GENTING SINGAPORE PLC
(Incorporated in the Isle of Man with Limited Liability No.003846V)

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Singapore 238459

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www.gentingsingapore.com

SINGAPORE
Resorts World at Sentosa Pte Ltd
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UNITED KINGDOM
Genting UK Plc
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GENTING SINGAPORE PLC

ANNUAL REPORT 2009

GENTING
SINGAPORE

ANNUAL REPORT 2009

GENTING SINGAPORE PLC

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

GENTING SINGAPORE PLC

We are a global gaming company and one of the world's leading integrated resorts specialists.

OUR VISION

To be the brand leader in Integrated Resorts destinations.

OUR MISSION

To provide the most memorable guest experience with innovative and differentiated products and services.

CONTENTS

Cover & Photos
The cover depicts the presence of Genting Singapore as a leading global gaming company and one of the world's leading integrated resorts specialists. Genting Singapore provides international sales and marketing services to Resorts World Genting and the marketing of the Genting Group's loyalty card programmes.

CORPORATE PROFILE

GENTING
SINGAPORE

www.gentingsingapore.com

Genting Singapore PLC* ("Genting Singapore") is a leading integrated resorts development specialist with over 20 years of international gaming expertise and global experience in developing, operating and/or marketing internationally acclaimed casinos and integrated resorts in different parts of the world, including Australia, the Americas, Malaysia, the Philippines and the United Kingdom ("UK").

It is a subsidiary of Genting Berhad and was incorporated in 1984 to invest in leisure and gaming-related businesses outside Malaysia. The Genting Group is a collective name for Genting Berhad and its subsidiaries and associates. The Genting Group is one of Asia's leading and best managed multinationals. The Group is renowned for its strong management leadership, financial prudence and sound investment discipline.

Genting Singapore is listed on the Main Board of the Singapore Exchange Securities Trading Limited ("Singapore Exchange").

Its principal activities are:

- Development and operation of integrated resort
- Casino operations
- International sales and marketing services
- IT application related services

Genting Singapore has an experienced management team that is focused on and committed to growing its business globally. The Group is the largest casino operator in the UK and is developing a world-class integrated family resort in Singapore.

Genting Singapore is constantly reviewing new opportunities in the gaming, leisure and hospitality businesses.

** Formerly known as Genting International Public Limited Company*

bringing you the best in...

theme park & attractions • gaming experience • international shows
mega meetings & incentive venues • spa & relaxation • dining pleasure

Resorts World Sentosa
A Million Moments. One World.

Genting UK
Largest casino operator in the UK

GENTING PREMIER BRANDS

GENTING

Resorts World
SENTOSA
SINGAPORE

INTEGRATED RESORT
RESORTS WORLD SENTOSA
SINGAPORE

GENTING UK

CROCKFORDS

MAXIMS CASINO CLUB

COLONY CLUB

THE PALM BEACH CASINO

CASINO CLUBS
LONDON
UNITED KINGDOM

Resorts World
GENTING

CLUB ELITE GENTING

MAXIMS GENTING

VIP GENTING

CLUB, SUITES, PENTHOUSES & RESIDENCES
RESORTS WORLD GENTING
MALAYSIA

CORPORATE DIARY

2009

19 February
Release of the Consolidated Results of the Group for the financial year ended 31 December 2008.

4 March
Announcement relating to the change of names of subsidiaries:
(a) Stanley Casinos Limited changed to Genting Casinos Limited;
(b) Genting Stanley Plc changed to Genting UK Plc; and
(c) Genting Stanley (Solihull) Limited changed to Genting Solihull Limited.

11 March
Announcement relating to the change of name of its wholly-owned subsidiary, Genting Stanley Alderney Limited to Genting Alderney Limited.

31 March
Announcement of the following proposals to be tabled at the Extraordinary General Meeting ("EGM") of the Company:
a) Proposed change of name of the Company to "Genting Singapore PLC";
b) Proposed re-registration of the Company under the Isle of Man Companies Act 2006;
c) Proposed adoption of a new Memorandum and Articles of Association of the Company as part of the proposed re-registration; and
d) Proposed addition of the International Sales and Marketing Agreement to the Shareholders' Mandate for Interested Person Transactions.

1 April
Notice of the Twenty-Fourth Annual General Meeting ("24th AGM") and EGM.

24 April
24th AGM and EGM.

27 April
Change of name of the Company from Genting International Public Limited Company to Genting Singapore PLC.

28 April
De-registration of the Company under the Isle of Man Companies Acts 1931 to 2004 and re-registration of the Company as a company governed under the Isle of Man Companies Act 2006.

13 May
Release of the Consolidated Results of the Group for the first quarter ended 31 March 2009.

27 May
Reply to the query of Singapore Exchange Securities Trading Limited ("Singapore Exchange") regarding trading activity and the disposal of shares in the Company by the substantial shareholders of the Company, namely Kien Huat Realty Sdn Berhad, Parkview Management Sdn Berhad and GZ Trust Corporation via a placing agreement.

7 August
Release of the Consolidated Results of the Group for the second quarter ended 30 June 2009.

9 September
Announcement of the proposed renounceable underwritten rights issue of up to 2,043,716,094 new ordinary shares at an issue price of S$0.80 for each rights share, on the basis of 1 rights share for every 5 existing shares held ("Rights Issue").

Notice to holders of the S$425,000,000 Convertible Bonds due 2012 and S$450,000,000 Convertible Bonds due 2012 of the Rights Issue.

15 September
Lodgement and despatch of Offer Information Statement in relation to the Rights Issue.

15 October
Announcement of the final results of the Rights Issue.

20 October
a) Announcement of the issue and allotment of the 1,931,564,264 rights shares on 20 October 2009 and the listing and quotation of the same on the Main Board of the Singapore Exchange on 21 October 2009.
b) Notice of Adjustment to the conversion price of the S$425,000,000 Convertible Bonds due 2012 and S$450,000,000 Convertible Bonds due 2012.

12 November
Release of the Consolidated Results of the Group for the third quarter ended 30 September 2009.

9 December
Announcement of the award of shares under The Genting Singapore Performance Share Scheme.

15 December
Announcement of the entry into Casino Concession Agreement with Misr Hotels Company for Casino operation in Cairo, Egypt.

21 December
Announcement of the change of the Company's corporate head office address, the appointment of President and Chief Operating Officer (Designate) and the change of Chief Financial Officer.

31 December
Announcement of the full conversion of the S$425,000,000 Convertible Bonds due 2012.

2010

25 January
Announcement of the Mandatory Conversion of the S$450,000,000 Convertible Bonds due 2012.

27 January
Announcement of the registration of the Company as a foreign company in Singapore.

8 February
Announcement of the issuance of a casino licence to Resorts World at Sentosa Pte Ltd, an indirect wholly-owned subsidiary of the Company by the Casino Regulatory Authority of Singapore on 6 February 2010.

10 February
Announcement of the full conversion of the S$450,000,000 Convertible Bonds due 2012.

19 February
Release of the Consolidated Results of the Group for the financial year ended 31 December 2009.

Announcement of the retirement of Mr Justin Tan Wah Joo as the Managing Director of the Company, the cessation of Mr Ong Moh Pheng as the alternate director to Mr Justin Tan and the appointment of Mr Tan Hee Teck as a Director/President and Chief Operating Officer and a member of the Audit Committee of the Company.

CORPORATE INFORMATION

BOARD OF DIRECTORS

TAN SRI LIM KOK THAY	(Executive Chairman)
MR TAN HEE TECK	(Director/President and Chief Operating Officer)
MR TJONG YIK MIN	(Independent Director)
MR LIM KOK HOONG	(Independent Director)
MR KOH SEOW CHUAN	(Independent Director)

AUDIT COMMITTEE

MR LIM KOK HOONG
(Chairman/Independent Non-Executive Director)

MR TJONG YIK MIN
(Member/Independent Non-Executive Director)

MR KOH SEOW CHUAN
(Member/Independent Non-Executive Director)

MR TAN HEE TECK
(Member/Director/President and Chief Operating Officer)

NOMINATING COMMITTEE

MR TJONG YIK MIN
(Chairman/Independent Non-Executive Director)

MR LIM KOK HOONG
(Member/Independent Non-Executive Director)

TAN SRI LIM KOK THAY
(Member/Executive Chairman)

REMUNERATION COMMITTEE

MR TJONG YIK MIN
(Chairman/Independent Non-Executive Director)

MR LIM KOK HOONG
(Member/Independent Non-Executive Director)

TAN SRI LIM KOK THAY
(Member/Executive Chairman)

COMPANY SECRETARY

MR DECLAN THOMAS KENNY

ASSISTANT COMPANY SECRETARIES

MS LOH BEE HONG
MS TAN CHENG SIEW

REGISTERED AGENT
IFG INTERNATIONAL LIMITED

International House, Castle Hill, Victoria Road, Douglas,
Isle of Man, IM2 4RB, British Isles
Tel : +441 624 630 600
Fax : +441 624 624 469

REGISTERED OFFICE

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SINGAPORE BRANCH
REGISTERED OFFICE

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REGISTRARS AND TRANSFER OFFICE

IFG International (Registrars) Limited
International House, Castle Hill, Victoria Road, Douglas,
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Fax : +441 624 624 469

TRANSFER AGENT

M&C Services Private Limited
138 Robinson Road, #17-00, The Corporate Office
Singapore 068906
Tel : +65 6228 0507
Fax : +65 6225 1452

AUDITOR

PricewaterhouseCoopers LLP
8 Cross Street #17-00
PWC Building, Singapore 048424
Partner-in-charge: Mr Tan Boon Chok
(Date of appointment: 22 May 2009)

INTERNET HOMEPAGE

www.gentingsingapore.com

DIRECTORS' PROFILE

TAN SRI LIM KOK THAY
Executive Chairman

Tan Sri Lim Kok Thay (Age 58) has been a Director of Genting Singapore PLC ("the Company") since 1986. He became the Chairman of the Company in November 1993 and was appointed as the Executive Chairman on 1 September 2005. He is responsible for formulating the Group's business strategies and policies. He is also the Chairman and Chief Executive of Genting Berhad and Genting Malaysia Berhad (formerly known as Resorts World Bhd), as well as the Chief Executive and a Director of Genting Plantations Berhad (formerly known as Asiatic Development Berhad), all listed on Bursa Malaysia Securities Berhad. He is the Chairman and Chief Executive Officer of Genting Hong Kong Limited (formerly known as Star Cruises Limited), which is listed on the Stock Exchange of Hong Kong Limited.

He joined the Genting Group in 1976 and has since served in various positions within the Genting Group. He is the son of the late Tan Sri (Dr.) Lim Goh Tong, the Founder of the Genting Group. He was appointed as the Chairman of Genting UK Plc with effect from 1 January 2007 and is a Director of Resorts World at Sentosa Pte Ltd since 8 March 2005. In addition, he sits on the boards of trustees of several charitable organisations in Malaysia.

He 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.

MR TAN HEE TECK
Director/President and Chief Operating Officer

Mr Tan Hee Teck (Age 54) was appointed as a Director/President and Chief Operating Officer of the Company with effect from 19 February 2010. Prior to that, he was the President and Chief Operating Officer (Designate) of the Company since 1 January 2010. He was appointed as the Chief Executive Officer of Resorts World at Sentosa Pte Ltd on 1 January 2007. He is responsible for the development, operations and business of the Integrated Resort at Sentosa. He was previously the Chief Financial Officer of the Company and was an Alternate Director to Tan Sri Lim Kok Thay until 28 February 2007. He was then responsible for the successful bidding of the Integrated Resort at Sentosa. Mr Tan has more than 20 years of experience in the gaming and leisure industry.

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. Mr Tan has also held appointments with CDL Hotels Limited and was Chief Executive Officer of the Waterfront Group from 1996 to 1998. He joined the Genting Group in 1982 and held various positions within the Group including Corporate Planning Manager, Group Management Accountant, Chief Operating Officer and Chief Financial Officer of the Lucayan Beach Resort and Casino, Bahamas and Senior Vice President of Operations and Marketing in Genting Malaysia Berhad (formerly known as Resorts World Bhd).

Mr Tan is a Fellow of the Association of Chartered Certified Accountants, UK and a Fellow of the Singapore Institute of Certified Public Accountants. In addition, he has been a Chartered Accountant with the Malaysian Institute of Accountants since 1983 and is a graduate from the advanced management programme of Harvard Business School, Harvard University.

DIRECTORS' PROFILE (Cont'd)

MR TJONG YIK MIN

Independent Director

Mr Tjong Yik Min (Age 57) was appointed as an Independent Director of the Company in September 2005 and he serves on the nominating, remuneration and audit committees. He is currently an Executive Director with the Far East Organisation and the President and Chief Operating Officer of Yeo Hiap Seng Limited.

Mr Tjong graduated from the University of Newcastle with a Bachelor of Engineering (Industrial Engineering) in 1975. He subsequently graduated with a Bachelor of Commerce (Economics) from the University of Newcastle in 1976 and a Master of Science (Industrial Engineering) from the National University of Singapore in 1979. Mr Tjong was awarded the Public Administration medal (Gold) in 1988 and the Public Service Medal in 2005.

MR LIM KOK HOONG

Independent Director

Mr Lim Kok Hoong (Age 62) was appointed as an Independent Director of the Company in September 2005 and he serves on the nominating, remuneration and audit committees. He has over 30 years of experience as an auditor and he was the regional managing partner for the ASEAN region in Arthur Andersen from September 2000 to June 2002. He was also a senior partner in Ernst & Young from July 2002 to June 2003.

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. In addition, he sits on the boards of other companies listed on the Singapore Exchange and is a member of the audit committee of the Agency for Science, Technology and Research, a Singapore statutory body. He was appointed to the Board of Singapore Tourism Board in January 2007.

MR KOH SEOW CHUAN

Independent Director

Mr Koh Seow Chuan (Age 70) was appointed as an Independent Director of the Company on 12 May 2008 and he serves on the audit committee. Mr Koh graduated from the University of Melbourne with a Bachelor of Architecture in 1963.

Mr Koh is a founder/Senior Consultant of DP Architects and helped to establish the firm's philosophy and direction. He retired from DP Architects in 2004. During his years with the firm, he has been responsible for many of the firms' completed projects in Singapore, Kuala Lumpur and Jakarta.

He is currently the Deputy Chairman of the Implementation Steering Committee of the National Art Gallery Singapore, Chairman of the Executive Committee of the National Art Gallery Project, Board Member of the La Salle Singapore Foundation, VIVA Foundation for Children with Cancer and the National Heritage Board. He is also the Honorary President of the Federation of International Philately, Switzerland and Chairman of the Istana Art Advisory Committee.

SENIOR MANAGEMENT TEAM

PRINCIPAL EXECUTIVE OFFICERS

TAN SRI LIM KOK THAY	(Executive Chairman)
MR TAN HEE TECK	(President and Chief Operating Officer)
MS LEE SHI RUH	(Chief Financial Officer)

RESORTS WORLD SENTOSA: (SINGAPORE)

Mr Tan Hee Teck
Chief Executive Officer

Ms Mabel Lee
Executive Vice President - Casino Marketing and President - Resort World Marketing Pte Ltd

Mr Michael Chin Yong Kok
Executive Vice President - Projects

Mr Yap Chee Yuen
Senior Vice President - Information Technology

Mrs Seah-Khoo Ee Boon
Senior Vice President - Human Resources and Training

Mr Wong Ah Yoke
Senior Vice President - Casino Operations

MARKETING, SALES AND SUPPORT SERVICES:

Mr Bernard Kee Choon Onn
Senior Vice President - International Sales and Business Development

Mr Jonathan Searcy
Senior Vice President - Research and Development (Systems)

Mr Thomas Ng Seng Siew
Senior Vice President - eBusiness and eService

CASINO OPERATIONS:

Mr Peter Malcolm Brooks
Executive Deputy Chairman

Mr Robert John McGhee
Chief Operating Officer and Managing Director - Provincial Casinos

Mr Anthony Patrick Pearce
Managing Director - London Casinos

Mr Steven John Myers
Managing Director - Development

Mr Nicholas John Perrin
Finance Director

Mr Michael John Hoskins
Managing Director - Security and Compliance

ONLINE GAMING:

Mr Peter John Nolan
Managing Director

SENIOR MANAGEMENT TEAM (Cont'd)

MS LEE SHI RUH

Chief Financial Officer

Ms Lee Shi Ruh (Age 42) was appointed as Chief Financial Officer of the Group on 1 January 2010. She is responsible for the overall management of the finance and accounting functions of the Group.

She has 20 years of financial, accounting and auditing working experience and participated in corporate finance and investor relations activities within the Genting Group. Prior to this new appointment, Ms Lee was the Vice President - Finance of Genting Malaysia Berhad (formerly known as Resorts World Bhd) and has been with the Genting Group since 1994.

Ms Lee is a Fellow of the Institute of Chartered Accountants in England and Wales and holds a Bachelor of Science (Honours) in Accounting and Financial Analysis from the University of Warwick, United Kingdom.

MR PETER MALCOLM BROOKS

Executive Deputy Chairman of Genting UK Plc

Mr Peter Malcolm Brooks (Age 63) was appointed Deputy Chairman of Genting UK Plc ("GENUK") in January 2007 and is now Executive Deputy Chairman. He has been a Director of Coastbright Limited, an indirect wholly owned subsidiary of the Company, since 2004 and a Director of GENUK since 24 October 2006. Mr Brooks oversaw the overall management and operations of Maxims Casino Club London up to the time of the acquisition of GENUK, when the casino was integrated with Stanley's casino operations to form the UK casino operations of the Company. He now oversees the management and operations of GENUK.

Prior to joining the Group, Mr Brooks was a solicitor, specialising in corporate law for over 25 years, latterly being head of the corporate practice of Clifford Chance LLP. In addition, he was the general counsel at the investment banking division of Deutsche Bank in the UK from 1997 to 1999. As the head of compliance, he was involved in liaising and communicating with various regulatory authorities in the UK and elsewhere on matters relating to investment banking activities. Subsequently, he worked as a consultant for Clifford Chance LLP from 1999 to 2002.

He graduated from University of Southampton with a Bachelor of Laws in 1969 and has been a solicitor of the Supreme Court of England and Wales since 1972. Mr Brooks was the Chairman of Enodis Plc, a company listed on the London Stock Exchange, for 8 years until his resignation in November 2008 on the sale of the company.

MS MABEL LEE

President of Resorts World Marketing Pte Ltd

Ms Mabel Lee is the President of Resorts World Marketing. She is part of the opening team responsible for setting up the casino marketing department, where she also oversees market development, operations and recruitment of junket promoters.

Mabel has over 25 years of casino marketing experience, during which time she worked with Caesars Palace, Las Vegas Hilton, MGM Mirage and Wynn Resorts. Prior to joining RWS she was Executive Vice President in Wynn Macau.

A Singaporean, Mabel started in the banking industry prior to taking up the challenge in the casino hospitality field. With her reputation and credibility in the industry around the world, Mabel not only brings marketing and casino expertise to RWS, she also brings good vision to enhance our future business.

CHAIRMAN'S STATEMENT

"We have taken our vision from drawing board to reality with the opening of Resorts World Sentosa in February 2010. We will continue to grow and strengthen our position as the world's integrated resorts and gaming specialist."

- Tan Sri Lim Kok Thay

On behalf of the Board of Directors, I am pleased to present the Annual Report of Genting Singapore PLC and its group of companies ("Genting Singapore", "Group" or "We") for the financial year ended 31 December 2009.

REVIEW OF RESULTS

It has been a very challenging year for the Group as its businesses have been adversely impacted by the global financial turmoil that intensified in 2008.

Group revenue for the year was S$491.2 million (2008: S$630.7 million). The decline was due mainly to lower business volume from the UK casino operations, which suffered the effects of a weak economy, the weakening of the Sterling Pound against the Singapore Dollar and poor luck factor.

The Group recorded a loss before taxation of S$265.7 million in 2009, compared to a loss of S$148.5 million in the previous financial year. The higher loss was primarily due to a fair value loss on derivative financial instruments of S$108.3 million, increased pre-operating expenses for Resorts World Sentosa ("RWS") in Singapore of S$103.4 million, lower interest income of S$3.8 million, share of losses from jointly controlled entities of S$8.9 million and no accrual of the estimated one-third share of after-tax profits of the international betting division which was disposed of by the Group in 2007. Sizeable pre-opening costs were incurred, particularly for staff recruitment and training, resulting in a significant impact on the overall profit and loss results of the Group in 2009.

The extent of pre-tax loss was nonetheless mitigated by the absence of an impairment loss on goodwill (which was recorded in the previous financial year), higher operating profits from the UK casino operations as a result of stringent cost control, lower operating overheads and lower interest expense on borrowings.

FINANCIAL HIGHLIGHTS

Year ended 31 December	2009 S$ million	2008 S$ million	Change %
Revenue	**491.2**	630.7	(22)
Loss before interest and tax*	**(90.5)**	(7.0)	>100
Loss before taxation	**(265.7)**	(148.5)	79
Loss after taxation	**(277.6)**	(124.8)	>100
Shareholders' equity	**4,134.2**	2,737.7	51
Total assets employed	**9,057.6**	4,718.8	92
Loss per share			
- basic (Singapore cents)	**(2.65)**	(1.22)	>100
- diluted (Singapore cents)	**(2.65)**	(1.30)	>100
Net asset per share (Singapore cents)	**35.36**	28.41	24

* *after adjusting for impairment losses on intangible assets, foreign exchange gains or losses, fair value gains or losses on derivative financial instruments and financial assets at fair value through profit and loss and share of results of jointly controlled entities.*

No dividend has been declared or recommended for the year under review.

CORPORATE NAME CHANGE

On 27 April 2009, the Group's corporate name was changed from Genting International Public Limited Company to Genting Singapore PLC, a timely reflection of its primary country of listing, investment and operation. On 28 April 2009, Genting Singapore was de-registered 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.

CHAIRMAN'S STATEMENT (cont'd)

CAPITAL AND FUNDING

In October 2009, Genting Singapore completed a rights issue that successfully raised S$1.55 billion. A total of 1,931,564,264 rights shares were listed on the Main Board of the Singapore Exchange Securities Trading Limited. Proceeds from the rights issue would be used to strengthen the Group's financials and to enable the Group to pursue strategic opportunities in the leisure, hospitality and gaming sectors as well as for working capital purposes.

As at 31 December 2009, all of the S$425 million convertible bonds due 2012 and S$4.3 million of the S$450 million convertible bonds due 2012 ("Second Convertible Bonds") were converted into ordinary shares of Genting Singapore.

Subsequently on 25 January 2010, Genting Singapore issued a mandatory conversion notice to the holders of the Second Convertible Bonds. As at 8 February 2010, Genting Singapore received conversion notices for all of the outstanding Second Convertible Bonds except for S$2.7 million of the bonds which were converted into ordinary shares of the Company ("New Shares") at the conversion price of S$0.95. The New Shares were sold on open market and the proceeds after expenses were returned to the relevant bondholders.

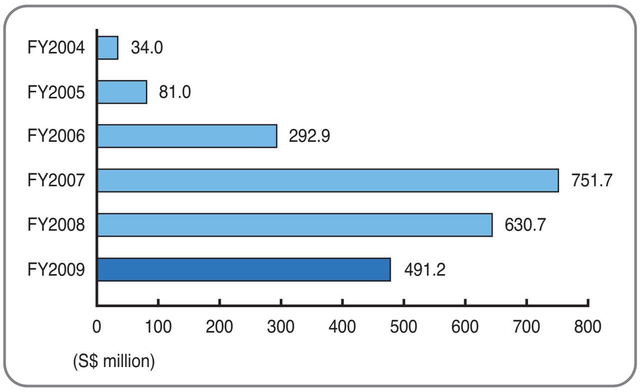
During the year under review, Resorts World at Sentosa Pte Ltd ("RWSPL") drew down an additional S$2.5 billion from its S$4.0 billion syndicated loan facility to finance the construction and development of RWS, of which $2.4 billion was spent on construction, work-in-progress and other property, plant and equipment. On 5 February 2010, RWSPL fully drew down the remaining S$900 million of its S$4 billion syndicated loan facility.

SINGAPORE

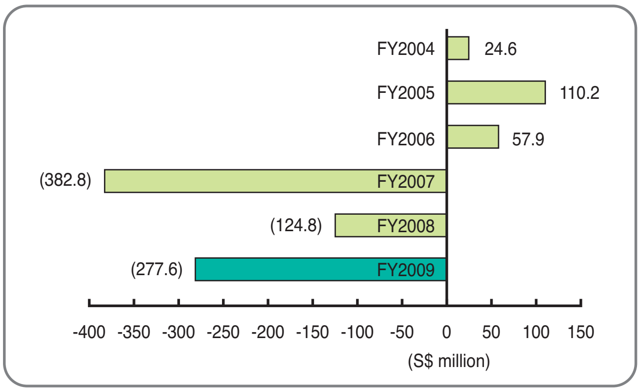
During the course of 2009, the Group remained solidly on track against an aggressive timeline to soft open RWS in the first quarter of 2010, achieving a significant milestone as Singapore's first integrated resort.

Despite the challenging economic environment and rising cost of materials, the Group made steady progress in the construction and fittings of RWS' facilities in 2009. Substantial enhancements were made to the integrated resort's design and architecture, including the casino and Universal Studios Singapore ("USS"). As such, RWSPL increased its investment in the integrated resort to S$6.59 billion from $6.0 billion in 2009. The additional investment would be funded by operating cash flows from the integrated resort. Testing and commissioning of the theme park's attractions commenced in October 2009, before proceeding with the applications for the necessary approvals from the relevant bodies. A total of S$5.3 billion worth of projects have been awarded or committed by RWSPL as at end 2009.

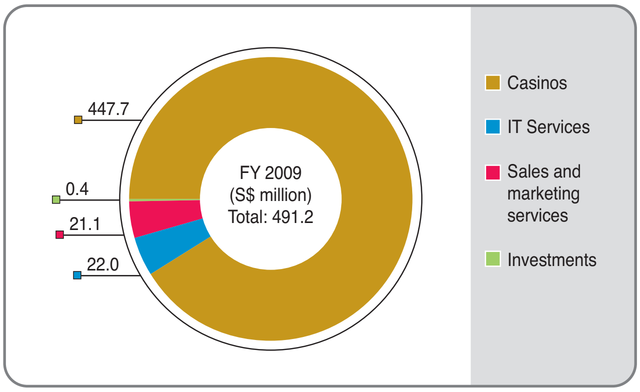
REVENUE



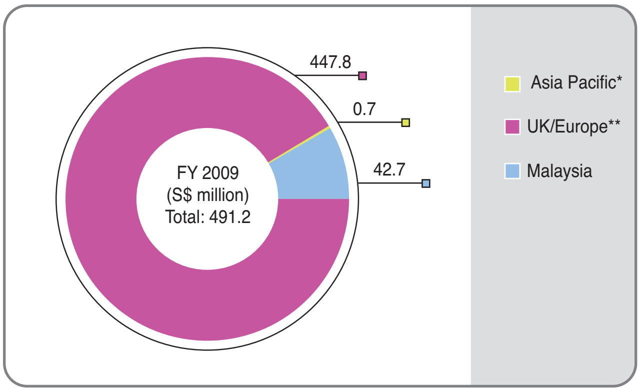
NET PROFIT / (LOSS)



REVENUE BY DIVISION



REVENUE BY GEOGRAPHICAL REGION



* This excludes revenue generated from Malaysia and is derived principally from Singapore, Thailand and Australia

** Principally from the UK

CHAIRMAN'S STATEMENT (cont'd)

Celebrating the opening of Crockfords Tower, the all-suite luxury hotel at RWS.

Targeting 13 million visitors annually, the RWS team has and would continue to work closely with the Sentosa Development Corporation to ensure smooth and easy access to and from the integrated resort.

The new vehicular bridge in Sentosa was completed and opened in July 2009, widening the Sentosa Gateway from a dual-lane bridge to a three-lane carriageway for each direction of traffic and easing the traffic flow on the road. RWS is now easily accessible by car, taxi, the Sentosa Express monorail and public or chartered buses. In October 2009, RWS announced 24 attractions that would be made available at USS, generating positive media coverage for the first-of-its-kind theme park in the region.

In preparing for the phased opening of the integrated resort in 2010, significant pre-opening costs were incurred as the RWS team accelerated its resource recruitment, training, sales and marketing programmes. To date, RWS has more that 8,000 employees.

2010 is turning out to be a very significant year for the Group, as RWS kick-started the phased openings on 5 January with Festive Hotel and Hard Rock Hotel respectively. By 20 January 2010, all four hotels in its first phase of development (namely Festive Hotel, Hard Rock Hotel Singapore, Hotel Michael and Crockfords Tower) were opened to the public. Festivewalk, its shopping and dining promenade soft-opened on 30 January 2010.

On 6 February 2010, RWSPL was issued a casino licence by the Casino Regulatory Authority of Singapore. The casino commenced business on 14 February 2010, the first day of the Chinese Lunar New Year which coincided with Valentine's Day. Universal Studios Singapore was opened to public on 18 March 2010.

We are pleased to inform that these resort facilities and key attractions of RWS were completed almost 2 months earlier than targeted. This early delivery of our mega resort to Singapore is a great accomplishment, made possible by the financial and skilled resources of the Genting management, dedicated commitment of RWS team, unwavering support from the Government of Singapore, various regulatory bodies, business partners and shareholders.

CHAIRMAN'S STATEMENT (cont'd)

On behalf of the Board, I would like to take this opportunity to say a special thank you to every one who has contributed to the successful phased openings of RWS. However, we will not rest on our laurels as the phased openings are just the beginning. We will make every effort to ensure that RWS will be the preferred choice for leisure and gaming entertainment in Singapore and in this region.

UNITED KINGDOM

While the worst of the economic downturn following the financial crisis of September 2008 may be over, the general UK economy was and is still slow to recover. This adversely affected the trading revenue of the UK casino operations in 2009. Nevertheless, the cost cutting measures implemented by Genting UK Plc ("Genting UK") in 2008 and which continued into 2009 had helped to lower costs, mitigating the impact of the reduced revenue.

In April 2009, the UK Government increased tax on poker profits from 15% to as high as 50%, depending on the profitability of the casino. Duty on all categories of amusement machines also increased. As these changes were imposed without prior indication or consultation with the UK gaming industry, the Group's revenues were affected although to a lesser extent than initially estimated.

The Group remains the largest casino operator in the UK with 44 casinos, comprising 39 within the provinces and 5 in London. Although the economic outlook for the UK is still challenging, we have some of the finest casinos in the UK and with the improved cost measures, we are in a good position to capitalise on our network of high-quality casino offerings and to compete aggressively for the international casino markets.

ONLINE GAMING

Recognising the growing importance of the online gaming business, the Group launched its first online casino brand "CircusCasino.com" in June 2008, with the UK as the principal market.

The market place for online gaming is highly competitive and crowded but the Group continued to market and build momentum for its online casino brand in 2009. Moving forward, the Group will leverage on synergies between its land-based casino properties and online offering to grow this business.

OTHER INVESTMENTS

In December 2009, Genting Casinos Limited, an indirect wholly owned subsidiary of Genting UK was selected as the new casino operator at The Nile Ritz Carlton Hotel in Cairo, Egypt for an initial 10-year concession period. The iconic hotel, located on the banks of the Nile River is undergoing extensive refurbishment works, which is targeted to complete in 2012. It would be re-opened as "Crockfords on the Nile", in line with the Group's strategy to expand its casino network regionally. By establishing this strategic foot print in the Middle East, Genting UK will be able to expand and develop its lead position in the premium market through its high-end London casino clubs of Crockfords, Colony and Maxims.

During the year under review, the Group continued to monitor the progress of the proposed development of a Leisure and Development Complex at The National Exhibition Centre in Birmingham, UK. Targeted to open in 2013, the site will feature a world-class hotel, a spa, bars, restaurants, conference facilities and a casino. The development is pending the issuance of various licences from the local authorities.

CORPORATE SOCIAL RESPONSIBILITY

We are committed to uphold the highest standards of operations and conduct. As a socially responsible corporation, we have participated in numerous activities to contribute positively to the development of the economy and the community in all the jurisdictions where we operate. We aim to create a better world for all - our people, our partners and the communities at large.

In October 2009, RWS was awarded the Green Mark for Districts by the Building & Construction Authority of Singapore, in recognition of its first-of-its-kind eco-friendly cooling system installed. The cooling system consumes significantly less energy and provides for a cooler outdoor environment for the comfort of visitors to the theme park and the Resort.

RWS has been supporting various charitable causes over the past three years and in 2009, RWS donated more than S$70,000 towards numerous charities such as the Society of Physically Disabled and the ST School Pocket Money Fund. We have also disbursed funds via our Marine Life Fund (established in 2008 for marine conservation and research) to support WildAid's campaign to reduce the consumption of shark fin in China.

ChildAid charity concert held at the Festive Grand Theatre in Resorts World Sentosa in December 2009

CHAIRMAN'S STATEMENT (cont'd)

The Group also supported a number of initiatives that contributed to the communities in Singapore during the year. This included participating in the Singapore Red Cross International Bazaar 2009 and supporting ChildAid, an annual concert organised by Singapore Press Holdings that showcases young musical talents from Singapore and neighbouring countries. ChildAid was the first concert to be staged at RWS' Festive Grand theatre in December 2009. It received enthusiastic support and successfully raised a record of over S$1 million to help needy children.

Genting UK, which is accredited by GamCare for high standards of socially responsible practices, remains committed to educate the public on responsible gaming, to research into preventing and treating problem gambling and to identify and treat problem gamblers. Its voluntary contribution to the Gambling Research, Education and Treatment Foundation supports these commitments by helping to fund research works by UK universities, education initiatives and registered charities.

CORPORATE GOVERNANCE, TRANSPARENCY AND COMPLIANCE

We are committed to excel competitively, responsibly and with integrity, abiding by the principles of good corporate governance across all operations. The Board of Directors is resolute in ensuring that transparency, accountability and integrity are practised throughout the Group. To this end, the Board is supported by three key Committees, namely the Audit Remuneration and Nominating Committees, each chaired by an independent non-executive director who provides guidance and counsel to the Group to ensure a robust framework for decision-making.

PROSPECTS

With the improvement in the Asian economy, we approach 2010 positively, having opened RWS as Singapore's first integrated resort. The opening of the Resorts World casino on 14 February 2010 broke new ground in Singapore and we remain upbeat that it will become the preferred choice with gaming enthusiasts. Our convention facilities have been booked for events of all sizes throughout the year, and we have a strong line-up of entertainment to appeal to all age groups and tastes. As the first integrated resort in Singapore, RWS marks a historical milestone for Singapore, especially in the leisure and gaming entertainment industry and potentially as a key resort model for global tourism. We are confident that RWS will be an iconic family holiday destination for visitors from within the region and beyond.

In the UK, as the economic forecasts indicate a slow and weak recovery in 2010, we will remain vigilant and continue to undertake measures to improve our UK casino business.

We will continue to seek new markets and opportunities with prudence and in line with our core competencies. Even as we expand our business, we are resolute in improving our operating efficiencies to enhance shareholder value.

As the largest casino operator in the UK, the builder and operator of Singapore's iconic RWS and the provider of international sales and marketing services to Resorts World Genting in Malaysia, Genting Singapore's standing as a leading global player in the leisure and gaming sector will grow from strength to strength.

APPRECIATION

The Group is pleased to announce the appointment of Mr Tan Hee Teck as Director/President and Chief Operating Officer of the Company with effect from 19 February 2010, in addition to his existing appointment as Chief Executive Officer of RWS. Hee Teck's track record in the development of RWS and his extensive corporate, financial and operations experience put him in good stead to assume leadership of the Company and the Group. Hee Teck has also been appointed as a member of the Audit Committee.

Mr Justin Tan Wah Joo has retired as the Managing Director of the Company and ceased to be a member of the Audit Committee with effect from 19 February 2010. Mr Ong Moh Pheng, the Alternate Director to Mr Justin Tan also ceased as Alternate Director with effect from 19 February 2010. We thank Justin Tan and Moh Pheng for their many years of dedicated service and contribution to the Group.

The Board would also like to thank Ms Jaclyn Loy Swee Im, who resigned as Chief Financial Officer in December 2009 for her contributions and wish her the best in her future endeavours.

We are pleased to welcome Ms Lee Shi Ruh, who assumed the position of Chief Financial Officer of the Group with effect from 1 January 2010. Shi Ruh has 20 years of financial, accounting and auditing working experience and participated in corporate finance and investor relation activities within the Genting Group.

To all our stakeholders, including shareholders, customers, business associates, regulatory bodies, various authorities and employees, thank you for your support and confidence in our Group. I look forward to your strong and continued support as we focus on building great businesses and delivering our best.

Tan Sri Lim Kok Thay
Executive Chairman
19 March 2010

THE PROGRESSIVE OPENING OF RESORTS WORLD SENTOSA, SINGAPORE

The Opening of Festive Hotel on 5 January 2010 at 7.30 a.m.

The Opening of Hard Rock Hotel Singapore on 5 January 2010 at 8.30 a.m.

THE PROGRESSIVE OPENING OF RESORTS WORLD SENTOSA, SINGAPORE

The Opening of Hotel Michael on 13 January 2010 at 8.18 a.m.

The Opening of Crockfords Tower on 20 January 2010 at 8.18 a.m.

THE PROGRESSIVE OPENING OF RESORTS WORLD SENTOSA, SINGAPORE

The Opening of Resorts World Casino on 14 February 2010 at 11.18 a.m.

The Opening of Universal Studios Singapore on 18 March 2010 at 8.28 a.m.


UNIVERSAL STUDIOS
SINGAPORE

REVIEW OF OPERATIONS

"The delivery of Resorts World Sentosa in early 2010 strengthens our position as the world's leading integrated resorts and gaming specialist."

- Tan Hee Teck

The year under review was a challenging one. This was against the backdrop of rising construction costs and an economic slowdown. Despite inflationary pressures, we have effectively managed our construction and pre-opening costs for Resorts World Sentosa ("RWS"). In the UK, cost cutting measures commenced in 2008 and 2009 delivered a resource efficient operating structure and significant improvements in casino performance.

Resorts World Sentosa, Singapore

www.rwsentosa.com

The construction of RWS progressed smoothly and remained on target throughout the year despite rising costs and inflationary pressure. Notable milestones achieved in 2009 included the completion of all buildings and commencement of the interior fit out. The property's iconic architecture and backdrop for Universal Studios Singapore ("USS") dominates the Sentosa island skyline.

The luxurious all-suite Crockfords Tower topped out in February 2009 with a unique copper green dome roof weighing a staggering 146 tonnes. Festive Hotel and Hotel Michael were topped out in June and July 2009, respectively. Designed by Michael Graves, one of the world's greatest contemporary architects, Crockfords Tower, Hotel Michael, Festive Hotel and Hard Rock Hotel comprise 1,350 rooms of the total 1,800 rooms at Singapore's first integrated resort. Each of the six hotels at RWS, including Equarius Hotel and Spa Villas (scheduled to open in phase two), are uniquely themed and cater to different customer segments. All hotels will share our common commitment to great service and warm hospitality.

In July 2009, 27 months after RWS's historic groundbreaking, all building structures were completed. This was followed by the fitting out of the hotel façades and the installation of USS attractions.

On 8 July 2009, Sentosa's new vehicular causeway-bridge was completed and opened for operation. Built and commissioned by RWS at a cost of S$80 million, the causeway-bridge is one of several infrastructure projects undertaken by RWS to facilitate easy and convenient access to Sentosa Island and the resort.

On 24 September 2009, RWS announced the collaboration with DreamWorks Animation SKG, Inc. ("DreamWorks Animation") to create the world's biggest single collection of DreamWorks Animation theme park attractions. USS is home to the world's first Far Far Away Castle, based on the box-office hit movie franchise Shrek. King Harold's 40-metre high castle will house three attractions including Shrek 4-D, Donkey Live and Magic Potion Spin.

On 5 October 2009, RWS announced a three-year partnership with ESPN Star Sports, Asia's top sports provider to create, stage and broadcast a range of world-class sporting events in Singapore. The first event is expected to kick-off in May 2010 with the launch of MARTIAL COMBAT - Asia's Ultimate Mixed Martial Arts Fight Championship.

On 20 October 2009, RWS unveiled seven themed zones at USS to the media, namely Hollywood, New York, Sci-Fi City™, Ancient Egypt™, The Lost World™, Far Far Away and Madagascar. The park will feature 24 rides and attractions, 18 of them original or specially adapted for Singapore. Rigorous testing and commissioning of the rides began on schedule in October 2009.

USS will feature 13 restaurants and 15 food carts, offering an extensive range of thematic dining choices from local to international cuisines and catering to multiple tastes and budgets. A unique mix of 20 retail outlets are integrated throughout the park, adding to the overall leisure and entertainment experience of each themed zone.

Apart from the retail outlets at USS, the Galleria at RWS is home to 24 luxury boutiques including international brands such as Bvlgari, Cartier, Coach, Jimmy Choo, Tod's, Vertu and Ralph Lauren. The Galleria also features the first Victoria's Secret in Asia as well as the first Canali and Damiani shops in Singapore.

FestiveWalk is the 'backbone' of the pedestrian "main street". With half a kilometer of unique cuisine, unparalleled entertainment and signature retail experiences, FestiveWalk will bring a new level of excitement to Singapore.

MILESTONE DEVELOPMENTS

January 2009

July 2009

December 2009

RWS' construction works progressed well in 2009

July 2009 - Completion of Sentosa's new vehicular bridge

October 2009 - Site visit of the Genting Group's directors and senior managers

December 2009 - Completion of some key attractions

USS Lagoon

USS Ancient Egypt™

USS Battlestar Galactica™

USS Far Far Away Castle

Sky view of RWS site - Central Zone

Participating in numerous marketing and trade shows to showcase the exciting attractions and facilities at RWS.

Throughout 2009, RWS participated in several major marketing initiatives and trade shows to promote its myriad of exciting attractions and world-class facilities. These included the ASEAN Tourism Forum in Hanoi, Vietnam; the annual Asia-Pacific Incentives & Meetings Expo in Melbourne, Australia; the Arabian Travel Mart in Dubai, UAE; the China Incentive Business Travel and Meetings Exhibition in Beijing, PATA in Hangzhou, China and ITB Asia trade show in Singapore.

The Compass Ballroom at RWS is Asia's largest column-free ballroom with a seating capacity of 7,300. The Resorts World Convention Centre's 26 well-appointed and fully equipped function rooms, coupled with over 20 unique incentive venues within USS and the surrounding resort have attracted enormous attention from conference planners and event organisers. With on-site attractions and large scale entertainment facilities, RWS can host up to 35,000 MICE guests at any one time.

The pricing of USS' ticket passes was announced in October 2009. The USS' ticket passes are competitively priced at an attractive S$32 for a senior-citizen day pass to S$118 for a two-day adult pass. With weekday rates at S$66 for an adult and S$48 for a child, a family of four could enjoy a full-day outing at USS for the equivalent price of a buffet brunch at an upscale hotel in Singapore. RWS concurrently announced the rack rates of room prices for the hotels that are scheduled to open in early 2010.

During the year under review, refinements were made to the design and architecture of RWS to substantially improve its entertainment and programming offerings. These include enhancements to the casino and USS. With these revisions, Resorts World at Sentosa Pte. Ltd. ("RWSPL") increased its investment in the integrated resort to S$6.59 billion from S$6 billion. The additional investment will be funded by operating cash flows when RWS opens. As at 31 December 2009, RWS had awarded and committed a total of S$5.3 billion in project costs.

Resorts World Convention Centre
- the perfect venue for both corporate and personal events.

RWS Compass Ballroom
- Asia's largest
column free ballroom

Genting UK

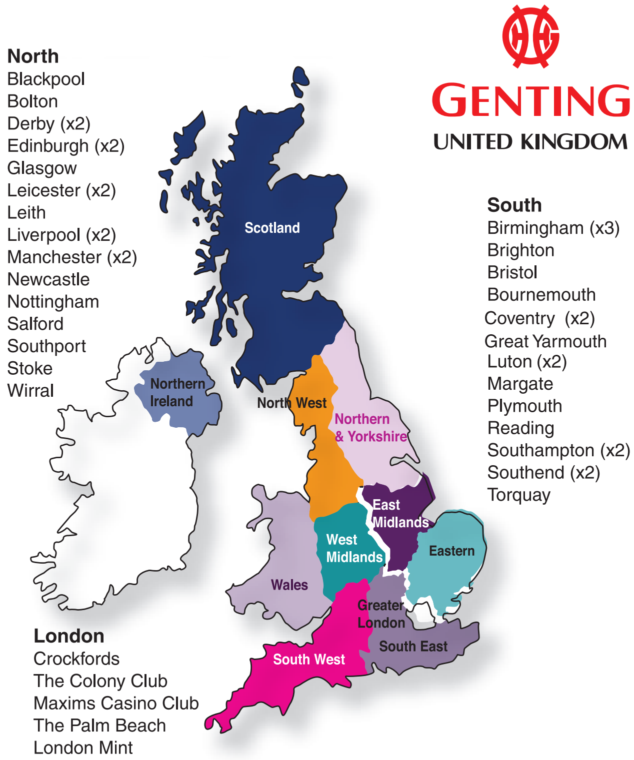
www.gentinguk.com

Following the tough gaming legislative changes implemented in 2007 and the UK economic slowdown in 2008, the Group had initiated a series of measures, which began in 2008 and continued into 2009, to reduce costs and increase efficiencies. This had enabled Genting UK to improve on its operations and financial results in 2009, as well as establish a more stable base for the casino business. The UK economy had been in recession for most of the year under review but indications were that the bottom of the recession appeared to have been reached in the last quarter of 2009. The business is sensitive to consumer spending and the impacts of continuing high levels of unemployment remain to be seen.

In April 2009, the UK Government increased tax on poker profits from 15% to as high as 50%, based on the profitability of the casino. Duty on all categories of amusement machines also increased. As these changes were imposed without prior indication or consultation with the UK gaming industry, the Group's revenues were affected although to a lesser extent than initially estimated.

Our investment to refurbish the London-based casino properties in previous years, particularly at Crockfords and London Mint, has shown some positive results. Throughout 2009, the attendance of casino patrons in our London-based properties was stronger than in 2008 and in many months, greater than in 2007. The 24-hour operational time at Crockfords also generated additional attendance. Although the revenue in 2009 was lower than in 2008, reflecting the generally weak economy, the lower operating costs resulted in a much improved profit in 2009. In the Provincial estate, casino patron attendances were relatively stable throughout 2009 with higher attendance numbers in the last quarter, which could indicate a gradual improvement in customer spending trend. Profitability in 2009 improved as a result of the reduced cost base.

Overall, the corporate measures taken in 2008 and early 2009 to reduce costs have proven to be appropriate and sustainable.



Genting UK Casino Properties

LONDON CASINOS

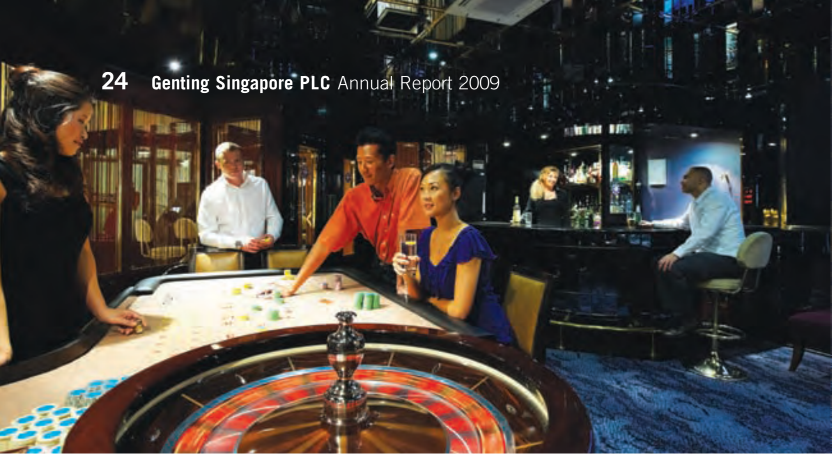
The Group operates five casinos in London, including four of the most prestigious in the capital, namely Crockfords Club, The Colony Club, Maxims Casino Club and The Palm Beach. Each one offers a unique experience, providing an exciting range of games in a relaxed and luxurious environment.

Crockfords Club

www.crockfords.com

Since 1828, Crockfords, the oldest private gaming club in the world, has catered to the elite. William Crockfords earned his reputation as "Father of British gaming" by offering the finest gaming and finest dining, a hallmark that continues to this day.

Crockfords Club, London



London Mint

The Group's online casino brand - CircusCasino.com

Housed at 30 Curzon Street, Crockfords was expanded during 2008. The purchase of the adjoining building had allowed the creation of two additional floors of private gaming facilities complete with smoking terraces. An exclusive business centre was introduced, specifically designed to meet the needs of international players. Following the adoption of 24-hour gaming in late 2008, the year under review saw the opening of The Ballroom that can seat up to 90 guests.

The Colony Club

www.thecolonyclub.com

The Colony Club remains the most stylish and contemporary casino in London. Adjacent to the Metropolitan Hotel and opposite the Hilton Park Lane, the club is perfectly suited to cater to the upper-middle and high-level players. Colony had begun the 24-hour opening initiative in 2008 and opened for all-day trading in 2009 during the busy summer months.

Maxims Casino Club

www.maximsclub.com

Maxims Casino Club is the most prestigious club within the Royal Borough of Kensington and Chelsea. A short walk from Kensington Palace and its gardens, this exclusive and intimate club offers attentive gaming for its discerning clientele. The club has a high stakes poker game that is popular with local and international players.

The Palm Beach

www.thepalmbeach.com

The Palm Beach is situated in Berkeley Square in Mayfair and features one of the most vibrant gaming rooms in London. The club has two customer entrances, a main entrance and a direct entrance from the lobby of the five-star Mayfair Hotel. Palm Beach opened for all-day trading during the busy summer months in 2009.

London Mint

www.cromwellmint.com

Located at 43/45 Cromwell Road in a conservation area opposite London's Natural History Museum, this is a busy and vibrant club in the heart of South Kensington. The club, which was successfully refurbished in December 2008, exudes a modern feel and atmosphere.

PROVINCIAL CASINOS

Genting UK operates 39 provincial casinos across the UK. As part of a business review exercise, the Portsmouth casino was closed during the year of review and will be replaced with another new casino in 2010.

The Group's UK loyalty card programme was implemented in seven provincial casinos and two London-based casinos in 2009, benefiting regular and loyal casino patrons. The loyalty card programme will be implemented across the other casino properties of Genting UK in 2010. The UK loyalty card will also be linked to the Genting Group programme worldwide.

ONLINE CASINOS

www.circuscasino.com

Genting Alderney Limited launched its online casino and poker operations in June 2008 and currently promotes the Circus Casino brand online. Its principal focus is to promote online poker and casino games to our land-based customers in the UK. External marketing has been limited as we continue to establish a sustainable mix of promotions in a very competitive online market environment. CircusCasino.com accepts players from around the world, subject to compliance with various gaming legislative requirements in particular territories.

Genting UK

London Brands | Provincial Brands

www.worldcard.com.my is featured in Facebook and Twitter

Promoting a cashless society with a wide range of prepaid/gift cards (top) and loyalty cards.

WRC agents handle calls for room bookings through multiple channels

INTERNATIONAL SALES AND MARKETING SERVICES

Genting Singapore is the exclusive international marketing and sales co-ordinator for Resorts World Genting (formerly known as Genting Highlands Resort) in Malaysia and Resorts World Sentosa in Singapore. In 2009, we added Chiang Mai and Hat Yai to its global network of international sales offices and agents that span Singapore, Hong Kong, China, Japan, India, Thailand, Indonesia, Vietnam and the Middle East. The worldwide sales teams had participated in various sales and marketing events, fairs and exhibitions to promote the resorts globally. The efforts of its international sales and marketing team have contributed to Resorts World Genting successfully attracting 2.5 million foreign visitors in 2009.

The international sales and marketing team was instrumental in promoting RWS to the travel trades in 2009. Pre-opening and promotional activities included a series of product seminars for the Asian region's travel trade and a marketing roadshow that took the teams to nine Asian countries and over 50 cities.

IT APPLICATION RELATED SERVICES

The eGenting group of companies is part of Genting Singapore's Support Services unit. It provides IT application related services to selected companies in the Genting Group and to a number of third-party customers. The services include managing WorldReservations Centre ("WRC"), which is the Group's world-class call centre; the Worldcard Loyalty Programme; providing technology-based solutions and consultations and managing a number of the Group's websites.

During the year under review, WRC handled calls that generated revenue of approximately S$89.9 million with more than 2.2 million room bookings received through multiple channels such as voice, web, SMS, e-mail and fax services. A new e-payment service, eNETS, was implemented in March 2009, offering Singaporeans greater choices and convenience in making their purchases through our websites. In May 2009, eGroup was launched to accommodate online group bookings for tour and travel agents.

Following the successful implementation of the Casino Marketing Treasury System in Resorts World Genting, Malaysia in 2005, the Group implemented a similar system at Resorts World Manila, Philippines in 2009. The system is fully automated and is capable of managing the various marketing strategies, incentives programmes, player tracking and processing of funds in a Casino Department. The system also provides foreign currency handling/tracking, withholding tax computation and anti-money laundering act compliance configuration in accordance to the country's Central Bank's regulatory requirements.

WORLDCARD LOYALTY PROGRAMME

In 2009, WorldCard's membership base reached 3.2 million with over 260 participating merchants that have 1,681 outlets located throughout Malaysia, Singapore and Hong Kong.

During the year under review, WorldCard began to use Facebook and Twitter to provide members with daily updates on its latest marketing promotions and offers. Over 50 various joint marketing campaigns were undertaken in 2009 to promote the WorldCard Loyalty Programme with participating merchants, thus creating greater awareness and interest in the WorldCard programme. Some of the notable campaigns included the popular "888" promotion, which allowed members to redeem room packages with minimum WorldCard points, the WorldCard Movie Mania campaign offering members attractive room-and-movie packages, MICE privilege card promotions, the Astounding Awana Savers WorldCard Points Redemption and the newly re-branded Corporate Reward Programme called GICC WorldCard. Genting Holiday Card, another innovative prepaid product of WorldCard, has proven to be popular with customers.

OTHER INVESTMENTS

In December 2009, Genting Casinos Limited, an indirect wholly owned subsidiary of Genting UK Plc was selected as the new casino operator at The Nile Ritz Carlton Hotel in Cairo, Egypt for an initial 10-year concession period. The iconic hotel, located on the banks of the Nile River, is undergoing extensive refurbishment works which is targeted to complete in 2012.

CORPORATE SOCIAL RESPONSIBILITY

In line with the Group's core corporate values and principles, Genting Singapore remains committed to contributing to community activities that aim to improve lives and to protect the environment in which we live.

Throughout 2009, the Group participated in a number of initiatives related to environmental sustainability, charitable causes and good employment practices, investing the necessary time and resources to these endeavours.

Environment

RWS, a world-class integrated resort spanning 49 hectares of lush greenery, is built as a sustainable development project, both in its design and operations. Considerable efforts have been taken to adopt breakthrough green technologies to conserve energy and water. RWS houses Singapore's largest photovoltaic installation, capable of generating over 500,000 kWh of energy or solar power yearly or equivalent to the annual power consumption of 108 typical four-room apartments in Singapore. An eco-lagoon is also part of the green development, including underground storage tanks to collect and store storm water for irrigation of the extensive landscaped areas.

Other green features include the greening of rooftops, building of extensive canopies that reduce the ambient temperature and adopting an innovative eco-cooler system that uses water to achieve cooling for canopied areas and queue lines within the USS theme park. Some 300 trees were preserved and an entire coral fringe was relocated prior to the commencement of construction two years ago. Efforts were also made to conserve the forested areas and to reduce construction impact on the flora and fauna of the surrounding area.

In October 2009, RWS was named by Singapore's Building and Construction Authority ("BCA") as one of the first two projects to have achieved the second highest Green Mark rating of GoldPlus under the BCA Green Mark for Districts. This is a pilot scheme to promote and recognise environmentally friendly and sustainable practices in the design and implementation of precinct or district developments.

RWS had disbursed funds via its Marine Life Park's Marine Life Fund to WildAid in 2009 in support of WildAid's latest campaign aimed at reducing the consumption of sharks fin in China. On the local front, RWS had supported a pre-school, PPIS' Child Development Centre in Sembawang Vista, by sponsoring the printing of postcards created by six-year-old students for their "Save the Marine Life" Project. These postcards were sold to raise funds for the Nature Society of Singapore. Genting UK has developed an environmental strategy aimed at reducing the businesses impact on the environment. Specific plans are in place, for example, to reduce the paper consumption by 1 million sheets per year with the "Cut it Out!" campaign, to reduce energy consumption and limit waste.

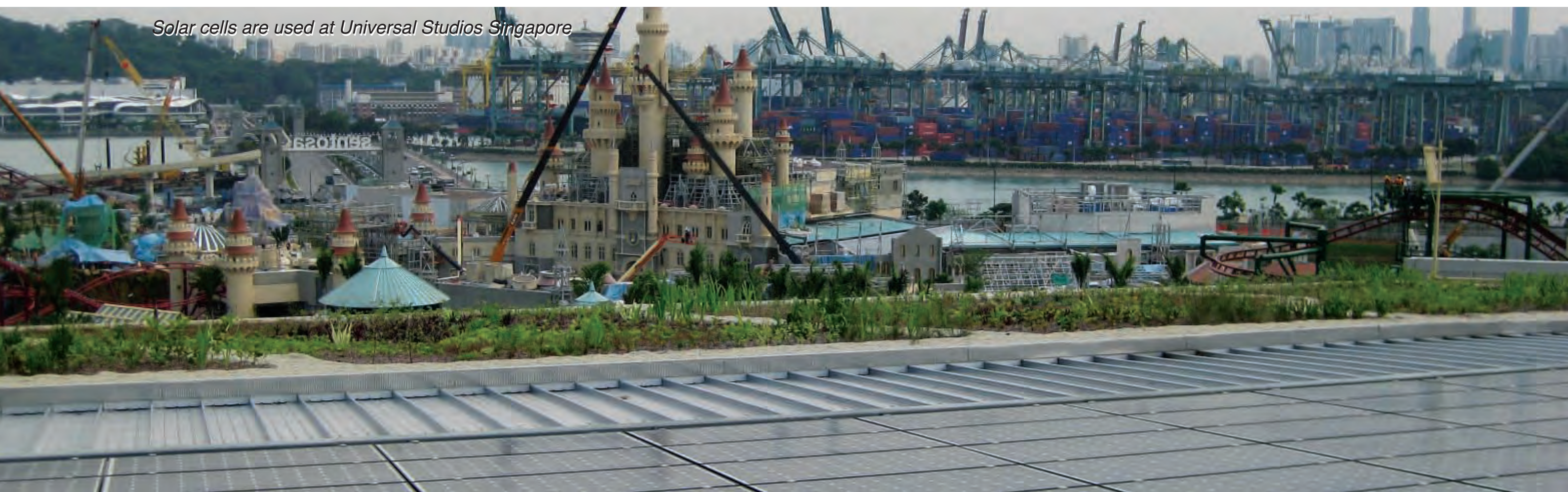
Marketplace

The Research and Development team has the International Standard of ISO9001:2000 certification as part of its on-going commitment to provide high quality in IT-related systems, whereas the data centres has the International Standard of ISO27001, ensuring that the team maintains the best practice in information security management system.

The software development team participated in the Capability Maturity Model Integration ("CMMi"), one of the world's best integrated approaches to process improvement. The team achieved a Level 3 assessment in 2009, a distinction shared by a select few companies in Malaysia.

eGenting was certified with the CMMi programme level 3 assessment

WRC was certified with the Quality Management System Standard ISO 9001:2008 as part of the on-going commitment to provide high quality customer service. Regular customer satisfaction surveys were conducted in 2009 to ensure that we maintain high service standards for customers.



Solar cells are used at Universal Studios Singapore

RWS attracted thousands of job seekers at the Career Fair 2009 at Suntec Singapore.

A regional auditions tour was launched in April 2009, in search of the best talents for USS.

RWS walk-in-interviews in August 2009.

Workplace

As at 31 December 2009, the Group's workforce was 9,935 (2008: 4,413) of which 3,322 employees were based in the UK. A total of 171 employees were honoured with Long Service Awards in 2009 for 10, 20 and 30 years of service in Genting UK and 5, 10, 15, 25 and 30 years of service in the Group's other subsidiaries.

In Singapore, there were over 6,000 employees at RWSPL as at 31 December 2009, which was more than 16 times the strength of its workforce compared to a year ago (2008: 360), making RWSPL as one of the largest employers in Singapore. Diversity is at the core of our workforce. Among the team members working at RWS are back-to-work mothers, mid-career professionals, retrenched workers and fresh graduates.

The mega recruitment drive for RWS began with the first mass walk-in interviews in August 2009. Numerous roadshows, career fairs, engagements with schools, partnerships and internship programmes with local polytechnics, Singapore's Workforce Development Authority and many other organisations were undertaken in 2009. Career opportunities are also made available via www.rwsentosa.com, the official website of RWS. The recruitment campaigns received enthusiastic response and to date, RWS has more than 8,000 employees.

In preparing for the opening of RWS, a series of accredited and nationally recognised training programmes were conducted, with some 50 modules focusing on customer service. As at 31 December 2009, about 1,300 croupiers had completed their training in Singapore and in Genting-owned casino properties in Malaysia and the Philippines.

Another 1,000 team members were trained in skills related to theme park operations. Of these, 108 underwent a short stint at Universal Orlando Resort in the United States while 1,800 employees in the hospitality and F&B operations received hands-on training.

As an incentive for good work performance, a total of 15.7 million shares of Genting Singapore were awarded to employees and directors of the Group, under the approved Genting Singapore Performance Share Scheme in 2009.

The Group's Human Resource teams continue to work closely with the various business units to address personnel needs in a timely and strategic approach, including providing competitive compensation and benefits packages, effective recruitment and equal opportunities for career advancement.

Keeping employees informed via internal newsletters: RWS's aRWSome and Genting UK's Straight Talking

Some of RWS croupiers completing their training in Manila, Philippines

Peter Brooks (center), Executive Deputy Chairman of Genting UK with outstanding performance winners at the Annual Senior Management Conference 2009

Contributing to the Singapore Red Cross Society

aRWSome Kids' Date 2009 - Hosting under-privileged children with a movie screening of Transformers

Organising Nature Walk for kids in June 2009

Community

The Group via RWS has been supporting various charitable causes over the past three years. In 2009, RWS contributed to charity organisations such as the Society of Physically Disabled and the ST School Pocket Money Fund.

In January 2009, RWS together with its contractors organised a Chinese New Year outing to the Singapore Zoo for some 2,600 migrant workers. It was the only day off in the year from the hectic construction schedule and this initiative was to thank the migrant workers who played a key role in helping to construct the Resort on a timely basis. As part of the efforts to improve the lifestyle of our migrant workers, free English language lessons were provided in collaboration with the National Institute of Education (NIE).

In April 2009, the RWS Kinetic Art Sculpture Competition was launched and opened to students from local polytechnics, art schools and universities. The National University of Singapore's School of Architecture subsequently beat 21 other entries to bag the top prize of S$10,000.

RWS organised its second aRWSome Kids' Date in June 2009, an annual event to raise funds for charity and at the same time bring cheer to under-privileged children by hosting a movie screening for them. The efforts raised S$30,000 for The ST School Pocket Money Fund. Some 300 children from community groups Mendaki, Sinda and CDAC attended the event. During the year, many employees of RWS participated in the employee volunteer programme despite their busy work schedule, making good efforts of their time and resources to help the community.

In August 2009, RWS participated in the People's Association (PA) corporate partnership scheme, committing over S$1 million in event and venue sponsorship to enable PA to facilitate a number of pro-family activities at the resort.

In October 2009, the Group took part in Singapore Red Cross International Bazaar 2009 by setting up a dessert stall. The stall was managed by Puan Sri Cecilia Lim, the wife of our Chairman together with volunteers comprising employees and friends of the Group. Genting Singapore supported this caring and humanitarian effort by matching dollar-for-dollar of the sale proceeds, with a total amount of S$20,000 raised for the Singapore Red Cross Society to benefit the local community.

In December 2009, RWS held its very first event, ChildAid, at the Festive Grand theatre. Staged over three days to a full house audience, the ChildAid charity concert was organised by The Straits Times and The Business Times, two leading national dailies in the stable of Singapore Press Holdings. The concert, which celebrated its fifth anniversary, showcased the best of Singapore's young musical talents in support of two charities - The ST School Pocket Money Fund and The BT Budding Artists Fund. As the venue and production partner for the concert, the company supported this worthy cause by providing expertise in the field of stage production and choreography. ChildAid 2009 raised a record of over S$1 million to help needy children.

In the UK, the Group is committed to contribute to public education on responsible gaming, research into the prevention and treatment of problem gambling and the identification and treatment of problem gamblers. Its voluntary contribution to the Gambling Research, Education and Treatment Foundation ("GREaT") supports these commitments by helping to fund research works by UK universities, education initiatives and registered charities. Genting UK is accredited by GamCare for high standards of socially responsible practices. Apart from charitable donations to GREaT, Genting UK also supports fundraising for national charities and various charitable events.

ChildAid Charity Concert was held at RWS' Festive Grand Theatre in December 2009, raising a record of S$1 million to help needy children.

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 a statement on how the Company has applied the principles and complied with the best practices as set out in the Singapore Code of Corporate Governance ("the Code").

A. BOARD OF DIRECTORS

(i) The Board's Conduct of its Affairs

The Board has overall responsibility for the proper conduct of the Company's business. The Board meets on a quarterly basis and additionally as required. The Board has a formal schedule of matters specifically reserved for its decision, including 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, Nominating Committee and 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	5 out of 5	N.A.	1 out of 1	0 out of 1
Justin Tan Wah Joo#	5 out of 5	6 out of 7	N.A.	N.A.
Lim Kok Hoong	5 out of 5	7 out of 7	1 out of 1	1 out of 1
Tjong Yik Min	4 out of 5	6 out of 7	1 out of 1	1 out of 1
Koh Seow Chuan	5 out of 5	6 out of 7	N.A.	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 Auditor without the presence of any Executive Director.*

\# *Retired as the Managing Director of the Company with effect from 19 February 2010.*

The Articles of Association of the Company provides for the convening of Board or Board Committee meetings by way of telephonic or similar communication.

Newly appointed Directors are provided with information about the Group and are encouraged to visit the sites of the Group's operating units and meet with key senior executives. Mr Lim Kok Hoong and Mr Tjong Yik Min are currently directors of other public listed companies in Singapore and are familiar with the roles and responsibilities of a director of a public listed company in Singapore. Tan Sri Lim Kok Thay, Mr Justin Tan Wah Joo and Mr Ong Moh Pheng have received the relevant training on the roles and responsibilities of a director of a public listed company in Singapore following the admission of the Company to the Official List of the Main Board of the Singapore Exchange Securities Trading Limited ("Singapore Exchange") on 12 December 2005. Mr Koh Seow Chuan has also received the relevant training on corporate governance and his role as a member of the Audit Committee since his appointment as an Independent Director on 12 May 2008. Mr Tan Hee Teck, who was appointed as a Director/President and Chief Operating Officer of the Company with effect from 19 February 2010, will be attending the relevant training on corporate governance and his role as a member of the Audit Committee. The Directors are encouraged to attend relevant development courses, seminars, workshops or programmes on an on-going basis.

(ii) Board Balance

The Board has five members; two Executive Directors and three Independent Non-Executive Directors. The three Non-Executive Directors are considered by the Nominating Committee to be independent. The Directors have wide-ranging experience and all have occupied or are currently occupying senior positions in the public and/or private sectors. The Independent Non-Executive Directors provide a strong independent element on the Board. The Independent Directors also participate as members of and/or chair each of the Audit, Remuneration and Nominating Committees.

Tan Sri Lim Kok Thay is the Executive Chairman responsible for formulating the Group's business strategies and policies and the effective functioning of the Board while Mr Tan Hee Teck is the President and Chief Operating Officer responsible for the Group's overall business development as well as the day-to-day operations and management. The Board, comprising a majority of Independent Directors, provides the assurance that there is sufficient check and balance.

A brief profile of each of the Directors is presented on pages 6 and 7 of this Annual Report.

(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 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

The principal functions of the NC are to:

1. identify and make recommendations to the Board on the appointment of new executive and non-executive Directors, including making recommendations on the composition of the Board and Board Committees;
2. evaluate the effectiveness of the Board as a whole and the contributions of each Director;
3. recommend Directors who are retiring by rotation to be put forth for re-election; and
4. evaluate and determine the independence of each Director.

The Articles of Association of the Company provides that not less than one-third of the Directors are subject to retirement 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. The Articles of Association also provides that a Director who is appointed by the Board in the course of the year shall be subject to re-election at the next AGM to be held following his appointment.

CORPORATE GOVERNANCE (cont'd)

The Directors standing for re-election/reappointment at the forthcoming Twenty-Fifth AGM under the Articles of Association of the Company are Tan Sri Lim Kok Thay, Mr Tjong Yik Min and Mr Tan Hee Teck. The NC recommends their re-election/re-appointment after assessing their contribution and performance.

(iv) Access of Information

Notice of meetings, setting out the agenda and accompanied by the relevant Board papers are given to the Directors in sufficient time to enable the Directors to peruse, obtain additional information and/or seek further clarification on the matters to be deliberated.

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. Directors have access to all information and records of the Company and also the advice and services of the Company Secretary or Assistant Secretaries.

B. REMUNERATION MATTERS

The Remuneration Committee ("RC") comprises three members, the majority of whom, including its Chairman, are Independent Directors. The members of the RC are as follows:

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

The Independent Non-Executive Directors believe that the RC benefits from the experiences and expertise of the participation of Tan Sri Lim Kok Thay as the Executive Chairman. As the RC is made up of a majority of independent directors, the Board believes that the independence of the RC will not be compromised.

The principle functions of the RC are to:

1. review and recommend to the Board a framework of remuneration and to determine the specific remuneration packages of each of the executive directors; and

2. administer the Genting Singapore PLC Employee Share Option Scheme ("Option Scheme") which was adopted by the Company on 8 September 2005 and which was subsequently amended on 8 August 2007; and the Genting Singapore PLC Group Performance Share Scheme ("PSS").

The Board as a whole determines the level of fees of Non-Executive Directors and Executive Directors. Directors' fees are approved at the AGM by the shareholders. Directors do not participate in decisions regarding their own remuneration packages.

The remuneration packages of the Executive Chairman and Managing Director (retired on 19 February 2010) include a variable bonus which is performance-related, share options and performance shares. All the Directors of the Company (except for Mr Koh Seow Chuan who was appointed on 12 May 2008) have been granted share options under the Option Scheme on 8 September 2005. All the Directors, except for the Alternate Director, have been granted performance shares under the PSS. Details of the share options and performance shares granted pursuant to the respective Schemes are set out in the Audited Financial Statements on pages 68 to 69 of this Annual Report.

The number of Directors and Alternate Director (ceased on 19 February 2010) whose remuneration falls within the respective bands as at 31 December 2009 are as set out below:

	2009	2008
S$500,000 and above	2	2
S$250,000 to below S$500,000	-	-
Below S$250,000	4	4
Total	6	6

The remuneration of the Directors and Alternate Director (ceased on 19 February 2010) of the Company and the key executives of the Group (who are not Directors) for the financial year ended 31 December 2009 are also found in the Audited Financial Statements on page 58 of this Annual Report.

During the financial year 2009, no key executive of the Group was an immediate family member (as defined in the Listing Manual of the Singapore Exchange) of any Director of the Company. Certain subsidiaries of the Company had appointed Dato' Justin Leong Ming Loong, the Head of Strategic Investments and Corporate Affairs of Genting Berhad, the ultimate holding company of the Company, as a non-executive director on their respective boards of directors. Dato' Justin Leong is a nephew of the Executive Chairman.

C. ACCOUNTABILITY AND AUDIT

(i) Accountability

The Board aims to ensure that the quarterly reports, annual financial statements as well as the annual review of operations in the Annual Report are presented in a manner which provides a balanced and understandable assessment of the Group's performance and prospect.

The Directors are also required by the Isle of Man Companies Act 2006 and the rules and regulations of the Singapore Exchange to prepare accounts, statements of financial position and reports 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 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 in accordance with International Financial Reporting Standards and the Isle of Man Companies Act 2006.

(ii) Audit Committee

The Audit Committee ("AC") comprises four members, the majority of whom, including its 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 Director/President and Chief Operating Officer

CORPORATE GOVERNANCE (cont'd)

The Board intends to maintain the existing composition as it believes that the presence of Mr Tan Hee Teck as an executive director will provide the non-executive members with a clearer understanding of the Group's business and any business issues they may encounter. 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 AC performs the following main functions:

1. review the audit plans of the external and internal auditor, including the results of the external and internal auditor's review and evaluation of the adequacy of the internal control systems;
2. review the annual consolidated financial statements and the external auditor's report on those financial statements before they are submitted to the Board of Directors for approval;
3. review the periodic consolidated financial statements comprising the consolidated statement of comprehensive income and the statements of financial position and such other information required before they are submitted to the Board of Directors for approval;
4. review and discuss with the external and internal auditor, any suspected fraud, irregularity or infringement of any relevant laws, rules or regulations;
5. review the co-operation given by management to the external auditor;
6. consider the appointment, remuneration, terms of engagement, re-appointment and, if necessary, removal of the external auditor taking into consideration the independence and objectivity of such external auditor;
7. review and ratify any interested person transaction falling within the scope of Chapter 9 of the Listing Manual of the Main Board of the Singapore Exchange; and
8. review conflicts of interest.

The AC has undertaken a review of all non-audit services provided by the external auditor and was of the opinion that the provision of such services would not affect the independence of the external auditor.

The Company through the AC has an appropriate and transparent relationship with the external auditor. In the course of the audit of the Group's financial statements, the external auditor has highlighted to the AC and the Board, matters that require the Board's attention. Under the terms of reference of the AC, the external auditor is invited to attend meetings of the AC for purposes of presenting its audit plan and report and for presenting its comments on the audited financial statements.

The Company has in place a comprehensive whistle-blowing policy to provide guidance for employees on how to raise concerns in order that issues can be addressed.

(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. While acknowledging their responsibility for the system of internal control, the Directors are aware that such a system is designed to manage rather than eliminate risks and therefore cannot provide an absolute assurance against material misstatement or loss.

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. 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.

As proper risk management is a significant component of a sound system of internal control, the Risk Management Departments of Resorts World at Sentosa Pte Ltd and Genting UK Plc with the assistance of the Risk Management Department of Genting Berhad, the ultimate holding company of the Company, have established processes to identify and monitor the key business risk areas, based on the risk management framework approved by the AC. On a quarterly basis, risk management reports are submitted to the AC for its review and approval.

D. COMMUNICATION WITH SHAREHOLDERS

The Group acknowledges the importance of timely and equal dissemination of material information to the shareholders, investors and public at large. The Company's Annual General Meeting remains the principal 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 Group maintains a corporate website at www.gentingsingapore.com, which provides information relating to annual reports, press releases, quarterly results, announcements and corporate developments.

The Group also participates in investor forums held in Singapore and abroad and also organises 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 accordance with the guidelines as set out in the Listing Rule 1207 (18) of the Listing Manual of the Main Board of the Singapore Exchange with respect to dealings in the securities to provide guidance to the Directors and key employees of the Group. In line with the guidelines, Directors and key employees of the Group are not permitted to deal in the shares 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 containing price sensitive information relating to the shares of the Company. They should also not deal in the Company's shares on short term considerations.

F. MATERIAL CONTRACTS

No material contracts to which the Company or any related company 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.

CORPORATE GOVERNANCE (cont'd)

G. INTERESTED PERSON TRANSACTIONS

	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 of the Singapore Exchange Listing Manual)	Aggregate value of all interested person transactions conducted during the financial year under review under shareholders' mandate pursuant to Rule 920 of the Singapore Exchange Listing Manual (excluding transactions less than S$100,000)
Name of interested persons	**S$'000**	**S$'000**
Genting Malaysia Berhad (formerly known as Resorts World Bhd) Group		
• Provision of sales and marketing services	12,918	7,508
• Provision of information technology, implementation, support and maintenance services	-	15,900
• Consultancy services on concept and design, maintenance of entertainment lounges	1,215	-
• Provision of service fee, air ticketing, limousine charges, hotel and accommodation	-	(606)
• Licensing fee	92	-
• Rental of IT server space and cost of goods and rooms sold	(220)	-
• Disposal of property, plant and equipment	60	-
Genting Hong Kong Limited (formerly known as Star Cruises Limited) Group		
• Air ticketing charges	(1,022)	-
Genting Berhad		
• Provision of management services and royalty fee	-	(1,389)
• Provision of information technology, implementation, support and maintenance services	-	1,494
Genting Plantations Berhad *(formerly known as Asiatic Development Berhad)* Group		
• Provision of information technology, implementation, support and maintenance services	-	854
Oakwood Sdn Bhd		
• Rental of office	-	(820)
Rich Hope Limited		
• Rental of apartment	-	(304)
Ambadell Pty Ltd		
• Letting of office space	-	(17)
• Management services	-	114
International Resorts Management Services Pte Ltd		
• Professional design consultancy and master-planning services	(3,330)	-
Travellers International Hotel Group, Inc.		
• Provision of information technology, implementation, support and maintenance services	446	-

REPORT OF THE DIRECTORS

The Directors present their report on the activities and financial statements of the Group and of the Company for the financial year ended 31 December 2009 which have been prepared in accordance with International Financial Reporting Standards and the provisions of the Isle of Man Companies Act 2006.

PRINCIPAL ACTIVITIES

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

The principal activities of the Company's subsidiaries during the financial year include the development and operation of integrated resort, operation of casinos, investments, provision of sales and marketing services and information technology-related services to leisure and hospitality related businesses.

CHANGE OF NAME AND RE-REGISTRATION OF THE COMPANY

At an Extraordinary General Meeting of the Company held on 24 April 2009, the Company's shareholders approved the change of name of the Company and the de-registration of the Company under the Isle of Man Companies Acts 1931 to 2004 and re-registration of the Company as a company governed under the Isle of Man Companies Act 2006.

Accordingly, the Company changed its name from "Genting International Public Limited Company" to "Genting Singapore PLC" with effect from 27 April 2009 and was de-registered under the Isle of Man Companies Acts 1931 to 2004 and re-registered as a company under the Isle of Man Companies Act 2006, with effect from 28 April 2009.

SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES

On 10 July 2009, the Company incorporated Genting Singapore (HK) Limited ("GSHK") as its new wholly owned subsidiary. GSHK was incorporated in Hong Kong with a registered share capital of HK$1.00.

FINANCIAL RESULTS

	Group 2009 S$'000
Revenue	491,219
Cost of sales	(424,426)
Gross profit	66,793
Other operating income	7,913
Fair value loss on derivative financial instruments	(108,258)
Fair value loss on financial assets at fair value through profit or loss	(2,332)
Selling and distribution costs	(12,534)
Administrative expenses	(135,974)
Other operating expenses	(16,140)
	(200,532)
Finance costs	(56,248)
Share of results of jointly controlled entities	(8,947)

	Group 2009 S$'000
Loss from ordinary activities before taxation	(265,727)
Taxation	(11,837)
Net loss for the financial year	(277,564)
Attributable to:	
Equity holders of the Company	(277,565)
Minority interests	1
	(277,564)

CAPITAL STRUCTURE

Changes in share capital

The Company's issued and paid-up share capital increased by 2,052,327,873 new ordinary shares, of which 108,096,053 new ordinary shares were issued pursuant to the conversion of S$57.6 million convertible bonds from the First Convertible Bonds (defined hereafter), 4,513,556 new ordinary shares were issued pursuant to the conversion of S$4.3 million convertible bonds from the Second Convertible Bonds (defined hereafter), 8,154,000 new ordinary shares were issued pursuant to the exercise of 8,154,000 option shares during the year ended 31 December 2009 and 1,931,564,264 new ordinary shares were issued pursuant to the 2009 Rights Issue (defined hereafter).

Following the re-registration of the Company under the Isle of Man Companies Act 2006, with effect from 28 April 2009, the issued shares of the Company were without par value and as a result, the share premium account has become part of the share capital. Under the Isle of Man Companies Act 2006, there is no longer the concept of authorised share capital and shares may be issued without par value.

Renounceable Underwritten Rights Issue ("2009 Rights Issue")

The Company had on 9 September 2009 announced that the Company would be undertaking the 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 rights share on the basis of one rights 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.

The Company intends to use approximately 60% of the net proceeds raised from the 2009 Rights Issue for funding of future acquisitions and/or investments to be undertaken by the Group, or joint ventures, strategic collaborations, or alliances in areas related to its principal business in the leisure, hospitality and gaming sectors as and when such opportunities arise. The remaining 40% of the net proceeds will be used for working capital purposes (which includes repayment of bank borrowings).

REPORT OF THE DIRECTORS (cont'd)

Convertible Bonds

a) **S$425.0 million Convertible Bonds due 2012 ("First Convertible Bonds"):**

The Company had on 12 January 2007 issued the First Convertible Bonds, which were initially convertible into approximately 673,747,622 fully paid-up new ordinary shares of the Company at a conversion price of S$0.6308 per share. The First Convertible Bonds were convertible from 7 February 2007 to 31 December 2011. The new ordinary shares, upon issue, ranked pari passu with the existing ordinary shares of the Company. The First Convertible Bonds were listed and quoted on the Singapore Exchange Securities Trading Limited with effect from 15 January 2007.

As a result of a Rights Issue in 2007, adjustments had been made to the conversion price of the First Convertible Bonds based on the formulae provided in the offering circular of the First Convertible Bonds dated 9 January 2007. The adjusted conversion price for the First Convertible Bonds with effect from 17 September 2007 was S$0.55 per share. The adjustment to the conversion price resulted in the increase in the number of ordinary shares that may be issued pursuant to the conversion of unconverted convertible bonds to new ordinary shares.

Following the 2009 Rights Issue and pursuant to the formulae provided in the terms and conditions of the First Convertible Bonds, the conversion price for the First Convertible Bonds was again adjusted from S$0.55 per share to S$0.53 per share with effect from 20 October 2009.

As at 31 December 2009, all of the First Convertible Bonds have been converted into 691,229,672 new ordinary shares in the Company.

b) **S$450.0 million Convertible Bonds due 2012 ("Second Convertible Bonds"):**

The Company had on 26 April 2007 issued the Second Convertible Bonds, which were initially convertible into approximately 363,401,437 fully paid-up new ordinary shares of the Company at a conversion price of S$1.2383 per share. The Second Convertible Bonds were convertible from 22 May 2007 to 16 April 2012. The new ordinary shares, upon issue, ranked pari passu with the existing ordinary shares of the Company. The Second Convertible Bonds were listed and quoted on the Singapore Exchange Securities Trading Limited with effect from 27 April 2007.

As a result of a Rights Issue in 2007, adjustments have been made to the conversion price of the Second Convertible Bonds based on the formulae provided in the offering circular of the Second Convertible Bonds dated 25 April 2007. The adjusted conversion price with effect from 17 September 2007 was S$1.08 per share. The adjustment to the conversion price of the Second Convertible Bonds also resulted in an adjustment to the number of ordinary shares that may be issued pursuant to the conversion of the remaining S$450.0 million convertible bonds from 363,401,437 new ordinary shares to 416,666,666 new ordinary shares.

\With effect from 26 April 2009, in accordance with the terms and conditions of the Second Convertible Bonds, the conversion price was again adjusted from S$1.08 per share to S$0.99 per share, as the arithmetic average of the closing price of shares for 20 consecutive trading days immediately prior to 45 days before 26 April 2009 was less than the existing conversion price. The adjustment to the conversion price of the Second Convertible Bonds also resulted in an adjustment to the number of ordinary shares that may be issued pursuant to the conversion of the outstanding bonds from 416,666,666 new ordinary shares to 454,545,454 new ordinary shares.

Following the 2009 Rights Issue and pursuant to the formulae provided in the terms and conditions of the Second Convertible Bonds, the conversion price for the Second Convertible Bonds was once again adjusted from S$0.99 per share to S$0.95 per share with effect from 20 October 2009.

As at 31 December 2009, S$4.3 million from the Second Convertible Bonds have been converted into 4,513,556 new ordinary shares of the Company and the remaining S$445.7 million (December 2008: S$450.0 million) may be converted into 469,157,894 (December 2008: 416,666,666) new ordinary shares.

On 25 January 2010, the Company issued a mandatory conversion notice to the holders of the Second Convertible Bonds for the mandatory conversion of the outstanding bonds into fully paid-up ordinary shares of the Company at the conversion price of S$0.95 per share in accordance with the terms and conditions of the Bonds. As at 8 February 2010, the Company received conversion notices from bondholders for all of the outstanding Second Convertible Bonds except for a sum of S$2.7 million in aggregate principal amount of the bond outstanding.

Accordingly, the Company mandatorily converted the outstanding S$2.7 million Bonds into ordinary shares of the Company (the "New Shares") at the conversion price of S$0.95, in accordance with the terms and conditions of the Bonds. The New Shares have been sold and the proceeds after expenses will be returned to the relevant bondholders.

As of to date, all of the Second Convertible Bonds have been converted into 473,671,394 new ordinary shares in the Company.

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 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

REPORT OF THE DIRECTORS (cont'd)

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 shares awarded under the PSS outstanding as at 31 December 2009 was 15,701,500. None of the PSS awarded has been vested.

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.

Details of the PSS are set out in Note 24 to the financial statements.

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 company of the Company and its subsidiaries. Following the change of name of the Company 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 24 to the financial statements.

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

No dividends were paid by the Company since the end of the previous financial year. The Directors do not recommend the payment of any dividend in respect of the financial year ended 31 December 2009.

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 Justin Tan Wah Joo	(Retired as the Managing Director with effect from 19 February 2010)
Mr Tan Hee Teck	(Appointed as a Director/President and Chief Operating Officer with effect from 19 February 2010)
Mr Lim Kok Hoong	
Mr Tjong Yik Min	
Mr Koh Seow Chuan	
Mr Ong Moh Pheng	(Ceased to be the Alternate Director to Mr Justin Tan Wah Joo with effect from 19 February 2010)

Tan Sri Lim Kok Thay and Mr Tjong Yik Min retire by rotation under Article 16.4 of the Company's Articles of Association whilst Mr Tan Hee Teck retires under Article 16.3 of the Company's Articles of Association. They being eligible, have offered themselves for re-election and re-appointment respectively.

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

19 February 2010

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2009
(In Singapore Dollars)

		Group	
		2009	2008
	Note	**S$'000**	S$'000
Revenue	**5**	**491,219**	630,672
Cost of sales		**(424,426)**	(594,188)
Gross profit		**66,793**	36,484
Fair value gain on derivative financial instruments		**-**	37,154
Other operating income		**7,913**	25,674
Total other income		**7,913**	62,828
Administrative expenses		**(135,974)**	(46,315)
Selling and distribution expenses		**(12,534)**	(2,311)
Fair value loss on derivative financial instruments		**(108,258)**	-
Fair value loss on financial assets at fair value through profit or loss		**(2,332)**	(3,960)
Impairment loss on intangible assets		**-**	(100,753)
Other operating expenses		**(16,140)**	(29,344)
Total other expenses		**(126,730)**	(134,057)
		(200,532)	(83,371)
Finance costs	6	**(56,248)**	(64,168)
Share of results of jointly controlled entities	12	**(8,947)**	(931)
Loss from ordinary activities before taxation	7	**(265,727)**	(148,470)
Taxation	8	**(11,837)**	23,667
Net loss for the financial year		**(277,564)**	(124,803)
Other comprehensive income/(loss):			
Actuarial loss on retirement benefit liability		**(3,889)**	(7,025)
Equity share of fair value loss on cash flow hedge		**(255)**	(4,893)
Fair value loss on interest rate swap		**(8,701)**	(75,564)
Fair value gain/(loss) on available-for-sale financial assets		**15,751**	(28,183)
Foreign currency exchange differences		**93,848**	(425,288)
Other comprehensive income/(loss) for the financial year, net of tax		**96,754**	(540,953)
Total comprehensive loss for the financial year		**(180,810)**	(665,756)
Net loss attributable to:			
- equity holders of the Company		**(277,565)**	(124,804)
- minority interests		**1**	1
		(277,564)	(124,803)
Total comprehensive loss attributable to:			
- equity holders of the Company		**(180,811)**	(665,757)
- minority interests		**1**	1
		(180,810)	(665,756)
Loss per share attributable to equity holders of the Company	9		
Basic (Singapore cents)		**(2.65 cents)**	(1.22 cents)
Diluted (Singapore cents)		**(2.65 cents)**	(1.30 cents)

As permitted by the Isle of Man Companies Act 2006, the Company is not required to present its own statement of comprehensive income.

The notes on pages 40 to 79 are an integral part of these consolidated financial statements

STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2009
(In Singapore Dollars)

		Group		Company	
		2009	2008	**2009**	2008
	Note	**S$'000**	S$'000	**S$'000**	S$'000
Non-current assets					
Property, plant and equipment	10	**4,538,192**	2,103,580	**97**	133
Intangible assets	11	**1,400,683**	1,286,484	**-**	-
Interests in associate and jointly controlled entities	12	**46,264**	52,510	**-**	-
Interests in subsidiaries	13	**-**	-	**3,642,706**	3,584,221
Deferred tax assets	14	**260**	154	**-**	-
Financial assets at fair value through profit or loss	15	**2,054**	4,274	**-**	-
Available-for-sale financial assets	16	**5,909**	4,730	**-**	-
		5,993,362	3,451,732	**3,642,803**	3,584,354
Current assets					
Inventories	17	**13,483**	3,724	**-**	-
Trade and other receivables	18	**126,762**	126,479	**33,936**	33,321
Tax recoverable		**387**	495	**130**	350
Financial assets at fair value through profit or loss	15	**1,791**	1,913	**-**	-
Available-for-sale financial assets	16	**81,020**	60,540	**-**	-
Restricted cash	19	**73,019**	65,845	**-**	-
Deposits, cash and bank balances	19	**2,767,737**	1,008,034	**1,687,595**	196,326
		3,064,199	1,267,030	**1,721,661**	229,997
Less: Current liabilities					
Trade and other payables	20	**539,749**	234,751	**11,027**	80,955
Short term bank borrowings	21	**96,693**	27,193	**-**	-
Finance leases	22	**68**	452	**1**	1
Income tax liabilities		**4,349**	4,245	**-**	-
Derivative financial instruments	23	**169,995**	11,776	**110,528**	11,776
		810,854	278,417	**121,556**	92,732
Net current assets		**2,253,345**	988,613	**1,600,105**	137,265
Total assets less current liabilities		**8,246,707**	4,440,345	**5,242,908**	3,721,619
Equity and non-current liabilities					
Share capital	24	**5,207,514**	1,458,351	**5,207,514**	1,458,351
Other reserves	25	**(375,815)**	1,696,197	**22,334**	2,195,148
Accumulated losses	25	**(697,548)**	(416,818)	**(417,077)**	(371,572)
Attributable to equity holders of the Company		**4,134,151**	2,737,730	**4,812,771**	3,281,927
Minority interest in equity		**6**	5	**-**	-
Total equity		**4,134,157**	2,737,735	**4,812,771**	3,281,927
Non-current liabilities					
Long term borrowings	26	**3,654,084**	1,281,489	**430,034**	439,586
Derivative financial instruments	23	**27,924**	85,033	**-**	-
Deferred tax liabilities	14	**341,802**	311,194	**-**	-
Retirement benefit liability	28	**11,713**	5,852	**-**	-
Provision for retirement gratuities	29	**1,509**	1,355	**103**	106
Other long term liabilities	30	**75,518**	17,687	**-**	-
		8,246,707	4,440,345	**5,242,908**	3,721,619

The financial statements from pages 6 to 94 were approved and authorised for issue by the Board of Directors on 19 February 2010 and signed on its behalf by:

TAN SRI LIM KOK THAY
Executive Chairman

JUSTIN TAN WAH JOO
Managing Director

The notes on pages 40 to 79 are an integral part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2009
(In Singapore Dollars)

	Note	Group 2009 S$'000	Group 2008 S$'000
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES	A	**(69,371)**	29,720
INVESTING ACTIVITIES			
Additions of intangible assets		**(5,216)**	(5,018)
Advances to jointly controlled entities		**-**	(3,675)
Property, plant and equipment:			
- proceeds from disposals		**90**	16,070
- purchases		**(1,994,027)**	(748,649)
Prepayment of construction-in-progress		**-**	(156,829)
Available-for-sale financial assets:			
- shareholder loan		**-**	6,123
- purchases		**-**	(5,049)
Proceeds from disposal of financial assets at fair value through profit or loss		**208**	-
Dividend income received		**155**	180
Purchase of investment in jointly controlled entities		**-**	(25,360)
Deferred consideration from disposal of international betting received		**-**	2,233
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		**(1,998,790)**	(919,974)
FINANCING ACTIVITIES			
Net proceeds from issuance of shares		**1,510,271**	216
Drawdown from bank borrowings		**2,614,440**	976,013
Proceeds from unwinding interest rate swaps		**-**	1,500
Repayment of bank borrowings and transaction costs		**(195,346)**	(698,060)
Interest paid		**(103,799)**	(36,597)
NET CASH INFLOW FROM FINANCING ACTIVITIES		**3,825,566**	243,072
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**1,757,405**	(647,182)
Beginning of the financial year		**1,008,034**	1,682,257
Net inflow/(outflow) before adjustments for the effect of exchange rate changes		**1,757,405**	(647,182)
Effect of exchange rate changes		**2,298**	(27,041)
End of the financial year		**2,767,737**	1,008,034
Represented by:			
Deposits, cash and bank balances	19	**2,767,737**	1,008,034

The notes on pages 40 to 79 are an integral part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2009
(In Singapore Dollars)

NOTES TO THE STATEMENT OF CASH FLOWS

	Group	
	2009	2008
	S$'000	S$'000
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the financial year	**(277,564)**	(124,803)
Adjustments for:		
Property, plant and equipment:		
- depreciation	**37,685**	42,484
- (gain)/loss on disposals	**(19)**	1,067
- written off	**174**	5,964
Amortisation of intangible assets	**151**	27
Amortisation of borrowing costs	**1,222**	406
Impairment loss on intangible assets	**-**	100,753
Income from unwinding of discount on receivables classified as available-for-sale financial assets	**-**	(793)
Net bad debts (recovered)/written off	**(3,293)**	25,260
Interest expense	**56,248**	64,168
Interest income	**(3,772)**	(13,158)
Fair value loss/(gain) on derivative financial instruments	**108,258**	(37,154)
Fair value loss on financial assets at fair value through profit or loss	**2,332**	3,960
Dividends from financial assets at fair value through profit or loss	**(155)**	(180)
Share of results of jointly controlled entities	**8,947**	931
Provision/(writeback of) for retirement gratuities	**222**	(87)
Provision for onerous lease	**12,839**	-
Share based payment expense	**9,548**	1,578
Taxation	**11,837**	(23,667)
Deferred consideration on disposal of international betting operations	**-**	(6,407)
Unrealised exchange losses	**2,684**	7,038
	244,908	172,190
	(32,656)	47,387
Changes in working capital:		
Increase in inventories	**(9,471)**	(87)
Increase in trade and other receivables	**(53,285)**	(40,423)
Increase in trade and other payables	**30,848**	5,841
	(31,908)	(34,669)
Cash (used in)/generated from operations	**(64,564)**	12,718
Interest received	**3,677**	14,208
Tax refund	**119**	5,269
Tax paid	**(8,560)**	(2,477)
Retirement gratuities paid	**(43)**	2
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES	**(69,371)**	29,720

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2009
(In Singapore Dollars)

1. 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 once again changed its name to Genting Singapore PLC ("GENS"). 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.

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

The Group comprises the Company and its subsidiaries.

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

The principal activities of the Company's subsidiaries during the financial year include the development and operation of integrated resort, operation of casinos, investments, provision of sales and marketing services and information technology related services to leisure and hospitality related businesses.

Details of the principal activities of the Company's principal subsidiaries and jointly controlled entities are set out in Note 33 to the consolidated financial statements.

The address of the registered office of the Company is International House, Castle Hill, Victoria Road, Douglas, Isle of Man.

The address of the head office is Suite 1001, Ocean Centre, 5 Canton Road, Tsimshatsui, Kowloon, Hong Kong SAR.

2. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The financial statements have been prepared under the historical cost convention, unless otherwise indicated in the significant accounting policies below.

The preparation of the financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. 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 4.

(a) New and amended standards adopted by the Group

The Group has adopted the following new and amended IFRSs as of 1 January 2009:

IAS 1 (Revised), 'Presentation of financial statements' (effective from 1 January 2009)

The revised standard prohibits the presentation of items of income and expenses (that is, 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity in a statement of comprehensive income. As a result, the Group and Company present in the consolidated statement of changes in equity all owner changes in equity, whereas all non-owner changes in equity are presented in the consolidated statement of comprehensive income. Comparative information has been re-presented to conform with the revised standard. As the change in accounting policy only impacts the presentation aspects, there is no impact on earnings per share.

IFRS 2 (Amendment), 'Share-based payment' (effective from 1 January 2009)

The amended standard deals with vesting conditions and cancellations. It clarifies that vesting conditions are service conditions and performance conditions only. Other features of a share-based payment are not vesting conditions. These features would need to be included in the grant date fair value for transactions with employees and others providing similar services; they would not impact the number of awards expected to vest or valuation thereof subsequent to grant date. All cancellations, whether by the entity or by other parties, should receive the same accounting treatment. The Group has adopted IFRS 2 (Amendment) from 1 January 2009. The amendment does not have a material impact on the Group and Company's financial statements.

IFRS 7 (Amendment), 'Financial instruments - Disclosures' (effective 1 January 2009)

The amendment requires enhanced disclosures about fair value measurement and liquidity risk. In particular, the amendment requires disclosure of fair value measurements by level of a fair value measurement hierarchy. As the change in accounting policy only results in additional disclosures, there is no impact on earnings per share.

IAS 23 (Revised), 'Borrowing costs' (effective from 1 January 2009)

The revised standard requires an entity to capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (one that takes a substantial period of time to get ready for use or sale) as part of the cost of that asset. The option of immediately expensing those borrowing costs is removed. The change in accounting policy had no material impact on the Group and Company's financial statements.

IFRS 8 'Operating segments' (effective from 1 January 2009)

IFRS 8, 'Operating segments' replaces IAS 14, 'Segment reporting', and aligns segment reporting with the requirements of the US standard SFAS 131, 'Disclosures about segments of an enterprise and related information'. The new standard requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes. The segments are reported in a manner that is more consistent with the internal reporting provided to the chief operating decision-maker. As the change in accounting policy only impacts the presentation aspects, there is no impact on earnings per share.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Basis of preparation (cont'd)

(a) New and amended standards adopted by the Group (cont'd)

IAS 1 (Amendment), 'Presentation of financial statements' and IAS 32 (Amendment), 'Financial instruments: Presentation' (effective from 1 January 2009)

The amendments to the standards require some puttable financial instruments and some financial instruments that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation to be classified as equity. The amendments to the standards had no material impact on the Group or Company's financial statements.

IFRS 1 (Amendment), 'First time adoption of IFRS', and IAS 27 'Consolidated and separate financial statements' (effective from 1 January 2009)

The amended standard allows first-time adopters to use a deemed cost of either fair value or the carrying amount under previous accounting practice to measure the initial cost of investments in subsidiaries, jointly controlled entities and associates in the separate financial statements. The amendment also removes the definition of the cost method from IAS 27 and replaces it with a requirement to present dividends as income in the separate financial statements of the investor. The Group has applied IFRS 1 (Amendment) from 1 January 2009, as all subsidiaries of the Group will transition to IFRS. The amendment had no material impact on the Group's financial statements.

IFRIC 9 (Amendment), 'Re-assessment of embedded derivatives' and IAS 39 (Amendment) 'Financial instruments: Recognition and measurement' (effective for annual periods ending on or after 30 June 2009)

This amendment aligns the scope of IFRIC 9 to the scope of IFRS 3 (Revised): the interpretation does not apply to embedded derivatives in contracts acquired in a business combination, a common control combination or the formation of a joint venture. The amendment had no material impact on the Group's financial statements.

IAS 19 (Amendment), 'Employee benefits' (effective from 1 January 2009)

The amendment clarifies that a plan amendment that results in a change in the extent to which benefit promises are affected by future salary increases is a curtailment, while an amendment that changes benefits attributable to past service gives rise to a negative past service cost if it results in a reduction in the present value of the defined benefit obligation.

The definition of return on plan assets has been amended to state that plan administration costs are deducted in the calculation of return on plan assets only to the extent that such costs have been excluded from measurement of the defined benefit obligation.

The distinction between short term and long term employee benefits will be based on whether benefits are due to be settled within or after 12 months of employee service being rendered. IAS 37, 'Provisions, contingent liabilities and contingent assets', requires contingent liabilities to be disclosed, not recognised. IAS 19 has been amended to be consistent. The amendment had no material impact on the Group or Company's financial statements.

IAS 1 (Amendment), 'Presentation of financial statements' (effective from 1 January 2009)

The amendment clarifies that some rather than all financial assets and liabilities classified as held for trading in accordance with IAS 39, 'Financial instruments: Recognition and measurement' are examples of current assets and liabilities respectively. The amendment had no material impact on the Group or Company's financial statements.

IAS 23 (Amendment), 'Borrowing costs' (effective from 1 January 2009)

The definition of borrowing costs has been amended so that interest expense is calculated using the effective interest method defined in IAS 39 'Financial Instruments: Recognition and measurement'. This eliminates the inconsistency of terms between IAS 39 and IAS 23. The Group applied IAS 23 (Amendment) prospectively to the capitalisation of borrowing costs on qualifying assets from 1 January 2009. The amendment had no material impact on the Group or Company's financial statements.

IAS 28 (Amendment), 'Investment in associates' (and consequential amendments to IAS 32, 'Financial instruments: Presentation', and IFRS 7: 'Financial instruments: Disclosure') (effective from 1 January 2009)

The amendment is part of the IASB's annual improvements project published in May 2008. An investment is treated as a single asset for the purposes of impairment testing. Any impairment loss is not allocated to specific assets included within the investment, for example, goodwill. Reversals of impairment are recorded as an adjustment to the investment balance to the extent that the recoverable amount of the associate increases. The amendment had no material impact on the Group's financial statements.

IAS 36 (Amendment), 'Impairment of assets' (effective from 1 January 2009)

The amendment is part of the IASB's annual improvements project published in May 2008. Where fair value less costs to sell is calculated on the basis of discounted cash flows, disclosures equivalent to those for value-in-use calculation should be made. The amendment had no material impact on the Group or Company's financial statements.

IAS 38 (Amendment), 'Intangible assets' (effective from 1 January 2009)

The amendment is part of the IASB's annual improvements project published in May 2008. A prepayment may only be recognised in the event that payment has been made in advance of obtaining right of access to goods or receipt of services. The amendment had no material impact on the Group or Company's financial statements.

IAS 39 (Amendment), 'Financial instruments: Recognition and measurement' (effective from 1 January 2009)

This amendment clarifies that it is possible for there to be movements into and out of the fair value through profit or loss category where a derivative commences or ceases to qualify as a hedging instrument in cash flow or net investment hedge.

The definition of financial asset or financial liability at fair value through profit or loss as it relates to items that are held for trading is also amended. This clarifies that a financial asset or liability that is part of a portfolio of financial instruments managed together with evidence of an actual recent pattern of short-term profit taking is included in such a portfolio on initial recognition.

The current guidance on designating and documenting hedges states that a hedging instrument needs to involve a party external to the reporting entity and cites a segment as an example of a reporting entity. This means that in order for hedge accounting to be applied at segment level, the requirements for hedge accounting are currently required to be met by the applicable segment. The amendment removes the example of a segment so that the guidance is consistent with IFRS 8, 'Operating segments', which requires disclosure for segments to be based on information reported to the chief operating decision-maker.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Basis of preparation (cont'd)

(a) New and amended standards adopted by the Group (cont'd)

IAS 39 (Amendment), 'Financial instruments: Recognition and measurement' (effective from 1 January 2009) (cont'd)

Currently, for segment reporting purposes, each subsidiary designates contracts with group treasury as fair value or cash flow hedges so that the hedges are reported in the segment to which the hedged items relate. This is consistent with the information viewed by the chief operating decision-maker. See Note 5 for further details. The hedge is reflected in the segment to which the hedged items relate (and information provided to the chief operating decision-maker), but the Group has not formally documented and tested this relationship.

When remeasuring the carrying amount of a debt instrument on cessation of fair value hedge accounting, the amendment clarifies that a revised effective interest rate (calculated at the date fair value hedge accounting ceases) is used.

The amendment had no material impact on the Group or Company's financial statements.

IFRIC 16, 'Hedges of a net investment in a foreign operation' (effective from 1 October 2008)

IFRIC 16 clarifies the accounting treatment in respect of net investment hedging. This includes the fact that net investment hedging relates to differences in functional currency not presentation currency, and hedging instruments may be held anywhere in the Group. The requirements of IAS 21, 'The effects of changes in foreign exchange rates', do apply to the hedged item. The Group applied IFRIC 16 from 1 January 2009. It had no material impact on the Group or Company's financial statements.

IAS 39 (Amendment), 'Financial instruments: Recognition and measurement' and IFRS 7 (Amendment), 'Financial instruments: Disclosures' (effective from 1 July 2008)

The amendment permits an entity to reclassify non-derivative financial assets (other than those designated at fair value through profit or loss by the entity upon initial recognition) out of the fair value through profit or loss category in particular circumstances. The amendment also permits an entity to transfer from the available-for-sale category to the loans and receivables category a financial asset that would have met the definition of loans and receivables (if the financial asset had not been designated as available-for-sale), if the entity has the intention and ability to hold that financial asset for the foreseeable future. The reclassification shall be disclosed in accordance with IFRS 7. The Group applied the amendment to IAS 39 and IFRS 7 from 1 January 2009. It had no material impact on the Group or Company's financial statements.

IAS 17 (Amendment), 'Leases' (effective from 1 January 2010)

The amendment is part of the IASB's annual improvement project published in July 2009. The amendment does not require for the land and building elements of a lease of land and building to be considered separately for the purposes of lease classification. As a result, the amendment permits the prepaid lease payments to be classified as property, plant and equipment. The Group has early adopted IAS 17 (Amendment) and comparative has been restated (refer Note 36). As the change in accounting policy only impacts the presentation aspects, there is no impact on earnings per share.

There are a number of minor amendments to IAS 8, 'Accounting policies, changes in accounting estimates and errors', IAS 10, 'Events after the reporting period', IAS 16, 'Property, plant and equipment', IAS 20, 'Accounting for government grants and disclosure of government assistance', IAS 27, 'Consolidated and separate financial statements', IAS 29, 'Financial reporting in hyperinflationary economies', IAS 31, 'Interests in joint ventures' and IAS 34, 'Interim financial reporting' which are part of the IASB's annual improvements projects published in May 2008 (not addressed above). These amendments and interpretation did not have a material impact on the Group or Company's financial statements and have therefore not been analysed in detail.

(b) Standards, amendments to existing standards and interpretations that are not yet effective and have not been early adopted by the Group

The following standards, amendments to existing standards and interpretations have been published and are mandatory for the Group's accounting periods beginning on or after 1 January 2010 or later periods, but the Group has not early adopted them:

IFRIC 17, 'Distributions of non-cash assets to owners' (effective on or after 1 July 2009)

The interpretation is part of the IASB's annual improvements project published in April 2009. This interpretation provides guidance on accounting for arrangements whereby an entity distributes non-cash assets to shareholders either as a distribution of reserves or as dividends. IFRS 5 has also been amended to require that assets are classified as held for distribution only when they are available for distribution in their present condition and the distribution is highly probable. The Group will apply IFRIC 17 from 1 January 2010. It is not expected to have a material impact on the Group and Company's financial statements.

IAS 27 (Revised), 'Consolidated and separate financial statements' (effective from 1 July 2009)

The revised standard requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. The standard also specifies the accounting when control is lost. Any remaining interest in the entity is re-measured to fair value, and a gain or loss is recognised in profit or loss. The Group will apply IAS 27 (Revised) prospectively to transactions with non-controlling interests from 1 January 2010. It is not expected to have a material impact on the Group's financial statements.

IFRS 3 (Revised), 'Business combinations' (effective from 1 July 2009)

The revised standard continues to apply the acquisition method to business combinations, with some significant changes. For example, all payments to purchase a business are to be recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the profit or loss. There is a choice on an acquisition-by-acquisition basis to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition-related costs should be expensed. The Group will apply IFRS 3 (Revised) prospectively to all business combinations from 1 January 2010.

IAS 39 (Amendment), 'Financial instruments: Recognition and measurement' (effective from 1 July 2009)

The amendment clarifies the application of the principles that determine whether a hedged risk or portion of cash flows is eligible for designation should be applied in particular situations. The amendment is not expected to have a material impact on the Group or Company's financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Basis of preparation (cont'd)

(b) Standards, amendments to existing standards and interpretations that are not yet effective and have not been early adopted by the Group (cont'd)

IFRIC 18, 'Transfer of assets from customers' (effective from 1 July 2009)

The interpretation addresses whether the definition of an asset is met, if the definition of an asset is met how should the transferred item of property, plant and equipment be measured on initial recognition, if the item of property, plant and equipment is measured at fair value on initial recognition, how should the resulting credit be accounted for and how should the entity account for a transfer of cash from its customer. The interpretation is not expected to have a material impact on the Group or Company's financial statements.

IFRS 5 (Amendment), 'Non-current assets held-for-sale and discontinued operations' (and consequential amendment to IFRS 1, 'First-time adoption') (effective from 1 July 2009)

The amendment is part of the IASB's annual improvements project published in May 2008. The amendment clarifies that all of a subsidiary's assets and liabilities are classified as held for sale if a partial disposal sale plan results in loss of control. Relevant disclosure should be made for this subsidiary if the definition of a discontinued operation is met. A consequential amendment to IFRS 1 states that these amendments are applied prospectively from the date of transition to IFRSs. The Group will apply the IFRS 5 (Amendment) prospectively to all partial disposals of subsidiaries from 1 January 2010.

IAS 38 (Amendment), 'Intangible assets' (effective from 1 January 2010)

The amendment is part of the IASB's annual improvements project published in April 2009 and the Group will apply IAS 38 (Amendment) from the date IFRS 3 (Revised) is adopted. The amendment clarifies guidance in measuring the fair value of an intangible asset acquired in a business combination and it permits the grouping of intangible assets as a single asset if each asset has similar useful economic lives. The amendment is not expected to have a material impact on the Group or Company's financial statements.

IFRS 5 (Amendment), 'Measurement of non-current assets (or disposal groups) classified as held-for-sale' (effective from 1 January 2010)

The amendment is part of the IASB's annual improvements project published in April 2009. The amendment provides clarification that IFRS 5 specifies the disclosures required in respect of non-current assets (or disposal groups) classified as held for sale or discontinued operations. It also clarifies that the general requirements of IAS 1 still apply, particularly paragraph 15 (to achieve a fair presentation) and paragraph 125 (sources of estimation uncertainty) of IAS 1. The Group will apply IFRS 5 (Amendment) from 1 January 2010. It is not expected to have a material impact on the Group's financial statements.

IAS 1 (Amendment), 'Presentation of financial statements' (effective from 1 January 2010)

The amendment is part of the IASB's annual improvements project published in April 2009. The amendment provides clarification that the potential settlement of a liability by the issue of equity is not relevant to its classification as current or non-current. By amending the definition of current liability, the amendment permits a liability to be classified as non-current (provided that the entity has an unconditional right to defer settlement by transfer of cash or other assets for at least 12 months after the accounting period) notwithstanding the fact that the entity could be required by the counterparty to settle in shares at any time. The Group will apply IAS 1 (Amendment) from 1 January 2010. It is not expected to have a material impact on the Group or Company's financial statements.

IFRS 2 (Amendments), 'Group cash-settled and share-based payment transactions' (effective from 1 January 2010)

In addition to incorporating IFRIC 8, 'Scope of IFRS 2', and IFRIC 11, 'IFRS 2 - Group and treasury share transactions', the amendments expand on the guidance in IFRIC 11 to address the classification of group arrangements that were not covered by that interpretation. The new guidance is not expected to have a material impact on the Group or Company's financial statements.

IAS 24 (Revised), 'Related party disclosures' (effective from 1 January 2011)

The revised standard simplifies the definition of a related party, clarifying its intended meaning and eliminating inconsistencies from the definition. The revised standard also provides for a partial exemption from the disclosure requirements for government-related entities. The Group will apply the revised standard from 1 January 2011. The Group is in the process of assessing the impact of the revised standard.

IFRS 9, 'Financial instruments' (effective from 1 January 2013)

The new standard specifies the classification and measurement of financial assets, including some hybrid contracts. It also results in one impairment method, replacing the numerous impairment methods in IAS 39. The Group will apply IFRS 9 from 1 January 2013. The Group is in the process of assessing the impact of this standard.

There are a number of minor amendments to IFRS 2, 'Share-based payment', IFRIC 9, 'Re-assessment of embedded derivatives' and IFRIC 16, 'Hedges of a net investment in a foreign operation', which are effective from 1 July 2009, IFRS 8, 'Operating segments', IAS 7, 'Statement of cash flows', IAS 36, 'Impairment of assets' and IAS 39, 'Financial instruments: Recognition and measurement' which are effective from 1 January 2010, these amendments are part of the IASB's annual improvements projects published in April 2009 (not addressed above). Apart from the IASB's annual improvements projects published in April 2009, there are other minor amendments to IFRS 1 (Revised), 'First-time adoption of International Financial Reporting Standards', effective from 1 July 2009, IFRS 1, 'First-time adoption of International Financial Reporting Standards', effective from 1 January 2010, IAS 32, 'Financial instruments: Presentation', effective from 1 February 2010, IFRIC 19, 'Extinguishing financial liabilities with equity instruments', effective from 1 July 2010, and IFRIC 14, 'The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction', effective from 1 January 2011. These amendments to standards and interpretations are not expected to have a material impact on the Group or Company's financial statements and have therefore not been analysed in detail.

Group accounting

(a) Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying 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.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Group accounting (cont'd)

(a) Subsidiaries (cont'd)

The acquisition of subsidiaries not under the common control of the ultimate holding company are consolidated using the purchase method of accounting. Under this method, the cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. 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 the profit or loss.

Subsidiaries are consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases. All intercompany transactions, balances and unrealised gains on transactions within Group companies are eliminated. Unrealised losses are also eliminated but 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.

The acquisition of subsidiaries under the common control of the ultimate holding company have been consolidated using the 'pooling of interests' method. Under the 'pooling of interests' method, the assets and liabilities are brought into the statements of financial position at their existing carrying amounts. The accounting policies and methods of computation adopted by these subsidiaries are consistent with those adopted by the Group.

The gain or loss on disposal of a subsidiary is the difference between net disposal proceeds and the Group's share of its net assets together with any balance of goodwill on acquisition and exchange differences which were not previously recognised in the 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 by the equity method of accounting.

Equity accounting involves recognising the Group's share of the post acquisition results of jointly controlled entities in the profit or loss and its share of post acquisition movements within reserves in reserves. The cumulative post acquisition movements are adjusted against the cost of the investment that includes goodwill on acquisition, net of accumulated impairment loss (see accounting policy note on impairment of non-financial assets).

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.

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 all entities over which the Group has significant influence but not control, generally accompanying 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 the profit or loss, and its share of post-acquisition movements within reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured 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.

Dilution gains and losses in associates are recognised in the profit or loss.

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.

(d) Transactions with minority interest

The Group applies a policy of treating transactions with minority interests as transactions with parties external to the Group. Gains and losses arising from disposals to minority interests are recorded in the profit or loss. Purchases from minority interests result in goodwill, being the difference between the fair value of the consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary.

Intangible assets

(a) Goodwill

Goodwill 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, joint venture or associate at the date of acquisition. Goodwill on acquisition 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. Goodwill 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.

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.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Intangible assets (cont'd)

(b) Trademarks and Tradenames

Trademarks and tradenames are shown at historical 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 licences

The Group capitalises purchased casino licences. The amount capitalised is the difference between the price paid for a casino including the associated licence and the fair value of a similar property without a casino licence. Casino licences have indefinite useful lives as based on all relevant factors there is no foreseeable limit to the period over which the licences are expected to generate cash inflows. Each licence is reviewed annually for impairment and as such is stated at cost less any accumulated impairment losses.

Theme park licences

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 the shorter of its estimated 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 the profit or loss when changes arise. Amortisation expense incurred during the construction period is 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 and that will probably generate economic benefits exceeding cost beyond one year are capitalised as intangible assets. 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 the profit or loss when changes arise.

Computer software programmes under development are not depreciated.

Property, plant and equipment

All property, plant and equipment is stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. 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. The annual rates of depreciation used for property, plant and equipment are as follows:

Freehold and long leasehold properties and improvements	$1^2/_3$% - 2%
Machinery, computer equipment and motor vehicles	10% - $33^1/_3$%
Fixtures, fittings	10% - 25%

Freehold land is stated at cost and is not depreciated. Short leasehold properties with lease terms of 50 years or less are depreciated over the remaining period of the lease on a straight-line basis.

The lease of land on which the integrated resort is developed has been accounted for as part of leasehold properties on the statements of financial position following the adoption of IAS 17 (Amendment). Comparative information has been restated (refer Note 36). The land is depreciated over the lease period of 60 years and depreciation will be capitalised during the period of construction as part of construction-in-progress in property, plant and equipment until the integrated resort is completed.

Leasehold improvements are depreciated over the shorter of the term of the associated lease or 50 years on a straight-line basis.

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 the 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 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. Cost of major construction-in-progress is supported by qualified quantity surveyors' certification of work done. Construction-in-progress is stated at cost and is not depreciated. Cost includes borrowings costs directly attributable to borrowings specifically for the construction or development of properties.

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

Where an indication of impairment exists, the carrying amount of the asset is assessed and 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 the profit or loss.

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 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.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Impairment of non-financial assets (cont'd)

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.

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

Financial assets

The Group classifies its financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity financial assets and available-for-sale financial assets. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

(a) 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 in this category if acquired principally for the purpose of selling in the short term or if so designated by management. 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.

(b) 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 greater than 12 months after the reporting date, which are classified as non-current assets. Loans and receivables are included in trade and other receivables in the statements of financial position (see accounting policy note on receivables).

(c) 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 management intends to dispose of the investment within 12 months of the reporting date.

Purchases and sales of investments are recognised on trade-date-the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the profit or loss. Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. 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 investments are carried at amortised cost using the effective interest method. Realised and unrealised gains and losses arising from changes in fair value of the 'financial assets at fair value through profit or loss' category are included in the profit or loss in the period in which they arise. Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. The translation differences on monetary securities are recognised in profit or loss, and translation differences on non-monetary securities are recognised in other comprehensive income. Changes in fair value of monetary or non-monetary securities classified as available-for-sale are recognised in other comprehensive income.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the profit or loss as 'gains and losses from investment securities'. Interest on available-for-sale securities is calculated using the effective interest method and is recognised in the profit or loss. Dividends on available-for-sale equity instruments are recognised in the profit or loss as part of revenue when the Group's right to receive payments is established.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models, making maximum use of market inputs and relying as little as possible on entity-specific inputs.

The Group assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of 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 - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss - is removed from equity and recognised in the profit or loss. Impairment losses recognised in the profit or loss on equity instruments are not reversed through profit or loss.

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 prepared and 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 year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Foreign currency translation (cont'd)

(b) Transactions and balances (cont'd)

Translation differences on non-monetary financial assets and liabilities, such as equities held at fair value through profit or loss, are recognised in the profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as available-for-sale financial assets, are included in the available-for-sale investments reserve in equity.

(c) Group companies

The results and financial position of all 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 for each profit or loss 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 as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is partially disposed of or sold, such exchange differences that were recorded in equity are recognised in the profit or loss as part of the gain or loss on sale.

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

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. Inventories comprise cost of food, beverages and other supplies. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expense.

Leases

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the profit or loss on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which the termination takes place.

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 so as to achieve a constant rate on the finance balance outstanding. The interest element of the finance cost is charged to the 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.

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.

Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less impairment loss. An impairment of receivables 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 receivables. The amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cashflows, discounted at the effective interest rate. The amount of the impairment loss is recognised in the profit or loss. An impairment loss is reversed only to the extent of previously recognised impairment losses for the same asset. The reversal is recognised in the profit or loss.

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 three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statements of financial position.

Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services, net of value-added tax, rebates 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) Sale of information technology-related services

Information technology-related services consist of information technology support including maintenance contracts, development, system integration, software development, software consultancy, call centre operations and loyalty points management services.

Revenue from information technology support, system integration, software consultancy and call centre operations rendered is recognised in the accounting period in which the services are rendered.

Revenue from software development are recognised progressively as the project activity progresses and are in respect of sales where agreements have been finalised. The recognition of revenue is based on the percentage of completion method.

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

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 Company 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 statements of financial position and a corresponding liability in respect of the amount due for the redemption by the vendors' customers.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Revenue recognition (cont'd)

(b) Revenue of sales and marketing services

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

(c) Casino revenue

Casino revenue represents net house takings and catering revenues.

(d) Dividend income

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

(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) 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 cashflow 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 cashflows for the purpose of measuring the impairment loss.

(g) Management fee income

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

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate can be made of the amount of the obligation. 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.

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.

Income tax

(a) Current taxation

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

(b) Deferred tax

Deferred tax is provided 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.

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.

Employee benefits

(a) Short-term employee benefits

Short-term employee benefits include wages, salaries, bonus, social security contributions and paid annual leave. These benefits are accrued when incurred and are measured on an undiscounted basis.

(b) Post-employment benefits:

(i) Defined contribution plan

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 the profit or loss as employee benefits expense when they are due.

(ii) Defined benefit scheme

Membership to the Group's only defined benefit scheme, the Genting UK 1988 Retirement Benefit Scheme, has not been offered since 2 February 2001, and the scheme is, therefore, effectively closed to new entrants. As Genting UK Plc ("Genting UK") only effectively became a subsidiary of the Group on 6 October 2006, membership to the scheme only comprises eligible employees of Genting UK and its subsidiaries.

A defined benefit scheme is a pension plan that defines an amount of pension benefit that an employee will receive at retirement, usually dependent on one or more factors such as age at retirement, years of service and compensation.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Employee benefits (cont'd)

(ii) Defined benefit scheme (cont'd)

The asset/liability recognised in the statements of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at reporting date less the fair value of plan assets, together with adjustments for past service costs. The defined benefit asset/obligation is calculated on a periodic basis by independent actuaries using the projected unit valuation method and is updated annually on an approximate basis.

The present value of the defined benefit asset/obligation is determined by discounting the estimated future cash outflows using interest rates of high quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms of maturity approximating to the terms of the related pension liability.

Actuarial gains and losses arising from the experience adjustments and changes in actuarial assumptions are charged or credited to the profit or loss in the period in which they arise.

Past service costs are recognised immediately in the profit or loss, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past service costs are amortised on a straight-line basis over the vesting period.

(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 company for executives and executive directors of the Company and certain subsidiaries. The level of retirement gratuities payable is in relation to the past services rendered. The gratuity is calculated based on employees' basic salary for each completed year of service. Such benefits vest on the employees when they reach retirement age.

The present value of the retirement gratuities is determined by discounting the amount payable by reference to market yields at the reporting date on high quality corporate bonds 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 the 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 an equity-settled, share-based compensation plan, where shares and/or options are issued by the Company to eligible executives and executive directors of the Group. The fair 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 assumptions about the number of options that are expected to become exercisable.

The fair value of services received from the employees of the ultimate holding company 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 the profit or loss immediately. 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 the profit or loss with a corresponding adjustment to equity. After the vesting date, no adjustment to the 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 share of the performance shares at the end of the reporting period.

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.

Share capital

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

Incremental costs directly attributable to the issue of new shares or options 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.

Payables

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

Borrowings

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.

(a) Borrowings

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

(b) Convertible bonds

On issuance of convertible bonds, the proceeds are allocated between the derivative financial instrument component arising from the conversion option, and the liability component of the bond. The derivative financial instrument component is recognised at its fair value. The liability component is recognised as the difference between total proceeds and the fair value of the derivative financial instrument component.

The derivative financial instrument component is subsequently carried at its fair value with fair value changes recognised in the profit or loss. The liability component is carried at amortised cost until the liability is extinguished on conversion or redemption.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Borrowings (cont'd)

(b) Convertible bonds (cont'd)

When a conversion option is exercised, the carrying amounts of the liability component and the derivative financial instrument component are derecognised with a corresponding recognition of share capital.

Government grants

Approved government grants relating to qualifying expenditure are deferred and recognised in the 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.

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 Managing Director of the Group and Company.

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.

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.

The Group designates certain derivatives as either:

(a) hedges of the fair value of recognised liabilities (fair value hedge);
(b) hedges of a particular risk associated with a recognised liability or a highly probable forecast transaction (cash flow hedge); or
(c) hedges of a net investment in a foreign operation (net investment hedge).

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in the profit or loss within fair value gains/(losses) on derivative financial instruments.

When a hedging instrument expires or is sold, or when a hedge 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 the profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the profit or loss within fair value gains/(losses) on derivative financial instruments.

The fair value changes on the effective portion of interest rate swaps designated as cash flow hedges and accounted for under hedge accounting are recognised in the hedging reserve and transferred to 'Finance costs' in the profit or loss when the interest expense on the borrowings is recognised in the profit or loss. The fair value changes on the ineffective portion of the interest rate swaps accounted for under hedge accounting are recognised immediately in the profit or loss. The fair value changes for interest rate swaps not accounted for under hedge accounting methods are recognised directly in the profit or loss.

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 fair value of the derivative financial instrument component embedded in the convertible bonds is determined at issuance of the convertible bonds with the residual amount being allocated to the value of the liability component of the bond. The derivative financial instrument component is remeasured at each accounting date. Resulting gains or losses arising from subsequent fair value remeasurements of derivative financial instruments are taken to the profit or loss. The fair values of derivative financial instruments are determined by using valuation techniques with assumptions mainly based upon market conditions at each reporting date.

3. 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.

The Group operates within clearly defined guidelines that are approved by the Board of Directors of the ultimate holding company and it does not trade in derivative financial instruments. 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:

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") and the Pounds Sterling ("GBP") in the current financial year.

3. FINANCIAL RISK MANAGEMENT (cont'd)

Foreign currency exchange risk (cont'd)

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

At 31 December 2009	**USD S$'000**	**RM S$'000**	**GBP S$'000**	**CAD S$'000**	**HKD S$'000**	**Others S$'000**	**Total S$'000**
Financial assets							
Cash and cash equivalents	4,309	-	14,290	-	4	711	19,314
Financial assets at fair value through profit or loss	-	281	-	1,773	-	489	2,543
Trade and other receivables	8,792	11,627	7,387	-	3,139	1,889	32,834
	13,101	11,908	21,677	1,773	3,143	3,089	54,691
Financial liabilities							
Trade and other payables	(66,806)	(6,415)	(561)	-	(5,256)	(5,410)	(84,448)
Currency exposure	**(53,705)**	**5,493**	**21,116**	**1,773**	**(2,113)**	**(2,321)**	**(29,757)**

At 31 December 2008	**USD S$'000**	**RM S$'000**	**GBP S$'000**	**CAD S$'000**	**AUD S$'000**	**Others S$'000**	**Total S$'000**
Financial assets							
Cash and cash equivalents	20,749	-	208	-	11,037	235	32,229
Financial assets at fair value through profit or loss	-	155	-	4,119	-	307	4,581
Trade and other receivables	13,079	7,922	6,238	-	-	3,195	30,434
	33,828	**8,077**	**6,446**	**4,119**	**11,037**	**3,737**	**67,244**
Financial liabilities							
Trade and other payables	(50,564)	(2,462)	(23)	-	(17)	(2,755)	(55,821)
Currency exposure	**(16,736)**	**5,615**	**6,423**	**4,119**	**11,020**	**982**	**11,423**

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

At 31 December 2009	**USD S$'000**	**CHF S$'000**	**GBP S$'000**	**RM S$'000**	**Others S$'000**	**Total S$'000**
Financial assets						
Cash and cash equivalents	98	-	14,290	-	-	14,388
Trade and other receivables	1,020	-	6,255	767	633	8,675
	1,118	-	20,545	767	633	23,063
Financial liabilities						
Trade and other payables	(1,984)	(2,385)	-	-	(2)	(4,371)
Currency exposure	**(866)**	**(2,385)**	**20,545**	**767**	**631**	**18,692**

At 31 December 2008	**USD S$'000**	**AUD S$'000**	**GBP S$'000**	**HKD S$'000**	**Others S$'000**	**Total S$'000**
Financial assets						
Cash and cash equivalents	16,193	5,161	208	-	-	21,562
Trade and other receivables	9,121	-	6,238	7,328	1,251	23,938
	25,314	5,161	6,446	7,328	1,251	45,500
Financial liabilities						
Trade and other payables	(77,318)	(9,251)	-	-	-	(86,569)
Currency exposure	**(52,004)**	**(4,090)**	**6,446**	**7,328**	**1,251**	**(41,069)**

3. FINANCIAL RISK MANAGEMENT (cont'd)

Foreign currency exchange risk (cont'd)

If the USD and GBP change against the S$ 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 and Company for 2009 will be as follows:

2009	Increase/(Decrease) Loss after tax S$'000	Increase/(Decrease) Equity S$'000
Group		
S$ against USD		
- strengthened	(537)	-
- weakened	537	-
S$ against GBP		
- strengthened	211	-
- weakened	(211)	-

	Increase/(Decrease) Loss after tax S$'000	Increase/(Decrease) Equity S$'000
Company		
S$ against USD		
- strengthened	(9)	-
- weakened	9	-
S$ against GBP		
- strengthened	205	-
- weakened	(205)	-

If the USD and GBP change against the S$ 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 and Company for 2008 will be as follows:

2008	Increase/(Decrease) Loss after tax S$'000	Increase/(Decrease) Equity S$'000
Group		
S$ against USD		
- strengthened	(167)	-
- weakened	167	-
S$ against GBP		
- strengthened	64	-
- weakened	(64)	-

	Increase/(Decrease) Loss after tax S$'000	Increase/(Decrease) Equity S$'000
Company		
S$ against USD		
- strengthened	(520)	-
- weakened	520	-
S$ against GBP		
- strengthened	64	-
- weakened	(64)	-

Interest rate risk

Interest rate risks arise 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 fixed and floating rate debt and derivative financial instruments. The Group enters into interest rate swaps from time to time, where appropriate, to generate the desired interest rate profile.

The Group's outstanding borrowings as at year end at variable rates on which hedges have not been entered into, are denominated mainly in GBP and S$. If the GBP and S$ annual interest rates increase/decrease by 1% respectively (2008: 1%) with all other variables including tax rate being held constant, the result after tax will be lower/higher by S$1,140,000 (2008: S$938,000) as a result of higher/lower interest expense on these borrowings. Convertible bonds are not subject to cash flow interest rate risk as they are zero coupon bonds with a fixed amount payable on redemption at maturity.

Credit risk

Financial assets that potentially subject the Group to concentrations of credit risk consist principally of receivables, bank balances and deposits. The Group's cash and cash equivalents and short-term deposits are placed with creditworthy financial institutions and guaranteed by local authorities. Receivables are presented net of provision for impairment. Credit risk with respect to trade receivables is limited as the Group does not have any significant exposure to any individual customer or counterparty, other than Genting Malaysia Bhd, a listed fellow subsidiary that the Group considers as a company associated with low credit risk.

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, except as follows:

	Company 2009 S$'000	Company 2008 S$'000
Corporate guarantee provided to banks on subsidiaries' facilities	**281,238**	519,657

The Group's main class of financial assets are deposits and bank balances.

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

Bank deposits that are neither past due nor impaired are mainly deposits with banks guaranteed by local authorities. Receivables that are neither past due nor impaired are substantially from related companies with good creditworthiness.

(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 trade receivables.

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

	Group 2009 S$'000	Group 2008 S$'000	Company 2009 S$'000	Company 2008 S$'000
Past due 0 to 3 months	**364**	330	**-**	-
Past due 3 to 6 months	**130**	139	**-**	-
Past due over 6 months	**389**	49	**-**	-
	883	518	**-**	-

No impairment has been made on these amounts as the Group is closely monitoring these receivables and is confident of their eventual recovery.

3. FINANCIAL RISK MANAGEMENT (cont'd)

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 (Note 21) 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.

Generally, surplus cash held by the operating entities over and above balance required for working capital management are transferred to the Company. The Company invests surplus cash in interest bearing accounts, money market deposits and marketable securities, choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient headroom as determined by the above-mentioned forecasts.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period in the statements of financial position 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$'000	Later than 5 years S$'000
Group				
At 31 December 2009				
Net-settled interest rate swaps	61,353	28,368	-	-
Trade and other payables	539,749	-	-	-
Bank borrowings	188,915	391,504	1,462,204	1,953,216
Finance lease	81	81	168	-
Convertible bonds	-	-	489,982	-
	790,098	419,953	1,952,354	1,953,216
At 31 December 2008				
Net-settled interest rate swaps	23,044	34,052	25,159	-
Trade and other payables	234,751	-	-	-
Bank borrowings	156,520	49,258	406,829	449,358
Finance lease	513	81	239	12
Convertible bonds	-	-	561,473	-
	414,828	83,391	993,700	449,370

	Less than 1 year S$'000	Between 1 and 2 years S$'000	Between 2 and 5 years S$'000	Later than 5 years S$'000
Company				
At 31 December 2009				
Trade and other payables	11,027	-	-	-
Finance lease	1	1	2	-
Convertible bonds	-	-	489,982	-
	11,028	1	489,984	-
At 31 December 2008				
Trade and other payables	80,955	-	-	-
Finance lease	1	2	3	-
Convertible bonds	-	-	561,473	-
	80,956	2	561,476	-

3. FINANCIAL RISK MANAGEMENT (cont'd)

Price risk

The Group is exposed to equity securities price risk from its investment in quoted securities classified as financial assets at fair value through profit or loss and available-for-sale financial assets. These securities are mainly listed in the United Kingdom ("UK"). The Group is not exposed to commodity price risk. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

If prices for equity securities listed in the United Kingdom change by 1% (2008: 1%) respectively with all other variables including tax rate being held constant, the result after tax and equity will be as follows:

	2009		2008	
	← Increase/(Decrease) →			
	Loss after tax S$'000	**Equity S$'000**	Loss after tax S$'000	Equity S$'000
Group				
Listed in the United Kingdom				
- increased by 1%	**(13)**	**810**	(16)	605
- decreased by 1%	**13**	**(810)**	16	(605)

The Group is exposed to price risk arising from fluctuations in the Company's share price arising from its derivative financial instruments resulting from the issuance of convertible bonds.

	2009	2008
	← Increase/(Decrease) →	
	Loss after tax S$'000	Loss after tax S$'000
Group		
Share price of the Company		
- increased by 1%	**785**	502
- decreased by 1%	**-**	(571)

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.

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 on the basis of the 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' as shown in the statements of financial position). Total capital is calculated as 'equity attributable to equity holders of the Company' as shown in the statements of financial position plus total debt.

The Group's strategy in 2009, which was unchanged from 2008, was to maintain the gearing ratio below 66%. The gearing ratios at 31 December 2009 and 2008 were as follows:

	Group	
	2009 S$'000	2008 S$'000
Total debt	**3,750,845**	1,309,134
Total equity attributable to equity holders of the Company	**4,134,151**	2,737,730
Total capital	**7,884,996**	4,046,864
Gearing ratio	**48%**	32%

The increase in gearing ratio in 2009 arises primarily from the drawdown of borrowings for the development of the integrated resort in Singapore.

Fair value estimation

Effective 1 January 2009, the Group adopted the amendment to IFRS 7 for financial instruments that are measured in the statements of financial position at fair value. This requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

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

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2009.

	Level 1 S$'000	**Level 2 S$'000**	**Level 3 S$'000**	**Total balance S$'000**
Assets				
Financial assets at fair value through profit or loss	3,845	-	-	3,845
Available-for-sale financial assets (Note 16)	81,020	-	5,909	86,929
Total assets	84,865	-	5,909	90,774
Liabilities				
Derivative financial instruments	-	197,919	-	197,919
Total liabilities	-	197,919	-	197,919

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.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

3. FINANCIAL RISK MANAGEMENT (cont'd)

Fair value estimation (cont'd)

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- 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.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates 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, by definition, not necessarily equal the related actual results.

Impairment of goodwill and other intangible assets with indefinite useful life

The Group tests at least annually whether goodwill and other intangible assets with indefinite useful life have suffered any impairment, in accordance with the accounting policy stated in Note 2. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations as appropriate. These calculations require the use of estimates. Refer Note 11 for details of impairment testing of goodwill and other intangible assets with indefinite useful life.

Functional currency

The consolidated financial statements are prepared in the functional currency of the Company of S$ which is the currency of the primary economic environment in which the entity operates. The management exercises its judgement when determining the Company's primary economic environment.

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. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for tax based on estimates of assessment of the tax liability due. 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.

Fair valuation of derivative financial instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at each reporting date.

The fair value of derivative financial instruments in relation to convertible bonds is determined by using the "Binomial Option Pricing" model based on the closing market price of the Company's share on the SGX-ST as at the reporting date, the exercise price of the underlying convertible bonds, expected volatility rate based on the Company's historical volatility rate, the convertible bonds' maturity periods and a risk free interest rate of 0.60% per annum based on the yield of a 5-year Singapore Government Bond.

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

Actuarial valuation of the defined benefit scheme

Genting UK Plc's defined benefit scheme's actuarial valuation is carried out by a qualified independent actuary. The actuarial valuation is derived by using a number of principal assumptions. Any changes to these assumptions might impact the carrying amount.

5. 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 a geographic and product perspective. Geographically, chief operating decision-maker considers the performance of leisure and hospitality in Singapore, UK/Europe, Malaysia and Asia Pacific (excluding Singapore and Malaysia).

The reportable operating segments derive their revenue primarily from the leisure and hospitality and investments division.

The Group is organised into two main business segments:

Leisure and hospitality - provision of sales and marketing services and information technology related services to leisure and hospitality related businesses, development and operation of integrated resort, and casino operations.

Investments - investing in assets to generate future income and cash flows.

Segment results is defined as loss from operations before fair value changes on derivative financial instruments and financial assets at fair value through profit or loss and impairment loss on intangible assets.

There are no sales or other transactions between the business segments.

Segment assets consist primarily of property, plant and equipment, intangible assets, inventories, trade and other receivables, financial assets at fair value through profit or loss, and cash and cash equivalents.

Segment liabilities comprise operating liabilities.

	Group		
2009	**Leisure and Hospitality S$'000**	**Investments S$'000**	**Total S$'000**
Revenue			
- Casino revenue	447,682	-	447,682
- Sales and marketing services revenue	21,135	-	21,135
- Information technology-related services revenue	22,011	-	22,011
- Dividend income	-	155	155
- Management fee	-	236	236
	490,828	391	491,219

5. SEGMENT INFORMATION (cont'd)

2009	Group Leisure and Hospitality S$'000	Investments S$'000	Total S$'000
Results			
Segment results	(91,166)	1,224	(89,942)
Fair value loss on derivative financial instruments			(108,258)
Fair value loss on financial assets at fair value through profit or loss	-	(2,332)	(2,332)
Loss from operations	(91,166)	(1,108)	(200,532)
Share of results of jointly controlled entities	(667)	(8,280)	(8,947)
Finance costs			(56,248)
Loss from ordinary activities before taxation			(265,727)
Taxation			(11,837)
Net loss for the financial year			(277,564)
Other information			
Assets			
Segment assets	7,204,910	1,805,740	9,010,650
Jointly controlled entities	24,146	22,118	46,264
Tax recoverable			387
Deferred tax assets			260
Consolidated total assets			9,057,561
Liabilities			
Segment liabilities	611,102	10,023	621,125
Derivative financial instruments			197,919
Borrowings			3,750,845
Deferred tax liabilities			341,802
Retirement benefit liabilities	11,713	-	11,713
Consolidated total liabilities			4,923,404
Other disclosures			
Depreciation of property, plant and equipment	37,189	496	37,685
Amortisation of intangible assets	151	-	151
Capital expenditure	2,450,534	26	2,450,560

2008	Group Leisure and Hospitality S$'000	Investments S$'000	Total S$'000
Revenue			
- Casino revenue	589,470	-	589,470
- Sales and marketing services revenue	19,005	-	19,005
- Information technology-related services revenue	21,785	-	21,785
- Dividend income	-	180	180
- Management fee	-	232	232
	630,260	412	630,672
Results			
Segment results	(18,734)	2,922	(15,812)
Fair value gain on derivative financial instruments			37,154
Impairment loss on intangible assets	(100,753)	-	(100,753)
Fair value loss on financial assets at fair value through profit or loss	-	(3,960)	(3,960)
Results (cont'd)			
Loss from operations	(119,487)	(1,038)	(83,371)
Share of results of jointly controlled entities	(547)	(384)	(931)
Finance costs			(64,168)
Loss from ordinary activities before taxation			(148,470)
Taxation			23,667
Net loss for the financial year			(124,803)
Other information			
Assets			
Segment assets	4,353,312	312,291	4,665,603
Jointly controlled entities	24,813	27,697	52,510
Tax recoverable			495
Deferred tax assets			154
Consolidated total assets			4,718,762
Liabilities			
Segment liabilities	246,084	11,954	258,038
Derivative financial instruments			96,809
Borrowings			1,309,134
Deferred tax liabilities			311,194
Retirement benefit liabilities	5,852	-	5,852
Consolidated total liabilities			1,981,027
Other disclosures			
Depreciation of property, plant and equipment	42,080	404	42,484
Amortisation of intangible assets	27	-	27
Income from unwinding of discount on receivables classified as available-for-sale financial assets	-	(793)	(793)
Capital expenditure	892,480	154	892,634

Geographical information

Geographically, the main business segments of the Group are concentrated in Asia Pacific and the UK. Included in the Asia Pacific segment is the Group's sales and marketing services and information technology services relating to the Group's leisure and hospitality related businesses, investments, development and operation of integrated resort. Included in the UK segment is the Group's casino operations and its investments in shares of quoted corporations.

Revenue is based on the location in which the customer is located. Sales between segments are eliminated. Segment assets and capital expenditure are based on where the assets are located. Non-current assets exclude financial instruments and deferred tax assets.

Capital expenditure represents additions to property, plant and equipment and intangible assets, including additions resulting from acquisitions through business combinations but excludes borrowing costs and depreciation/amortisation that has been capitalised.

Revenue	Group **2009** **S$'000**	2008 S$'000
UK/Europe *	**447,833**	589,643
Malaysia	**42,711**	40,114
Singapore	**440**	674
Asia Pacific (excluding Singapore and Malaysia)**	**235**	241
	491,219	630,672

5. SEGMENT INFORMATION (cont'd)

Geographical information (cont'd)

Non-current assets	Group 2009 S$'000	2008 S$'000
UK/Europe *	**1,672,576**	1,559,154
Malaysia	**3,382**	4,614
Singapore	**4,308,886**	1,878,453
Asia Pacific (excluding Singapore and Malaysia)**	**295**	353
	5,985,139	3,442,574

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 (2008: Nil).

Capital expenditure	Group 2009 S$'000	2008 S$'000
UK/Europe *	**11,307**	23,107
Malaysia	**702**	1,885
Singapore	**2,438,473**	867,273
Asia Pacific (excluding Singapore and Malaysia)**	**78**	369
	2,450,560	892,634

* More than 90% is derived from United Kingdom.

** Principally from China, Hong Kong, Indonesia, India, Japan, Thailand and Australia.

6. FINANCE COSTS

	Group 2009 S$'000	2008 S$'000
Interest expense:		
- bank borrowings	**25,383**	34,308
- convertible bonds	**30,847**	29,693
- finance lease liabilities	**18**	167
	56,248	64,168

7. LOSS FROM ORDINARY ACTIVITIES BEFORE TAXATION

Included in the loss from ordinary activities before taxation are the following charges and credits:

	Group 2009 S$'000	2008 S$'000
Charges:		
Depreciation of property, plant and equipment	**37,685**	42,484
Amortisation of intangible assets	**151**	27
Property, plant and equipment written off	**174**	5,964
Loss on disposal of property, plant and equipment	**-**	1,067
Directors' remuneration:		
- fees and meeting allowances	**485**	475
- other emoluments	**2,632**	2,561
Employee benefits (excluding directors' remuneration)*:		
- salaries and related costs	**259,491**	259,916
- pension costs and related expenses	**8,383**	5,639
Charges (cont'd):		
- provision/(write-back) for retirement gratuities	**222**	(87)
- share based payment expense	**9,548**	1,578
- compensation for termination and redundancy	**1,036**	7,724
Rental of office premises:		
- operating leases	**24,120**	25,436
- others	**-**	26
Amortisation of borrowing costs	**1,222**	406
Advertising and promotion	**31,167**	31,630
Licence fee	**6,420**	7,528
Licence objection fee	**479**	2,638
Rental of office premises payable to a fellow subsidiary	**891**	883
Rental of machinery and equipment	**4,553**	3,786
Auditors' remuneration @	**1,137**	1,181
Interest expenses	**56,248**	64,168
Management fees paid to ultimate holding company	**619**	606
Impairment loss on intangible assets	**-**	100,753
Net bad debts written off	**-**	25,260
Net exchange losses	**-**	8,858
Fair value loss on financial assets at fair value through profit or loss	**2,332**	3,960
Fair value loss on derivative financial instruments	**108,258**	-
Ineffectiveness on cash flow hedge	**-**	170
Repairs and maintenance	**17,245**	21,473
Legal and professional fees	**8,956**	9,681
Gaming duty and expenses	**93,364**	164,355
Provision for onerous lease	**12,839**	-
Cost of inventories sold	**18,593**	24,951
Share of results of jointly controlled entities	**8,947**	931
Other expenses	**47,662**	46,386
	764,859	872,414
Credits:		
Net bad debts recovered	**3,293**	-
Dividends from financial assets at fair value through profit or loss	**155**	180
Interest income	**3,772**	13,158
Gain on disposal of property, plant and equipment	**19**	-
Fair value gain on derivative financial instruments	**-**	37,154
Net exchange gains	**587**	-
Income from unwinding of discount on receivables classified as available-for-sale financial assets	**-**	793
Income from fellow subsidiaries, ultimate holding company and jointly controlled entities:		
- rental of machinery and equipment	**4,331**	3,800
- service fees	**15,210**	15,902
Deferred consideration on disposal of international betting operations	**-**	6,407

The above note also discloses the expenses by nature.

* Under the ADVANTAGE! Scheme developed by the Singapore Workforce Development Agency, the Group received grants of S$935,000 (2008: S$104,000) that were set off against the qualifying employee compensation.

7. LOSS FROM ORDINARY ACTIVITIES BEFORE TAXATION (cont'd)

Directors' remuneration (including share options) of S$3,117,000 (2008: S$3,036,000) is analysed as below:

	Group	
	2009	2008
	S$'000	S$'000
Non-executive directors		
- Fees and meeting allowances	**421**	412
- Share based payment	**17**	31
	438	443
Executive directors		
- Fees and meeting allowances	**64**	63
- Salaries, bonus and other emoluments	**2,354**	2,210
- Defined contribution plan	**24**	21
- Estimated money value of benefits-in-kind	**17**	21
- Share based payment	**220**	278
	2,679	2,593
Total	**3,117**	3,036

@ The following information relates to remuneration of auditors of the Company during the financial year:

	2009	2008
	S$'000	S$'000
Auditors' remuneration paid/payable to:		
- Auditor of the Company	**465**	299
- Other auditors ^	**672**	882
	1,137	1,181
Other fees paid/payable to:		
- Auditor of the Company	**780**	-
- Other auditors ^	**540**	305
	1,320	305

^ Includes fees payable to other member firms of PricewaterhouseCoopers LLP outside Singapore

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$1,500,000 to below S$2,000,000							
Tan Sri Lim Kok Thay	2	75	16	-	-	7	100
From S$500,000 to below S$1,000,000							
Mr Justin Tan Wah Joo	5	77	-	3	2	13	100
Independent Directors							
Below S$250,000							
Mr Lim Kok Hoong	94	-	-	-	-	6	100
Mr Tjong Yik Min	94	-	-	-	-	6	100
Mr Koh Seow Chuan	100	-	-	-	-	-	100
Alternate Director							
Below S$250,000							
Mr Ong Moh Pheng	-	97	-	1	-	2	100

The top 5 key management of the Group 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:

From S$1,000,000 to below S$1,500,000
Mr Tan Hee Teck

From S$500,000 to below S$1,000,000
Mr Peter Malcolm Brooks
Mr Tony Pearce
Mr Bobby McGhee
Mr Michael Chin Yong Kok

8. TAXATION

	Group	
	2009	2008
	S$'000	S$'000
Foreign taxation:		
- Current taxation charge	**9,132**	369
- Overprovision in prior financial years	**(733)**	(11,468)
	8,399	(11,099)
Deferred tax (credit)/charge:		
- Origination and reversal of temporary differences	**3,152**	(13,326)
- Underprovision in prior financial years	**286**	758
	3,438	(12,568)
	11,837	(23,667)

	%	%
Applicable tax rate *	**(28.0)**	(28.0)
Tax effects of:		
- different tax regimes #	**(1.0)**	(4.3)
- expenses not deductible for tax purposes	**33.3**	33.3
- deferred tax assets not recognised	**1.0**	-
- over accrual of taxation in prior financial years	**(0.2)**	(7.2)
- income not subject to tax	**(0.6)**	(9.7)
Average effective tax rate	**4.5**	(15.9)

* For the purpose of presenting a more meaningful reconciliation, the corporate tax rate of the UK, where the Group's taxable income is mainly derived, is used. The corporate tax rate of the UK reduced to 28% from 30% with effect from 1 April 2008.

Taxation on overseas profits has been calculated based on the taxable income for the respective financial year at rates of taxation prevailing in the countries in which the Group operates, including profit from the Isle of Man, which is subject to 0% tax rate.

9. LOSS PER SHARE

The basic and diluted loss per ordinary share for the year ended 31 December 2009 has been calculated based on the Group loss attributable to shareholders of approximately S$277,565,000 divided by the weighted average number of ordinary shares of 10,491,640,533 in issue during the financial year.

The basic loss per ordinary share for the year ended 31 December 2008 has been calculated based on Group loss attributable to shareholders of approximately S$124,804,000 divided by the weighted average number of ordinary shares of 10,190,992,893 in issue during the financial year.

The diluted loss per ordinary share for the year ended 31 December 2008 has been calculated based on Group adjusted loss attributable to shareholders of S$140,054,000 divided by the fully diluted weighted average number of ordinary shares of 10,773,356,349. The adjusted loss attributable to shareholders is arrived at by adding back interest expense and deducting fair value gain on derivative financial instruments from the Group loss attributable to shareholders for the previous year assuming conversion of all the First Convertible Bonds and Second Convertible Bonds on the date of issue.

Shares from the Employee Share Option Scheme ("Scheme") and PSS have not been included in the computation of diluted loss per ordinary share as they are deemed to be anti-dilutive.

	Group	
	2009	2008
	'000	'000
Weighted average number of ordinary shares of the Company	**10,491,641**	10,190,993
Adjustments for:		
- First and Second Convertible Bonds	-	582,363
Adjusted weighted average number of ordinary shares of the Company	**10,491,641**	10,773,356
Net loss attributable to equity holders of the Company (S$'000)	(277,565)	(124,804)
Adjustments for:		
- Fair value gain on derivative financial instrument component embedded in the convertible bonds	**-**	(44,943)
- Interest expense on convertible bonds	**-**	29,693
Adjusted net loss attributable to equity holders of the Company (S$'000)	**(277,565)**	(140,054)
Loss per share attributable to the equity holders of the Company during the financial year		
- basic (Singapore cents)	**(2.65)**	(1.22)
- diluted (Singapore cents)	**(2.65)**	(1.30)

10. PROPERTY, PLANT AND EQUIPMENT

Group	Freehold land S$'000	Freehold properties and improvements S$'000	Leasehold land, properties and improvements S$'000	Machinery, computer equipment, fixtures, fittings and motor vehicles S$'000	Constructions -in-progress S$'000	Total S$'000
Year ended 31 December 2009						
Opening net book value						
- As previously reported	3,525	202,265	78,071	87,994	1,126,628	1,498,483
- Reclassification (Note 36)	-	-	605,097	-	-	605,097
- As restated	3,525	202,265	683,168	87,994	1,126,628	2,103,580
Exchange differences	324	18,633	5,615	7,403	27	32,002
Reclassification	-	-	(3,050)	3,105	(55)	-
Additions	-	442	9,491	58,544	2,386,242	2,454,719
Written off	-	-	(67)	(107)	-	(174)
Disposals	-	-	-	(71)	-	(71)
Depreciation charge	-	(2,901)	(16,801)	(32,162)	-	(51,864)
Closing net book value	3,849	218,439	678,356	124,706	3,512,842	4,538,192
At 31 December 2009						
Cost	3,849	225,529	723,583	218,011	3,513,686	4,684,658
Accumulated depreciation	-	(5,882)	(45,235)	(95,349)	-	(146,466)
Net book value	3,849	219,647	678,348	122,662	3,513,686	4,538,192
Year ended 31 December 2008						
Opening net book value						
- As previously reported	5,002	299,226	85,830	152,756	262,828	805,642
- Reclassification (Note 36)	-	-	615,500	-	-	615,500
- As restated	5,002	299,226	701,330	152,756	262,828	1,421,142
Exchange differences	(1,477)	(83,025)	(12,482)	(47,859)	(1,625)	(146,468)
Reclassification	-	-	10,664	-	(10,664)	-
Additions	-	4,076	4,211	19,535	879,842	907,664
Written off	-	-	(1,069)	(1,142)	(3,753)	(5,964)
Disposals	-	(14,508)	(1,387)	(1,242)	-	(17,137)
Depreciation charge	-	(3,504)	(18,099)	(34,054)	-	(55,657)
Closing net book value	3,525	202,265	683,168	87,994	1,126,628	2,103,580
At 31 December 2008						
Cost	3,525	206,114	711,967	146,158	1,126,628	2,194,392
Accumulated depreciation	-	(3,849)	(28,799)	(58,164)	-	(90,812)
Net book value	3,525	202,265	683,168	87,994	1,126,628	2,103,580

10. PROPERTY, PLANT AND EQUIPMENT (cont'd)

Company	Machinery, computer equipment, fixtures, fittings and motor vehicles S$'000	Total S$'000
Year ended 31 December 2009		
Opening net book value	133	133
Exchange differences	(3)	(3)
Additions	1	1
Depreciation charge	(34)	(34)
Closing net book value	97	97
At 31 December 2009		
Cost	198	198
Accumulated depreciation	(101)	(101)
Net book value	97	97
Year ended 31 December 2008		
Opening net book value	117	117
Exchange differences	(4)	(4)
Additions	132	132
Disposal	(79)	(79)
Depreciation charge	(33)	(33)
Closing net book value	133	133
At 31 December 2008		
Cost	209	209
Accumulated depreciation	(76)	(76)
Net book value	133	133

Leasehold properties comprise both long leasehold and short leasehold properties.

Included in additions of the Group and Company are machinery, computer equipment, fixtures, fittings and motor vehicles acquired under finance leases amounting to S$Nil (2008: S$8,000) and S$Nil (2008: S$8,000) respectively. The net carrying amounts of assets under finance lease of the Group and Company included in computer equipment, motor vehicles and office equipment as at 31 December 2009 are S$353,000 (2008: S$452,000) and S$4,700 (2008: S$6,000) respectively.

On 22 December 2005, a legal charge was created on the freehold land and buildings of a subsidiary with a carrying value of S$12,596,000 (2008: S$11,767,000) by National Westminster Bank PLC ("mortgagee") for all monies due or that become due to the mortgagee. Freehold land and building represents the property at 1A Palace Gate, Kensington (W8 5LS), UK which is held under titles number NGL474780 and LN3490. The property comprises a five-storey building with built-up area of about 1,445 sq metre. The property is owned by Coastbright Limited from which it operates the Maxims Casino Club. The facility for which the legal charge had been created was not utilised as at 31 December 2009.

Borrowing costs of S$80,618,000 (2008: S$6,389,000), which arise on the financing specifically entered into for the construction-in-progress, are capitalised during the financial year.

Depreciation charge on leasehold land, properties and improvements of S$14,179,000 and machinery, computer equipment, fixtures, fittings and motor vehicles of S$61,000 (2008: S$13,173,000 and S$Nil) have been capitalised as part of construction-in-progress and intangible assets respectively during the year.

Share based payment expenses amounting of S$1,067,000 (2008: S$473,000) have been capitalised as part of construction-in-progress during the year.

11. INTANGIBLE ASSETS

Group	Trademarks/ Tradenames S$'000	Goodwill on consolidation S$'000	Casino licences S$'000	Computer software S$'000	Others S$'000	Total S$'000
Year ended 31 December 2009						
Opening net book amount	29,084	248,542	989,344	5,021	14,493	1,286,484
Exchange differences	2,535	15,180	90,752	-	26	108,493
Additions	-	-	205	6,245	-	6,450
Amortisation for the financial year	-	-	-	(223)	(521)	(744)
Closing net book amount	31,619	263,722	1,080,301	11,043	13,998	1,400,683
At 31 December 2009						
Cost	31,619	688,514	1,080,301	12,789	29,014	1,842,237
Accumulated amortisation/impairment	-	(424,792)	-	(1,746)	(15,016)	(441,554)
Net book amount	31,619	263,722	1,080,301	11,043	13,998	1,400,683
Year ended 31 December 2008						
Opening net book amount	40,819	429,455	1,403,743	41	15,099	1,889,157
Exchange differences	(11,735)	(80,160)	(414,399)	(1)	(130)	(506,425)
Additions	-	-	-	5,008	45	5,053
Impairment loss	-	(100,753)	-	-	-	(100,753)
Amortisation for the financial year	-	-	-	(27)	(521)	(548)
Closing net book amount	29,084	248,542	989,344	5,021	14,493	1,286,484
At 31 December 2008						
Cost	29,084	637,641	989,344	6,505	15,450	1,678,024
Accumulated amortisation/impairment	-	(389,099)	-	(1,484)	(957)	(391,540)
Net book amount	29,084	248,542	989,344	5,021	14,493	1,286,484

11. INTANGIBLE ASSETS (cont'd)

(a) Impairment tests for goodwill and other intangible assets with indefinite useful life

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 and other intangible assets with indefinite useful life allocation is as follows:

	Group	
	2009	2008
	S$'000	S$'000
Goodwill:		
UK		
- London	**80,507**	73,742
- Provincial	**100,160**	91,744
Singapore	**83,051**	83,051
Malaysia	**4**	5
Other intangible assets:		
UK		
- London	**457,077**	418,467
- Provincial	**654,099**	598,872
Isle of Man	**1,056**	1,089

Goodwill and other intangible assets with indefinite useful life - UK

Goodwill and other intangible assets with indefinite useful life that have been allocated to the UK Group were tested for impairment using the value-in-use method.

The recoverable amount of CGUs in the UK were determined based on value-in-use calculations. Cash flow projections used in these calculations 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 rates stated below. The growth rate did not exceed the long-term average growth rate for the leisure & hospitality industry in which the CGUs operate.

Key assumptions used in the value-in-use calculations include:

	Leisure and hospitality 2009		Leisure and hospitality 2008	
	London	**Provincial**	London	Provincial
Growth rate	**3.00%**	**3.00%**	3.00%	3.00%
Weighted average cost of capital ("WACC")	**7.61%**	**7.27%**	9.06%	9.85%
Cost of debt	**2.20%**	**2.20%**	6.50%	6.50%

The above assumptions were used in the review of both the London and Provincial CGUs within the leisure and hospitality business segment in the UK. The growth rates used were consistent with the forecasts included in industry reports. The WACC used is pre-tax and is assumed to reflect specific risks relating to the relevant segments.

The review indicated that the UK Group suffered an impairment loss of S$Nil (2008: S$100,753,000) on goodwill arising on the acquisition of Genting UK in 2006. The impairment loss was included within "Other operating expenses" in the profit or loss.

The impairment charge in 2008 was largely attributable to the adverse market conditions in the UK and globally. The increase in gaming duty rates took the UK gaming industry by surprise as it was made without any prior consultation and indication.

If the cost of debt used to compute WACC is 1% higher for both London and Provincial (2008: 1%) with all other variables including tax rate being held constant, the loss after tax for the Group will be higher by S$Nil (2008: S$84,322,000).

If the cost of debt used to compute WACC is 1% lower for both London and Provincial (2008: 1%) with all other variables including tax rate being held constant, the loss after tax for the Group will be lower by S$Nil (2008: S$39,678,000).

Goodwill - Singapore

The goodwill attributed to the Singapore CGU mainly arises from the acquisition of 25% equity interest in RWSPL which is developing an 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 & hospitality industry in which the CGU operates.

Key assumptions used in the value-in-use calculation for 2009 include a growth rate, WACC and cost of debt of 3.00%, 7.72% and 2.34% 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 results after 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.

The impairment test for goodwill relating to the Singapore CGU in 2008 was based on a valuation determined by an independent valuer.

Other intangible assets also include a theme park licence.

(b) Amortisation is charged out/capitalised as follows:

	Group	
	2009	2008
	S$'000	S$'000
Cost of sales - amortisation of computer software	**151**	27
Property, plant and equipment - construction-in-progress	**593**	521
	744	548

12. INTERESTS IN ASSOCIATE AND JOINTLY CONTROLLED ENTITIES

	Group	
	2009	2008
	S$'000	S$'000
Share of net assets/(liabilities) of jointly controlled entities:		
WorldCard International Limited ("WCIL")	**(691)**	(581)
808 Holdings Pte Ltd	**(7,976)**	80
DCP (Sentosa) Pte Ltd	**25,251**	25,343
Mark Burnett Productions Asia Pte Ltd	**(1,105)**	(530)
	15,479	24,312
Amount due from a jointly controlled entity	**30,785**	28,198
	46,264	52,510

12. **INTERESTS IN ASSOCIATE AND JOINTLY CONTROLLED ENTITIES (cont'd)**

The Group owns 35% of the issued share capital of L Stanley (Bermuda) Limited, a company incorporated in Bermuda. The investment in associate was obtained as part of the acquisition of Genting UK. L Stanley (Bermuda) Limited ceased trading in 2005 and accordingly the investment in the associate has been fully impaired.

	Group		Company	
	2009	2008	**2009**	2008
	S$'000	S$'000	**S$'000**	S$'000
Current				
Amounts due from jointly controlled entities (Note 18)	**5,489**	4,754	**5,393**	4,717
Amount due to a jointly controlled entity (Note 20)	**951**	24	**-**	-

The amounts due from jointly controlled entities as non-current is considered part of net investment in jointly controlled entities.

The amounts due from/to jointly controlled entities are unsecured, interest free and have no fixed repayment terms.

(a) On 19 January 2004, Calidone Limited ("Calidone"), a wholly-owned subsidiary of the Company and the immediate holding company of WCIL, entered into a Shareholders' Agreement with Star Cruise (C) Limited ("SCCL"), an indirect associate of the ultimate holding company, in relation to the subscription of new ordinary shares in WCIL by Calidone and SCCL, resulting in WCIL becoming a 50:50 jointly controlled entity of Calidone and SCCL on that date. The principal activities of WCIL's subsidiaries are provision of loyalty programme services. The Group's 50% share of the assets, liabilities and results of WCIL Group are as follows:

	Group	
	2009	2008
	S$'000	S$'000
Non-current assets		
Property, plant and equipment	**44**	53
Current assets		
Trade and other receivables	**327**	248
Amounts due from fellow subsidiaries	**55**	95
Restricted cash	**211**	-
Deposits, cash and bank balances	**308**	324
	901	667
Current liabilities		
Trade and other payables	**(818)**	(544)
Amounts due to fellow subsidiaries	**(818)**	(757)
	(1,636)	(1,301)
Net liabilities	**(691)**	(581)
Income	**387**	734
Expenses	**(511)**	(686)
Net (loss)/profit	**(124)**	48

WCIL Group does not have any capital commitments or contingent liabilities as at 31 December 2009.

(b) 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 UK 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, amounting to S$104,706,760 (£36,466,667). The purchase is 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 the 13 December 2007, 818 Pte Ltd acquired the freehold status of the property, 99-121 Kensington High Street from Crown Estate Comissioners 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).

The Group's $33\ ^1/_3$% share of the assets, liabilities and results of 808 Holdings are as follows:

	Group	
	2009	2008
	S$'000	S$'000
Non-current assets		
Property, plant and equipment	**3**	15
Investment properties	**117,910**	114,601
Current assets		
Trade and other receivables	**4,097**	2,860
Deposits, cash and bank balances	**7,418**	7,452
	11,515	10,312
Current liabilities		
Trade and other payables	**(33,774)**	(30,620)
Derivative financial instruments	**(4,458)**	(3,823)
	(38,232)	(34,443)
Non-current liabilities		
Loans and borrowings	**(99,172)**	(90,405)
Net (liabilities)/assets	**(7,976)**	80
Income	**6,111**	7,846
Expenses	**(14,267)**	(8,278)
Net loss	**(8,156)**	(432)
Share of capital commitments	**-**	3,783

(c) 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.

12. INTERESTS IN ASSOCIATE AND JOINTLY CONTROLLED ENTITIES (cont'd)

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

	Group 2009 S$'000	Group 2008 S$'000
Non-current assets		
Leasehold land and buildings	**15,661**	-
Property, plant and equipment	**38,786**	21,918
Current assets		
Trade and other receivables	**386**	1,152
Deposits, cash and bank balances	**3,718**	3,481
	4,104	4,633
Current liabilities		
Trade and other payables	**(2,105)**	(1,208)
Non-current liabilities		
Borrowings	**(31,164)**	-
Deferred tax liabilities	**(31)**	-
	(31,195)	-
Net assets	**25,251**	25,343
Income	**1,197**	10
Expenses	**(1,289)**	(27)
Net loss	**(92)**	(17)
Share of capital commitments	**-**	32,748

(d) On 14 April 2008, the Company entered into a 50:50 joint venture with Mark Burnett International, Inc. ("MBII") to form Mark Burnett Productions Asia Pte Ltd ("MBPA") to develop, produce, own and/or distribute television series and/or programmes based on game shows and/or reality programmes in Asia countries. MBPA is equally owned by the Company and MBII.

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

	Group 2009 S$'000	Group 2008 S$'000
Non-current assets		
Property, plant and equipment	**5**	6
Intangible assets	**1,133**	1,270
Current assets		
Trade and other receivables	**1**	3
Deposits, cash and bank balances	**25**	105
	26	108
Current liabilities		
Trade and other payables	**(2,269)**	(1,914)
Net liabilities	**(1,105)**	(530)
Income	-	-
Expenses	**(575)**	(530)
Net loss	**(575)**	(530)

MBPA does not have any capital commitments or contingent liabilities as at 31 December 2009.

13. INTERESTS IN SUBSIDIARIES

	Company 2009 S$'000	Company 2008 S$'000
Unquoted - at cost:		
Beginning of the financial year	**933,821**	823,697
Additions	**42,343**	110,374
Disposal	**-**	(250)
End of financial year	**976,164**	933,821
Less : Allowance for impairment:		
Beginning of the financial year	**215,122**	66,694
Impairment loss	**59,573**	148,428
End of financial year	**274,695**	215,122
Net investment in subsidiaries	**701,469**	718,699
Non-current:		
Amounts due from subsidiaries	**2,963,630**	2,881,893
Accumulated impairment	**(22,393)**	(16,371)
	2,941,237	2,865,522
	3,642,706	3,584,221
Current:		
Amounts due from subsidiaries (Note 18)	**27,939**	19,425
Amounts due to subsidiaries (Note 20)	**4,174**	75,807

The principal subsidiaries are listed in Note 33.

The amounts due from or to subsidiaries are unsecured and interest free except for an amount due to a subsidiary of S$Nil (2008: S$41,409,000) where interest is charged at rates ranging from Nil (2008: 4.09% to 7.10%) per annum. The amounts due from subsidiaries which are classified as non-current are considered part of net investments in subsidiaries.

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 statements of financial position:

	Group 2009 S$'000	Group 2008 S$'000
Deferred tax assets	**260**	154
Deferred tax liabilities	**(341,802)**	(311,194)
	(341,542)	(311,040)
Beginning of the financial year	**(311,040)**	(458,519)
Credited/(charged) to profit or loss		
- property, plant and equipment	**(1,156)**	(14,357)
- computer software	**(750)**	-
- provisions	**(1,246)**	(1,031)
- under accrual in prior financial years	**(286)**	(758)
	(3,438)	12,568
Exchange differences	**(28,555)**	133,412
Pension liability	**1,491**	1,499
End of the financial year	**(341,542)**	(311,040)

14. DEFERRED TAX (cont'd)

	Group	
	2009	2008
	S$'000	S$'000
Deferred tax assets (before offsetting)		
- provisions	**1,046**	348
- tax losses	**58**	61
- property, plant and equipment	**16,190**	20,553
- pension liabilities	**3,277**	1,049
	20,571	22,011
Offsetting	**(20,311)**	(21,857)
Deferred tax assets (after offsetting)	**260**	154
Deferred tax liabilities (before offsetting)		
- property, plant and equipment	**(638)**	(573)
- computer software	**(750)**	-
- properties and licences	**(360,700)**	(332,214)
- provisions	**(25)**	(264)
	(362,113)	(333,051)
Offsetting	**20,311**	21,857
Deferred tax liabilities (after offsetting)	**(341,802)**	(311,194)

The Company has no deferred tax asset or liability.

The Group did not recognise deferred income tax assets of S$7,979,000 (2008: S$6,836,000) in respect of tax losses of S$28,498,000 (2008: S$24,416,000) which do not have expiry dates as at the reporting date which can be carried forward and used to offset against future taxable income.

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The carrying amounts of the financial assets at fair value through profit or loss are classified as follows:

	Group	
	2009	2008
	S$'000	S$'000
Quoted		
Non-current:		
Designated at fair value on initial recognition	**2,054**	4,274
Current:		
Held for trading	**1,791**	1,913
	3,845	6,187

As at 31 December 2009, the Group's financial assets designated at fair value on initial recognition include an investment in Pacific Lottery Corporation ("Pacific Lottery") a listed company, with an equity interest of 21.5%. By virtue of the size of its holdings in Pacific Lottery, the Group may be considered to hold significant influence over the company. However, the Group has no representative on the board of directors and no participation in its management or business policies. Pacific Lottery is run by professional managers who are accountable to its board of directors and are responsible for formulating the appropriate business strategies and policies in the best interest of its shareholders. The Group has had no significant trading relationship with Pacific Lottery during the financial year. As such, the Group concluded that it should for the purpose of these financial statements carry the investment at fair value through profit or loss.

16. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	Group	
	2009	2008
	S$'000	S$'000
Non-current		
Beginning of the financial year	**4,730**	11,037
Exchange differences	**1,179**	(977)
Shareholders' loan	**-**	(6,123)
Income from unwinding of discount on receivables	**-**	793
End of the financial year	**5,909**	4,730
Current		
Beginning of the financial year	**60,540**	110,324
Exchange differences	**4,729**	(26,650)
Additions	**-**	5,049
Fair value gain/(loss)	**15,751**	(28,183)
End of the financial year	**81,020**	60,540
Investment in foreign corporation, net of allowance for impairment		
- Unquoted	**5,909**	4,730
- Quoted	**81,020**	60,540
	86,929	65,270

Investment in unquoted foreign corporation represents the 8% equity interest and shareholders' loan in Frasers Town Hall Pty Ltd ("Frasers"), a subsidiary of Centrepoint Properties Ltd, the property arm of the Fraser and Neave Group.

In the previous financial year, Frasers had refinanced its property development facility. This facility is secured against Frasers' interest in the land. As at 31 December 2009, Frasers has issued loan notes amounting to S$9.9 million (AUD8.0 million).

The unquoted available-for-sale financial assets are denominated in Australian Dollars.

As at 31 December 2009, Palomino Limited, a wholly-owned subsidiary of the Group owns approximately 11.0% (2008: 11.0%) of the total issued and paid-up share capital of Rank Group plc, a company listed on the London Stock Exchange. Rank Group plc is the second largest bingo and casino operator in the UK. It also operates online gaming operations.

The quoted available-for-sale financial assets are denominated in Pounds Sterling.

17. INVENTORIES

	Group	
	2009	2008
	S$'000	S$'000
Food, beverage and other supplies	**7,737**	2,600
Stores and spares	**5,746**	1,124
	13,483	3,724

The cost of inventories recognised as an expense and included in cost of sales amounted to S$18,593,000 (2008: S$24,951,000).

18. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2009	2008	**2009**	2008
	S$'000	S$'000	**S$'000**	S$'000
Trade receivables	**5,996**	6,121	**-**	-
Deposits	**18,302**	9,924	**44**	8,660
Prepayments	**33,401**	77,686	**9**	18
Other receivables	**52,977**	23,042	**551**	498
Amounts due from subsidiaries (Note 13)	**-**	-	**27,939**	19,425
Amounts due from fellow subsidiaries	**10,597**	4,952	**-**	3
Amounts due from jointly controlled entities (Note 12)	**5,489**	4,754	**5,393**	4,717
	126,762	126,479	**33,936**	33,321

The amounts due from fellow subsidiaries are trade in nature and with credit terms between 14 and 45 days (2008: 14 and 45 days).

The amounts due from jointly controlled entities are unsecured, interest-free and are payable on demand.

The carrying amounts of the Group's trade and other receivables approximate their fair values.

Included in the prepayments and other receivables of the Group are goods and service tax recoverable, deposits and prepayments of S$80,852,000 (2008: S$82,487,000 relating mainly to advance payment for construction work and materials, and goods and service tax recoverable) for the integrated resort in Singapore.

19. DEPOSITS, CASH AND BANK BALANCES AND RESTRICTED CASH

	Group		Company	
	2009	2008	**2009**	2008
	S$'000	S$'000	**S$'000**	S$'000
Deposits with banks and finance companies	**2,004,610**	232,702	**1,684,022**	193,850
Cash and bank balances	**763,127**	775,332	**3,573**	2,476
	2,767,737	1,008,034	**1,687,595**	196,326

The range of interest rates on short-term deposits for the financial year for the Group and Company was 0.15% to 1.99% and 0.15% to 0.45% (2008: 0.07% to 4.10% and 0.18% to 4.10%) per annum respectively and these deposits have maturity periods ranging between overnight and one month.

Included in restricted cash are the following:

	Group	
	2009	2008
	S$'000	S$'000
Cash for the loyalty programme vendors	**58,304**	52,333
Deposits to secure loan notes	**14,715**	13,400
Cash for online gaming payment gateways	**-**	112
	73,019	65,845

20. TRADE AND OTHER PAYABLES

	Group		Company	
	2009	2008	**2009**	2008
	S$'000	S$'000	**S$'000**	S$'000
Trade payables	**8,252**	10,695	**-**	-
Unredeemed loyalty points	**58,304**	52,020	**-**	-
Accruals	**460,222**	161,217	**2,353**	775
Other payables	**4,191**	4,315	**58**	756
Amount due to ultimate holding company	**727**	361	**-**	-
Amount due to immediate holding company	**744**	821	**744**	821
Amounts due to subsidiaries (Note 13)	**-**	-	**4,174**	75,807
Amounts due to fellow subsidiaries	**6,358**	5,298	**3,698**	2, 796
Amount due to a jointly controlled entity (Note 12)	**951**	24	**-**	-
	539,749	234,751	**11,027**	80,955

The amounts due to ultimate holding company, immediate holding company, fellow subsidiaries and jointly controlled entity are interest-free, unsecured and are payable on demand.

The Group receives cash from the loyalty programme vendors to be utilised solely for the redemption of loyalty points earned by the vendors' customers. The amounts received from the loyalty programme vendors are recognised as restricted cash on the statements of financial position.

The carrying amounts of the Group's trade and other payables approximate their fair values.

21. SHORT TERM BANK BORROWINGS

	Group		Company	
	2009	2008	**2009**	2008
	S$'000	S$'000	**S$'000**	S$'000
Short term bank borrowings - Unsecured, interest bearing	**96,693**	27,193	**-**	-

The carrying amount of the Group's borrowings is denominated in Pounds Sterling and Singapore Dollar.

The bank borrowings as at 31 December 2009 bear an effective interest rate of 1.13% to 4.51% (2008: 2.14% to 7.04%) per annum. The carrying amounts of the Group's bank borrowings approximate their fair values.

Certain of the short term bank borrowings are guaranteed by the Company to part finance the Group's acquisition of Genting UK and for working capital purposes.

The Group's undrawn bank borrowing facilities with floating rate expiring beyond one year amounts to S$Nil (2008: S$3,503,683,000).

22. FINANCE LEASES

The Group leases certain motor vehicles and office equipment 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		Company	
	2009	2008	**2009**	2008
	S$'000	S$'000	**S$'000**	S$'000
Finance lease liabilities - minimum lease payments:				
No later than one year	**81**	513	**1**	1
Later than one year and no later than five years	**251**	320	**4**	5
Later than five years	**-**	12	**-**	-
	332	845	**5**	6
Future finance charges on finance leases	**(34)**	(95)	**(1)**	(1)
Present value of finance lease liabilities	**298**	750	**4**	5
The present value of finance lease liabilities is as follows:				
No later than one year	**68**	452	**1**	1
Later than one year and not later than five years (Note 26)	**230**	286	**3**	1
Later than five years (Note 26)	**-**	12	**-**	3
	298	750	**4**	5

Finance lease liabilities are effectively secured as the rights to the leased assets revert to the lessor in the event of default. The finance lease liabilities have an effective interest rate of 4.07% to 6.26% (2008: 4.07% to 6.26%) per annum.

The finance lease liabilities are denominated in Hong Kong Dollar, Pounds Sterling and Singapore Dollar.

23. DERIVATIVE FINANCIAL INSTRUMENTS

	Group		Company	
	2009	2008	**2009**	2008
	S$'000	S$'000	**S$'000**	S$'000
At fair value liabilities:				
Interest rate swaps - cash flow hedge	**87,391**	85,033	**-**	-
Conversion option embedded in convertible bonds	**110,528**	11,776	**110,528**	11,776
	197,919	96,809	**110,528**	11,776
Less non-current portion liabilities:				
Interest rate swaps - cash flow hedge	**(27,924)**	(85,033)	**-**	-
	(27,924)	(85,033)	**-**	-
Current portion liabilities	**169,995**	11,776	**110,528**	11,776

The Group's derivative financial instruments relate to the following:

(a) Conversion option embedded in its convertible bonds

The fair value of derivative financial instruments is determined by using the "Binomial Option Pricing" model based on the closing market price at the reporting date, the exercise price, expected volatility based on historical volatility, bonds maturity and a risk free interest rate of 0.66% (2008: 1.11%) per annum based on the yield on 5-year Singapore Government Bonds.

(b) Interest rate swaps

The Group has entered into interest rate swaps to hedge the Group's exposure to interest rate risk on its borrowings in the UK and Singapore. As at 31 December 2009, 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.

The total notional principal amount of the outstanding interest rate swap contracts as at 31 December 2009 is S$2,805,591,395 (2008: S$929,392,169). As at 31 December 2009, the fixed interest rates vary from 2.30% to 5.11% (2008: 1.94% to 5.11%) per annum and the main floating rates are LIBOR and SOR.

Of the total notional principal, S$293,091,395 (2008: S$291,892,169) of the outstanding interest rate swap contracts as at 31 December 2009 is accounted for at fair value through profit or loss.

The remaining notional principal amount of the outstanding interest rate swap contracts amounting to S$2,512,500,000 (2008: S$637,500,000) is accounted for using the hedge accounting method. Gains and losses recognised in the hedging reserve in equity on interest rate swap contracts as of 31 December 2009 will be continuously released to the profit or loss until the repayment of the bank borrowings or maturity of interest rate swap whichever is earlier.

24. SHARE CAPITAL

The share capital of the Company is set out below:

	2009		2008	
	No.of shares '000	**S$'000**	No. of shares '000	S$'000
Issued and fully paid:				
Beginning of financial year	**9,637,738**	**1,458,351**	9,631,156	1,457,449
Arising from rights issue (Notes (iv))	**1,931,564**	**1,507,333**	-	-
Arising from new issues (Notes (i), (ii) & (iii))	**120,764**	**57,457**	6,582	902
Transfer from Share Premium upon re-registration of Company under the Isle of Man Companies Act 2006	**-**	**2,184,373**	-	-
End of financial year	**11,690,066**	**5,207,514**	9,637,738	1,458,351

Following the re-registration of the Company under the Isle of Man Companies Act 2006, with effect from 28 April 2009, the issued shares of the Company were without par value and as a result, the share premium account has become part of share capital. Under the Isle of Man Companies Act 2006, there is no longer the concept of recognised share capital and shares may be issued without par value.

24. SHARE CAPITAL (cont'd)

The issued and paid-up share capital was increased in the current financial year due to the following:-

i) Conversion of S$57,600,000 (2008: S$3,000,000) from the First Convertible Bonds into 108,096,053 (2008: 5,454,545) new ordinary shares of the Company;

ii) Conversion of S$4,300,000 (2008: S$Nil) from the Second Convertible Bonds into 4,513,556 (2008: Nil) new ordinary shares of the Company;

iii) Issuance of 8,154,000 (2008: 1,127,000) new ordinary shares of the Company under the employee share option scheme; and

iv) Issuance of 1,931,564,264 new ordinary shares of the Company pursuant to the 2009 Rights Issue.

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 company 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 company 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 USD1.

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 USD0.1876 and was fixed by the Board of Directors at a price equal to the average of the middle market quotations of the shares of the Company on the Central Limit Order Book International ("CLOB International", on which the Company's shares were quoted and traded at that time) for forty Market Days immediately preceding the Offer Date.

At the 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 occurance 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 USD0.1658.

Following the 2009 Rights Issue, the exercise price per share was again adjusted to USD0.1579.

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 USD0.1579 outstanding as at 31 December 2009 are:

Exercisable period	Adjusted number of option shares outstanding	
	2009	2008
08/09/2007 - 07/09/2015	**3,922,000**	6,641,000
08/09/2008 - 07/09/2015	**4,936,000**	7,326,000
08/09/2009 - 07/09/2015	**5,431,000**	7,711,000
08/09/2010 - 07/09/2015	**8,031,000**	7,687,000
08/09/2011 - 07/09/2015	**8,000,000**	7,710,000
08/09/2012 - 07/09/2015	**8,034,000**	7,699,000
08/09/2013 - 07/09/2015	**8,063,000**	7,694,000
08/09/2014 - 07/09/2015	**7,930,149**	7,603,509
	54,347,149	60,071,509

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

	Option shares	
	2009	2008
Beginning of the financial year	**60,071,509**	63,766,704
Adjustment for rights issue	**2,770,229**	-
Forfeited	**(340,589)**	(2,568,195)
Exercised	**(8,154,000)**	(1,127,000)
End of the financial year	**54,347,149**	60,071,509

The weighted average price per share during the period of exercise was S$0.867 with nil transaction costs.

A summary of the options granted to the Directors and Key Management of the Group pursuant to the Scheme are set out below:

Name	Adjusted number of option shares granted *
Directors	
1. Tan Sri Lim Kok Thay	5,941,463
2. Mr Justin Tan Wah Joo (Retired as the Managing Director with effect from 19 February 2010)	4,753,170
3. Mr Lim Kok Hoong	370,496
4. Mr Tjong Yik Min	370,496
5. Mr Ong Moh Pheng (Ceased to be the Alternate Director to Mr Justin Tan Wah Joo with effect from 19 February 2010)	155,541
Key Management	
1. Mr Tan Hee Teck (Appointed as a Director/President and Chief Operating Officer with effect from 19 February 2010)	2,227,177
2. Mr Jonathan Searcy	1,113,588
3. Mr Peter Malcolm Brooks	1,188,292
4. Mr Bernard Kee Choon Onn	594,146

* Incorporating adjustments for the 2009 Rights Issue

24. SHARE CAPITAL (cont'd)

Employee Share Option Scheme (cont'd)

(a) The number and proportion of options granted during the financial year at:

(i) a discount of 10% or less off market price - nil
(ii) a discount of more than 10% off market price - nil

(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.

(c) A total of 33,945,641 option shares were granted to the Directors and Employees of the Company's ultimate holding company 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.

As at 31 December 2009, the proceeds from the 2009 Rights Issue have been utilised as follows:

Utilisation	Amount S$'000
Cost of issuance	36,650
Balance unutilised	1,508,601
Total proceeds	1,545,251

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 Extraordinary General Meeting ("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 2009, the proceeds from the 2007 Rights Issue have been utilised as follows:

Utilisation	Amount S$'000
Cost of issuance	23,492
Part repayment of the outstanding bridging loan taken by the Group for the acquisition of Genting UK in 2006	519,475
Subscription of shares in RWSPL via Star Eagle	1,100,000
Working capital	419,278
	2,062,245
Balance unutilised	104,571
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 is, therefore, introducing 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 criterias set out in the PSS and upon satisfying such criteria as may be imposed. The number of shares to be granted to a participant shall be determined at the absolute discretion of the Remuneration Committee, which shall take into account criteria such as his/her capability, scope of responsibility, skill and vulnerability to leaving the employment of the Group. The total number of shares which may be issued and/or issuable pursuant to awards granted under the PSS on any date shall not exceed 208,853,893 shares and when added to the number of shares issued and/or issuable under such other share-based incentives schemes of the Company, shall not exceed 5% of the total number of shares of the Company from time to time. The PSS shall continue to be in force at the discretion of the Remuneration Committee, subject to a maximum period of 10 years, commencing from adoption date, provided always that the PSS may continue beyond the stipulated period with the approval of the Company's shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required. The PSS was approved by the Company's shareholders at the EGM held on 8 August 2007.

The fair value of the PSS was determined based on the closing market price at Offer Date. 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 PSS is vested over three (3) critical milestones which are pegged to the opening of the integrated resort. During the financial year, there were amendments to the milestones which resulted in minimal changes to the fair value of the scheme.

Total shares awarded under the PSS to selected directors and employees of the Group outstanding as at 31 December 2009 was 15,701,500, of which 2,600,000 shares were granted to the following directors and/or controlling shareholder of the Company:

Name	Number of PSS granted
Directors	
1. Tan Sri Lim Kok Thay (Executive Chairman and controlling shareholder)	1,500,000
2. Mr Justin Tan Wah Joo (Retired as the Managing Director with effect from 19 February 2010)	620,000
3. Mr Lim Kok Hoong	200,000
4. Mr Tjong Yik Min	200,000
5. Mr Koh Seow Chuan	80,000

No employee has received 5% or more of the total number of awards available under the PSS. As at 31 December 2009, none of the PSS awarded during the year has been vested nor cancelled.

25. STATEMENTS OF CHANGES IN EQUITY

	Attributable to equity holders of the Company											
	Share capital S$'000	Share premium S$'000	Capital reserve S$'000	Share options reserve S$'000	Performance share scheme reserve S$'000	Cash flow hedge reserve S$'000	Available-for-sale investments reserve S$'000	Exchange translation reserve S$'000	Accumulated losses S$'000	Subtotal S$'000	Minority interest S$'000	Total S$'000
Group												
2009												
Beginning of the financial year	1,458,351	2,169,304	-	8,724	1,954	(79,170)	(31,028)	(373,587)	(416,818)	2,737,730	5	2,737,735
Comprehensive income:												
Net loss for the financial year	-	-	-	-	-	-	-	-	(277,565)	(277,565)	1	(277,564)
Other comprehensive income:												
Actuarial loss on retirement benefit liability	-	-	-	-	-	-	-	-	(3,889)	(3,889)	-	(3,889)
Equity share of fair value loss on cash flow hedge	-	-	-	-	-	(255)	-	-	-	(255)	-	(255)
Fair value loss on interest rate swap	-	-	-	-	-	(8,701)	-	-	-	(8,701)	-	(8,701)
Fair value gain on available-for-sale financial assets	-	-	-	-	-	-	15,751	-	-	15,751	-	15,751
Foreign currency exchange differences	-	-	-	-	-	-	-	93,848	-	93,848	-	93,848
Total other comprehensive (loss)/income	-	-	-	-	-	(8,956)	15,751	93,848	(3,889)	96,754	-	96,754
Total comprehensive (loss)/income	-	-	-	-	-	(8,956)	15,751	93,848	(281,454)	(180,811)	1	(180,810)
Transactions with owners:												
Issuance of shares	1,602,708	1	-	-	-	-	-	-	-	1,602,709	-	1,602,709
Reclassification	-	15,068	(15,068)	-	-	-	-	-	-	-	-	-
Cost of issuance of shares	(37,918)	-	-	-	-	-	-	-	-	(37,918)	-	(37,918)
Transfer to 'Share Capital' upon re-registration of Company under the Isle of Man Companies Act 2006	2,184,373	(2,184,373)	-	-	-	-	-	-	-	-	-	-
Share options expense	-	-	-	73	-	-	-	-	-	73	-	73
Performance share scheme	-	-	-	-	11,644	-	-	-	-	11,644	-	11,644
Dividends write back	-	-	-	-	-	-	-	-	724	724	-	724
Total transactions with owners	3,749,163	(2,169,304)	(15,068)	73	11,644	-	-	-	724	1,577,232	-	1,577,232
End of the financial year	**5,207,514**	**-**	**(15,068)**	**8,797**	**13,598**	**(88,126)**	**(15,277)**	**(279,739)**	**(697,548)**	**4,134,151**	**6**	**4,134,157**

	Attributable to equity holders of the Company										
	Share Capital S$'000	Share premium S$'000	Share options reserve S$'000	Performance share scheme reserve S$'000	Cash flow hedge reserve S$'000	Available-for-sale investments reserve S$'000	Exchange translation reserve S$'000	Accumulated losses S$'000	Subtotal S$'000	Minority interest S$'000	Total S$'000
2008											
Beginning of the financial year	1,457,449	2,168,173	8,182	-	1,287	(2,845)	51,701	(284,989)	3,398,958	4	3,398,962
Comprehensive income:											
Net loss for the financial year	-	-	-	-	-	-	-	(124,804)	(124,804)	1	(124,803)
Other comprehensive income:											
Actuarial loss on retirement benefit liability	-	-	-	-	-	-	-	(7,025)	(7,025)	-	(7,025)
Equity share of fair value loss on cash flow hedge	-	-	-	-	(4,893)	-	-	-	(4,893)	-	(4,893)
Fair value loss on interest rate swap	-	-	-	-	(75,564)	-	-	-	(75,564)	-	(75,564)
Fair value loss on available-for-sale financial assets	-	-	-	-	-	(28,183)	-	-	(28,183)	-	(28,183)
Foreign currency exchange differences	-	-	-	-	-	-	(425,288)	-	(425,288)	-	(425,288)
Total other comprehensive loss	-	-	-	-	(80,457)	(28,183)	(425,288)	(7,025)	(540,953)	-	(540,953)
Total comprehensive loss	-	-	-	-	(80,457)	(28,183)	(425,288)	(131,829)	(665,757)	1	(665,756)
Transactions with owners:											
Issuance of shares	902	1,181	-	-	-	-	-	-	2,083	-	2,083
Cost of issuance of shares	-	(50)	-	-	-	-	-	-	(50)	-	(50)
Share options expense	-	-	542	-	-	-	-	-	542	-	542
Performance share scheme	-	-	-	1,954	-	-	-	-	1,954	-	1,954
Total transactions with owners	902	1,131	542	1,954	-	-	-	-	4,529	-	4,529
End of the financial year	**1,458,351**	**2,169,304**	**8,724**	**1,954**	**(79,170)**	**(31,028)**	**(373,587)**	**(416,818)**	**2,737,730**	**5**	**2,737,735**

25. STATEMENTS OF CHANGES IN EQUITY (cont'd)

	Attributable to equity holders of the Company						
		Non-distributable					
	Share capital S$'000	Share premium S$'000	Share options reserve S$'000	Performance share scheme reserve S$'000	Exchange translation reserve S$'000	Retained earnings/ (Accumulated losses) S$'000	Total S$'000
Company							
2009							
Beginning of the financial year	1,458,351	2,184,372	8,724	1,954	98	(371,572)	3,281,927
Comprehensive income:							
Net loss for the financial year	-	-	-	-	-	(46,229)	(46,229)
Other comprehensive loss:							
Foreign currency exchange differences	-	-	-	-	(159)	-	(159)
Total comprehensive loss	-	-	-	-	(159)	(46,229)	(46,388)
Transactions with owners:							
Issuance of shares	1,602,708	1	-	-	-	-	1,602,709
Cost of issuance of shares	(37,918)	-	-	-	-	-	(37,918)
Transfer to 'Share Capital' upon re-registration of Company under the Isle of Man Companies Act 2006	2,184,373	(2,184,373)	-	-	-	-	-
Share options expense	-	-	73	-	-	-	73
Performance share scheme	-	-	-	11,644	-	-	11,644
Dividends write back	-	-	-	-	-	724	724
Total transactions with owners	3,749,163	(2,184,372)	73	11,644	-	724	1,577,232
End of the financial year	**5,207,514**	**-**	**8,797**	**13,598**	**(61)**	**(417,077)**	**4,812,771**
2008							
Beginning of the financial year	1,457,449	2,183,241	8,182	-	90	82,920	3,731,882
Comprehensive income:							
Net loss for the financial year	-	-	-	-	-	(454,492)	(454,492)
Other comprehensive income/(loss):							
Foreign currency exchange differences	-	-	-	-	8	-	8
Total comprehensive income/(loss)	-	-	-	-	8	(454,492)	(454,484)
Transactions with owners:							
Issuance of shares	902	1,181	-	-	-	-	2,083
Cost of issuance of shares	-	(50)	-	-	-	-	(50)
Share options expense	-	-	542	-	-	-	542
Performance share scheme	-	-	-	1,954	-	-	1,954
Total transactions with owners	902	1,131	542	1,954	-	-	4,529
End of the financial year	**1,458,351**	**2,184,372**	**8,724**	**1,954**	**98**	**(371,572)**	**3,281,927**

26. LONG TERM BORROWINGS

	Group 2009 S$'000	Group 2008 S$'000	Company 2009 S$'000	Company 2008 S$'000
Bank borrowing - secured, interest bearing	**3,033,430**	526,237	**-**	-
Bank borrowings - unsecured, interest bearing	**183,576**	304,382	**-**	-
Loan notes - secured, interest bearing	**6,817**	10,990	**-**	-
Convertible bonds (Note 27)	**430,031**	439,582	**430,031**	439,582
Finance leases (Note 22)	**230**	298	**3**	4
	3,654,084	1,281,489	**430,034**	439,586

The bank borrowings bear an effective annual interest rate of 1.92% to 4.51% (2008: 2.14% to 7.28%) per annum.

Banker guarantees of S$192,500,000 were obtained by a subsidiary of the Group and held by Sentosa Development Corporation, as a part of the conditions in the development agreement with Sentosa Development Corporation. These guarantees and the secured bank borrowings are secured over certain property, plant and equipment of S$3,583,291,000 (2008: S$1,147,177,000), intangible asset - license of S$13,685,000 (2008: S$14,208,000) and inventories of S$9,948,000 (2008: S$584,000).

The unsecured bank borrowings are guaranteed by the Company to part finance the Group's acquisition of Genting UK and for working capital purposes.

The loan notes are secured by deposits with licensed banks. The loan notes bear an effective annual interest rate of 0.91% to 2.46% (2008: 2.71% to 2.85%). The loan notes will mature in 2011.

The carrying value of the bank borrowings and loan notes at variable rates approximate fair value at the reporting date.

The bank borrowings and loan notes are denominated in Pounds Sterling and Singapore Dollar.

27. CONVERTIBLE BONDS

The convertible bonds recognised in the statements of financial position are analysed as follows:

	Group and Company 2009 S$'000	Group and Company 2008 S$'000
Face value of convertible bonds issued, net of transaction costs	**860,300**	860,300
Derivative financial instruments	**(361,384)**	(361,384)
Liability component as at initial recognition	**498,916**	498,916
Cumulative interest expense	**84,947**	54,100
Bonds converted	**(153,832)**	(113,434)
Fair value of convertible bonds	**430,031**	439,582

(a) S$425.0 million Convertible Bonds due 2012 ("First Convertible Bonds")

The Company had on 12 January 2007 issued the First Convertible Bonds, which were initially convertible into approximately 673,747,622 fully paid-up new ordinary shares of USD0.10 each of the Company at a conversion price of S$0.6308 per share. The First Convertible Bonds were convertible from 7 February 2007 to 31 December 2011. The new ordinary shares, upon issue, ranked pari passu with the existing ordinary shares of the Company. The First Convertible Bonds were listed and quoted on the SGX-ST with effect from 15 January 2007. Unless previously redeemed, converted, purchased or cancelled, the First Convertible Bonds are redeemable at their principal amount plus aggregate interest of 16.0541% of the principal amount at maturity. In the event that the First Convertible Bonds are redeemed prior to the maturity date, the First Convertible Bonds will be redeemed at a price equal to the principal amount plus an interest amount based on a gross yield of 3.00% on a semi-annual basis when calculated together with the principal amount. Depending on the market price of the shares, at certain specified periods in the future, the conversion price may be reset downwards. As at 31 December 2009, all (2008: S$367,400,000) of the First Convertible Bonds have been converted into 691,229,672 (2008: 583,133,619) new ordinary shares of the Company.

As at 31 December 2009, the proceeds from the S$425.0 million First Convertible Bonds have been fully utilised for their intended purposes.

(b) S$450.0 million Convertible Bonds due 2012 ("Second Convertible Bonds")

The Company had on 26 April 2007 issued the Second Convertible Bonds, which were initially convertible into approximately 363,401,437 fully paid-up new ordinary shares of USD0.10 each of the Company at a conversion price of S$1.2383 per share. The Second Convertible Bonds were convertible from 22 May 2007 to 16 April 2012. The new ordinary shares, upon issue, shall rank pari passu with the existing ordinary shares of the Company. The Second Convertible Bonds were listed and quoted on the SGX-ST with effect from 27 April 2007. Unless previously redeemed, converted, purchased or cancelled, the Second Convertible Bonds are redeemable at their principal amount plus aggregate interest of 9.92% of the principal amount at maturity. In the event that the Second Convertible Bonds are redeemed prior to the maturity date, the Second Convertible Bonds will be redeemed at a price equal to the principal amount plus an interest amount based on a gross yield of 1.90% on a semi-annual basis when calculated together with the principal amount. Depending on the market price of the shares, at certain specified periods in the future, the conversion price may be reset downwards. As at 31 December 2009, S$4,300,000 (2008: Nil) of the Second Convertible Bonds have been converted into 4,513,556 (2008: Nil) new ordinary shares of the Company.

As at 31 December 2009, the S$450.0 million proceeds from the Second Convertible Bonds have been fully utilised for their intended purposes.

As a result of the rights issue in 2007 and 2009 (see Note 24), adjustments have been made to the conversion price of the First Convertible Bonds and Second Convertible Bonds.

The adjusted conversion price for the First Convertible Bonds pursuant to the 2007 rights issue with effect from 17 September 2007 was S$0.55 per share. The adjustment to the conversion price resulted in an increase in the number of ordinary shares that may be issued pursuant to the conversion of unconverted First Convertible Bonds to new ordinary shares.

Following the 2009 Rights Issue and pursuant to the formulae provided in the terms and conditions of the First Convertible Bonds, the conversion price for the First Convertible Bonds was again adjusted from S$0.55 per share to S$0.53 per share with effect from 20 October 2009.

27. CONVERTIBLE BONDS (cont'd)

The adjusted conversion price for the Second Convertible Bonds pursuant to the 2007 Rights Issue with effect from 17 September 2007 was S$1.08 per share. The adjustment to conversion price of the Second Convertible Bonds also resulted in an adjustment to the number of ordinary shares that may be issued pursuant to the conversion of Second Convertible bonds to new ordinary shares.

With effect from 26 April 2009, in accordance with the terms and conditions of the Second Convertible Bonds, the conversion price was again adjusted from S$1.08 per share to S$0.99 per share, as the arithmetic average of the closing price of shares for 20 consecutive trading days immediately prior to 45 days before 26 April 2009 is less than the existing conversion price. The adjustment to the conversion price of the Second Convertible Bonds also resulted in an adjustment to the number of ordinary shares that may be issued pursuant to the conversion of the outstanding bonds from 416,666,666 new ordinary shares to 454,545,454 new ordinary shares.

Following the 2009 Rights Issue and pursuant to the formulae provided in the terms and conditions of the Second Convertible Bonds, the conversion price for the Second Convertible Bonds was once again adjusted from S$0.99 per share to S$0.95 per share with effect from 20 October 2009. As at 31 December 2009, S$445.7 million (2008: S$450.0 million) of the Second Convertible Bonds may be converted into 469,157,894 (2008: 416,666,666) new ordinary shares.

28. RETIREMENT BENEFITS

Defined Benefit Scheme

Genting UK's defined benefit scheme became a part of the Group's retirement benefit schemes pursuant to the Group's acquisition of Genting UK in 2006.

The Genting UK 1988 Retirement Benefit Scheme is a defined benefit scheme, which provides benefits to employees of Genting UK and its subsidiaries based on final pensionable earnings. Membership has not been offered since 2 February 2001, and the scheme is, therefore, effectively closed to new entrants. This has not affected the status or rights of existing members.

The last full actuarial valuation was carried out by a qualified independent actuary as at 1 May 2006 and updated on an approximate basis to 31 December 2009.

The current contribution rate of 6.9% of pensionable pay plus £0.2 million was to continue until reviewed following the triennial valuation of the scheme due as at 1 February 2007. However, following a payment of £4.8 million into the scheme on 21 June 2005, the additional contribution of £0.2 million per annum is no longer deemed necessary. As the scheme is closed to new entrants, the current service cost as a percentage of pensionable payroll is likely to increase as the membership ages, although it will be applied to a decreasing pensionable payroll.

All actuarial gains and losses in the year are recognised immediately in other comprehensive income.

The amount recognised in the statements of financial position is as follows:

	Group	
	2009	2008
	S$'000	S$'000
Fair value of plan assets	**43,380**	33,597
Present value of funded obligations	**(55,093)**	(39,449)
Net retirement benefit liabilities	**(11,713)**	(5,852)

The amounts recognised in the profit or loss are as follows:

	Group	
	2009	2008
	S$'000	S$'000
Current service cost	**(338)**	(594)
Total operating charge	**(338)**	(594)
Amounts charged to finance costs:		
Expected return on plan assets	**2,767**	4,063
Interest on pension scheme liabilities	**(2,729)**	(3,213)
Net finance cost	**38**	850
Total included within staff employee benefits expense	**(300)**	256

The actual gain on plan assets was S$7,861,000 (2008: loss of S$13,442,000).

The changes in the present value of defined benefit obligation are as follows:

	Group	
	2009	2008
	S$'000	S$'000
Defined benefit obligation at beginning of the year	**39,449**	60,610
Current service cost	**338**	594
Interest on pension scheme liabilities	**2,729**	3,213
Contribution by plan participants	**191**	269
Benefits paid	**(1,687)**	(1,111)
Actuarial loss/(gain)	**10,474**	(8,981)
Difference in foreign exchange	**3,599**	(15,145)
Defined benefit obligation at the end of the year	**55,093**	39,449

The changes in the fair value of plan assets are as follows:

	Group	
	2009	2008
	S$'000	S$'000
Fair value of plan assets at beginning of the year	**33,597**	62,964
Expected return on plan assets	**2,767**	4,063
Employer contribution	**354**	512
Contribution by plan participants	**191**	269
Benefits paid	**(1,687)**	(1,111)
Actuarial gain/(loss)	**5,094**	(17,505)
Difference in foreign exchange	**3,064**	(15,595)
Fair value of plan assets at the end of the year	**43,380**	33,597

Analysis of the movement in the defined benefit assets/(liabilities) is as follows:

	Group	
	2009	2008
	S$'000	S$'000
Defined benefit (liabilities)/assets at beginning of the year	**(5,852)**	2,354
Current service cost	**(338)**	(594)
Net finance cost	**38**	850
Employer contribution	**354**	512
Actuarial loss	**(5,380)**	(8,524)
Difference in foreign exchange	**(535)**	(450)
Defined benefit liabilities at the end of the year	**(11,713)**	(5,852)

28. RETIREMENT BENEFITS (cont'd)

The major categories of assets are as follows:

	Group	
	2009	2008
	S$'000	S$'000
Equities	**27,067**	27,001
Bonds	**16,157**	6,428
Cash	**156**	168
Total	**43,380**	33,597

The principal assumptions made by the actuaries were:

	Group	
	2009	2008
	%	%
Inflation	**3.5**	3.1
Salary increases	**3.5**	3.1
Discount rate	**5.7**	6.4
Pensions in payment increase	**3.4**	3.0
Revaluation rate for deferred pensioners	**3.5**	3.1
Expected return on plan assets	**7.1**	7.6

The overall expected return on plan assets was derived as an average of the long term expected rates of return on each major asset category weighted by the allocations among the categories.

	Group	
	2009	2008
Expected rate of return	**%**	%
Equities	**7.8**	7.9
Bonds	**6.0**	6.7
Cash	**0.5**	2.0
Property	**7.8**	7.9
Overall for plan	**7.1**	7.6

The expected long term return on cash is equal to bank base rates at the reporting date. The expected return on bonds is determined by reference to the UK long dated gilt and bond yields at the reporting date. The expected rate of return on equities has been determined by setting an appropriate risk premium above gilt/bond yields having regard to market conditions at the reporting date.

Expected contributions to post employment benefit plans for the year ending 31 December 2010 are S$559,000.

	Group			
As at 31 December	**2009**	2008	2007	2006
	S$'000	S$'000	S$'000	S$'000
Present value of defined benefit obligation	**(55,093)**	(39,449)	(60,610)	(59,246)
Fair value of plan assets	**43,380**	33,597	62,964	61,061
(Deficit)/Surplus	**(11,713)**	(5,852)	2,354	1,815
Experience adjustment on plan liabilities	**-**	-	(3,054)	-
Experience adjustment on plan assets	**5,094**	(17,505)	(271)	91

Mortality rate

Assumptions regarding future mortality experience are set based on advice in accordance with published statistics and experience in each territory.

The average life expectancy in years of a pensioner retiring at age 65 on the reporting date is as follows:

	2009	2008
Male	**19.9**	19.8
Female	**22.8**	22.7

The average life expectancy in years of a pensioner retiring at age 65, 20 years after the reporting date is as follows:

	2009	2008
Male	**20.9**	20.9
Female	**23.7**	23.6

29. PROVISION FOR RETIREMENT GRATUITIES

	Group		Company	
	2009	2008	**2009**	2008
	S$'000	S$'000	**S$'000**	S$'000
Beginning of the financial year	**1,355**	1,495	**106**	100
Exchange difference	**(25)**	(55)	**(3)**	-
Charged/(write-back) to the profit or loss	**222**	(87)	**-**	5
Payment made	**(43)**	2	**-**	1
End of the financial year	**1,509**	1,355	**103**	106

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.

30. OTHER LONG TERM LIABILITIES

	Group	
	2009	2008
	S$'000	S$'000
Accrued liabilities	**1,035**	1,263
Retention monies	**61,648**	16,424
Provision for onerous lease	**12,791**	-
Deposits	**44**	-
	75,518	17,687

Retention monies are withheld from contractors' claim for work done in accordance with contractual rights.

31. COMMITMENTS

Capital commitments

	Group	
	2009	2008
	S$'000	S$'000
Authorised capital expenditure not provided for in the financial statements:		
Contracted		
- property, plant and equipment	**249**	61,401
- capital expenditure committed in relation to integrated resort development cost	**907,418**	2,612,890
- intangible assets (computer software)	**-**	212
- investment	**282**	-
Not contracted		
- capital expenditure committed in relation to integrated resort development cost	**1,254,937**	2,079,094
	2,162,886	4,753,597

31. COMMITMENTS (cont'd)

Operating lease commitments

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

	Group	
	2009	2008
	S$'000	S$'000
Not later than one year	**36,219**	15,408
Later than one year but not later than five years	**105,662**	58,415
Later than five years	**207,793**	148,878
	349,674	222,701

The operating lease commitments mainly relate to future rental payable on land and buildings of casinos, gaming machines and other general equipment. Casino land and buildings have remaining lease periods ranging between 1 to 35 years.

32. RELATED PARTY DISCLOSURES

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

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

(i) Sale of services

	Group	
	2009	2008
	S$'000	S$'000
Genting Malaysia Bhd, a 48.43% owned subsidiary of GB: Commission, marketing fees and licence fee	**20,518**	18,208

The above transactions were carried out in accordance with the sales and marketing agreements with Genting Malaysia Bhd, where the Group is the exclusive international sales and marketing coordinator for Genting Highlands Resort, Malaysia.

	Group	
	2009	2008
	S$'000	S$'000
Significant financial year end balances arising from sale of services: Receivable from Genting Malaysia Bhd	**6,794**	576
Genting Malaysia Bhd and its subsidiaries ("Genting Malaysia Group"), Genting Plantation Bhd and its subsidiaries ("Genting Plantation Group"), Oakwood Sdn Bhd and Genting Management and Consultancy Services Sdn Bhd, fellow subsidiaries: Provision of information technology, implementation, support and maintenance services, consultancy services on concept and design, maintenance of entertainment lounges, licensing fee	**17,969**	18,492
Disposal of property, plant and equipment	**60**	-
Significant financial year end balances arising from sale of services: Receivable from Genting Malaysia Group, Genting Plantation Group, Oakwood Sdn Bhd and Genting Management and Consultancy Services Sdn Bhd	**3,186**	4,922
GB, the ultimate holding company: Provision of information technology, implementation, support and maintenance services	**1,494**	1,181
Significant financial year end balances arising from sale of services: Receivable from GB	**-**	-
Ambadell Pty Ltd, subsidiary of a substantial shareholder: Provision of management services	**114**	117
Significant financial year end balances arising from sale of services: Receivable from Ambadell Pty Ltd	**8**	-
Travellers International Hotel Group, Inc. ("Travellers"), an associate of Genting Hong Kong Limited Group: Provision of information technology, implementation, support and maintenance services	**446**	-
Significant financial year end balances arising from sale of services: Receivable from Travellers	**446**	-

(ii) Purchase of services

	Group	
	2009	2008
	S$'000	S$'000
Oakwood Sdn Bhd, a fellow subsidiary: Letting of office space and provision of connected services	**820**	881

There are no balances arising from purchase of services as at financial year end.

Ambadell Pty Ltd, subsidiary of a substantial shareholder: Letting of office space	**17**	18

There are no balances arising from purchase of services as at financial year end.

Rich Hope Limited, a company owned by a director of the Company: Letting of apartment	**304**	295

There are no balances arising from purchase of services as at financial year end.

International Resort Management Services Pte Ltd, a company owned by a director of the Company: Consultancy services	**3,330**	20,715

32. RELATED PARTY DISCLOSURES (cont'd)

(ii) Purchase of services (cont'd)

	Group 2009 S$'000	Group 2008 S$'000
Significant financial year end balances arising from purchase of services: Payable to International Resort Management Services Pte Ltd	**-**	1,640
GB: Provision of management services, royalty and service fee	**1,389**	1,286
Significant financial year end balances arising from management services: Payable to GB	**1,355**	681
Genting Malaysia Bhd and its subsidiaries ("Genting Malaysia Group"), Genting Plantation Bhd and its subsidiaries ("Genting Plantation Group"), Oakwood Sdn Bhd, Genting Golf Course Bhd and Genting Management and Consultancy Services Sdn Bhd, fellow subsidiaries: Provision of service fee, air ticketing, limousine charges, hotel and accommodation	**606**	266
Rental of IT server space and cost of goods and rooms sold	**220**	72
Significant financial year end balances arising from management services: Payable to Genting Malaysia Group	**238**	27
Genting Hong Kong Limited Group, a company in which a director is a shareholder: Rental of office and air ticketing charges	**1,022**	714
Significant financial year end balances arising from management services: Payable to Genting Hong Kong Limited Group	**81**	15

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

Key management remuneration includes fees, salary, bonus, commission and other emoluments (including benefits-in-kind) computed based on the cost incurred by the Group, and where the Group did not incur any costs, the value of the benefit. Key management remuneration is as follows:-

	Group 2009 S$'000	Group 2008 S$'000
Salaries and related costs	**9,679**	9,441
Pension costs and related expenses	**512**	565
Provision for retirement gratuities	**53**	301
Share based payment expense	**1,106**	580
Compensation for termination and redundancy*	**-**	649
	11,350	11,536

* *Relates to senior management of Genting UK Plc that have left subsequent to the acquisition of Genting UK Plc by the Group*

33. PRINCIPAL SUBSIDIARIES AND JOINTLY CONTROLLED ENTITIES

The details of the Company's principal subsidiaries and jointly controlled entities as at 31 December 2009 unless otherwise indicated are as follows:

	Country of incorporation	Effective equity interest % 2009	2008	Principal activities
Direct subsidiaries				
+ Genting (NSW) Pty Ltd	Australia	**100**	100	Investment and management service
+ Adriana Limited	Isle of Man	**100**	100	Sales coordinator
+ Genting International Management Limited	Isle of Man	**100**	100	Investment holding and sales coordinator
+ Geremi Limited	Isle of Man	**100**	100	Investment holding
+ Medo Limited	Isle of Man	**100**	100	Investment holding
+ Nedby Limited	Isle of Man	**100**	100	Investment holding
+ Palomino Limited	Isle of Man	**100**	100	Investments
+ Sedby Limited	Isle of Man	**100**	100	Investment holding
+ Genting International Sdn Bhd (formerly known as Genting International Services Sdn Bhd)	Malaysia	**100**	100	Provision of services
# Genting International Services Singapore Pte Ltd	Singapore	**100**	100	Provision of services
+ Genting Alderney Limited (formerly known as Genting Stanley Alderney Limited)	Alderney	**100**	100	Online gaming operator
# Genting International Enterprises (Singapore) Pte Ltd	Singapore	**100**	100	Investment holding
Indirect subsidiaries				
+ Palomino Sun Limited	Isle of Man	**100**	100	Investment holding
+ E-Genting Holdings Sdn Bhd	Malaysia	**100**	100	Investment, management services, IT consultancy
+ Ascend Solutions Sdn Bhd	Malaysia	**100**	100	Provision of IT services and consultancy
+ E-Genting Sdn Bhd	Malaysia	**100**	100	IT/Data centre and consultancy
+ Genting Information Knowledge Enterprise Sdn Bhd	Malaysia	**100**	100	Research and development of software and consultancy services
+ WorldCard Services Sdn Bhd	Malaysia	**100**	100	Management of loyalty programme services
+ Genting WorldCard Services Sdn Bhd	Malaysia	**100**	100	Management of loyalty programme services
+ Coastbright Limited	UK	**100**	100	Casino owner and operator
+ Genting International (UK) Limited	UK	**100**	100	Investment holding
+ Genting UK Plc (formerly known as Genting Stanley Plc)	UK	**100**	100	Investment holding
+ Stanley Casinos Holdings Limited	UK	**100**	100	Investment holding
+ Stanley Overseas Holdings Limited	UK	**100**	100	Investment holding
+ Genting Casinos Limited (formerly known as Stanley Casinos Limited)	UK	**100**	100	Casino operator
+ Westcliff Casinos Limited	UK	**100**	100	Casino operator
+ Spieler Casinos (Southend) Limited	UK	**100**	100	Casino operator
+ Triangle Casino (Bristol) Limited	UK	**100**	100	Casino operator
+ Tameview Properties Limited	UK	**100**	100	Property company
+ Genting International Investment (UK) Limited	UK	**100**	100	Investment holding
# Genting International (Singapore) Pte Ltd	Singapore	**100**	100	Tour promotion

33. PRINCIPAL SUBSIDIARIES AND JOINTLY CONTROLLED ENTITIES (cont'd)

The details of the Company's principal subsidiaries and jointly controlled entities as at 31 December 2009 unless otherwise indicated are as follows:

	Country of incorporation	Effective equity interest % 2009	2008	Principal activities
Indirect subsidiaries (cont'd)				
# Medo Investment Pte Ltd	Singapore	**100**	100	Investment holding
# Resorts World at Sentosa Pte Ltd	Singapore	**100**	100	Developer and operator of an integrated resort
# Genting International Gaming and Resort Technologies Pte Ltd	Singapore	**100**	100	Research and development of software and IT consultancy services
# Genting Integrated Resorts Operations Management Pte Ltd	Singapore	**100**	100	International resort management
Jointly controlled entities				
+ WorldCard International Limited	Isle of Man	**50**	50	Investment holding
+ WorldCard (Hong Kong) Limited	Hong Kong	**50**	50	Management of loyalty programme services
# WorldCard (Singapore) Pte Ltd	Singapore	**50**	50	Management of loyalty programme services
* 808 Holdings Pte Ltd	Singapore	**33**	33	Investment holding
# Mark Burnett Production Asia Pte Ltd	Singapore	**50**	50	Development, production and distribution of television programmes
# DCP (Sentosa) Pte Ltd	Singapore	**80**	80	Developer and operator of district cooling plant

The financial statements of these companies are audited by PricewaterhouseCoopers LLP, Singapore.

+ The financial statements of these companies are audited by member firms of PricewaterhouseCoopers International Limited which are separate and independent legal entities from PricewaterhouseCoopers LLP, Singapore.

* The financial statements of this company are audited by a firm other than a member firm of PricewaterhouseCoopers International Limited.

34. CONTINGENCIES

(a) Contingent assets

The Group completed its disposal of its entire 50% interest in its international betting operations with effect from 1 January 2007. In respect of the disposal, the Group is entitled to a share of the after tax profits from this disposed unit over the next three years, subject to a maximum aggregate of approximately S$10.4 million (£5.0 million). For 2007, the share of profits was one-third to be followed by 25% and 20% of the after tax profits respectively for 2008 and 2009. The impact of the 2007 share of profits of S$2.2 million (£0.8 million) has been accounted for in the profit or loss in 2008 pursuant to the finalisation of the disposed international betting operation's year end after tax results. The Group has also received the share of the international betting operation profits for 2008 of S$2.9 million (£1.3 million). No amount is accrued for 2009 pending finalisation of the disposed international betting operations' 2009 year end after tax results.

(b) Contingent liabilities

The Company has issued a corporate guarantee to certain banks to secure borrowing facilities of its subsidiaries. The amount subject to the corporate guarantee was S$281,238,000 (2008: S$519,657,000) at the reporting date.

35. SIGNIFICANT EVENTS SUBSEQUENT TO THE REPORTING DATE

(a) On 25 January 2010, the Company issued a mandatory conversion notice to the holders of the Second Convertible Bonds for the mandatory conversion of the outstanding bonds into fully paid-up ordinary shares of the Company at the conversion price of S$0.95 per share in accordance with the terms and conditions of the Bonds. As at 8 February 2010, the Company has received conversion notices from bondholders for all of the outstanding Second Convertible Bonds except for a sum of S$2.7 million in aggregate principal amount of the bond outstanding.

As such, the Company has mandatorily converted the outstanding S$2.7 million Bonds into ordinary shares of the Company (the "New Shares") at the conversion price of S$0.95, in accordance with the terms and conditions of the Bonds. The New Shares has been sold and proceeds after expenses will be returned to the relevant bondholders.

(b) On 5 February 2010, RWSPL fully drewdown the remaining S$900 million of its S$4 billion credit facilities.

(c) RWSPL commenced the phased opening of the integrated resort, beginning with the opening of the four hotels, namely Festive Hotel, Hard Rock Hotel, Hotel Michael and Crockfords Tower, on 20 January 2010. On 6 February 2010, RWSPL obtained its casino licence from the Singapore government. On 14 February 2010, RWSPL opened its Casino to the public.

36. COMPARATIVE FIGURES

Certain comparative figures in the financial statements of the Group have been reclassified to conform with the presentation in the current financial year. These relate mainly to the following:

	Group		Company	
	As previously reported S$'000	As reclassified S$'000	As previously reported S$'000	As reclassified S$'000
Statements of financial position:				
Interest in subsidiaries	-	-	-	3,584,221
Subsidiaries	-	-	718,699	-
Amounts due from subsidiaries	-	-	2,865,522	-
Interest in jointly controlled entities	-	52,510	-	-
Associates and jointly controlled entities	24,312	-	-	-
Amount due from a jointly controlled entity	28,198	-	-	-
Property, plant and equipment (Note 2(a))	1,498,483	2,103,580	-	-
Prepaid lease payments (Note 2(a))	605,097	-	-	-
Consolidated statement of comprehensive income:				
Revenue	643,830	630,672	-	-
Cost of sales	(594,370)	(594,188)	-	-
Other operating income	11,854	25,674	-	-
Administrative expenses	(42,514)	(46,315)	-	-
Selling and distribution expenses	(1,878)	(2,311)	-	-
Other operating expenses	(32,734)	(29,344)	-	-

37. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 19 February 2010.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GENTING SINGAPORE PLC (formerly known as Genting International Public Limited Company) (Incorporated in the Isle of Man with limited liability No. 003846V)

We have audited the accompanying financial statements of Genting Singapore PLC (formerly known as Genting International Public Limited Company) (the "Company") and its subsidiaries (the "Group") set out on pages 36 to 79, which comprise the statements of financial position of the Company and of the Group as of 31 December 2009, the consolidated statement of comprehensive income, the statements of changes in equity and consolidated statement of cash flows of the Group for the financial year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' Responsibility for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes:

(a) designing and maintaining a system of internal accounting control sufficient to provide reasonable assurance that the assets are safeguarded against loss and from authorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the presentation of true and fair profit and loss accounts and statements of financial position and to maintain accountability of the assets;

(b) selecting and applying appropriate accounting policies; and

(c) making accounting estimates that are reasonable in the circumstances.

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 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 judgment, 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 and fair presentation of the financial statements 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 the directors, 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 statement of financial position of the Company and the consolidated financial statements of the Group are properly drawn up in accordance with 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 2009, and the results, changes in equity and cash flows of the Group for the financial year ended on that date.

PricewaterhouseCoopers LLP
Public Accountants and Certified Public Accountants
Singapore, 19 February 2010

ANALYSIS OF SHAREHOLDINGS
AS AT 9 MARCH 2010

Issued and fully paid-up capital : US$3,859,725,498
Class of shares : Ordinary shares
Voting rights : One vote per share
Treasury shares : Nil

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholding	Number of shareholders	%	Number of Shares	%
1 - 999	3,259	3.52	898,340	0.01
1,000 - 10,000	43,258	46.65	239,600,880	1.97
10,001 - 1,000,000	45,976	49.59	2,415,566,438	19.86
1,000,001 and above	227	0.24	9,504,974,799	78.16
Total	**92,720**	**100.00**	**12,161,040,457**	**100.00**

DIRECTORS' INTERESTS IN SHARES AND OPTIONS OF THE COMPANY

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

	Direct Interest (Number of shares)			Deemed Interest (Number of shares)	
Directors [(1)]	At beginning of year	At end of year	As at 21/1/2010	At beginning of year	At end of year and as at 21/1/2010
Tan Sri Lim Kok Thay [(2)]	198,000	237,600	237,600	- [(2)]	- [(2)]
Tan Hee Teck*	384,000	1,131,600	1,131,600	8,000	9,600
Justin Tan Wah Joo#	484,400	82,000	82,000	-	-
Lim Kok Hoong	-	156,000	56,000	-	-
Tjong Yik Min	400,000	735,600	735,600	-	-
Koh Seow Chuan	-	-	-	-	100,000
Ong Moh Pheng^	30,000	31,000	31,000	-	-

(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 31/12/2009	**Aggregate exercised since the commencement of the Scheme to 31/12/2009	**Aggregate outstanding as at 31/12/2009
Tan Sri Lim Kok Thay	5,941,463	-	5,941,463
Tan Hee Teck*	3,501,177	1,274,000	2,227,177
Justin Tan Wah Joo#	4,753,170	-	4,753,170
Lim Kok Hoong	583,496	213,000	370,496
Tjong Yik Min	583,496	213,000	370,496
Ong Moh Pheng^	246,541	91,000	155,541

ANALYSIS OF SHAREHOLDINGS (cont'd)
AS AT 9 MARCH 2010

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

(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 31/12/2009	Aggregate granted since commencement of the PSS to 31/12/2009
Tan Sri Lim Kok Thay	750,000	1,500,000
Tan Hee Teck*	500,000	950,000
Justin Tan Wah Joo#	300,000	620,000
Lim Kok Hoong	100,000	200,000
Tjong Yik Min	100,000	200,000
Koh Seow Chuan	80,000	80,000

None of the performance shares awarded has been vested as at 31 December 2009.

No options have been granted to controlling shareholders of the Company or their associates (as defined in the Listing Manual of Singapore Exchange Securities Trading Limited).

* *Mr Tan Hee Teck was appointed as a Director/President and Chief Operating Officer of the Company on 19 February 2010.*
\# *Mr Justin Tan Wah Joo has retired as the Managing Director of the Company on 19 February 2010.*
^ *Mr Ong Moh Pheng ceased to be the Alternate Director to Mr Justin Tan Wah Joo on 19 February 2010.*
** *Incorporating adjustments for the 2007 and 2009 Rights Issues.*

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

	Direct Interest		Indirect Interest	
Substantial Shareholders (5% or more)	Number of Shares	%	Number of Shares	%
Genting Overseas Holdings Limited ("GOHL")	6,295,862,269	51.77	-	-
Genting Berhad ("GENT") (3)	-	-	6,295,862,269	51.77
Kien Huat Realty Sdn Berhad ("KHR") (4)	-	-	6,296,005,069	51.77
Parkview Management Sdn Bhd ("Parkview") (5)	-	-	6,296,005,069	51.77

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 (5) 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 (5). 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 subsidiaries namely Alocasia Sdn Bhd, World Management Sdn Bhd, Inverway Sdn Bhd and Tinehay Holdings Limited, collectively own 39.60% of the issued share capital of GENT. KHR is deemed to be interested in the Shares of the Company held by its subsidiaries and through GENT.

(5) Parkview acts as the trustee of a discretionary trust established for the benefit of certain family members of the late Tan Sri (Dr.) Lim Goh Tong. The Board members of Parkview are Puan Sri Lim (nee Lee) Kim Hua (the mother of the Executive Chairman), Tan Sri Lim Kok Thay and Dato' Joseph Lai Khee Sin. They perform their duties as directors of Parkview independently for the best interest of the discretionary trust. Parkview, through its wholly-owned companies namely Aranda Tin Mines Sdn Bhd, Infomark (Malaysia) Sdn Bhd, Inforex Sdn Bhd, Dataline Sdn Bhd and Info-Text Sdn Bhd, own the entire issued share capital of KHR. As such, Parkview is deemed to be interested in the Shares of the 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, Tan Sri Lim Kok Thay, Mr Yap Chong Chew, Ms Roselind Niap Kam Lian and Mr Gerard Lim Ewe Keng each holding one share respectively.

ANALYSIS OF SHAREHOLDINGS (cont'd)
AS AT 9 MARCH 2010

TWENTY (20) LARGEST SHAREHOLDERS

	Name of Shareholders	Number of Shares	%
1.	Genting Overseas Holdings Limited	6,295,862,269	51.77
2.	Citibank Nominees Singapore Pte Ltd	454,284,955	3.74
3.	Phillip Securities Pte Ltd	406,061,427	3.34
4.	DMG & Partners Securities Pte Ltd	309,063,259	2.54
5.	DBS Nominees Pte Ltd	225,121,207	1.85
6.	UOB Kay Hian Pte Ltd	218,555,482	1.80
7.	DBS Vickers Securities (S) Pte.Ltd	181,937,546	1.50
8.	HSBC (Singapore) Nominees Pte Ltd	170,738,964	1.40
9.	CIMB-GK Securities Pte.Ltd.	125,741,257	1.03
10.	OCBC Securities Private Ltd	103,651,967	0.85
11.	Raffles Nominees Pte Ltd	94,668,603	0.78
12.	DBSN Services Pte. Ltd.	84,894,076	0.70
13.	United Overseas Bank Nominees Pte Ltd	73,678,176	0.61
14.	Kim Eng Securities Pte. Ltd.	49,790,509	0.41
15.	BNP Paribas Nominees Singapore Pte Ltd	47,129,793	0.39
16.	HL Bank Nominees (S) Pte. Ltd.	44,738,566	0.37
17.	DB Nominees (S) Pte Ltd	40,294,027	0.33
18.	AmFraser Securities Pte. Ltd	30,845,681	0.25
19.	ABN Amro Nominees Singapore Pte. Ltd.	28,624,248	0.23
20.	Bank of Singapore Nominees Pte. Ltd	24,778,800	0.20
	Total	9,010,460,812	74.09

PUBLIC FLOAT

Based on the information available to the Company as at 9 March 2010, approximately 48.21% 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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