Genting Singapore PLC

Annual Report 2010

"In business, I believe in going step by step, slowly but surely. To seek out opportunities with good potential and build on them."

- The late Tan Sri Lim Goh Tong, Founder of Genting Group

THE GENTING STORY

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

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

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

GENTING SINGAPORE

For over 20 years, Genting Singapore PLC has been at the forefront of gaming and integrated resort development in Australia, the Americas, Malaysia, the Philippines and the United Kingdom. Today, it is best known for its flagship project Resorts World Sentosa, a S$6.6 billion development in Singapore that has changed the tourism landscape of Southeast Asia.

Genting Singapore is listed on the Main Board of the Singapore Exchange Securities Trading Limited. Besides developing and managing large-scale integrated resorts, its main activities include IT application and international sales and marketing services, as well as casino operations.

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ANNUAL REPORT 2010

CHAIRMAN'S STATEMENT

Dear fellow Shareholders,

What a year it has been.

We journeyed into 2010 with excitement, enthusiasm and high anticipation, amidst uncertainty in the global financial environment. We had a vision and we dared to dream. The journey we took was untrodden: integrating world-class gaming with an international theme park, luxury hotels, differentiated MICE (Meetings, Incentives, Conventions and Exhibitions) facilities, award-winning celebrity chefs and superb entertainment.

The outcome was groundbreaking and a game-changing global "first" in tourism and leisure. By mid-2010, we became the company that investors and analysts were seriously and enthusiastically tracking. We beat market consensus by a wide berth in the first full quarter of results. The investment community was very pleasantly surprised by our sterling performance and this accomplishment is reflected by the significant rise in the share price of our Company.

By being able to achieve a first-mover advantage, we had the benefit of unparalleled global media publicity, a couple of months of business monopoly and a head start in settling our operational requirements. Such a lead allowed us to reap strong financial benefits.

It was a good start by Resorts World Sentosa and we beat our 13 million visitor target to the resort by achieving 15 million visitors. RWS helped the Group to achieve historic annual revenue of nearly S$2.8 billion that delivered an EBITDA of S$1.3 billion. This strong performance is a result of understanding our markets and designing the product to deliver the experience demanded by our sophisticated visitors. We are still refining our product offerings to keep pace with the growing affluence of our regional visitors.

The decision to divest the United Kingdom business to focus our resources on the large integrated resort model and RWS, was the right one. Despite the competition opening in April, RWS more than held its ground. It continues to have the larger market share in the Singapore gaming market, both in the mass and VIP segments.

Universal Studios Singapore® did commendably well in its first year of soft-opening, turning in an operational profit in less than two quarters and closing the year with more than 2 million visitors. The theme park has established itself as a must-see magnet attracting visitors and celebrities from the Southeast Asia region as well as Japan, India, China and Australia.

Likewise, the Resort's four hotels – Crockfords Tower, Hotel Michael, Festive Hotel and Hard Rock Hotel Singapore - enjoyed healthy demand and occupancy. Our entertainment and dining offerings were a big draw to local and overseas guests. Voyage de la Vie took the record as Singapore's longest-running show, and Osia won CNNGo's "Best New Restaurant in 2010" award in its first year of opening.

While we were busy with the business, I am glad to report that the Group has been very involved in the community, especially with the less privileged. In 2010, RWS contributed over S$2.7 million to charity and community causes, living up to its mission of "Improving lives. Bringing hope".

I am especially proud that many members of our staff supported the initiatives with much zeal. As operations settle, I look forward to the team stepping up their efforts to do even more. It is the Genting tradition and philosophy to give back to the community where we operate in.

Within the first year of operations, we have made an indelible mark on Singapore's tourist sector and the economy as a whole. International visitor arrivals to Singapore reached 11.6 million in 2010, registering a 20 per cent increase from the previous year, largely due to the rosy economic outlook and the integrated resorts.

RWS helped the Group to achieve historic annual revenue of nearly S$2.8 billion that delivered an EBITDA of S$1.3 billion.

Cumulative tourism receipts for January to December 2010 were estimated to reach S$18.8 billion, exceeding the year's forecast range of S$17.5 billion to S$18.5 billion. The opening of the integrated resorts was cited as one of the contributing factors to the strong 49 per cent increase in tourism receipts. This is a win-win situation for all and we are grateful for the support rendered to us by the Singapore Tourism Board and other government bodies.

Last year, we added 12,000 jobs in Singapore, and brought in new skill sets and expertise to the tourism and entertainment industry. Going further in our commitment to groom and develop new generations of talents in the local tourism workforce, we have been working closely with educational institutions to offer scholarship and internship programmes.

We are planning many exciting events in the year of the Rabbit, which we kicked off with a mega-star concert featuring Janet Jackson and Asian diva Ah Mei. On 21 February 2011, the Battlestar Galactica® dueling coasters in Universal Studios Singapore officially re-opened.

Two of the restaurants by Joel Robuchon will open in the second quarter, and we will be seeing two new attractions in Universal Studios Singapore opening this year. Journey to Madagascar: A Crate Adventure® will be the next blockbuster ride, and we will be taking the world by storm with the world premiere of Transformers.

We are buoyed by the fact that we now have a new entry point that brings visitors directly to our doorstep. With the completion of the Sentosa Boardwalk, visitors now have a choice of five ways to get to our resort – on foot, by coach, car, monorail and cable car. Easier and more convenient access will encourage higher visitor traffic.

We will continue to build our Genting Rewards Loyalty Program, adding more perks, privileges and exclusive members-only events for the current 3 million membership base, while recruiting new members.

Having completed Phase One in a record 34 months, we continue at an unabated pace on Phase Two of RWS.

Development of the West Zone is progressing satisfactorily. The Maritime Experiential Museum & Aquarium will open in mid-2011, while the Marine Life Park – the world's largest oceanarium – and destination spa, ESPA will follow. Our room inventory will also increase with two more hotels, the Equarius Hotel and Spa Villas.

When we reach full completion in 2012, RWS will bring unprecedented scale and concept to tourism in this region. Operating in a duopoly situation in Singapore, we will compete sensibly, and focus on growing the market and all segments of our business in tandem.

I am pleased to report that we wrapped up the year by winning Asiamoney's Best Managed Companies (Large-Cap Corporate of the Year in Singapore) award for 2010. We are nowhere near our peak yet. In 2011, we will continue to build the resort, market our brand, and refine our operations.

We will continue to exercise strong financial management, a trait that has served us well. We approach the new year with as much enthusiasm, but we will tread carefully as we face uncertainties and unrest in parts of the world that could have spillover effects on Asia. I am confident that we have a strong, stable and prudent leadership in place to steer the company in the right direction and further establish our standing as a leading global player in the leisure and gaming business.

At the same time, we will also focus on developing our people and seek suitable growth opportunities that are in line with our core competencies of developing and managing large-scale integrated resorts.

I also want to thank all our stakeholders – our shareholders, customers, business associates and the authorities – for their support and well wishes, as well as guidance when needed.

And special thanks to my team for giving their all, working tirelessly in the lead up to the opening of RWS in the first quarter of 2010 and showing exemplary dedication in delivering our promise of being Asia's No. 1 resort destination.

Tan Sri Lim Kok Thay
Executive Chairman

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2010 A YEAR OF EXCITEMENT

Genting S'pore hits jackpot with Sentosa IR

Genting S'pore gets a billion reasons to smile

Source: The Straits Times/ The Business Times/ Lianhe Zaobao © Singapore Press Holdings Ltd. Reprinted with permission

1

SINGAPORE'S FIRST CASINO OPENS

Flashbulbs pop at the much anticipated opening of Resorts World Casino on the first day of Chinese New Year, 14 February, at the auspicious hour of 12.18pm.

2

RIDE THE MOVIES® AT UNIVERSAL STUDIOS SINGAPORE

RWS thrills the region by opening the region's first Universal Studios theme park on 18 March. The park turns in an operational profit in less than 6 months.

3

RECORD TURNOUT AT ANNUAL GENERAL MEETING

Probably the largest shareholder turnout in Singapore's corporate history, 1,800 Genting Singapore shareholders convened at the new RWS on 27 April, and were delighted with an opening bonus of 36 Genting Rewards loyalty points.

4

VOYAGE DE LA VIE PREMIERES

The curtain rises on Singapore's first theatrical circus spectacular on 17 June. The original production featuring local and international stars has won reviews for daredevil acts and stunning sets and costumes. The resident show at RWS celebrated its 100th performance in October.

5

QUARTER TWO'S BLOW-OUT RESULTS

Genting Singapore beat market consensus by over 1.5 times, registering nearly S$1 billion revenue and over S$500 million EBITDA for Q2 2010. It was the first full quarter with contribution from the newly opened RWS.

6

OVER 12,000 TEAM MEMBERS

RWS shapes up to be one of the most important employers in Singapore, hiring not only 12,000 team members, but transferring new knowledge and skills in theme park, gaming and hospitality. Our diverse workforce includes back-to-work mothers, mid-career professionals, retirees and fresh graduates.

7

LOVE TAKES FLIGHT WITH CRANE DANCE

The world's largest animatronics show made its debut on 25 December, as RWS celebrated its first Christmas. The waterfront was transformed with a never-before-seen performance that combined light, colour, sound and pyrotechnics. The nightly show about a pair of courting cranes made headlines from Los Angeles to Taipei.

8

COUNTDOWN TO 2011

The year ended in style at RWS with not one, but two parties. Universal Studios Singapore held a special countdown party with fireworks, and over at the Compass Ballroom, 3,000 guests were entertained by international burlesque star Dita Von Teese and Asian songbird Sandy Lam at a private party.

BOARD OF DIRECTORS

TAN SRI LIM KOK THAY
Executive Chairman
(center)

Tan Sri Lim Kok Thay has been a Director of Genting Singapore PLC 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, as well as the Chief Executive and a Director of Genting Plantations Berhad, all listed on Bursa Malaysia Securities Berhad. He is the Chairman and Chief Executive Officer of Genting Hong Kong Limited, which is listed on the Stock Exchange of Hong Kong Limited.

TAN HEE TECK
Director/President and Chief Operating Officer
(second from left)

Mr Tan Hee Teck was appointed as Director/President and Chief Operating Officer of the Company on 19 February 2010. He was appointed 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 RWS. 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, leisure and hospitality industry.

TJONG YIK MIN
Independent Director
(standing)

Mr Tjong Yik Min was appointed as an Independent Director in September 2005 and he serves on the nominating, remuneration and audit committees. He is currently an Executive Director with Far East Organisation and is the Group Chief Executive Officer of Yeo Hiap Seng Limited. Prior to joining the private sector, he held senior positions in the civil service and was awarded the Public Administration Medal (Gold) in 1988 and the Public Service Medal in 2005.

LIM KOK HOONG
Independent Director
(right)

Mr Lim Kok Hoong was appointed as an Independent Director in September 2005 and he serves on the nominating, remuneration and audit committees. He is a member of the Institute of Chartered Accountants in Australia and the Institute of Certified Public Accountants, Singapore. He sits on the board of the Singapore Tourism Board and other companies listed on the Singapore Exchange, and is a member of the audit committee of the Agency for Science, Technology and Research.

KOH SEOW CHUAN
Independent Director
(first from left)

Mr Koh Seow Chuan was appointed as an Independent Director in May 2008 and he serves on the audit committee. He is a founder/Senior Consultant of DP Architects and the Deputy Chairman of the Implementation Steering Committee of The National Art Gallery Singapore, Chairman of the National Art Gallery Board, Chairman of the Istana Art Advisory Committee, and member of the Boards of LASALLE College of the Arts, VIVA Foundation for Children with Cancer and the National Heritage Board.

MANAGEMENT

CORPORATE
(left to right, *seated)

YAP CHEE YUEN
Head, Innovation & Technology

KRIST BOO
Head, Communications

TERENCE TAY
General Counsel

LEE SHI RUH
Chief Financial Officer

TAN HEE TECK *
President and Chief Operating Officer

TAN SRI LIM KOK THAY *
Executive Chairman

SEAH-KHOO EE BOON *
Head, Human Resources & Training

OPERATIONS
(left to right, *seated)

MICHAEL CHIN
Executive Vice President, Projects

WONG AH YOKE
Senior Vice President, Gaming

ROGER LIENHARD
Senior Vice President, Hospitality & Retail

BERNARD KEE
Senior Vice President, Regional Sales, Resorts World Marketing Pte Ltd

JAY LEE *
Senior Vice President, Gaming Services

MABEL LEE *
President, Resorts World Marketing Pte Ltd

DENNIS GILBERT *
Senior Vice President, Attractions

CORPORATE INFORMATION

INTERNET HOMEPAGE
www.gentingsingapore.com

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

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

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

COMPANY SECRETARY
DECLAN THOMAS KENNY

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

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Fax : +65 6577 8890

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Tel : +65 6227 6660
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)

CORPORATE DIARY

05.01.2010
Announcement on the phased opening of Singapore's First Integrated Resort, Resorts World Sentosa, from 20 January 2010.

25.01.2010
Announcement on the Mandatory Conversion of the S$450,000,000 Convertible Bonds due 2012.

27.01.2010
Announcement on the registration of the Company as a foreign company in Singapore.

08.02.2010
Announcement on the issuance of a casino license to Resorts World at Sentosa Pte Ltd ("RWS"), an indirect wholly-owned subsidiary of the Company, by the Casino Regulatory Authority of Singapore on 6 February 2010.

10.02.2010
Announcement on the full conversion of the S$450,000,000 Convertible Bonds due 2012.

11.02.2010
Announcement on the soft opening of Resorts World Sentosa, Singapore's First Integrated Resort Casino, on 14 February 2010.

19.02.2010
Release of the Consolidated Results of the Group for the financial year ended 31 December 2009.

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

05.03.2010
Announcement on the soft opening of Universal Studios Singapore.

01.04.2010
Notice of the Twenty-Fifth Annual General Meeting ("25th AGM").

27.04.2010
25th AGM.

13.05.2010
Release of the Consolidated Results of the Group for the first quarter ended 31 March 2010.

03.06.2010
Announcement on the award of shares under the Genting Singapore Performance Share Scheme.

17.06.2010
Change of corporate Head Office address to 10 Sentosa Gateway, Sentosa, Singapore 098270.

01.07.2010
Announcement on the proposed divestment of the United Kingdom casino operations.

30.07.2010
Notice of the Extraordinary General Meeting ("EGM").

12.08.2010
Release of the Consolidated Results of the Group for the second quarter ended 30 June 2010.

18.08.2010
EGM.

30.09.2010
Announcement on the acquisition of a wholly-owned subsidiary, Genting Singapore Aviation ("GSA"), in Cayman Islands to own and operate aircrafts.

15.10.2010
Announcement on the completion of the proposed divestment of the United Kingdom casino operations.

02.11.2010
Announcement on the incorporation of a wholly-owned subsidiary, Resorts World Properties Pte. Ltd. ("RWP"), in Singapore for investment holding purpose.

11.11.2010
Release of the Consolidated Results of the Group for the third quarter ended 30 September 2010.

23.11.2010
Announcement on the acquisition of an associated subsidiary, Resorts World Inc Pte. Ltd. ("RWI"), in Singapore for purposes of, among others, investment holding and licensing of intellectual property.

08.12.2010
Announcement on the incorporation of wholly-owned subsidiaries, RW Services Pte. Ltd. ("RW Services") by RWI in Singapore and RW Services Inc. by RW Services in the United States of America for provision of management and technical services and consulting services.

10.12.2010
Announcement on the proposed refinancing of S$4.1925 billion of facilities by RWS.

22.12.2010
Announcement on the acquisition of a wholly-owned subsidiary, Genting Singapore Aviation II ("GSA II"), in Cayman Islands to own and operate aircrafts.

10.01.2011
Announcement on the incorporation of a wholly-owned subsidiary, Genting Singapore Aviation III Ltd. ("GSA III"), in Bermuda to purchase, own and operate aircrafts.

31.01.2011
Change of Assistant Company Secretary from Ms Loh Bee Hong to Mr Tay Wei Heng Terence.

01.02.2011
Announcements on RWP's entry into an agreement to acquire Singapore Technologies Building in Singapore at a purchase price of S$146 million; the completion of the proposed refinancing of S$4.1925 billion of facilities by RWS; and the award of shares under the Genting Singapore Performance Share Scheme.

08.02.2011
Announcement on the change of registered office of the Singapore branch of the Company.

22.02.2011
Release of the Consolidated Results of the Group for the financial year ended 31 December 2010.

01.03.2011
Announcement on the completion of RWP's acquisition of Singapore Technologies Building.

FINANCIAL HIGHLIGHTS

REVENUE*
2.8 billion
(49.5 million in 2009)

EBITDA*
1.3 billion
(LBITDA 226.5 million in 2009)

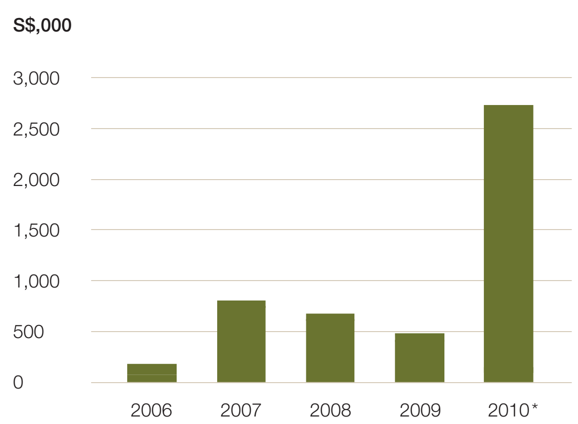
NET PROFIT
37.7 million
(Net loss 277.6 million in 2009)

MARKET CAPITALIZATION
26.7 billion
As of 31 December 2010

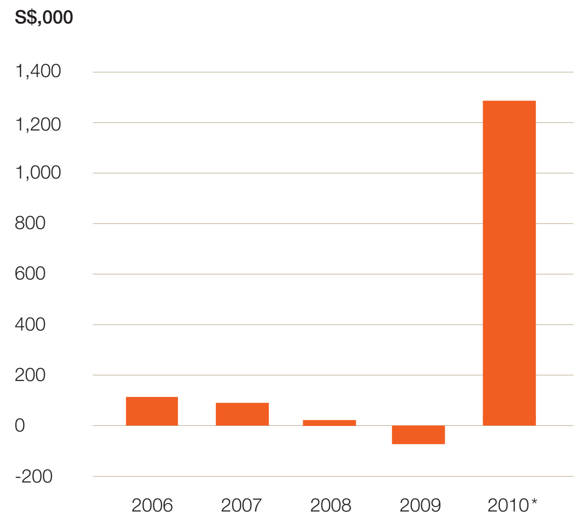
SHAREHOLDERS EQUITY
5.1 billion
(4.1 billion in 2009)

TOTAL ASSETS EMPLOYED
10.0 billion
(9.1 billion in 2009)

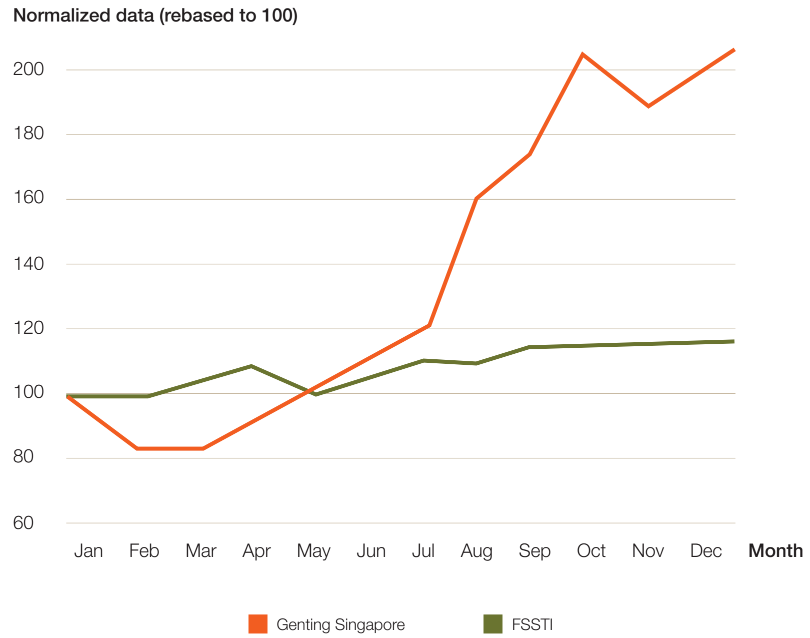
REVENUE



EBITDA



2010 GENTING SINGAPORE SHARE PRICE PERFORMANCE RELATIVE TO FSSTI



Source - Bloomberg

TOP 10 SGX LISTED COMPANIES

BY MARKET CAP (31 DEC 2010)		
1	Singtel	48,571.20
2	Jardine Strategic	39,889,40
3	Jardine Matheson	36,862.50
4	Wilmar	36,012.20
5	Prudential PLC	33,691.20
6	DBS Group	33,061.60
7	OCBC Bk	33,009.50
8	UOB	28,394.50
9	Genting SP	26,674.30
10	HK Land	21,005.40

Source - BT, Sat-Sun Jan 1-2,2011

All figures are in Singapore Dollars
*Continuing operations

Po gives little Ivan a big hug at aRWSome Kids' Date 2010 at the newly opened Universal Studios Singapore.

(Opposite page)
Beneficiaries from MINDS at aRWSome Kids' Date 2010.

Celebrating ChildAid's 6th Birthday; (from left) SPH Chairman Tony Tan, Education Minister Ng Eng Hen and Genting Group Chairman Lim Kok Thay.

The aRWSome Volunteers Corp has clocked over 500 experiences and 50,000 volunteer hours since its inception.

CORPORATE SOCIAL RESPONSIBILITY

"Improving lives. Bringing hope" has been the philosophy that guides our team members and management in doing what we do, beyond the business. This year, besides launching an in-house volunteer corp - the yellow-shirt aRWSome Volunteers - the group contributed over S$2.7 million to help children and the community. Most notably, we also aided research in a debilitating disease that takes thousands of young lives prematurely each year: childhood cancer.

On our calendar, aRWSome Kids' Date remains the highlight. The annual programme that provides underprivileged kids a day of respite and blow-away fun marked a milestone this year by celebrating the opening of Universal Studios Singapore. In March, we treated 580 children from 10 welfare organisations to an unforgettable day of fun at the theme park, where they got the chance to be among the first to try the rides, and meet their favourite characters from the movies.

Started in 2008 as a movie date to raise funds for children, aRWSome Kids' Date has since reached out to over 1,000 underprivileged kids, youths and social workers.

Team members have also been active in the community. In February, the Entertainment team played its part in Singapore's cultural vibrancy with a float that won the "Best Float Design and Presentation" title at the annual Chingay parade. In September, it again teamed up with Resorts World Sentosa's partner, People's Association, as the production sponsor for the inaugural Senior Citizens' Pageant.

The aRWSome Volunteers Corp launched its first fund raiser with a two-day car boot sale in October. Unclaimed lost-and-found items from the resort flew off its booth in two hours as the team raised S$1,800 for the Make-A-Wish Foundation.

"Your generous support in hosting our beneficiaries and their families to a fun-filled day certainly made a difference in enhancing their social and emotional well-being even as they battle childhood cancer."

- Ms Chee Wai Yee, Executive Director, Children's Cancer Foundation at aRWSome Kids' Date 2010

For the second consecutive year, team members lent their production expertise and event organization skills to ChildAid 2010. RWS hosted and co-produced the charity concert in RWS's Compass Ballroom, which showcased 144 performers and sold out to 3,700 guests over two nights in December. It raised a record S$1.28 million for The Straits Times School Pocket Money Fund and The Business Times Budding Artists Fund.

Throughout the year, RWS engaged the heartland communities with bus programmes for resort tours and shows such as the Valentino Retrospective exhibition and Crane Dance. In September, the Resort contributed over 100,000 pieces of paper lanterns to heartland celebrations of the mid-autumn festival.

In our business, we continue to look towards green practices such as solar technology and tree conservation. In November, we won the 2010 Solar Pioneer Award by the Singapore Economic Development Board and Energy Market Authority for RWS's eco-friendly business practices. Earlier in March, we joined companies around the world to dim lights and support Earth Hour.

We are encouraged by the support from team members and stakeholders to make good our commitment to improve lives and bring hope to the less privileged. As our business continues to grow, we can make a bigger difference in the community.

1 RWS Martial Combat **2** Genting Singapore Chairman Lim Kok Thay, dots the lion's eye at the casino opening **3** Corporate gala at Compass Ballroom **4** Singapore's tallest Christmas tree at RWS

5 RWS receives the National Infocomm Award **6** The "Red" collection at Valentino Retrospective: Past/Present/Future **7** Joel Robuchon, the world's most decorated chef, opening soon at RWS **8** Soccer fever at RWS, with live matches and quizzes

YEAR
IN REVIEW

Thirty-four months from groundbreaking in April 2007, Genting Singapore launched Singapore's first integrated resort - Resorts World Sentosa. It turned out to be a game changer for tourism in the region, a trailblazer in the gaming world and a runaway success for the Group.

The opening of RWS began on 20 January with its four hotels, followed by Resorts World Casino on 14 February, and Universal Studios Singapore on 18 March. Festive Hotel, Hard Rock Hotel Singapore, Hotel Michael and the boutique Crockfords Tower were the first areas of the resort to receive guests, and demand for the rooms quickly accelerated as both Singaporeans and visitors streamed in to be among the first to try out the rooms. Being on Sentosa island presents the challenge of seasonal demand, but the Rooms Division closed the year at a respectable 69 percent average occupancy and S$268 average room rate.

Resorts World Casino opened at the auspicious hour of 12.18pm on 14 February, the first day of the Chinese New Year. Hundreds of thousands of punters and curious visitors have flocked through its gates from the snip of its ribbon, proving right the bold gamble that Singapore had taken to lift the ban on gaming. Over the next 11 months, despite an aggressive competitor, Resorts World Casino maintained the majority market share. Throughout the year, we enhanced the gaming experience for players, opened a lush outdoor garden within the casino, a Ladies' Club and new gaming salons under the brands Maxims Platinum and Crockfords Premier. The Casino closed the year with the honour of being the most profitable gaming property worldwide, with a strong edge on overseas premium player business. Within the gaming industry, Resorts World Casino gained recognition as having one of the best-designed gaming environments for players in both the mass and premium segments.

Universal Studios Singapore completed RWS's first-phase main openings on 18 March. Making headlines throughout the world, the theme park established itself as a leading Asian must-visit attraction. Recognising its role in the Singapore community, the park started a concession pass programme, Hollywood After Hours, primarily for local families. Under this programme, the park's Hollywood Boulevard and New York zones remain open on weekend nights after the rides close, and tens of thousands of Singaporeans have since enjoyed the fireworks, shops and restaurants for a nominal entrance fee. Despite its soft opening status in the last year, Universal Studios Singapore has garnered more than 12,000 annual pass holders, and hosted over two million visitors.

The Resorts World Convention Centre, housing Asia's largest column-free ballroom and some 30 function rooms, hosted its first corporate event in March. It has since welcomed more than 415,000 MICE delegates and guests, with more than 1,500 corporate events over the past year.

Entertainment in Singapore was taken to new heights with the RWS Entertainment team. From all-male revue Chippendales and Korean pop group After School, to American Idol runner-up Adam Lambert and Canto evergreen songbird Francis Yip, RWS showed its breadth and depth in bringing buzz to Singapore. Sports fans were not excluded, with RWS bringing the first international mixed martial arts tournament to Singapore, and then taking the 2010 FIFA World Cup to fever pitch by screening all 64 matches 'live' on screens mounted across the property. On 5 December, marathon runners ran through a theme park for the first time when Universal Studios Singapore became part of the half-marathon route for the Standard Chartered Marathon Singapore 2010. The run in the park made front page headlines in major newspapers.

RWS turned out to be a game changer for tourism in the region

On 17 July, the Entertainment team capped its work with the premiere of Singapore's first original circus theatrical, *Voyage de la Vie*. The 90-minute production staged at the 1,600-seat purpose-built Festive Grand theatre is still winning raving tweets on a daily basis. It crossed the mark as the longest-running production in Singapore in October.

On 9 October, the Food and Beverage team announced the impending 2011 debut of Joël Robuchon Restaurant, L'Atelier de Joël Robuchon and The Pastry Shop and Lounge. There are celebrity chefs, and there is Joël Robuchon. Having been able to invite the world's most decorated chef with 26 Michelin stars to his name to set up at RWS has been a coup. RWS is also home to three other celebrity chefs: Scott Webster of *Osia*, four Michelin-star chef Kunio Tokuoka, of *kunio tokuoka* and Susur Lee of *Chinois* by Susur Lee. Both *kunio tokuoka* and *Osia* have been on Singapore Tatler's Best Restaurants 2011 list while *Osia* was named by CNNGo as the "Best New Restaurant in 2010". RWS continues to build its credentials as a food destination beyond the posh nosh, in local specialty restaurants such as Seng Kee Bak Kut Teh, Singapore Seafood Republic and Baits wok fried favourites.

The piece de resistance of the year was a highlight for fashion and museum fans: Valentino, Retrospective: Past/Present/Future. One of the most prestigious museum collections in the fashion world, the retrospective of legendary fashion designer Valentino Garavani opened to the public on 22 December. The curated 100 couture masterpieces – several worn by Hollywood celebrities and royalty – have since delighted more than 100,000 guests who have visited the exhibition.

Christmas Day saw love take flight as RWS's Crane Dance, the world's largest animatronic attraction, came to life on the waterfront. The nightly public show featuring a pair of 10-storey tall cranes in an animated and musical courtship ritual has been playing to a packed 800-seat amphitheater, while Singapore's tallest Christmas tree at 11 storeys took centerstage at the Resort's Bull Ring. The year wrapped up with two countdown parties featuring international acts such as Dita Von Teese and Sandy Lam, and fireworks at Universal Studios Singapore.

Employment in the Group reached over 12,000 employees in 2010. The Human Resources team has been firing on all cylinders, hiring through over 100 job fairs and training employees for the variety of duties at the integrated resort.

In October, RWS signed a landmark agreement with Singapore's five polytechnics on an internship programme and launched its first scholarship for students to groom new generations of hospitality and tourism talent. RWS also works closely with government agencies and schools such as the Institute of Technical Education (ITE) West, as well as the less privileged job seekers from NTUC Women's Development Secretariat (WDS) and Singapore Corporation of Rehabilitative Enterprises (SCORE) on job placement.

Getting a team so big to provide an unforgettable guest experience was a three-step journey: To gather team members' views, the team organized four CEO Townhall rallies, and conducted focus group discussions among other feedback platforms. To hone our service levels, we started the Service Vision campaign and Service Recognition Award. To build camaraderie, we started the RWS Recreation Club which brings team members together through sports and social activities ranging from soccer and basketball tournaments, salsa dance classes, to day trips to Malaysia. The Club provides opportunities for team members of all levels and departments to socialize and bond through common interests, outside the work environment. We also introduced the XTRAS ("eXtraordinary Talent Resources And Support") programme where corporate and resort services team members support frontline operations during critical peak periods. The Group recognized 50 team members for long-service awards this year.

Our other subsidiary businesses recorded an eventful year: eGenting, a vendor of IT services to the Genting Group of companies, successfully launched the "iHoliday" for Resorts World Genting, a one-stop online reservations system that lets guests book and pay for hotel rooms, shows, concerts and theme park tickets at one go. After its implementation in March, online sales hit a record RM30 million with over 500,000 room-nights sold for the year. Along with other booking channels, the World Reservations Centre ("WRC") handled bookings for 2.1 million room nights and generated RM127 million in total revenue for the year. The team also executed a number of IT Disaster Recovery Plan ("DRP") tests on its systems, and built the website for Genting Malaysia's newest venture - Genting New York.

The WorldCard loyalty programme ended 2010 with 3.3 million members, 110 participating merchants and 1,725 merchant outlets throughout Malaysia, Singapore and Hong Kong. Total WorldCard points earned reached RM948 million. In 2010, WorldCard's prepaid solution, the Genting Holiday Card made a record sale of approximately 37,000 cards. The average prepaid value was RM11.6 million.

Genting Alderney Limited, our online gaming subsidiary, launched its online casino and poker operations in June 2008 and currently promotes the Circus and Genting Casino brand online. Its principal focus is to promote online poker and casino games to our land-based customers in the UK. Genting Alderney also provides casino and poker to At The Races, one of Europe's largest horseracing information sites, on a white label basis. External marketing has been limited as we continue to establish a sustainable mix of promotions in a very competitive online environment. Circus and GentingCasino.com accepts players from around the world, subject to compliance with various gaming legislative requirements in particular territories.

"We had a monopoly in the casino and we took full advantage of it. In the past three years, we accelerated construction, but opening early and having a monopoly in the second quarter has been profitable for us. It was the right decision."

- President of Genting Singapore Tan Hee Teck on RWS

AWARDS AND ACCOLADES

Asiamoney Best Managed Companies 2010
:: Large-Cap Corporate of the Year in Singapore - Genting Singapore ::

Share/Guide Association Malaysia 2010 ICT Award
:: Green IT Excellence Award - eGenting ::

Asian Attraction Awards 2010
:: "Resort" and "Large" category ::

IDC-Enterprise Innovation Award 2010

National Infocomm Award
:: Most Innovative Use of Infocomm Technology in the Private Sector ::

New York Festivals 2010 International Television & Film Awards
:: Silver Medal for Special Effects and CGI for the RWS Marketing Video ::

Singapore Workforce Development Agency
:: WSQ Most Supportive Employer (Attractions) Award ::

Food and Hotel Asia Culinary Challenge 2010
:: Battle of the Lion (National Team Champion) ::

Expogast Culinary World Cup 2010 (Luxembourg)
:: World Champion ::

CNNGo Best Eats Awards 2010
:: Best New Restaurant (Osia) ::

CBF Model Partnership Award (Institution category) by the National Trades Union Congress

BCA Green Mark for Building Award
:: GoldPlus Award for Festive Hotel and Hard Rock Hotel Singapore ::

LOOKING FORWARD

We continue to seek growth opportunities through strategic investments that fit the Group's core competencies, while remaining focused on the second-phase development of RWS. Construction of the West Zone is progressing steadily, with the Maritime Experiential Museum & Aquarium expected to open in mid-2011, followed by the Marine Life Park, ESPA and two more hotels. These new offerings will complement and enhance existing attractions at RWS, and maintain our edge to attract new and repeat visitors.

1 Two new hotels will add more keys to RWS's room inventory. The eco-luxurious Equarius Hotel and the exclusive and secluded Spa Villas will create a new standard of luxury in accommodation.

2 With 20 million gallons of water and a vast population of fishes, the Marine Life Park will be the world's largest oceanarium, dedicated to marine research, conservation and education.

3 The Maritime Experiential Museum & Aquarium pays tribute to Asia's rich maritime history. Here, visitors embark on an interactive voyage and relive one of the most glorious periods in history.

4 Capping off the attractions at the West Zone is a destination spa, by renowned wellness brand ESPA. It offers a holistic spa experience, pampering treatments and therapies in a tranquil environment.

CORPORATE GOVERNANCE

It is the policy of the Company to manage the affairs of the Group in accordance with the appropriate standards for good corporate governance. Set out below is the report, which outlines the corporate governance policies and statements adopted by the Company, which generally comply with the principles and guidelines set out in the Singapore Code of Corporate Governance 2005 ("the Code"), unless otherwise stated.

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. Matters specifically reserved for the Board's decision include overall strategic direction, interested person transactions, annual operating plan, capital expenditure plan, material acquisitions and disposals, major capital projects and the monitoring of the Group's operating and financial performance.

Formal Board Committees established by the Board in accordance with the Code, namely, the Audit Committee, the Nominating Committee and the Remuneration Committee, assist the Board in the discharge of its duties.

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

Name of Directors	***Board***	***Audit Committee***	***Nominating Committee***	***Remuneration Committee***
	Number of Meetings Attended	****Number of Meetings Attended***	***Number of Meetings Attended***	***Number of Meetings Attended***
Tan Sri Lim Kok Thay	4 out of 4	N.A.	1 out of 1	1 out of 2
Mr. Tan Hee Teck^	3 out of 3	3 out of 3	N.A.	N.A.
Mr. Justin Tan Wah Joo#	1 out of 1	2 out of 2	N.A.	N.A.
Mr. Lim Kok Hoong	4 out of 4	6 out of 6	1 out of 1	2 out of 2
Mr. Tjong Yik Min	4 out of 4	6 out of 6	1 out of 1	2 out of 2
Mr. Koh Seow Chuan	4 out of 4	6 out of 6	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 Auditors without the presence of any Executive Director.*

^ *Appointed as a Director/President and Chief Operating Officer of the Company on 19 February 2010.*

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

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

Newly appointed Directors are provided with information about the Group and are encouraged to visit the sites of the Group's operating units to familiarize themselves with the Group's business practices. They will also be acquainted with key senior executives and provided with their contact details, so as to facilitate board interaction with, and independent access to such executives. The Company maintains a programme for Directors to receive training, at the Company's expense, in areas relevant to them in the discharge of their duties as Directors or Committee members of the Company, such as relevant new laws or updates in commercial areas. During the year under review, the Directors were informed on a regular basis, and invited to attend seminars conducted by the Singapore Exchange Ltd. ("SGX") and/or Singapore Institute of Directors ("SID"). All directors take decisions objectively in the interests of the Company.

(ii) Board Balance

The Board comprises two Executive Directors and three Non-Executive Directors. The three Non-Executive Directors are considered by the Nominating Committee to be independent, and they provide the strong independent element required for the Board to function effectively. The Directors have wide ranging experience and all have occupied or are currently occupying senior positions in the public and/or private sectors. The Non-Executive 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. Mr. Tan Hee Teck, the President and Chief Operating Officer, is responsible for the Group's overall business development as well as the day to day operations and management.

Taking into account the nature and scope of the Group's business, the Board considers that (i) its Directors possess the necessary competencies to lead and guide the Group, and (ii) the current Board size with a majority of Independent Directors, is appropriate to facilitate effective decision making. 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 to 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 recommend to the Board the appointment of new executive and non-executive Directors, as well as Board Committee members;

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

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

4. evaluate and determine the independence of each Director.

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

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

During the year under review, each Director submitted his written assessment of the Board's effectiveness, and of the other Directors' contributions. The board evaluation process took into account, among others, the board composition; size of board; quality and timeliness of information; interaction with management and balance of focus between internal matters and external concerns. The directors' assessment focused on, among others, interactive skills; industry knowledge; attendance at meetings and commitments of directors. The NC evaluated and assessed the effectiveness of the Board, and the performance and independence of each Director in 2010. The Directors standing for re-election at the forthcoming AGM are Mr. Lim Kok Hoong and Mr. Koh Seow Chuan, who will retire by rotation pursuant to the Company's Articles of Association. Taking into account, among others, these Directors' participation during and outside the formal Board and Committee meetings, as well as their contributions, the Board accepted the Nominating Committee's recommendations to put forth these Directors for re-election at the coming AGM.

(iv) Access of Information

To assist the Board in the discharge of their duties, management supplies the Board with complete, adequate and timely information. Notice of meetings, setting out the agenda together with the supporting papers setting out the background information such as resources needed, financial impact, expected benefits, mitigation measures and conclusions are sent to the Directors in sufficient time to enable them to peruse, obtain additional information and/or seek further clarification on the matters to be deliberated. Staff, who possess the relevant knowledge, are invited to attend the Board or Committee meetings to answer any queries the Directors may have.

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 and the Assistant Secretaries. The appointment and removal of the Company Secretary and the Assistant Secretaries are subject to the Board's approval.

B. REMUNERATION MATTERS

The Remuneration Committee ("RC") comprises three members, the majority of whom, including the 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 Board believes that the RC benefits from the experiences and expertise of Tan Sri Lim Kok Thay as the Executive Chairman. As the RC comprises 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 specific remuneration packages for 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 amended on 8 August 2007; as well as the Genting Singapore Group Performance Share Scheme ("PSS").

The role and functions of the RC are set out in the RC terms of reference, which has been approved by the Board.

Directors' remuneration levels are benchmarked against the remuneration paid by comparable companies, and balanced against the Group's performance and the responsibilities and performance of the Directors. The Board as a whole determines the level of fees for the Non-Executive Directors and the Executive Directors. Directors' fees are submitted for approval by the shareholders at the AGM. The Non-Executive Directors have no service contracts. Directors do not participate in decisions regarding their own remuneration packages.

The remuneration packages of the Executive Chairman and the President & Chief Operating Officer ("COO") (appointed on 19 February 2010) comprise a base salary, variable bonus and long-term incentives (being grant of performance shares and a one-off grant of performance-related share options). The service contracts of the Executive Chairman and the President & COO do not contain any onerous removal clauses. All the Directors of the Company, except Mr. Koh Seow Chuan who was appointed on 12 May 2008, were granted share options under the Option Scheme on 8 September 2005. All the Directors have been granted performance shares under the PSS. Details of the Option Scheme and PSS, including the rationale for and their respective vesting periods, are set out in Note 25 to the financial statements.

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

	2010	2009
S$500,000 and above	2	2
S$250,000 to below S$500,000	3	-
Below S$250,000	2	4
Total	7	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 2010 are also found in Note 33 to the financial statements.

During the financial year 2010, no key executive of the Group was an immediate family member (as defined in the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST")) of any Director of the Company.

C. ACCOUNTABILITY AND AUDIT

(i) Accountability

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

The Directors are also required by the Isle of Man Companies Act 2006, the rules and regulations of the SGX-ST to prepare accounts, balance sheets 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 the Isle of Man Companies Act 2006, and give a true and fair view of the state of affairs of the Group and of the Company at the end of the financial year and of the results and cash flows of the Group for the financial year.

(ii) Audit Committee

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

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

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

The main functions of the AC are to:

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

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

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

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

5. review the 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 SGX-ST; and

8. review conflicts of interest.

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

The AC reviewed all non-audit services provided by the external auditors and was satisfied that the nature and provision of such services would not affect the independence and objectivity of the external auditors. Hence, the AC recommended that PricewaterhouseCoopers LLP ("PWC") be nominated for re-appointment as auditors at the next AGM to be held on 28 April 2011. PWC has indicated their willingness to accept re-appointment.

Through the AC, the Company maintains an appropriate and transparent relationship with the external auditors. They are invited to attend the AC meetings to present their audit plans and reports and to answer any queries the AC may have on the financial statements. During the year under review, the external auditors highlighted to the AC and the Board, matters that required the Board's attention arising from their audit of the financial statements.

In discharging its duties, the AC is provided with adequate resources, has full access to and co-operation by Management and the internal auditors. The AC has full discretion to invite any Director or executive officer to attend its meetings.

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. Such review is performed based on the Standards for the Professional Practices of Internal Auditing set by The Institute of Internal Auditors. Internal Audit reports primarily to the AC Chairman on audit matters, and to the President & COO on administrative matters. Internal Audit functions independently of the activities they audit.

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

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

Following the divestment of UK casino operations in 2010, the Risk Management Department of the Company has placed more emphasis on its local operational risks, i.e. Resorts World at Sentosa Pte. Ltd. With reference to the widely recognized Australian/New Zealand Risk Management Standard; AS/NZ4360:2004, core operations risks like fire, prolonged power outage, security and business continuity planning have been identified and assessed with the respective Business Units ("BUs"). Working in conjunction with risk owners from the respective BUs, mitigation plans are put in place to manage these risks and they are monitored in accordance with established risk management processes. On a quarterly basis, risk management reports are prepared and reviewed together with the risk owners from the respective BUs before they are submitted to the AC for its review and approval.

Based on the results of the internal and external audits, the Directors are of the opinion that the Group's systems of internal controls, including financial, operational and compliance, and risk management systems, are operating satisfactorily.

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. Hence, all material price sensitive information is released through the SGXNET.

The Company's AGM is an important forum for dialogue with shareholders. Shareholders are encouraged to participate in the proceedings and ask questions about the resolutions being proposed and the operations of the Group. The Company's Articles of Association permit a member of the Company to appoint one or two proxies to attend and vote at the AGM, instead of the member. For the time being, the Company has not implemented in absentia voting methods, as there remains issues over the security of information transmitted through the net. The Company also permits shareholders who hold shares through nominees to attend the AGM as observers, subject to space availability.

Separate resolutions are proposed at general meetings on each distinct issue. Information on each item in the AGM agenda are disclosed either in the Notice or in the Annual Report. The chairpersons of the various Board Committees, the external auditors and (where necessary), the advisors, are present to assist the Directors to answer any relevant queries by the shareholders.

The Group maintains a corporate website at www.gentingsingapore.com. The website has a clearly dedicated and easily identifiable Investor Relations link from where shareholders and other interested parties can find useful information relating to annual reports, press releases, quarterly results, announcements and corporate developments.

Conference calls are held to brief institutional investors and analysts after each results announcement. Members of the key management such as the Chief Operating Officer; the Chief Financial Officer, the General Counsel and the Head, Communications, participate in these conference calls. 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 SGX-ST 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 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. CODE OF CONDUCT

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

G. WHISTLE-BLOWING POLICY

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

H. MATERIAL CONTRACTS

No material contracts to which the Company or any 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, except for the contract relating to the divestment of the UK casino operations to an indirect wholly-owned subsidiary of Genting Malaysia Berhad (“GENM”), an associate of Tan Sri Lim Kok Thay, the Executive Chairman of the Company. GENM is also a subsidiary of Genting Berhad, a controlling shareholder of the Company. The divestment was completed in October 2010, following the approval of the said divestment by the shareholders of the Company at an extraordinary general meeting on 18 August 2010.

I. INTERESTED PERSON TRANSACTIONS

Name of interested persons	Aggregate value of all interested person transactions (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) S$'000	Aggregate value of all interested person transactions conducted under shareholders' mandate (excluding transactions less than S$100,000 pursuant to Rule 920) S$'000
Genting Malaysia Berhad Group		
- provision of sales and marketing services	-	18,937
- provision of information technology, implementation, support and maintenance services	-	17,094
- provision of service fee, air ticketing, aviation services, limousine charges, hotel and accommodation	-	(1,963)
- licensing fee	95	-
- rental of IT server space and cost of goods and rooms sold	(232)	-
- hotel accommodation, food and beverage and theme park charges	213	-
- rental of office	-	(785)
- commission	(3)	-
Genting Hong Kong Limited Group		
- air ticketing charges	(984)	-
- provision of information technology, implementation, support and maintenance services	-	817
- hotel accommodation, food and beverage and theme park charges	35	-
Genting Berhad		
- provision of information technology, implementation, support and maintenance services	-	1,673
- provision of management services and royalty fee	-	(1,281)
- hotel and accommodation, food and beverage and theme park charges	28	-
Genting Plantations Berhad Group		
- provision of information technology, implementation, support and maintenance services	-	918
- hotel accommodation	3	-
Tileska Pty Ltd		
- management services	-	15

I. INTERESTED PERSON TRANSACTIONS (cont'd)

Name of interested persons	Aggregate value of all interested person transactions (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) S$'000	Aggregate value of all interested person transactions conducted under shareholders' mandate (excluding transactions less than S$100,000 pursuant to Rule 920) S$'000
Borstream Pte Ltd - management services	-	80
Ambadell Pty Ltd - letting of office space - management services	- -	(19) 138
DCP (Sentosa) Pte Ltd - Provision of goods and services	(21,447)	-
International Resorts Management Services Pte Ltd - Professional design consultancy and master planning	(1,254)	-
Star Cruise (Australia) Pty Ltd - Management services	-	49

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 2010, 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 resorts, operation of casinos, investments, provision of information technology application related services and provision of marketing support services to leisure and hospitality related businesses and investments.

SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES

On 26 January 2010, the Company was registered as a foreign company in Singapore under Section 371(1) of the Companies Act, Cap. 50.

On 26 March 2010, the Company increased its investments in Genting Alderney Limited ("**GAL**"), a wholly-owned subsidiary of the Company, from GBP3,000,000/- comprising 1,000,000 ordinary shares of GBP1/- each and 2,000,000 Redeemable Preference Shares of GBP1/- each to GBP3,500,000/- comprising 1,000,000 ordinary shares of GBP1/- each and 2,500,000 Redeemable Preference Shares of GBP1/- each by way of the subscription of 500,000 Redeemable Preference Shares at GBP1/- each for a cash consideration of GBP500,000/-.

On 19 April 2010, the Company increased its investments in Genting International Sdn Bhd ("**GISB**"), a wholly-owned subsidiary of the Company, from RM2/- comprising 2 ordinary shares of RM1/- each to RM250,000/- comprising 250,000 ordinary shares of RM1/- each by way of the subscription of 249,998 ordinary shares at RM1/- each for a cash consideration of RM249,998/-.

On 31 May 2010, the Company increased its investments in Genting International Enterprises (Singapore) Pte Ltd ("**GIES**"), then a wholly-owned subsidiary of the Company, from S$51,660,001/- comprising 20,985,001 ordinary shares of S$1/- each and 30,675 Convertible Non-Cumulative Redeemable Preference Shares of S$1,000/- each to S$146,660,001/- comprising 20,985,001 ordinary shares of S$1/- each and 125,675 Convertible Non-Cumulative Redeemable Preference Shares of S$1,000/- each by way of the subscription of 95,000 Convertible Non-Cumulative Redeemable Preference Shares at S$1,000/- each for a cash consideration of S$95,000,000/-.

On 25 June 2010, the Company increased its investments in Nedby Limited ("**Nedby**"), then a wholly-owned subsidiary of the Company, from GBP259,418,547/- comprising 30,000,002 ordinary shares of GBP1/- each and 26,676,575 ordinary shares of GBP8.60 each to GBP623,439,899/- comprising 394,021,354 ordinary shares of GBP1/- each and 26,676,575 ordinary shares of GBP8.60 each by way of the subscription of 364,021,352 ordinary shares at GBP1/- each for a cash consideration of GBP364,021,352/-.

On 25 June 2010, the Company increased its investments in Palomino World Limited ("**PWL**"), then a wholly-owned subsidiary of the Company, from USD2/- comprising 2 ordinary shares of USD1/- each to USD416,571/- comprising 416,571 ordinary shares of USD1/- each by way of the subscription of 416,569 ordinary shares at USD1/- each for a cash consideration of USD416,569/-.

On 25 June 2010, PWL increased its investment in its wholly-owned subsidiary, Palomino World (UK) Limited ("**PWUK**"), from GBP1/- comprising 1 ordinary share of GBP1/- to GBP266,239/- comprising 266,239 ordinary shares of GBP1/- each by way of the subscription of 266,238 ordinary shares at GBP1/- each for a cash consideration of GBP266,238/-.

On 25 June 2010, the Company increased its investments in Palomino Star Limited ("**PSL**"), then a wholly-owned subsidiary of the Company, from USD100/- comprising 100 ordinary shares of USD1/- each to USD23,427,094/- comprising 23,427,094 ordinary shares of USD1/- each by way of the subscription of 23,426,994 ordinary shares at USD1/- each for a cash consideration of USD23,426,994/-.

SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (cont'd)

On 25 June 2010, PSL increased its investment in its wholly-owned subsidiary, Genting International (UK) Limited ("**GIUK**"), from GBP10,500,001/- comprising 1 ordinary share of GBP1/- and 10,500 Convertible Redeemable Preference Shares of GBP1,000/- each to GBP15,766,617/- comprising 5,266,617 ordinary shares of GBP1/- each and 10,500 Convertible Redeemable Preference Shares of GBP1,000/- each by way of the subscription of 5,266,616 ordinary shares at GBP1/- each for a cash consideration of GBP5,266,616/-.

On 28 June 2010, the Company increased its investments in GISB, from RM250,000/- comprising 250,000 ordinary shares of RM1/- each to RM500,000/- comprising 500,000 ordinary shares of RM1/- each by way of the subscription of 250,000 ordinary shares at RM1/- each for a cash consideration of RM250,000/-.

On 28 June 2010, the Company decreased its investments in GIES, from S$146,660,001/- comprising 20,985,001 ordinary shares of S$1/- each and 125,675 Convertible Non-Cumulative Redeemable Preference Shares of S$1,000/- each to S$126,860,001/- comprising 20,985,001 ordinary shares of S$1/- each and 105,875 Convertible Non-Cumulative Redeemable Preference Shares of S$1,000/- each as a result of the redemption of 19,800 Convertible Non-Cumulative Redeemable Preference Shares at S$1,000/- each for S$19,800,000/-.

On 17 August 2010, the Company further increased its investments in GAL, from GBP3,500,000/- comprising 1,000,000 ordinary shares of GBP1/- each and 2,500,000 Redeemable Preference Shares of GBP1/- each to GBP4,000,000/- comprising 1,000,000 ordinary shares of GBP1/- each and 3,000,000 Redeemable Preference Shares of GBP1/- each by way of the subscription of 500,000 Redeemable Preference Shares at GBP1/- each for a cash consideration of GBP500,000/-.

On 17 September 2010, the Company acquired Genting Singapore Aviation ("**GSA**") as its wholly-owned subsidiary. GSA is a company incorporated in Cayman Islands with an issued/paid-up capital of US$1/-.

On 15 October 2010, the Company completed the divestment of the United Kingdom casino operations, consisting of the entire issued share capital of each of (i) GIES, (ii) Nedby, (iii) PSL, and (iv) PWL, to Genting Worldwide (UK) Limited, an indirect wholly-owned subsidiary of Genting Malaysia Berhad ("**GENM**").

On 2 November 2010, the Company incorporated Resorts World Properties Pte. Ltd. ("**RWP**") as its wholly-owned subsidiary. RWP is a company incorporated in Singapore with an issued and paid-up capital of S$1/-.

On 23 November 2010, the Company through its wholly-owned subsidiary, Genting International Management Limited ("**GIML**"), acquired a 20% equity interest in Resorts World Inc. Pte. Ltd. ("**RWI**") as its associated company, for S$750,000/-. RWI is a company incorporated in Singapore with an issued and paid-up capital of S$3,750,000/-.

On 26 November 2010, RWI incorporated RW Services Pte. Ltd. ("**RW Services**") as its wholly-owned subsidiary. RW Services is a company incorporated in Singapore with an issued and paid-up capital of S$1/-.

On 30 November 2010, RW Services incorporated RW Services Inc. ("**RW Services Inc.**") as its wholly-owned subsidiary. RW Services is a company incorporated in the United States of America with an issued and paid-up capital of 1,000 shares of common stock of US$0.01 each.

On 2 December 2010, the Company acquired Genting Singapore Aviation II ("**GSA II**") as its wholly-owned subsidiary. GSA II is a company incorporated in Cayman Islands with an issued/paid-up capital of US$1/-.

On 23 December 2010, the Company further increased its investments in GAL, from GBP4,000,000/- comprising 1,000,000 ordinary shares of GBP1/- each and 3,000,000 Redeemable Preference Shares of GBP1/- each to GBP4,500,000/- comprising 1,000,000 ordinary shares of GBP1/- each and 3,500,000 Redeemable Preference Shares of GBP1/- each by way of the subscription of 500,000 Redeemable Preference Shares of GBP1/- each for a cash consideration of GBP500,000/-.

FINANCIAL RESULTS

	Group 2010 S$'000
Continuing operations	
Revenue	2,753,341
Cost of sales	(1,374,330)
Gross profit	1,379,011
Other operating income	6,640
Fair value gain on derivative financial instruments	25,448
Fair value loss on financial assets at fair value through profit or loss	(719)
Loss on discontinuance of cash flow hedge accounting	(61,571)
Selling and distribution expenses	(55,622)
Administrative expenses	(191,089)
Other operating expenses	(35,518)
Operating profit	1,066,580
Finance costs	(207,913)
Share of results of jointly controlled entities and associate	(332)
Profit from ordinary activities before taxation	858,335
Taxation	(201,131)
Net profit from continuing operations	657,204
Discontinued operations	
Net loss from discontinued operations	(619,445)
Profit for the financial year	37,759
Profit attributable to:	
- equity holders of the Company	37,757
- non-controlling interests	2
	37,759

CAPITAL STRUCTURE

Changes in share capital

The Company's issued and paid-up share capital increased by 490,564,588 new ordinary shares, of which 469,157,838 new ordinary shares were issued pursuant to the conversion of S$445.7 million convertible bonds from the Second Convertible Bonds (defined hereafter), 13,569,000 new ordinary shares were issued pursuant to the exercise of 13,569,000 option shares during the year ended 31 December 2010 and 7,837,750 new ordinary shares were issued pursuant to the release of 7,837,750 performance shares during the year ended 31 December 2010.

Convertible Bonds

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.

CAPITAL STRUCTURE (cont'd)

S$450.0 million Convertible Bonds due 2012 ("Second Convertible Bonds") (cont'd):

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.

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 were returned to the relevant bondholders.

As at 31 December 2010, 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 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 number of shares awarded under the PSS as at 31 December 2010 was 36,151,000. 7,837,750 PSS shares have been vested on 12 April 2010 and 1,760,500 shares were lapsed due to resignations. The total number of outstanding PSS shares as at 31 December 2010 was 26,552,750.

CAPITAL STRUCTURE (cont'd)

Performance Share Scheme ("PSS") (cont'd)

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 25 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 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 25 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 2010.

DIRECTORS

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

Tan Sri Lim Kok Thay	
Mr. Tan Hee Teck	(Appointed as 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. Justin Tan Wah Joo retired as Managing Director of the Company and Mr. Ong Moh Pheng ceased to be his Alternate Director with effect from 19 February 2010.*

Mr. Lim Kok Hoong and Mr. Koh Seow Chuan retire by rotation under Article 16.4 of the Company's Articles of Association, and they being eligible, have offered themselves for re-election.

INDEPENDENT AUDITOR

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

On behalf of the Board,

TAN SRI LIM KOK THAY
Executive Chairman

22 February 2011

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2010
(In Singapore Dollars)

	Note	Group 2010 S$'000	Group 2009 S$'000
Continuing operations			
Revenue	5	2,753,341	49,463
Cost of sales		(1,374,330)	(25,126)
Gross profit		1,379,011	24,337
Other operating income		6,640	6,138
Fair value gain/(loss) on derivative financial instruments		25,448	(113,977)
Fair value loss on financial assets at fair value through profit or loss		(719)	(2,332)
Loss on discontinuance of cash flow hedge accounting		(61,571)	-
Administrative expenses		(191,089)	(130,053)
Selling and distribution expenses		(55,622)	(12,534)
Other operating expenses		(35,518)	(1,258)
Operating profit/(loss)		1,066,580	(229,679)
Finance costs	6	(207,913)	(39,154)
Share of results of jointly controlled entities and associate		(332)	(8,947)
Profit/(loss) from ordinary activities before taxation	7	858,335	(277,780)
Taxation	8	(201,131)	(4,461)
Net profit/(loss) from continuing operations		657,204	(282,241)
Discontinued operations			
Net (loss)/profit from discontinued operations	9	(619,445)	4,677
Profit/(loss) for the financial year		37,759	(277,564)
Other comprehensive income/(loss):			
Cash flow hedges			
- Fair value loss		(59,247)	(42,029)
- Reclassification to profit or loss		134,190	33,328
Share of fair value gain/(loss) on cash flow hedge of a jointly controlled entity		3,157	(255)
Fair value gain on available-for-sale financial assets		40,568	15,751
Foreign currency exchange differences		(88,756)	93,848
Reclassification of foreign currency exchange differences on disposal of subsidiaries		371,077	-
Actuarial loss on retirement benefit liability		-	(3,889)
Other comprehensive income for the financial year, net of tax		400,989	96,754
Total comprehensive profit/(loss) for the financial year		438,748	(180,810)
Profit/(loss) attributable to:			
- equity holders of the Company		37,757	(277,565)
- non-controlling interest		2	1
		37,759	(277,564)

The notes on pages 40 to 116 are an integral part of these consolidated financial statements

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2010 (cont'd)
(In Singapore Dollars)

	Note	Group 2010 S$'000	Group 2009 S$'000
Total comprehensive income/(loss) attributable to:			
- Equity holders of the Company		438,746	(180,811)
- Non-controlling interest		2	1
		438,748	(180,810)

	Note	Group 2010	Group 2009
Earnings/(loss) per share attributable to equity holders of the Company	10		
Basic (Singapore cents)			
- Continuing operations		5.41	(2.76)
- Discontinued operations		(5.10)	0.04
		0.31	(2.72)
Diluted (Singapore cents)			
- Continuing operations		5.39	(2.76)
- Discontinued operations		(5.08)	0.04
		0.31	(2.72)

The notes on pages 40 to 116 are an integral part of these consolidated financial statements

STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2010
(In Singapore Dollars)

		Group		Company	
		2010	2009	2010	2009
	Note	S$'000	S$'000	S$'000	S$'000
Non-current assets					
Property, plant and equipment	11	5,333,250	4,538,192	-	97
Intangible assets	12	132,845	1,400,683	-	-
Interests in associate and jointly controlled entities	13	53,206	46,264	-	-
Interests in subsidiaries	14	-	-	2,193,676	3,642,706
Deferred tax assets	15	733	260	-	-
Financial assets at fair value through profit or loss	16	1,227	2,054	-	-
Available-for-sale financial assets	17	4,736	5,909	-	-
Other receivables	18	14,621	-	-	-
		5,540,618	5,993,362	2,193,676	3,642,803
Current assets					
Inventories	19	52,572	13,483	-	-
Trade and other receivables	18	593,983	126,762	108,794	33,936
Tax recoverable		269	387	-	130
Financial assets at fair value through profit or loss	16	1,687	1,791	-	-
Available-for-sale financial assets	17	111,817	81,020	-	-
Restricted cash	20	65,500	73,019	-	-
Deposits, cash and bank balances	20	3,621,129	2,767,737	2,283,936	1,687,595
		4,446,957	3,064,199	2,392,730	1,721,661
Less: Current liabilities					
Trade and other payables	21	1,144,499	539,749	6,621	11,027
Short term bank borrowings	22	271,351	96,693	-	-
Finance leases	23	2,262	68	-	1
Income tax liabilities		7,701	4,349	573	-
Derivative financial instruments	24	-	169,995	-	110,528
		1,425,813	810,854	7,194	121,556
Net current assets		3,021,144	2,253,345	2,385,536	1,600,105
Total assets less current liabilities		8,561,762	8,246,707	4,579,212	5,242,908

The notes on pages 40 to 116 are an integral part of these consolidated financial statements

STATEMENTS OF FINANCIAL POSITION (cont'd)
AS AT 31 DECEMBER 2010
(In Singapore Dollars)

	Note	Group		Company	
		2010 S$'000	**2009 S$'000**	**2010 S$'000**	**2009 S$'000**
EQUITY AND NON-CURRENT LIABILITIES					
Share capital	25	5,727,361	5,207,514	5,727,361	5,207,514
Other reserves	26	40,000	(375,815)	37,022	22,334
Accumulated losses		(659,791)	(697,548)	(1,185,392)	(417,077)
Attributable to equity holders of the Company		5,107,570	4,134,151	4,578,991	4,812,771
Non-controlling interest		8	6	-	-
Total equity		5,107,578	4,134,157	4,578,991	4,812,771
Non-current liabilities					
Long term borrowings	27	3,238,551	3,654,084	-	430,034
Derivative financial instruments	24	-	27,924	-	-
Deferred tax liabilities	15	191,245	341,802	-	-
Retirement benefit liabilities	29	-	11,713	-	-
Provision for retirement gratuities	30	2,518	1,509	221	103
Other long term liabilities	31	21,870	75,518	-	-
		3,454,184	4,112,550	221	430,137
		8,561,762	8,246,707	4,579,212	5,242,908

The financial statements from pages 31 to 116 were approved and authorised for issue by the Board of Directors on 22 February 2011 and signed on its behalf by:

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TAN SRI LIM KOK THAY
Executive Chairman

____
TAN HEE TECK
Director/President and Chief Operating Officer

The notes on pages 40 to 116 are an integral part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2010
(In Singapore Dollars)

	Attributable to equity holders of the Company										
	Share capital S$'000	Capital reserve S$'000	Share options reserve S$'000	Performance share scheme reserve S$'000	Cash flow hedge reserve S$'000	Fair value reserve S$'000	Exchange translation reserve S$'000	Accumulated losses S$'000	Subtotal S$'000	Non-controlling interest S$'000	Total S$'000
Group											
2010											
Beginning 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
Total comprehensive income	-	-	-	-	78,100	40,568	282,321	37,757	438,746	2	438,748
Transactions with owners:											
Issuance of shares	519,800	-	-	-	-	-	-	-	519,800	-	519,800
Cost of issuance write back	47	-	-	-	-	-	-	-	47	-	47
Share based payment	-	-	1,287	13,539	-	-	-	-	14,826	-	14,826
Total transactions with owners	519,847	-	1,287	13,539	-	-	-	-	534,673	-	534,673
End of the financial year	5,727,361	(15,068)	10,084	27,137	(10,026)	25,291	2,582	(659,791)	5,107,570	8	5,107,578

The notes on pages 40 to 116 are an integral part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (cont'd)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2010
(In Singapore Dollars)

	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**	**Fair value reserve S$'000**	**Exchange translation reserve S$'000**	**Accumulated losses S$'000**	**Subtotal S$'000**	**Non-controlling 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
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 based payment	-	-	-	73	11,644	-	-	-	-	11,717	-	11,717
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

The notes on pages 40 to 116 are an integral part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2010
(In Singapore Dollars)

	Note	Group 2010 S$'000	Group 2009 S$'000
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	A	1,411,891	(69,371)
INVESTING ACTIVITIES			
Additions of intangible assets		(41,792)	(5,216)
Disposal of subsidiaries, net of cash disposed of	9	643,863	-
Property, plant and equipment:			
- proceeds from disposals		206	90
- purchases		(1,263,483)	(1,994,027)
Available-for-sale financial assets:			
- repayment of shareholders' loan		1,406	-
Acquisition of an associate		(763)	-
Proceeds from disposal of financial assets at fair value through profit or loss		-	208
Dividend income received		2,115	155
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		(658,448)	(1,998,790)
FINANCING ACTIVITIES			
Net proceeds from issuance of shares		2,947	1,510,271
Drawdown from bank borrowings		900,000	2,614,440
Repayment of bank borrowings and transaction costs		(565,527)	(195,346)
Interest paid		(164,099)	(103,799)
Settlement of interest rate swaps		(70,893)	-
NET CASH INFLOW FROM FINANCING ACTIVITIES		102,428	3,825,566
INCREASE IN CASH AND CASH EQUIVALENTS		855,871	1,757,405
Beginning of the financial year		2,767,737	1,008,034
Net inflow before adjustments for the effect of exchange rate changes		855,871	1,757,405
Effect of exchange rate changes		(2,479)	2,298
End of the financial year		3,621,129	2,767,737
Represented by:			
Deposits, cash and bank balances	20	3,621,129	2,767,737

The notes on pages 40 to 116 are an integral part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2010
(In Singapore Dollars)

NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

	Group 2010 S$'000	Group 2009 S$'000
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) for the financial year	37,759	(277,564)
Adjustments for:		
Property, plant and equipment:		
- depreciation	241,566	37,685
- net loss/(gain) on disposals	34	(19)
- written off	24,041	174
Amortisation of		
- intangible assets	14,171	151
- borrowing costs	63,758	1,222
Impairment loss		
- intangible assets	478,082	-
- trade receivables	81,676	-
- amount due from jointly controlled entity	2,268	-
Net bad debts written off/(recovered)	14,830	(3,293)
Interest expense	151,945	56,248
Interest income	(6,620)	(3,772)
Fair value (gain)/loss on derivative financial instruments	(28,457)	108,258
Fair value loss on financial assets at fair value through profit or loss	719	2,332
Loss on discontinuance of cash flow hedge accounting	61,571	-
Dividends income on financial assets at fair value through profit or loss	(2,115)	(155)
Share of results of jointly controlled entities and associate	332	8,947
Provision for retirement gratuities	977	222
Provision for onerous lease	-	12,839
Share based payment	14,686	9,548
Taxation	111,613	11,837
Unrealised exchange losses	2,881	2,684
Loss on disposal of subsidiaries	238,289	-
	1,466,247	244,908
	1,504,006	(32,656)
Changes in working capital:		
Increase in inventories	(42,565)	(9,471)
Increase in trade and other receivables	(624,925)	(53,285)
Increase in trade and other payables	570,433	30,848
	(97,057)	(31,908)
Cash generated from/(used in) operations	1,406,949	(64,564)

The notes on pages 40 to 116 are an integral part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2010
(In Singapore Dollars)

NOTES TO THE STATEMENT OF CASH FLOWS (cont'd)

	Group	
	2010 S$'000	**2009 S$'000**
A. CASH FLOWS FROM OPERATING ACTIVITIES (cont'd)		
Cash generated from/(used in) operations	1,406,949	(64,564)
Interest received	6,417	3,677
Tax refund	4,716	119
Tax paid	(6,191)	(8,560)
Retirement gratuities paid	-	(43)
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	1,411,891	(69,371)

The notes on pages 40 to 116 are an integral part of these consolidated financial statements

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 changed its name to Genting Singapore PLC ("GENS") under the rebranding exercise. The Company was de-registered as a company under the Isle of Man Companies Acts 1931 to 2004 and re-registered as a company governed under the Isle of Man Companies Act 2006 with effect from 28 April 2009.

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 34 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 10, Sentosa Gateway, Sentosa, Singapore 098270.

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.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(a) New and amended standards, and interpretations adopted by the Group

On 1 January 2010, the Group adopted the new and amended standards, and interpretations that are mandatory for application from that date. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective standards.

The adoption of these new standards and amendments to standards did not result in substantial changes to the Group's and the Company's accounting policies and had no material effect on the amounts reported for the current or prior financial years except as disclosed below:

<u>IFRS 3 (revised), 'Business combinations' (effective from 1 July 2009)</u>

The revised standard continues to apply the acquisition method to business combinations but with some significant changes compared with IFRS 3. For example, all payments to purchase a business are recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently remeasured through the statement of comprehensive income. 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 are expensed.

Please refer to the accounting policy on subsidiaries for the revised accounting policy. The Group has applied the new policy prospectively to transactions occurring on or after 1 January 2010. As a consequence, no adjustments were necessary to any of the amounts previous recognised in the financial statements.

<u>IAS 27 (revised), 'Consolidated and separate financial statements' (effective from 1 July 2009)</u>

Previously transactions with non-controlling interests were treated as transactions with parties external to the group. This is now treated as transactions with equity owners of the Group. Disposals therefore resulted in gains or losses in profit or loss and purchases resulted in the recognition of goodwill. On disposal or partial disposal, a proportionate interest in reserves attributable to the subsidiary was reclassified to profit or loss or directly to retained earnings.

Please refer to the accounting policy on transactions with non-controlling interests for the revised accounting policy. The Group has applied the new policy prospectively to transactions occurring on or after 1 January 2010. As a consequence, no adjustments were necessary to any of the amounts previous recognised in the financial statements.

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

Below are the standards, amendments and interpretations to existing standards that have been published and are relevant to the Group's accounting periods beginning on or after 1 January 2011 or later periods and which the Group have not early adopted:

- IFRS 9, 'Financial instruments' (effective from 1 January 2013)
- IAS 24 (revised), 'Related party disclosures' (effective from 1 January 2011)
- IAS 32 (amendment), 'Financial instruments: Presentation' – Classification of rights issues (effective from 1 February 2010)
- IFRIC 19, 'Extinguishing financial liabilities with equity instruments' (effective from 1 July 2010)
- IFRIC 14 (amendments), 'Prepayments of a minimum funding requirement' (effective from 1 January 2011)

The Group and the Company do not expect that adoption of these standards, amendments and interpretations to existing standards will have a material impact on the Group's and the Company's financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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.

The acquisitions of subsidiaries not under the common control of the ultimate holding company are consolidated using the acquisition 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 acquisition; acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling 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 fully consolidated from the date on which control is transferred to the Group and are de-consolidated from the date that control ceases. All intercompany transactions, balances and unrealised gains on transactions within Group companies are eliminated. Unrealised losses are also eliminated. Where necessary, accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

The acquisitions of subsidiaries under the common control of the ultimate holding company are consolidated using the 'pooling of interests' method. Under this 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 profit or loss.

(b) Jointly controlled entities

Jointly controlled entities are corporations, partnerships or other entities over which there is contractually agreed sharing of control by the Group with one or more parties. The Group's interests in jointly controlled entities are accounted for in the consolidated financial statements using the equity method of accounting.

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

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Group accounting (cont'd)

(b) Jointly controlled entities (cont'd)

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

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

(c) Associates

Associates are 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 profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements 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 non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. Purchases from non-controlling 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, is also recorded in other comprehensive income. Gains and losses arising from disposals to non-controlling interest are also recorded in other comprehensive income.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Investments in subsidiaries, jointly controlled entities and associates

Investments in subsidiaries, jointly controlled entities and associates are carried at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of investments in subsidiaries, jointly controlled entities and associates, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

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 acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisition of jointly controlled entities and associates is included in the carrying amount of the investment and is tested for impairment as part of the investment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Goodwill on acquisitions of subsidiaries is tested at least annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

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

(b) Trademarks and tradenames

Trademarks and tradenames are 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 and theme park licences - Singapore

Casino and theme park licences are initially recognised at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment losses. Such cost is amortised using the straight line method over 3 to 30 years (2009: 30 years), which is 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 is recognised in profit or loss unless the amount can be capitalised as part of construction-in-progress. Where an indication of impairment exists, the carrying amount of licence is assessed and written down immediately to its recoverable amount.

Casino licences - UK

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.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Intangible assets (cont'd)

(d) Computer software

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

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

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

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

Completed computer software programmes recognised as assets are amortised using the straight-line method over their estimated useful lives of 5 years. The amortisation period and amortisation method are reviewed at each reporting date. The effects of any revision are recognised in the profit or loss when changes arise.

Computer software programmes under development are not amortised.

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 including borrowing costs and realised gains or losses on qualifying cash flow hedges incurred specifically for the construction or development of the asset. Depreciation is calculated using the straight-line method to allocate the depreciable amounts of property, plant and equipment less their estimated residual values over their estimated useful lives. The annual rates of depreciation used for property, plant and equipment are as follows:

Freehold properties and improvements	$1^{2}/_{3}$% - 2%
Leasehold land, properties and improvements	$1^{2}/_{3}$% - $3^{1}/_{3}$%
Machinery, computer equipment, fixtures, fittings and motor vehicles	5% - 50%

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Property, plant and equipment (cont'd)

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

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

Construction-in-progress is stated at cost and is not depreciated. Cost includes borrowings costs and other directly related expenditure incurred during the period of construction and up to the completion of the construction. Cost of major construction-in-progress is supported by qualified quantity surveyors' certification of work done. Construction-in-progress is reclassified progressively as computer equipment on completion of the systems for its intended use at the reporting date. Construction-in-progress relating to other assets and property under construction will be reclassified to the respective categories of property, plant and equipment upon completion of the project.

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

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

Gains and losses on disposal are determined by comparing proceeds with carrying amount and are included in 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, and investments in subsidiaries, jointly controlled entities and associates, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

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

Financial assets

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

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Financial assets (cont'd)

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

(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', 'restricted cash' and 'deposits, cash and bank balances' 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 the investment matures or management intends to dispose of within 12 months after 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 are carried at amortised cost using the effective interest method less impairment loss.

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 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 other comprehensive income are included in profit or loss. 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 profit or loss as part of other income 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.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Financial assets (cont'd)

The Group assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. For loans and receivables, an impairment is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the financial assets. Adverse changes in background, reputation and financial capability of the debtor, and default or significant delay in payments are objective evidence that receivables are impaired. The 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 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 profit or loss.

For equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is taken as evidence that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – 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 other comprehensive income and recognised in 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 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 profit or loss, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges.

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 other comprehensive income.

(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

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Foreign currency translation (cont'd)

(c) Group companies (cont'd)

(iii) all resulting exchange differences are recognised as a separate component of in other comprehensive income.

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 other comprehensive income. When a foreign operation is partially disposed of or sold, such exchange differences that were recorded in other comprehensive income are recognised in 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 weighted average method. Cost of inventories comprises all cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expense.

Leases

Lessee - Operating 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 profit or loss on a straight-line basis over the period of the lease.

Lessee - Finance leases

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

Lessor - Operating leases

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

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Leases (cont'd)

Lessor - Operating leases (cont'd)

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

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

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 in the ordinary course of the Group's activities. Revenue attributable to the award of benefits measured at fair value is deferred until they are utilised. Revenue is shown 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) Revenue from integrated resort
Casino revenue represents net house takings.

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

Revenue from theme park and theatre show ticket sales are recognised when tickets are used. Revenue from theme park annual passes is amortised over the period of their validity.

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

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

(b) Revenue 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.

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

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Revenue recognition (cont'd)

(b) Revenue of information technology related services (cont'd)
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.

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

(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; 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.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Income tax

(a) Current taxation

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

(b) Deferred tax

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

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

Deferred tax is provided on temporary differences arising on investments in subsidiaries, 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 and paid annual leave. These benefits are recognised in profit or loss when incurred and are measured on an undiscounted basis, unless they can be capitalised as part of the cost of a self-constructed asset.

(b) Post-employment benefits:

(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, unless they can be capitalised as part of the cost of a self-constructed asset.

(ii) Defined benefit scheme

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)

(b) Post-employment 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 statement of comprehensive income 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 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 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 the estimates of the number of options that are expected to become exercisable.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Employee benefits (cont'd)

(d) Share-based compensation benefits (cont'd):

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 profit or loss immediately, unless they can be capitalised as part of the cost of a self-constructed asset. Before the end of the vesting period, at each reporting date, the Company will revise its estimates of the number of shares and/or options that are expected to be vested at the vesting date and it recognises the impact of this revision in profit or loss with a corresponding adjustment to equity. After the vesting date, no adjustment to profit or loss is made. The proceeds received net of any directly attributable transaction costs are credited to share capital account when the shares and/or options are exercised. For performance shares that are expected to be granted, due to services received before grant date, the total amount to be recognised over the vesting period is determined by reference to the fair value of the performance shares at the end of the reporting period.

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.

Trade and other payables

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

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 profit or loss over the period of the borrowings using the effective interest method.

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

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Borrowings (cont'd)

(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 profit or loss. The liability component is carried at amortised cost until the liability is extinguished on conversion or redemption.

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

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

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

Segment reporting

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

Dividend distribution

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

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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

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

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

The fair value changes on interest rate swaps that are not designated or do not qualify for hedge accounting are recognised in profit or loss when the changes arise.

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

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 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.

Discontinued operations

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

(a) represents a separate major line of business or geographical area of operations; or
(b) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical of operations; or
(c) is a subsidiary acquired exclusively with a view to resale.

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 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 Hong Kong Dollars ("HKD") for the current financial year. The Company's principal foreign currency exposure mainly relates to the USD and the Great Britain Pound ("GBP") for the current financial year.

3. FINANCIAL RISK MANAGEMENT (cont'd)

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

At 31 December 2010	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	32,631	-	8,927	-	141,614	2,594	185,766
Financial assets at fair value through profit or loss	-	152	-	821	-	-	973
Trade and other receivables	6,348	5,700	3,807	-	8,575	1,874	26,304
	38,979	5,852	12,734	821	150,189	4,468	213,043
Financial liabilities							
Trade and other payables	(20,881)	(5,324)	(100)	-	(8,750)	(4,125)	(39,180)
Currency exposure	**18,098**	**528**	**12,634**	**821**	**141,439**	**343**	**173,863**

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)**

3. FINANCIAL RISK MANAGEMENT (cont'd)

Foreign currency exchange risk (cont'd)

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

At 31 December 2010	USD S$'000	AUD S$'000	GBP S$'000	HKD S$'000	Others S$'000	Total S$'000
Financial assets						
Cash and cash equivalents	466	1,802	8,927	121	-	11,316
Trade and other receivables	32,263	6,168	18,083	8,435	3,442	68,391
	32,729	7,970	27,010	8,556	3,442	79,707
Financial liabilities						
Trade and other payables	-	-	(96)	(8)	(760)	(864)
Currency exposure	**32,729**	**7,970**	**26,914**	**8,548**	**2,682**	**78,843**

At 31 December 2009	USD S$'000	CHF S$'000	GBP S$'000	HKD S$'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**

If the USD, HKD and GBP change against the SGD by 1% each respectively with all other variables including tax rate being held constant, the effects arising from the net financial asset position for the Group and Company respectively for 2010 will be as follows:

2010	←------------- Increase/(Decrease) Profit after tax S$'000	------------→ Equity S$'000
Group		
SGD against USD		
- strengthened	(181)	-
- weakened	181	-
SGD against HKD		
- strengthened	(1,414)	-
- weakened	1,414	-

	←------------- Increase/(Decrease) Loss after tax S$'000	------------→ Equity S$'000
Company		
SGD against USD		
- strengthened	327	-
- weakened	(327)	-
SGD against GBP		
- strengthened	269	-
- weakened	(269)	-

3. FINANCIAL RISK MANAGEMENT (cont'd)

Foreign currency exchange risk (cont'd)

If the USD and GBP change against the SGD by 1% each respectively with all other variables including tax rate being held constant, the effects arising from the net financial asset position for the Group and Company for 2009 will be as follows:

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

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

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 SGD (2009: GBP and SGD). If the SGD (2009: GBP and SGD) annual interest rates increase/decrease by 1% respectively (2009: 1%) with all other variables including tax rate being held constant, the result after tax will be lower/higher by S$8,481,000 (2009: S$1,140,000) 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.

3. FINANCIAL RISK MANAGEMENT (cont'd)

Credit risk

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

Financial assets that potentially subject the Group to concentrations of credit risk consist principally of receivables, bank balances and deposits. The Group's cash and cash equivalents and short-term deposits are placed with creditworthy financial institutions. In managing credit risk exposure from trade receivables, the Group has established Credit Committee and processes to evaluate the creditworthiness of its counterparties. The counterparty's payment profile and credit exposure are continuously monitored by the Credit Committee, together with the operational policies and guidelines. Credit exposure to an individual counterparty is restricted by the credit limits set by the Credit Committee based on the ongoing credit evaluation.

The top 10 trade debtors of the Group as at 31 December 2010 represented 22% of trade receivables. There was no concentration of credit risk in 2009. The Group also establishes an allowance account for impairment that represents its estimate of losses in respect of trade and other receivables. The main component of this allowance is estimated losses that relate to specific counterparties. Subsequently when the Group is satisfied that no recovery of such losses is possible, the trade and other receivable is considered irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired trade and other receivable.

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:

	Group		Company	
	2010	**2009**	**2010**	**2009**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Corporate guarantee provided to banks on the facilities of:				
- subsidiaries	-	-	-	281,238
- jointly controlled entity	40,000	40,000	-	-

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 are neither past due nor impaired as they are placed with creditworthy financial institutions. Receivables that are neither past due nor impaired are substantially from companies with a good collection track record with the Group and individuals 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		Company	
	2010	**2009**	**2010**	**2009**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Past due less than 3 months	146,288	364	-	-
Past due 3 to 6 months	43,347	130	-	-
Past due over 6 months	5,808	389	-	-
	195,443	883	-	-

3. FINANCIAL RISK MANAGEMENT (cont'd)

Credit risk (cont'd)

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

The Group's gross receivables for impaired trade receivables amounted to S$81,676,000 (2009: S$Nil) for which impairment loss of S$81,676,000 (2009: S$Nil) has been provided.

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

	Group		Company	
	2010 S$'000	2009 S$'000	2010 S$'000	2009 S$'000
Beginning of financial year	-	-	-	-
Allowance made	81,676	-	-	-
End of financial year	81,676	-	-	-

Liquidity risks

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

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

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.

3. FINANCIAL RISK MANAGEMENT (cont'd)

Liquidity risks (cont'd)

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 2010				
Trade and other payables	1,144,499	11,255	-	-
Bank borrowings*	350,967	403,044	3,078,835	-
Finance lease	5,506	5,075	10,469	-
	1,500,972	419,374	3,089,304	-
At 31 December 2009				
Net-settled interest rate swaps	61,353	28,368	-	-
Trade and other payables	539,749	62,727	-	12,791
Bank borrowings	188,915	391,504	1,462,204	1,953,216
Finance lease	81	81	168	-
Convertible bonds	-	-	489,982	-
	790,098	482,680	1,952,354	1,966,007

	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 2010				
Trade and other payables	6,621	-	-	-
At 31 December 2009				
Trade and other payables	11,027	-	-	-
Finance lease	1	1	2	-
Convertible bonds	-	-	489,982	-
	11,028	1	489,984	-

* These borrowings have been re-financed after year-end (Note 36).

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% (2009: 1%) respectively with all other variables including tax rate being held constant, the result after tax and equity will be as follows:

	2010		2009	
	←-------------------- Increase/(Decrease)		--------------------→	
	Profit after tax S$'000	**Equity S$'000**	**Loss after tax S$'000**	**Equity S$'000**
Group				
Listed in the United Kingdom				
- increased by 1%	38	1,119	(13)	810
- decreased by 1%	(38)	(1,119)	13	(810)

At 31 December 2009, if the share price of the Company had increased/decreased by 1% with all other variables held constant, loss after tax for the year would have been S$785,000 lower/materially unaffected due to the fair value of the derivative financial instruments resulting from the issuance of convertible bonds. At 31 December 2010, there is no such price risk as the convertible bonds are fully redeemed during the year.

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.

3. FINANCIAL RISK MANAGEMENT (cont'd)

Capital risk management (cont'd)

The Group's strategy in 2010, which was unchanged from 2009, was to maintain the gearing ratio below 66%. The gearing ratios at 31 December 2010 and 2009 were as follows:

	Group 2010 S$'000	Group 2009 S$'000
Total debt	3,512,164	3,750,845
Total equity attributable to equity holders of the Company	5,107,570	4,134,151
Total capital	8,619,734	7,884,996
Gearing ratio	41%	48%

The decrease in gearing ratio in 2010 arises primarily from the disposal of the Group's UK casino operations.

Fair value estimation

The fair value measurement hierarchy for financial instruments that are measured in the statements of financial position at fair value are as follows:

- 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 2010.

	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	2,914	-	-	2,914
Available-for-sale financial assets (Note 17)	111,817	-	4,736	116,553
Total assets	114,731	-	4,736	119,467

3. FINANCIAL RISK MANAGEMENT (cont'd)

Fair value estimation (cont'd)

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 17)	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.

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.

Taxation

The Group is subject to income taxes in numerous jurisdictions in which the Group operates. Significant judgement is required in determining the provision for income taxes that includes the estimate of the amount of capital allowances, the taxability of certain income and the deductibility of certain expenses. The Group recognises liabilities for tax based on estimates of assessment of the tax liability due (Note 15). 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.

Property, plant and equipment

Significant expenditures were incurred in the construction and development of the integrated resort and the amount recognised in property, plant and equipment is based on the work done to date (Note 11). As part of the resort is still under construction and the costs for completed components are being finalised, management has applied significant judgement to capitalise the amount under the respective classes of property, plant and equipment based on the available best estimates as advised by quantity surveyors.

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

Impairment of trade receivables

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

Where there is objective evidence of impairment, management uses estimates based on credit-worthiness of the debtors, past repayment history for each debtor and historical loss experience for debtors with similar credit risk characteristics to determine the amount to be impaired. The methodology and assumptions used are reviewed regularly to reduce any differences between the estimated loss and actual loss experience. See Note 3 for the Group's management of credit risk and carrying amount of trade receivables that are past due and impaired/not impaired.

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 business segment perspective. Geographically, chief operating decision-maker considers the performance of leisure and hospitality in Singapore, Malaysia, Europe and other geographical areas in the Asia Pacific (excluding Singapore and Malaysia).

The Singapore leisure and hospitality segment derives revenue from the development and operation of integrated resort and the other leisure and hospitality segment derives revenue from provision of sales and marketing services and information technology related services to leisure and hospitality related businesses.

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

The Group commenced its Singapore integrated resort operations with the phased opening of four hotels on 20 January 2010, casino on 14 February 2010 and Universal Studios Singapore on 18 March 2010. For the financial year ended 31 December 2010, 85% to 90% of the total revenue from Singapore leisure and hospitality segment is attributable to casino operations. The remainder of 10% to 15% relates mainly to the rendering of services and comprises revenue earned from hotels, event facilities, retail, dining, entertainment shows and themed attractions.

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

In the prior year, the Group carried out casino operations in the UK. However, this was discontinued in the current year (Note 9).

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

The chief operating decision-maker assesses the performance of the operating segments based on a measure of adjusted earnings before interest, tax, depreciation and amortisation ("Adjusted EBITDA"). This measurement basis excludes the effects of fair value changes on derivative financial instruments and financial assets at fair value through profit or loss, impairment loss, gain or loss on disposal of assets, assets written off, share based payment, pre-opening and development expenses.

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.

5. SEGMENT INFORMATION (cont'd)

	Leisure and Hospitality			Continuing Operations
	Singapore	Others *	Investments	Total
2010	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Total revenue	2,702,799	57,604	2,399	2,762,802
Inter segment revenue	(186)	(9,275)	-	(9,461)
External revenue	2,702,613	48,329	2,399	2,753,341
Adjusted EBITDA	1,418,965	16,089	(12,923)	1,422,131
Assets				
Segment assets	7,302,174	165,130	2,466,063	9,933,367
Jointly controlled entities and associates	26,319	-	26,887	53,206
Tax recoverable				269
Deferred tax assets				733
Consolidated total assets				9,987,575
Liabilities				
Segment liabilities	1,079,395	81,004	8,488	1,168,887
Borrowings				3,512,164
Income tax liabilities				7,701
Deferred tax liabilities				191,245
Consolidated total liabilities				4,879,997

	Leisure and Hospitality			Continuing Operations
	Singapore	Others *	Investments	Total
2010	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Other disclosures				
Depreciation of property, plant and equipment	220,997	1,493	22	222,512
Amortisation of intangible assets	14,171	-	-	14,171
Capital expenditure	1,371,334	27,990	28	1,399,352

5. SEGMENT INFORMATION (cont'd)

Restated **	Leisure and Hospitality		Investments	Continuing Operations
	Singapore	Others *		Total
2009	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Total revenue	-	57,839	391	58,230
Inter segment revenue	-	(8,767)	-	(8,767)
External revenue	-	49,072	391	49,463
Adjusted EBITDA	-	17,204	(2,310)	14,894
Assets				
Segment assets	5,385,583	153,039	1,805,740	7,344,362
Jointly controlled entities	24,146	-	22,118	46,264
Tax recoverable				387
Deferred tax assets				260
Consolidated total assets				7,391,273
Add: Segment assets relating to UK Casino operations				1,666,288
				9,057,561
Liabilities				
Segment liabilities	454,108	71,157	9,298	534,563
Derivative financial instruments				194,967
Borrowings				3,463,761
Income tax liabilities				1,879
Deferred tax liabilities				1,107
Consolidated total liabilities				4,196,277
Add: Segment liabilities relating to UK Casino operations				727,127
				4,923,404

	Leisure and Hospitality		Investments	Continuing Operations
	Singapore	Others *		Total
2009	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Other disclosures				
Depreciation of property, plant and equipment	3,856	1,830	41	5,727
Amortisation of intangible assets	138	13	-	151
Capital expenditure	2,438,450	777	26	2,439,253

5. SEGMENT INFORMATION (cont'd)

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

** Restated due to the change in presentation of previously reported operating segment following the commencement of operations of the Singapore integrated resort.

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

	Group	
	2010	**2009**
	S$'000	**S$'000**
Adjusted EBITDA for reportable segments	1,422,131	14,894
Net fair value gain/(loss)	24,729	(116,309)
Loss on discontinuance of cash flow hedge accounting	(61,571)	-
Depreciation and amortisation	(236,683)	(6,736)
Write-off/disposal of property, plant and equipment	(24,133)	(2)
Impairment loss on amount due from jointly controlled entity	(2,268)	-
Share based payment	(14,686)	(9,548)
Pre-opening/development expenses	(47,473)	(115,538)
Interest income	6,534	3,560
Finance costs	(207,913)	(39,154)
Share of results of jointly controlled entity and associate	(332)	(8,947)
Profit/(loss) before taxation and before discontinued operations	858,335	(277,780)

Geographical information

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

Revenue is based on the location in which the 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 depreciation/amortisation that has been capitalised.

5. SEGMENT INFORMATION (cont'd)

Revenue from continuing operations

	Group 2010 S$'000	Group 2009 S$'000
Singapore	2,702,785	440
Malaysia	40,731	42,711
Europe	9,544	6,077
Asia Pacific (excluding Singapore and Malaysia)*	281	235
	2,753,341	49,463

Non-current assets

	Group 2010 S$'000	Group 2009 S$'000
Singapore	5,476,514	4,308,886
Malaysia	3,333	3,382
Europe **	53,864	1,672,576
Asia Pacific (excluding Singapore and Malaysia)*	211	295
	5,533,922	5,985,139

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 (2009: 10%).

Capital expenditure

	Group 2010 S$'000	Group 2009 S$'000
Singapore	1,371,702	2,438,473
Malaysia	1,207	702
Asia Pacific (excluding Singapore and Malaysia)*	26,443	78
	1,399,352	2,439,253

* Principally from China, Hong Kong, Indonesia, India, Japan, Thailand and Australia.
** In 2009, more than 90% was derived from the UK.

6. FINANCE COSTS

	Group 2010 S$'000	Group 2009 S$'000
Interest expense:		
- bank borrowings	203,086	8,289
- convertible bonds	1,790	30,847
- finance lease liabilities	3,037	18
	207,913	39,154

7. PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAXATION – CONTINUING OPERATIONS

Included in the profit/(loss) from ordinary activities before taxation are the following expenses by nature:

	Group 2010 S$'000	Group 2009 S$'000
Depreciation of property, plant and equipment	222,512	5,727
Amortisation of intangible assets	14,171	151
Loss on disposal of property, plant and equipment	92	-
Property, plant and equipment written off	24,041	10
Directors' remuneration (1):		
- fees and meeting allowances	624	485
- other emoluments	6,248	2,632
Employee benefits (excluding directors' remuneration) (2):		
- salaries and related costs	472,910	91,680
- pension costs and related expenses	37,363	5,476
- provision/(write-back) for retirement gratuities	977	222
- share based payment	14,686	9,548
Rental of office premises:		
- operating leases	5,384	3,806
Advertising and promotion	62,247	14,210
Licence fee	4,958	177
Rental of office premises payable to a fellow subsidiary	858	891
Rental of machinery and equipment	2,291	449
Auditors' remuneration (3)	1,661	850
Service fees paid to ultimate holding company	673	619
Impairment loss on		
- receivables	81,676	-
- amount due from jointly controlled entity	2,268	-
Net bad debts written off	272	104
Net exchange losses	9,113	-
Repairs and maintenance	22,001	4,218
Duties and taxes (4)	352,765	244
Utilities	50,910	2,451
Cleaning supplies and services	25,182	190
Purchases of inventories	101,512	-
Changes in inventories	(42,624)	-

7. PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAXATION – CONTINUING OPERATIONS (cont'd)

[(1)] Directors' remuneration

Directors' remuneration (including share based payment) of S$13,040,000 (2009: S$3,117,000) is analysed as below:

	Group	
	2010	**2009**
	S$'000	**S$'000**
Non-executive directors		
- Fees and meeting allowances	552	421
- Share based payment	243	17
	795	438
Executive directors		
- Fees and meeting allowances	56	64
- Salaries, bonus and other emoluments	9,687	2,354
- Defined contribution plan	110	24
- Estimated money value of benefits-in-kind	-	17
- Share based payment	2,392	220
	12,245	2,679
Total	13,040	3,117

7. PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAXATION – CONTINUING OPERATIONS (cont'd)

(1) Directors' remuneration (cont'd)

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$6,250,000 to below S$6,500,000							
Tan Sri Lim Kok Thay	1	30	57	1	-	11	100
From S$5,500,000 to below S$5,750,000							
Tan Hee Teck	1	22	50	1	-	26	100
Independent Directors							
From S$250,000 to S$500,000							
Mr Lim Kok Hoong	69	-	-	-	-	31	100
Mr Tjong Yik Min	70	-	-	-	-	30	100
Below S$250,000							
Mr Koh Seow Chuan	69	-	-	-	-	31	100

The top 5 key management of the Group still in service as at the end of the financial year whose total remuneration (including share based payment) during the financial year fall within the following bands is as follows:

From S$4,750,000 to below S$5,000,000
Ms Mabel Lee Kim Lian

From S$750,000 to below S$1,000,000
Mr Michael Chin Yong Kok
Mr Bernard Kee Choon Onn
Mr Wong Ah Yoke
Mr Roger Bruno Lienhard

7. PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAXATION – CONTINUING OPERATIONS (cont'd)

(2) The Group received Jobs Credit and other government grants of S$4,514,000 (2009: S$2,253,000) that were set off against the qualifying employee compensation.

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

	2010 S$'000	**2009 S$'000**
Auditors' remuneration paid/payable to:		
- Auditor of the Company	1,537	465
- Other auditors ^	124	385
	1,661	850
Other fees paid/payable to:		
- Auditor of the Company	1,540	780
- Other auditors ^	97	335
	1,637	1,115

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

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

8. TAXATION

	Group 2010 S$'000	2009 S$'000
Taxation for current financial year:		
From continuing operations		
- Current tax	11,605	3,863
- Deferred tax	190,007	699
From discontinued operations		
- Current tax	700	5,269
- Deferred tax	(90,218)	2,453
Overprovision in prior financial years:		
From continuing operations		
- Current tax	(57)	(89)
- Deferred tax	(424)	(12)
From discontinued operations		
- Current tax	-	(644)
- Deferred tax	-	298
	111,613	11,837

	Group 2010 S$'000	2009 S$'000
Tax expense is attributable to:		
- Continuing operations	201,131	4,461
- Discontinued operations (Note 9)	(89,518)	7,376
	111,613	11,837

	%	%
Applicable tax rate [1]	17.0	17.0
Tax effects of:		
- different tax regimes [2]	-	(0.2)
- expenses not deductible for tax purposes	7.1	(18.4)
- income not subject to tax	(0.6)	-
Average effective tax rate for continuing operations	23.5	(1.6)

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

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

There is no tax effect relating to each component of the other comprehensive income/loss for the financial years ended 31 December 2010 and 2009.

9. DISCONTINUED OPERATIONS

On 15 October 2010, the Company disposed of its entire interest in Genting International Enterprises (Singapore) Pte. Ltd., Nedby Limited, Palomino Star Limited and Palomino World Limited (the UK casino operations) to Genting Worldwide (UK) Limited, an indirect wholly-owned subsidiary of Genting Malaysia Berhad, which in turn is a 49.34% owned subsidiary of Genting Berhad, the ultimate holding company for a cash consideration of S$737,589,000. The entire results from the disposal group are presented separately on the statement of comprehensive income as "discontinued operations".

The results of the discontinued operations of the UK casino operations are as follows:

	Group	
	2010	**2009**
	S$'000	**S$'000**
Revenue	326,619	441,756
Expenses	(319,211)	(429,703)
Impairment loss on intangible assets	(478,082)	-
Loss on disposal	(238,289)	-
(Loss)/profit from discontinued operations before taxation	(708,963)	12,053
Taxation	89,518	(7,376)
Net (loss)/profit from discontinued operations after taxation	(619,445)	4,677

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

	Group	
	2010	**2009**
	S$'000	**S$'000**
Operating cash inflow	126,385	69,012
Investing cash outflow	(11,778)	(10,926)
Financing cash outflow	(67,599)	(63,171)
Total cash inflow/(outflow)	47,008	(5,085)

9. DISCONTINUED OPERATIONS (cont'd)

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

	Group S$'000
Carrying amounts of assets and liabilities disposed:	
Deposit, cash and bank balances	(93,649)
Restricted cash	(3,880)
Trade and other receivables	(22,488)
Property, plant and equipment (Note 11)	(320,573)
Intangible assets (Note 12)	(714,766)
Deferred tax assets (Note 15)	(78)
Tax recoverables	(98)
Derivative financial instruments	(970)
Investment in a jointly control entity	(5,476)
Inventories	(3,243)
Total assets	(1,165,221)
Long term borrowings	177,485
Other long term liabilities	12,230
Retirement benefit liabilities	10,489
Trade and other payables	107,049
Short term borrowings	27,217
Income tax liabilities	4,269
Deferred tax liabilities (Note 15)	221,737
Total liabilities	560,476
Net assets disposed	(604,745)

The aggregate cash inflows arising from the disposal of UK casino operations were:

	Group S$'000
Net assets disposed (as above)	604,745
Reclassification of currency translation reserve	371,077
Cash flow hedge	56
	975,878
Loss on disposal	(238,289)
Cash proceed from disposal	737,589
Less: Cash and cash equivalents in subsidiaries disposed	(93,726)
Net cash inflow on disposal	643,863

10. EARNING/(LOSS) PER SHARE

The basic and diluted earnings per ordinary share for the year ended 31 December 2010 has been calculated based on Group profit attributable to shareholders of approximately S$37,757,000 divided by the weighted average number of ordinary shares of 12,147,729,186 and 12,188,300,157 in issue respectively during the financial year.

The basic and diluted loss per ordinary share for the year ended 31 December 2009 has been calculated based on Group loss attributable to shareholders of approximately S$277,565,000 divided by the weighted average number of ordinary shares of 10,221,656,737 in issue during the financial year.

Shares from the Employee Share Option Scheme ("Scheme") and Performance Share Scheme ("PSS") have not been included in the computation of diluted loss per ordinary share for the year ended 31 December 2009 as they are deemed to be anti-dilutive.

Basic earning per share	**Group**			
	Continuing operations		**Discontinued operations**	
	2010 '000	**2009 '000**	**2010 '000**	**2009 '000**
Weighted average number of ordinary shares of the Company	12,147,729	10,221,656	12,147,729	10,221,656
Net profit/(loss) attributable to equity holders of the Company (S$'000)	657,202	(282,242)	(619,445)	4,677

Diluted earning per share	**Group**			
	Continuing operations		**Discontinued operations**	
	2010 '000	**2009 '000**	**2010 '000**	**2009 '000**
Weighted average number of ordinary shares of the Company	12,147,729	10,221,656	12,147,729	10,221,656
Adjustments for:				
- Employee Share Option Scheme	40,571	-	40,571	-
Adjusted weighted average number of ordinary shares of the Company	12,188,300	10,221,656	12,188,300	10,221,656
Net profit/(loss) attributable to equity holders of the Company (S$'000)	657,202	(282,242)	(619,445)	4,677

	2010	**2009**
Earnings/(loss) per share from continuing and discontinuing operations attributable to equity holders of the Company during the financial year		
Basic (Singapore cents)		
- Continuing operations	5.41	(2.76)
- Discontinued operations	(5.10)	0.04
	0.31	(2.72)
Diluted (Singapore cents)		
- Continuing operations	5.39	(2.76)
- Discontinued operations	(5.08)	0.04
	0.31	(2.72)

11. PROPERTY, PLANT AND EQUIPMENT

Group	Freehold land S$'000	Freehold properties and improve-ments S$'000	Leasehold land, properties and improve-ments S$'000	Machinery, computer equipment, fixtures, fittings and motor vehicles S$'000	Construction-in-progress S$'000	Total S$'000
Year ended 31 December 2010						
Opening net book value	3,849	219,647	678,348	122,662	3,513,686	4,538,192
Exchange differences	(317)	(17,511)	(7,060)	(3,919)	(133)	(28,940)
Additions	-	(231)	471	35,900	1,380,396	1,416,536
Reclassification	-	(329)	2,449,649	2,022,795	(4,472,115)	-
Written off	-	-	(1,375)	(339)	(22,327)	(24,041)
Disposals	-	-	-	(173)	-	(173)
Depreciation charge	-	(1,555)	(63,949)	(182,247)	-	(247,751)
Disposal of subsidiaries (Note 9)	(3,532)	(200,021)	(58,040)	(55,209)	(3,771)	(320,573)
Closing net book value	-	-	2,998,044	1,939,470	395,736	5,333,250
At 31 December 2010						
Cost	-	-	3,096,651	2,128,703	395,736	5,621,090
Accumulated depreciation	-	-	(98,607)	(189,233)	-	(287,840)
Net book value	-	-	2,998,044	1,939,470	395,736	5,333,250

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

Group	Freehold land S$'000	Freehold properties and improve-ments S$'000	Leasehold land, properties and improve-ments S$'000	Machinery, computer equipment, fixtures, fittings and motor vehicles S$'000	Construction-in-progress S$'000	Total S$'000
Year ended 31 December 2009						
Opening net book value	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

Company	Machinery, computer equipment, fixtures, fittings and motor vehicles S$'000	Total S$'000
Year ended 31 December 2010		
Opening net book value	97	97
Exchange differences	(1)	(1)
Disposal	(81)	(81)
Depreciation charge	(15)	(15)
Closing net book value	-	-
At 31 December 2010		
Cost	33	33
Accumulated depreciation	(33)	(33)
Net book value	-	-

11. 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

Included in additions of the Group are machinery, computer equipment, fixtures, fittings and motor vehicles acquired under finance leases amounting to S$15,970,000 (2009: S$Nil). The net carrying amounts of assets under finance lease of the Group included in leasehold land, computer equipment, fixtures, fittings and motor vehicles as at 31 December 2010 are S$584,291,000 (2009: S$594,693,000) and S$13,532,000 (2009: S$353,000) respectively. The net carrying amounts of assets under finance lease of the Company as at 31 December 2010 are S$Nil (2009: S$4,700).

Borrowing costs of S$16,993,000 (2009: S$80,618,000), 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$5,893,000 (2009: S$14,179,000) has been capitalised as part of construction-in-progress during the year. Depreciation charge on machinery, computer equipment, fixtures, fittings and motor vehicles of S$292,000 (2009: S$61,000) has been capitalised as part of intangible assets during the year.

Share based payment amounting of S$140,000 (2009: S$1,067,000) have been capitalised as part of construction-in-progress during the year.

12. 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 2010						
Opening net book amount	31,619	263,722	1,080,301	11,043	13,998	1,400,683
Exchange differences	(2,578)	(12,390)	(84,074)	-	(26)	(99,068)
Additions	-	-	9	300	-	309
Reclassification	-	-	38,048	-	-	38,048
Amortisation for the financial year						
- continuing operations	-	-	(12,015)	(1,743)	(521)	(14,279)
Impairment charge						
- discontinued operations	-	(162,388)	(315,694)	-	-	(478,082)
Disposal of subsidiaries (Note 9)	(28,048)	(5,889)	(680,542)	-	(287)	(714,766)
Closing net book amount	993	83,055	26,033	9,600	13,164	132,845
At 31 December 2010						
Cost	993	83,055	38,048	13,127	15,163	150,386
Accumulated amortisation/impairment	-	-	(12,015)	(3,527)	(1,999)	(17,541)
Net book amount	993	83,055	26,033	9,600	13,164	132,845

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

12. 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	
	2010	**2009**
	S$'000	**S$'000**
Goodwill:		
Singapore	83,051	83,051
Malaysia	4	4
UK		
- London	-	80,507
- Provincial	-	100,160
Other intangible assets:		
UK		
- London	-	457,077
- Provincial	-	654,099
Isle of Man	-	1,056

Goodwill - Singapore

The goodwill attributed to the Singapore CGU mainly arises from the acquisition of the remaining 25% equity interest in Resorts World at Sentosa Pte Ltd ("RWSPL") which has developed the first integrated resort in Singapore. The impairment test for goodwill relating to the Singapore CGU was assessed using the value-in-use method. Cash flow projections used in this calculation were based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period were extrapolated using the estimated growth rate stated below. The growth rate did not exceed the long-term average growth rate for the leisure and hospitality industry in which the CGU operates.

Key assumptions used in the value-in-use calculation for 2010 include a growth rate, weighted average cost of capital ("WACC") and cost of debt of 3.00%, 9.93%, 2.35% (2009: 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.

12. INTANGIBLE ASSETS (cont'd)

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

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 and hospitality industry in which the CGUs operate.

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

	Leisure and hospitality			
	2010		**2009**	
	London	**Provincial**	**London**	**Provincial**
Growth rate	0.00%	0.00%	3.00%	3.00%
WACC	8.46%	9.70%	7.61%	7.27%
Cost of debt	2.20%	2.20%	2.20%	2.20%

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 casino operation suffered an impairment loss of S$478,082,000 (2009: S$Nil) on goodwill and casino licences arising on the acquisition of UK casino operation in 2006. The impairment charge was mainly due to the unfavourable economic climate in the UK which is expected to adversely impact the UK casino operations. The impairment loss is included within "net loss from discontinued operations" in the statement of comprehensive income following the Company's disposal of the UK casino operations on 15 October 2010 (Note 9).

Other intangible assets also include theme park licence.

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

	Group	
	2010	**2009**
	S$'000	**S$'000**
Cost of sales - amortisation of computer software	14,171	151
Property, plant and equipment - construction-in-progress	108	593
	14,279	744

13. INTERESTS IN ASSOCIATE AND JOINTLY CONTROLLED ENTITIES

	Group 2010 S$'000	Group 2009 S$'000
Share of net assets/(liabilities) of jointly controlled entities:		
WorldCard International Limited	(438)	(691)
808 Holdings Pte Ltd	(6,627)	(7,976)
DCP (Sentosa) Pte Ltd	28,489	25,251
Mark Burnett Productions Asia Pte Ltd	(2,170)	(1,105)
Stanley Genting Casinos Limited	5,410	-
	24,664	15,479
Amount due from a jointly controlled entity	27,916	30,785
	52,580	46,264
Share of net assets of an associate:		
Resorts World Inc.	626	-
	53,206	46,264

	Group 2010 S$'000	Group 2009 S$'000	Company 2010 S$'000	Company 2009 S$'000
Current				
Amounts due from jointly controlled entities (Note 18)	3,204	5,489	928	5,393
Amount due to a jointly controlled entity (Note 21)	1,883	951	-	-

The amounts due from/to jointly controlled entities are unsecured, interest free and repayable on demand. The amount due from jointly controlled entity which is classified as non-current is considered part of net investment in jointly controlled entities.

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

Details of significant jointly controlled entities are as follows:

(a) On 2 December 2005, the Company announced that its indirect wholly-owned subsidiary, Medo Investment Pte Ltd ("MIPL"), had subscribed for one ordinary share of S$1 at par in 808 Holdings Pte Ltd ("808 Holdings"), a company incorporated in Singapore, representing one-third of the issued and paid-up share capital of 808 Holdings. 808 Holdings is equally owned by CapitaLand 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 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	
	2010	**2009**
	S$'000	**S$'000**
Non-current assets		
Property, plant and equipment	1	3
Investment properties	105,162	117,910
Current assets		
Trade and other receivables	4,175	4,097
Deposits, cash and bank balances	6,553	7,418
	10,728	11,515
Current liabilities		
Trade and other payables	(31,521)	(33,774)
Derivative financial instruments	(916)	(4,458)
Short term borrowings	(90,081)	-
	(122,518)	(38,232)
Non-current liabilities		
Loans and borrowings	-	(99,172)
Net liabilities	(6,627)	(7,976)
Income	16,444	6,111
Expenses	(19,030)	(14,267)
Net loss	(2,586)	(8,156)

808 Holdings does not have any capital commitments or contingent liabilities as at 31 December 2010.

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

(b) On 15 April 2008, Resorts World at Sentosa Pte Ltd ("RWSPL"), a wholly-owned subsidiary of Star Eagle Holdings Limited ("SEHL"), a wholly-owned subsidiary of the Company, entered into a joint venture with Sentosa Leisure Management Pte Ltd ("SLM") to build and operate a district cooling plant on Sentosa Island, Singapore, through the formation of DCP (Sentosa) Pte Ltd ("DCP"). RWSPL and SLM own 80% and 20% of the share capital of DCP respectively. Both RWSPL and SLM have contractually agreed to the sharing of control in DCP.

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

	Group	
	2010	**2009**
	S$'000	**S$'000**
Non-current assets		
Leasehold land and buildings	37,570	15,661
Property, plant and equipment	15,737	38,786
Current assets		
Trade and other receivables	2,466	386
Deposits, cash and bank balances	7,820	3,718
	10,286	4,104
Current liabilities		
Trade and other payables	(3,179)	(2,105)
Non-current liabilities		
Borrowings	(31,394)	(31,164)
Deferred tax liabilities	(531)	(31)
	(31,925)	(31,195)
Net assets	28,489	25,251
Income	17,157	1,197
Expenses	(13,920)	(1,289)
Net profit/(loss)	3,237	(92)

DCP does not have any capital commitments or contingent liabilities as at 31 December 2010.

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

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

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

	Group 2010 S$'000
Current assets	
Amount due from fellow subsidiaries	5,558
Deposits, cash and bank balances	38
	5,596
Current liabilities	
Trade and other payables	(8)
Amount due to fellow subsidiaries	(178)
	(186)
Net assets	5,410
Income	-
Expenses	-
Net loss	-

SGCL does not have any capital commitments or contingent liabilities as at 31 December 2010.

14. INTERESTS IN SUBSIDIARIES

	Company 2010 S$'000	Company 2009 S$'000
Unquoted - at cost:		
Beginning of the financial year	976,164	933,821
Additions	144,449	42,343
Redemption of preference shares	(39,800)	-
Disposal	(888,868)	-
End of financial year	191,945	976,164
Less : Allowance for impairment:		
Beginning of the financial year	274,695	215,122
Impairment loss	465,697	59,573
Disposal	(662,234)	-
End of financial year	78,158	274,695
Net investment in subsidiaries	113,787	701,469
Non-current:		
Amounts due from subsidiaries	2,079,889	2,963,630
Accumulated impairment	-	(22,393)
	2,079,889	2,941,237
	2,193,676	3,642,706
Current:		
Amounts due from subsidiaries (Note 18)	54,994	27,939
Amounts due to subsidiaries (Note 21)	390	4,174

The principal subsidiaries are listed in Note 34.

The amounts due from or to subsidiaries are unsecured, interest free and repayable on demand. The amounts due from subsidiaries which are classified as non-current are considered part of net investments in subsidiaries.

15. 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	
	2010 **S$'000**	**2009** **S$'000**
Deferred tax assets	733	260
Deferred tax liabilities	(191,245)	(341,802)
	(190,512)	(341,542)
Beginning of the financial year	(341,542)	(311,040)
Disposal of subsidiaries	221,659	-
Credited/(charged) to profit or loss		
- property, plant and equipment	(190,849)	(1,156)
- computer software	-	(750)
- provisions	4,703	(1,246)
- impairment loss on intangible asset	86,357	-
- Over/(under) provision in prior financial years	424	(286)
	(99,365)	(3,438)
Exchange differences	28,736	(28,555)
Pension liability	-	1,491
End of the financial year	(190,512)	(341,542)
Deferred tax assets (before offsetting)		
- provisions	909	1,046
- tax losses	59	58
- property, plant and equipment	109	16,190
- pension liabilities	-	3,277
	1,077	20,571
Offsetting	(344)	(20,311)
Deferred tax assets (after offsetting)	733	260
Deferred tax liabilities (before offsetting)		
- property, plant and equipment	(191,554)	(638)
- computer software	-	(750)
- properties and licences	-	(360,700)
- provisions	(35)	(25)
	(191,589)	(362,113)
Offsetting	344	20,311
Deferred tax liabilities (after offsetting)	(191,245)	(341,802)

The Company has no deferred tax asset or liability.

In 2009, the Group did not recognise deferred income tax assets of S$7,979,000 in respect of tax losses of S$28,498,000 which do not have expiry dates as at the reporting date which could be carried forward and used to offset against future taxable income.

16. 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	
	2010	**2009**
	S$'000	**S$'000**
Quoted		
Non-current:		
Designated at fair value on initial recognition	1,227	2,054
Current:		
Held for trading	1,687	1,791
	2,914	3,845

As at 31 December 2010, 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.

17. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	Group	
	2010	**2009**
	S$'000	**S$'000**
Non-current		
Beginning of the financial year	5,909	4,730
Exchange differences	233	1,179
Repayment of shareholders' loan	(1,406)	-
End of the financial year	4,736	5,909
Current		
Beginning of the financial year	81,020	60,540
Exchange differences	(9,771)	4,729
Fair value gain (Note 26 (e))	40,568	15,751
End of the financial year	111,817	81,020
Investment in foreign corporation, net of allowance for impairment		
- Unquoted	4,736	5,909
- Quoted	111,817	81,020
	116,553	86,929

17. AVAILABLE-FOR-SALE FINANCIAL ASSETS (cont'd)

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

Quoted investment in foreign corporation represents the 11.0% (2009: 11.0%) of the total issued and paid-up share capital of Rank Group plc, a company listed on the London Stock Exchange, held by Palomino Limited, a wholly-owned subsidiary of the Group. 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.

18. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2010	**2009**	**2010**	**2009**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Current				
Trade receivables	554,608	5,996	-	-
Less: Impairment loss	(81,676)	-	-	-
	472,932	5,996	-	-
Deposits	80,383	18,302	52,290	44
Prepayments	9,042	33,401	5	9
Other receivables	19,694	52,977	576	551
Amount due from subsidiaries (Note 14)	-	-	54,994	27,939
Amounts due from fellow subsidiaries	8,728	10,597	1	-
Amount due from jointly controlled entities (Note 13)	3,204	5,489	928	5,393
	593,983	126,762	108,794	33,936
Non current				
Other receivables	14,621	-	-	-
	608,604	126,762	108,794	33,936

The amounts due from fellow subsidiaries are trade in nature and with credit terms between 20 and 45 days (2009: 14 and 45 days).

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

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

19. INVENTORIES

	Group 2010 S$'000	2009 S$'000
Retail stocks	28,136	2,141
Food, beverage and hotel supplies	14,814	7,737
Stores and technical spares	9,622	3,605
	52,572	13,483

The cost of inventories recognised as an expense and included in cost of sales amounted to S$58,888,000 (2009: S$Nil).

20. DEPOSITS, CASH AND BANK BALANCES AND RESTRICTED CASH

	Group		Company	
	2010 S$'000	2009 S$'000	2010 S$'000	2009 S$'000
Deposits with banks and finance companies	2,693,049	2,004,610	2,280,833	1,684,022
Cash and bank balances	928,080	763,127	3,103	3,573
	3,621,129	2,767,737	2,283,936	1,687,595

Included in restricted cash are the following:

	Group 2010 S$'000	2009 S$'000
Cash for the loyalty programme vendors (Note 21)	65,242	58,304
Deposits to secure loan notes	-	14,715
Cash for online gaming payment gateways	258	-
	65,500	73,019

21. TRADE AND OTHER PAYABLES

	Group 2010 S$'000	Group 2009 S$'000	Company 2010 S$'000	Company 2009 S$'000
Trade payables	4,873	8,252	-	-
Cash received from loyalty programme vendors (Note 20)	65,242	58,304	-	-
Accrued operating liabilities	292,172	109,234	4,080	2,353
Accrued capital expenditure	392,974	274,968	-	-
Retention monies and deposits	110,067	65,067	-	-
Deferred income	52,092	1,727	-	-
Other payables	219,347	13,417	657	58
Amounts due to ultimate holding company	441	727	-	-
Amounts due to immediate holding company	324	744	-	744
Amounts due to subsidiaries (Note 14)	-	-	390	4,174
Amounts due to fellow subsidiaries	5,084	6,358	1,494	3,698
Amounts due to a jointly controlled entity (Note 13)	1,883	951	-	-
	1,144,499	539,749	6,621	11,027

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

The amounts due to ultimate holding company, immediate holding company, subsidiaries, fellow subsidiaries and jointly controlled entity are unsecured, interest-free and are repayable 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 (Note 20).

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

22. SHORT TERM BANK BORROWINGS

	Group 2010 S$'000	Group 2009 S$'000	Company 2010 S$'000	Company 2009 S$'000
Short term bank borrowings				
- Secured, interest bearing	271,351	-	-	-
- Unsecured, interest bearing	-	96,693	-	-
	271,351	96,693	-	-

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

As at 31 December 2010, the securities granted for short term borrowings and long term bank borrowings are disclosed in Note 27. As at 31 December 2009, certain of the short term bank borrowings in 2009 were guaranteed by the Company to part finance the Group's acquisition of UK casino operations and for working capital purposes.

The outstanding bank borrowings were re-financed on 1 February 2011 (Note 36).

23. 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	
	2010 S$'000	2009 S$'000	2010 S$'000	2009 S$'000
Finance lease liabilities - minimum lease payments:				
No later than one year	5,506	81	-	1
Later than one year and no later than five years	15,544	251	-	4
	21,050	332	-	5
Future finance charges on finance leases	(7,237)	(34)	-	(1)
Present value of finance lease liabilities	13,813	298	-	4
The present value of finance lease liabilities is as follows:				
No later than one year	2,262	68	-	1
Later than one year and not later than five years (Note 27)	11,551	230	-	3
	13,813	298	-	4

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 are denominated in Hong Kong Dollar, Pounds Sterling and Singapore Dollar.

24. DERIVATIVE FINANCIAL INSTRUMENTS

	Group		Company	
	2010	2009	2010	2009
	S$'000	S$'000	S$'000	S$'000
At fair value liabilities:				
Interest rate swaps - cash flow hedge	-	87,391	-	-
Conversion option embedded in convertible bonds	-	110,528	-	110,528
	-	197,919	-	110,528
Less non-current portion liabilities:				
Interest rate swaps - cash flow hedge	-	(27,924)	-	-
	-	(27,924)	-	-
Current portion liabilities	-	169,995	-	110,528

The Group's derivative financial instruments in the previous year 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% as at 31 December 2009 per annum based on the yield on 5-year Singapore Government Bonds.

The convertible bonds were fully converted during the year.

(b) Interest rate swaps

The Group entered into interest rate swaps to hedge the Group's exposure to interest rate risk on its borrowings in the UK and Singapore. These contracts entitled 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.

During the year, the Group disposed the UK casino operations and terminated the interest rate swaps in Singapore.

As at 31 December 2009, the total notional principal amount of the outstanding interest rate swap contracts was S$2,805,591,395. The fixed interest rates vary from 2.30% to 5.11% per annum and the main floating rates are LIBOR and SOR. Of the total notional principal, S$293,091,395 of the outstanding interest rate swap contracts was 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 was accounted for using the hedge accounting method. The gains and losses recognised in the hedging reserve in equity on interest rate swap contracts are continuously released to the profit or loss until the repayment of the bank borrowings or maturity of interest rate swap whichever is earlier.

25. SHARE CAPITAL

The share capital of the Company is set out below:

	2010 No. of shares '000	2010 S$'000	2009 No. of shares '000	2009 S$'000
Issued and fully paid:				
Beginning of financial year	11,690,066	5,207,514	9,637,738	1,458,351
Arising from rights issue (Note (iv))	-	-	1,931,564	1,507,333
Arising from new issues (Notes (i), (ii) & (iii))	490,564	519,847	120,764	57,457
Transfer from Share Premium upon re-registration of Company under the Isle of Man Companies Act 2006	-	-	-	2,184,373
End of financial year	12,180,630	5,727,361	11,690,066	5,207,514

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

i) Conversion of S$445,700,000 (2009: S$4,300,000) from the Second Convertible Bonds into 469,157,838 (2009: 4,513,556) new ordinary shares of the Company;

ii) Issuance of 13,569,000 (2009: 8,154,000) new ordinary shares of the Company under the Employee Share Option Scheme;

iii) Issuance of 7,837,750 new ordinary shares of the Company under the Performance Share Scheme; and

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

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.

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.

25. SHARE CAPITAL (cont'd)

Employee Share Option Scheme (cont'd)

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 2010 are:

Exercisable period	**Adjusted number of option shares outstanding**	
	2010	**2009**
08/09/2007 - 07/09/2015	1,167,000	3,922,000
08/09/2008 - 07/09/2015	1,732,000	4,936,000
08/09/2009 - 07/09/2015	2,071,000	5,431,000
08/09/2010 - 07/09/2015	3,730,000	8,031,000
08/09/2011 - 07/09/2015	7,962,000	8,000,000
08/09/2012 - 07/09/2015	7,996,000	8,034,000
08/09/2013 - 07/09/2015	8,019,000	8,063,000
08/09/2014 - 07/09/2015	7,893,971	7,930,149
	40,570,971	**54,347,149**

25. SHARE CAPITAL (cont'd)

Employee Share Option Scheme (cont'd)

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

	Option shares 2010	2009
Beginning of the financial year	54,347,149	60,071,509
Adjustment for rights issue	-	2,770,229
Forfeited	(207,178)	(340,589)
Exercised	(13,569,000)	(8,154,000)
End of the financial year	40,570,971	54,347,149

The weighted average market price per share during the period of exercise was S$1.446 with no transaction costs.

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

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

* Incorporating adjustments for the 2009 Rights Issue

(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.

25. SHARE CAPITAL (cont'd)

Employee Share Option Scheme (cont'd)

(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 ("SGX-ST").

As at 31 December 2010, the proceeds from the 2009 Rights Issue have been utilised as follows:

Utilisation	Amount S$'000
Cost of issuance	37,832
Repayment of term loan facilities taken for the acquisition of Genting UK plc	30,675
Net repayment of revolving credit facility taken for the working capital of the Group's UK operations	70,000
Balance unutilised	1,406,744
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 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.

25. SHARE CAPITAL (cont'd)

Renounceable underwritten rights issue ("2007 Rights Issue") (cont'd)

As at 31 December 2010, the proceeds from the 2007 Rights Issue have been utilised as follows:

Utilisation	Amount S$'000
Cost of issuance	23,492
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	463,123
	2,106,090
Balance unutilised	60,726
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.

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

	PSS shares 2010	PSS shares 2009
Beginning of the financial year	15,701,500	16,307,500
Granted	19,843,500	-
Forfeited	(1,154,500)	(606,000)
Issued	(7,837,750)	-
End of the financial year	26,552,750	15,701,500

25. SHARE CAPITAL (cont'd)

Performance Share Scheme ("PSS") (cont'd)

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

	Name **Directors**	Number of PSS granted
1.	Tan Sri Lim Kok Thay (Executive Chairman and controlling shareholder)	2,250,000
2.	Mr Tan Hee Teck	1,950,000
3.	Mr Lim Kok Hoong	300,000
4.	Mr Tjong Yik Min	300,000
5.	Mr Koh Seow Chuan	180,000

Other than Mr Tan Hee Teck and Ms Mabel Lee Kim Lian who have been both granted 1,000,000 PSS shares during the year, no employee has received 5% or more of the total number of awards granted during the year. As at 31 December 2010, 7,837,750 PSS shares awarded were vested upon the achievement of the first milestone.

26. OTHER RESERVES

	Group 2010 S$'000	Group 2009 S$'000	Company 2010 S$'000	Company 2009 S$'000
Capital reserve	(15,068)	(15,068)	-	-
Share option reserve	10,084	8,797	10,084	8,797
Performance share scheme reserve	27,137	13,598	27,137	13,598
Cash flow hedge reserve	(10,026)	(88,126)	-	-
Fair value reserve	25,291	(15,277)	-	-
Exchange translation reserve	2,582	(279,739)	(199)	(61)
	40,000	(375,815)	37,022	22,334
(a) Capital reserve				
Beginning of the financial year	(15,068)	-	-	-
Reclassification	-	(15,068)	-	-
End of the financial year	(15,068)	(15,068)	-	-

26. OTHER RESERVES (cont'd)

	Group 2010 S$'000	Group 2009 S$'000	Company 2010 S$'000	Company 2009 S$'000
(b) Share options reserve				
Beginning of the financial year	8,797	8,724	8,797	8,724
Share based payment	1,287	73	1,287	73
End of the financial year	10,084	8,797	10,084	8,797
(c) Performance share scheme reserve				
Beginning of the financial year	13,598	1,954	13,598	1,954
Share based payment	13,539	11,644	13,539	11,644
End of the financial year	27,137	13,598	27,137	13,598
(d) Cash flow hedge reserve				
Beginning of the financial year	(88,126)	(79,170)	-	-
Arising during the year	(56,090)	(42,284)	-	-
Reclassification	134,190	33,328	-	-
End of the financial year	(10,026)	(88,126)	-	-
(e) Fair value reserve				
Beginning of the financial year	(15,277)	(31,028)	-	-
Fair value gain on available-for-sale financial assets (Note 17)	40,568	15,751	-	-
End of the financial year	25,291	(15,277)	-	-
(f) Exchange translation reserve				
Beginning of the financial year	(279,739)	(373,587)	(61)	98
Realisation of foreign currency loss on disposal of subsidiaries	371,077	-	-	-
Net currency translation differences of foreign subsidiaries	(88,756)	93,848	(138)	(159)
End of the financial year	2,582	(279,739)	(199)	(61)

27. LONG TERM BORROWINGS

	Group 2010 S$'000	Group 2009 S$'000	Company 2010 S$'000	Company 2009 S$'000
Bank borrowing - secured, interest bearing	3,227,000	3,033,430	-	-
Bank borrowings - unsecured, interest bearing	-	183,576	-	-
Loan notes - secured, interest bearing	-	6,817	-	-
Convertible bonds (Note 28)	-	430,031	-	430,031
Finance leases (Note 23)	11,551	230	-	3
	3,238,551	3,654,084	-	430,034

27. LONG TERM BORROWINGS (cont'd)

The bank borrowings bear an effective annual interest rate of 2.08% to 3.07% (2009: 1.92% to 4.51%) per annum.

Banker guarantees of S$192,500,000 were obtained by a subsidiary of the Group and held by Sentosa Development Corporation ("SDC"), as a part of the conditions in the development agreement with SDC. These borrowings are effectively secured against certain property, plant and equipment, intangible assets - licences and certain inventories of the integrated resort in Singapore.

The repayment of the bank borrowings commences on 30 June 2011 with quarterly repayment dates. All bank borrowings must be repaid by 31 December 2015. The Group will be subject to external capital requirements beginning 2011 (see Note 3 on the Group's capital risk management).

On 10 December 2010, the subsidiary has signed a deal with five banks to market a S$4.2 billion syndicated loan. The proposed refinancing is fully underwritten by lead arrangers and book runners. The banks have committed S$3.5 billion in seven-year term loan facilities, with a two-year extension option, and a S$192.5 million bankers' guarantee.

The outstanding bank borrowings were re-financed on 1 February 2011 (Note 36).

The carrying value of the long term bank borrowings, at variable rates, approximate their fair values at the reporting date.

The unsecured bank borrowings in 2009 were guaranteed by the Company to part finance the Group's acquisition of the UK casino operations and for working capital purposes.

The loan notes in 2009 were secured by deposits with licensed banks and bear an effective annual interest rate of 0.91% to 2.46%.

The bank borrowings are denominated in Singapore Dollar (2009: Pounds Sterling and Singapore Dollar).

28. CONVERTIBLE BONDS

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

	Group and Company	
	2010 S$'000	2009 S$'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	86,737	84,947
Bonds converted	(585,653)	(153,832)
Fair value of convertible bonds	-	430,031

28. CONVERTIBLE BONDS (cont'd)

(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 (2009: 691,229,672) new ordinary shares of the Company.

As at 31 December 2010, 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 2010, all (2009: S$4,300,000) of the Second Convertible Bonds have been converted into 473,671,394 (2009: 4,513,556) new ordinary shares of the Company.

As at 31 December 2010, 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 25), 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.

28. 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.

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 Second Convertible Bonds into ordinary shares of the Company (the "New Shares") at the conversion price of S$0.95 per share, in accordance with the terms and conditions of the Second Convertible Bonds. The New Shares have been sold and the proceeds after expenses were returned to the relevant bondholders.

29. RETIREMENT BENEFITS

Defined Benefit Scheme

As at 31 December	Group 2009 S$'000
Present value of defined benefit obligation	(55,093)
Fair value of plan assets	43,380
Deficit	(11,713)

There was no balance as at year end following the disposal of the UK casino operations.

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.

29. RETIREMENT BENEFITS (cont'd)

Defined Benefit Scheme (cont'd)

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.

30. PROVISION FOR RETIREMENT GRATUITIES

	Group		Company	
	2010	**2009**	**2010**	**2009**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Beginning of the financial year	1,509	1,355	103	106
Exchange difference	32	(25)	-	(3)
Charged to profit or loss	977	222	118	-
Payment made	-	(43)	-	-
End of the financial year	2,518	1,509	221	103

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.

31. OTHER LONG TERM LIABILITIES

	Group	
	2010	**2009**
	S$'000	**S$'000**
Accrued operating liabilities	847	1,035
Retention monies and deposits	10,408	61,692
Provision for onerous lease	-	12,791
Deferred income	10,615	-
	21,870	75,518

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

The carrying values of other long term liabilities approximate their fair values.

32. COMMITMENTS

Capital commitments

	Group 2010 S$'000	Group 2009 S$'000
Authorised capital expenditure not provided for in the financial statements:		
Contracted - property, plant and equipment	358,630	907,667
- investment	-	282
Not contracted - property, plant and equipment	730,966	1,254,937
	1,089,596	2,162,886

Operating lease commitments - lessee

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

	Group 2010 S$'000	Group 2009 S$'000
Not later than one year	12,280	36,219
Later than one year but not later than five years	13,585	105,662
Later than five years	-	207,793
	25,865	349,674

The operating lease commitments mainly relate to future rental payable on land and buildings and office equipment.

33. 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 2010 S$'000	Group 2009 S$'000
Genting Malaysia Bhd, a 49.34% owned subsidiary of GB:		
Commission, marketing fees and license fee	19,032	20,518

33. RELATED PARTY DISCLOSURES (cont'd)

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

(i) Sale of services (cont'd)

	Group 2010 S$'000	Group 2009 S$'000
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	18,012	17,969
Disposal of property, plant and equipment	-	60
Provision of hotel accommodation, food and beverage and theme park charges	216	-
GB, the ultimate holding company:		
Provision of information technology, implementation, support and maintenance services	1,673	1,494
Provision of hotel accommodation, food and beverage and theme park charges	28	-
Ambadell Pty Ltd, subsidiary of a substantial shareholder:		
Provision of management services	138	114
Travellers International Hotel Group, Inc. ("Travellers"), an associate of Genting Hong Kong Limited Group:		
Provision of information technology, implementation, support and maintenance services	-	446
Tileska Pty Ltd, subsidiary of a substantial shareholder:		
Provision of management services	15	-
Borstream Pty Ltd, a subsidiary of a substantial shareholder:		
Provision of management services	80	-
Star Cruise (Australia) Pty Ltd, a subsidiary of a substantial shareholder:		
Provision of management services	49	-
Genting Hong Kong Limited Group, a company in which a director is a shareholder:		
Provision of information technology, implementation, support and maintenance services	817	-
Provision of hotel accommodation, food and beverage and theme park charges	35	-

33. RELATED PARTY DISCLOSURES (cont'd)

(ii) Purchase of services

	Group	
	2010 S$'000	2009 S$'000
Oakwood Sdn Bhd, a fellow subsidiary:		
Letting of office space and provision of connected services	785	820
Ambadell Pty Ltd, subsidiary of a substantial shareholder:		
Letting of office space	19	17
Rich Hope Limited, a company owned by a director of the Company:		
Letting of apartment	-	304
International Resort Management Services Pte Ltd, a company owned by a director of the Company:		
Consultancy services	1,254	3,330
GB:		
Provision of management services, royalty and service fee	1,281	1,389
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, aviation services, limousine charges, hotel and accommodation	1,963	606
Rental of IT server space and cost of goods and rooms sold	232	220
Commission	3	-
Genting Hong Kong Limited Group, a company in which a director is a shareholder:		
Rental of office and air ticketing charges	984	1,022
DCP (Sentosa) Pte Ltd, a joint venture of a subsidiary:		
Purchase of chilled water	21,447	-

Outstanding balances at 31 December 2010, arising from sale/purchase of services, are disclosed in Notes 18 and 21.

33. RELATED PARTY DISCLOSURES (cont'd)

(c) Key management remuneration (including 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	
	2010	**2009**
	S$'000	**S$'000**
Salaries and related costs	19,643	6,188
Pension costs and related expenses	327	132
Provision for retirement gratuities	268	53
Share based payment	4,906	1,082
	25,144	7,455

34. PRINCIPAL SUBSIDIARIES AND JOINTLY CONTROLLED ENTITIES

The details of the Company's principal subsidiaries and jointly controlled entities as at 31 December 2010 unless otherwise indicated are as follows:

		Country of incorporation	Effective equity interest % 2010	2009	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
+	Genting International Sdn Bhd	Malaysia	100	100	Provision of services
#	Genting International Services Singapore Pte Ltd	Singapore	100	100	Provision of services
+	Genting Alderney Limited	Alderney	100	100	Online gaming operator
#	Geremi Limited	Isle of Man	100	100	Investment holding
#	Sedby Limited	Isle of Man	100	100	Investment holding
#	Medo Limited	Isle of Man	100	100	Investment holding
#	Palomino Limited	Isle of Man	100	100	Investments
#	Genting Singapore Aviation	Cayman Islands	100	-	Own and operate aircrafts
+	Nedby Limited	Isle of Man	-	100	Investment holding
+	Genting International Enterprises (Singapore) Pte Ltd	Singapore	-	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	Casino owner and operator
+	Genting International (UK) Limited	UK	-	100	Investment holding
+	Genting UK plc (formerly known as Genting Stanley plc)	UK	-	100	Investment holding

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

		Country of incorporation	Effective equity interest % 2010	2009	Principal activities
Indirect subsidiaries (Continued)					
+	Stanley Casinos Holdings Limited	UK	-	100	Investment holding
+	Stanley Overseas Holdings Limited	UK	-	100	Investment holding
+	Genting Casinos Limited	UK	-	100	Casino operator
+	Westcliff Casinos Limited	UK	-	100	Casino operator
+	Spieler Casinos (Southend) Limited	UK	-	100	Casino operator
+	Triangle Casino (Bristol) Limited	UK	-	100	Casino operator
+	Tameview Properties Limited	UK	-	100	Property company
+	Genting International Investment (UK) Limited	UK	-	100	Investment holding
#	Genting International (Singapore) Pte Ltd	Singapore	100	100	Tour promotion
#	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 and associate					
#	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
+	Stanley Genting Casinos Limited	UK	50	-	Dormant
#	Resorts World Inc. Pte. Ltd.	Singapore	20	-	Investment holding

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.

35. CONTINGENCIES

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$Nil (2009: S$281,238,000) at the reporting date.

36. SIGNIFICANT EVENTS SUBSEQUENT TO THE REPORTING DATE

On 1 February 2011, the Company's indirect wholly-owned subsidiary, Resorts World at Sentosa Pte. Ltd., has obtained syndicated secured credit facilities of S$4.1925 billion for the purpose of refinancing the facilities obtained in 2008 in connection with the construction, development and operation of the Integrated Resort at Sentosa Island.

The new facilities comprise S$3.5 billion in term loan facilities, S$0.5 billion in revolving credit facilities and a S$192.5 million banker's guarantee facility. The facilities were fully underwritten by 5 reputable mandated lead arrangers and bookrunners. The Company is the sponsor for the new facilities.

37. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 22 February 2011.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GENTING SINGAPORE PLC

Report on the Financial Statements

We have audited the accompanying financial statements of Genting Singapore PLC (the "Company") and its subsidiaries (the "Group") set out on pages 31 to 116, which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2010, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flow of the Group for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Financial Statements
The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with the provisions of the applicable Isle of Man law and International Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition, that transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets.

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

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

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

Opinion
In our opinion, the consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the International Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2010, 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, 22 February 2011

STATISTICS OF SHAREHOLDINGS
AS AT 3 MARCH 2011

Issued and fully paid-up capital	:	US$3,861,661,383.38
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	4,401	5.01	1,132,299	0.01
1,000 – 10,000	49,383	56.26	254,394,049	2.09
10,001 – 1,000,000	33,847	38.56	1,733,416,780	14.23
1,000,001 and above	153	0.17	10,191,969,079	83.67
Total	**87,784**	**100.00**	**12,180,912,207**	**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 21/01/2011**	**At beginning of year**	**At end of year and as at 21/01/2011**
Tan Sri Lim Kok Thay [2]	237,600	3,958,600	3,958,600	-[2]	-[2]
Tan Hee Teck*	1,131,600	1,152,600	1,152,600	9,600	9,600
Justin Tan Wah Joo#	82,000	-	-	-	-
Lim Kok Hoong	156,000	156,000	156,000	-	-
Tjong Yik Min	735,600	285,600	285,600	-	-
Koh Seow Chuan	-	40,000	40,000	-	-
Ong Moh Pheng^	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 31/12/2010	**Aggregate exercised since the commencement of the Scheme to 31/12/2010	**Aggregate outstanding as at 31/12/2010
Tan Sri Lim Kok Thay	5,941,463	2,971,000	2,970,463
Tan Hee Teck*	3,501,177	1,720,000	1,781,177
Lim Kok Hoong	583,496	213,000	370,496
Tjong Yik Min	583,496	213,000	370,496
Koh Seow Chuan	-	-	-

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 31/12/2010	Aggregate granted since the commencement of the PSS to 31/12/2010	Aggregate vested since the commencement of the PSS to 31/12/2010	Aggregate outstanding as at 31/12/2010
Tan Sri Lim Kok Thay	750,000	2,250,000	750,000	1,500,000
Tan Hee Teck*	1,000,000 ##	1,950,000 ##	475,000	1,475,000
Lim Kok Hoong	100,000	300,000	100,000	200,000
Tjong Yik Min	100,000	300,000	100,000	200,000
Koh Seow Chuan	100,000	180,000	40,000	140,000

***** *Mr. Tan Hee Teck was appointed as Director/President and Chief Operating Officer of the Company on 19 February 2010.*
\# *Mr. Justin Tan Wah Joo retired as 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.*
\#\# *Including a special recognition PSS of 500,000 shares.*

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

	Direct Interest		Deemed Interest	
Substantial Shareholders (5% or more)	**Number of Shares**	**%**	**Number of Shares**	**%**
Genting Overseas Holdings Limited ("GOHL")	6,306,862,269	51.78	-	-
Genting Berhad ("GENT") (3)	-	-	6,306,862,269	51.78
Kien Huat Realty Sdn Berhad ("KHR") (4)	-	-	6,307,005,069	51.78
Parkview Management Sdn Bhd ("Parkview") (5)	-	-	6,307,005,069	51.78

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 39.51% of the issued share capital of GENT. KHR is deemed to be interested in the Shares of the Company held by its subsidiary and through GENT.

(5) Parkview acts as trustee of a discretionary trust, the beneficiaries of which are Tan Sri Lim Kok Thay and certain members of his family. Parkview, through its wholly-owned 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 (mother of Tan Sri Lim Kok Thay); Tan Sri Lim Kok Thay and Ms. Roselind Niap Kam Lian each holding one share respectively, and Mr. Gerard Lim Ewe Keng holding two shares.

TWENTY (20) LARGEST SHAREHOLDERS

	Name of Shareholders	Number of Shares	%
1.	GENTING OVERSEAS HOLDINGS LTD	6,306,862,269	51.78
2.	CITIBANK NOMINEES SINGAPORE PTE LTD	938,094,799	7.70
3.	DBS NOMINEES PTE LTD	360,608,583	2.96
4.	HSBC (SINGAPORE) NOMINEES PTE LTD	320,616,508	2.63
5.	PHILLIP SECURITIES PTE LTD	307,244,990	2.52
6.	DBSN SERVICES PTE LTD	289,266,979	2.38
7.	DMG & PARTNERS SECURITIES PTE LTD	228,866,585	1.88
8.	UOB KAY HIAN PTE LTD	185,492,158	1.52
9.	RAFFLES NOMINEES (PTE) LTD	156,749,064	1.29
10.	DBS VICKERS SECURITIES (SINGAPORE) PTE LTD	125,853,980	1.03
11.	UNITED OVERSEAS BANK NOMINEES (PTE) LTD	123,585,035	1.01
12.	CIMB SECURITIES (SINGAPORE) PTE LTD	115,338,940	0.95
13.	BNP PARIBAS SECURITIES SERVICES SINGAPORE	73,789,929	0.61
14.	DB NOMINEES (SINGAPORE) PTE LTD	70,344,409	0.58
15.	OCBC SECURITIES PTE LTD	68,763,584	0.56
16.	BNP PARIBAS NOMINEES SINGAPORE PTE LTD	40,638,347	0.33
17.	KIM ENG SECURITIES PTE. LTD.	36,690,750	0.30
18.	HL BANK NOMINEES (SINGAPORE) PTE LTD	32,575,098	0.27
19.	BANK OF SINGAPORE NOMINEES PTE LTD	25,546,702	0.21
20.	AMFRASER SECURITIES PTE. LTD.	25,030,655	0.21
	Total	9,831,959,364	80.72

PUBLIC FLOAT

Based on the information available to the Company as at 3 March 2011, approximately 48.15% 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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