on investment in/amount due from jointly controlled entities	**9,210**	(2,025)
Share based payment	**(17,044)**	(20,458)
Net exchange loss relating to investments	**(34,679)**	(607)
Pre-opening/development expenses	**(28,262)**	(5,360)
Depreciation and amortisation	**(390,191)**	(321,357)
Interest income	**34,062**	13,297
Finance costs	**(67,241)**	(95,624)
Share of results of jointly controlled entities and associate	**4,296**	(1,486)
Profit before taxation and before discontinued operations	**864,746**	1,231,812

** Restated due to change in Adjusted EBITDA components.

Geographical information

The Group operates predominantly in Asia. The main business of the Group is the leisure and hospitality operations in Singapore where the development and operation of an integrated resort provides most of its revenue. The operations in Europe and other geographical areas in the Asia Pacific (excluding Singapore) are sales and marketing services, online gaming and information technology services relating to the Group's leisure and hospitality related businesses and investments.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2012

32. SEGMENT INFORMATION (CONTINUED)

Geographical information (Continued)

	Group	
	2012	**2011**
	S$'000	**S$'000**
Revenue from continuing operations		
Singapore	**2,934,142**	3,205,706
Europe	**12,991**	16,943
Asia Pacific (excluding Singapore)	**942**	439
	2,948,075	3,223,088
Non-current assets		
Singapore	**6,361,665**	6,193,804
Europe	**–**	27,778
Asia Pacific (excluding Singapore)	**21,340**	206,786
	6,383,005	6,428,368

There are no revenues or assets generated from or located in the Isle of Man. There are no revenues derived from transactions with a single external customer that amounted to 10% or more of the Group's revenue for the financial years ended 31 December 2012 and 2011.

33. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 21 February 2013.

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 35 to 119, which comprise the statements of financial position of the Company and the Group as at 31 December 2012, 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 the financial statements that give a true and fair view in accordance with the provisions of the applicable Isle of Man law 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 profit and loss accounts and balance sheets 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 state of affairs of the Company and of the Group as at 31 December 2012, and of the results, 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 Certified Public Accountants
Singapore, 21 February 2013

STATISTICS OF SHAREHOLDINGS

AS AT 1 MARCH 2013

Issued and fully paid-up capital	:	US$3,863,274,647.68
Class of shares	:	Ordinary shares
Voting rights	:	One vote per share
Treasury shares	:	Nil

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	Number of shareholders	%	Number of Shares	%
1 – 999	4,664	5.15	1,173,532	0.01
1,000 – 10,000	50,590	55.91	263,382,659	2.16
10,001 – 1,000,000	35,090	38.78	1,785,746,801	14.62
1,000,001 and above	148	0.16	10,165,064,855	83.21
Total	**90,492**	**100.00**	**12,215,367,847**	**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[1]	Direct Interest (Number of shares)			Deemed Interest (Number of shares)	
	At beginning of year	At end of year	As at 21/01/2013	At beginning of year	At end of year and as at 21/01/2013
Tan Sri Lim Kok Thay[2]	4,648,600	5,286,100	5,286,100	–[2]	–[2]
Tan Hee Teck	2,098,800	3,406,300	3,406,300	9,600	9,600
Lim Kok Hoong	248,000	556,000	556,000	–	–
Tjong Yik Min	377,600	685,600	685,600	–	–
Koh Seow Chuan	880	65,480	65,480	–	368,150

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

Directors	**Aggregate granted since the commencement of the Scheme to 31/12/2012	**Aggregate exercised since the commencement of the Scheme to 31/12/2012	**Aggregate outstanding as at 31/12/2012
Tan Sri Lim Kok Thay	5,941,463	2,971,000	2,970,463
Tan Hee Teck	3,501,177	2,611,000	890,177
Lim Kok Hoong	583,496	436,000	147,496
Tjong Yik Min	583,496	436,000	147,496
Koh Seow Chuan	–	–	–

** *Incorporating adjustments for the 2007 and 2009 Rights issues. The Directors do not have any deemed interests in the Share Options.*

STATISTICS OF SHAREHOLDINGS

AS AT 1 MARCH 2013

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

(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 31/12/2012	Aggregate granted since the commencement of the PSS to 31/12/2012	Aggregate vested since the commencement of the PSS to 31/12/2012	Aggregate outstanding as at 31/12/2012#
Tan Sri Lim Kok Thay	750,000	4,500,000	2,077,500	2,250,000
Tan Hee Teck	750,000	3,880,000	1,837,700	1,930,000
Lim Kok Hoong	100,000	600,000	277,000	300,000
Tjong Yik Min	100,000	600,000	277,000	300,000
Koh Seow Chuan	100,000	480,000	163,480	300,000

Figures take into account share awards forfeited in 2011 and 2012.

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	52.01	–	–
Genting Berhad ("GENT")[3]	–	–	6,353,685,269	52.01
Kien Huat Realty Sdn Berhad ("KHR")[4]	142,800	*	6,353,685,269	52.01
Kien Huat International Limited ("KHI")[5]	–	–	6,353,828,069	52.02
Parkview Management Sdn Berhad ("Parkview")[6]	–	–	6,353,828,069	52.02

* Negligible

Notes:

(1) The Directors, including Independent Directors (other than Mr. Koh Seow Chuan), have been granted Options to subscribe for shares pursuant to the Genting Singapore PLC Employee Share Option Scheme. The Directors have also been awarded ordinary shares pursuant to the Performance Share Scheme of the Company. The vesting of the shares under the Performance Share Scheme 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 collectively own 39.62% of the issued share capital of GENT. KHR is deemed to be interested in the shares of the Company held by itself and through GENT.

(5) The voting shares of KHR are wholly-owned by KHI. Therefore, KHI is deemed to be interested in the shares of the Company through KHR.

(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, own 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. Parkview is owned by Amaline (M) Sdn Bhd (a company controlled by Tan Sri Lim Kok Thay); Puan Sri Lim (nee Lee) Kim Hua (mother of Tan Sri Lim Kok Thay); Tan Sri Lim Kok Thay and Ms. Roselind Niap Kam Lian each holding one share respectively and Mr. Gerard Lim Ewe Keng holding two shares. The board members of Parkview are Tan Sri Lim Kok Thay and Dato' Joseph Lai Khee Sin.

STATISTICS OF SHAREHOLDINGS

AS AT 1 MARCH 2013

TWENTY (20) LARGEST SHAREHOLDERS

	Name of Shareholders	Number of Shares	% of Issued Share Capital
1.	GENTING OVERSEAS HOLDINGS LIMITED	6,353,685,269	52.01
2.	CITIBANK NOMINEES SINGAPORE PTE LTD	737,394,971	6.04
3.	DBSN SERVICES PTE LTD	516,014,890	4.22
4.	HSBC (SINGAPORE) NOMINEES PTE LTD	336,276,301	2.75
5.	DBS NOMINEES PTE LTD	324,392,895	2.66
6.	PHILLIP SECURITIES PTE LTD	289,933,990	2.37
7.	DMG & PARTNERS SECURITIES PTE LTD	225,469,078	1.85
8.	UNITED OVERSEAS BANK NOMINEES PTE LTD	168,894,904	1.38
9.	RAFFLES NOMINEES (PTE) LTD	154,937,031	1.27
10.	UOB KAY HIAN PTE LTD	127,571,004	1.04
11.	CIMB SECURITIES (SINGAPORE) PTE LTD	118,917,998	0.97
12.	DBS VICKERS SECURITIES (SINGAPORE) PTE LTD	114,515,916	0.94
13.	BANK OF SINGAPORE NOMINEES PTE LTD	75,139,393	0.62
14.	MAYBANK KIM ENG SECURITIES PTE LTD	57,526,614	0.47
15.	BNP PARIBAS SECURITIES SERVICES SINGAPORE BRANCH	51,210,849	0.42
16.	DB NOMINEES (S) PTE LTD	42,545,372	0.35
17.	OCBC SECURITIES PRIVATE LTD	41,807,660	0.34
18.	BNP PARIBAS NOMINEES SINGAPORE PTE LTD	39,385,003	0.32
19.	AMFRASER SECURITIES PTE. LTD.	32,728,902	0.27
20.	HL BANK NOMINEES (SINGAPORE) PTE LTD	22,603,678	0.19
	Total	9,830,968,718	80.48

PUBLIC FLOAT

Based on the information available to the Company as at 1 March 2013, approximately 47.85% of the issued ordinary 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.

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