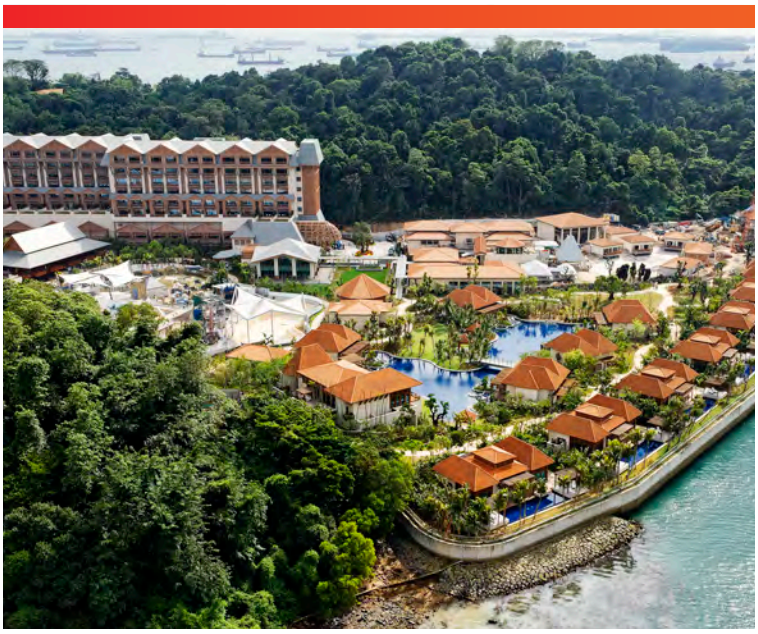
GENTING
SINGAPORE



ANNUAL REPORT

2011

GENTING SINGAPORE PLC

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

The Company is listed on the Main Board of the Singapore Exchange Securities Trading Limited. As at 20 February 2012, the Company had a market capitalisation of S$20.6 billion and ranks among Singapore's 10 largest companies by market capitalisation.

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CHAIRMAN'S STATEMENT

Dear fellow Shareholders,

We worked relentlessly through 2011, scoring 'several firsts' in our first full year of operations at Resorts World™ Sentosa ("RWS"). This was the year that we marked the official opening of Universal Studios Singapore®; opened two restaurants by the world's most celebrated chef, Joël Robuchon; launched the world's first TRANSFORMERS The Ride; and introduced Singapore's first maritime museum - the Maritime Experiential Museum & Aquarium.

While the pace was blistering, we remained on course and focused in our endeavor to be the global destination resort of choice. The year was clouded by uncertainty in the global economy, but we proved to be a compelling draw for tourists with a slew of new and enhanced products and services. I can proudly say that Genting Singapore today is recognised worldwide as a leader in the gaming, entertainment and hospitality sector, with our proven track record in RWS.

RWS's robust performance in its first full year of operations contributed to the Group's strong 2011 financial report card. Genting Singapore achieved double-digit growth in both group revenue and EBITDA numbers for 2011 compared to the previous year. Group revenue for the full year exceeded three billion dollars at S$3.2 billion and Group net profit crossed the S$1 billion mark for the first time in the Company's history. The group also registered an EBITDA margin of 52 percent.

On a property level, RWS maintained its growth on all fronts in 2011. Net gaming revenue rose 14 percent compared to 2010 while non-gaming revenue recorded 48 percent year-on-year growth. We performed well in our hospitality business with an average room rate of S$310 and average occupancy of 86 percent, on par with the national average. Over at Universal Studios Singapore, visitors flocked to the park, trying all the new world premier attractions such as Madagascar: A Crate Adventure, TRANSFORMERS the Ride and Hollywood Dreams Parade.

RWS has also built a solid reputation as a Meetings, Incentives, Conventions and Exhibitions ("MICE") venue. Last year, RWS was chosen as the venue for more than 2,400 events totaling over 530,000 guests. Within two years of opening, over a million business delegates have attended events in RWS, and we have received accolades such as the 'Best Resort of the Year 2011' by China BT MICE and 'Best Unique Venue for Events 2011' by Travel Weekly China.

Entertainment and dining offerings continued to draw local and overseas guests to RWS. From Voyage de la Vie™, our very own resident theatrical circus spectacular, to Fengshui Inn™, Osia™ and L'Atelier de Joël Robuchon, we have continued to raise the bar in offering quality entertainment and dining options. Many of our outlets have clinched awards such as the "Best Theatre Production (Voyage de la Vie)" by *Timeout Singapore*, "Best Dining Experience (Osia)" by the *Singapore Experience Awards*, and "Best New Asian Restaurant (Fengshui Inn)" by The Peak. RWS was also named "Best Integrated Resort" at the TTG Travel Awards 2011.

As one of the largest employers in Singapore with 14,000 employees, we remain committed to groom new generations of talents in the local tourism workforce. Our HR team is recognised as one of Asia's best, winning numerous awards for its best practices, including "*Asia's Best Employer Brand*" by Asia's Best Employer Brands Award, "Leading HR Practice Award" and "Leading HR Leader Award" by *Singapore Human Resources Institute*.

RWS's robust performance in its first full year of operations contributed to the Group's strong 2011 financial report card. Net profit for the Group crossed the S$1 billion mark, for the first time in the Company's history.

As a responsible corporate citizen, we strive to give back to society by leveraging on our expertise and resources. Early last year, RWS launched the "RWS CARES" programme that focuses on Children, aRWSome Volunteers, Responsible Gaming, Environment and Society. We contributed close to S$2 million to charitable causes and organizations in 2011 and rolled out various initiatives such as aRWSome Kids' Date and aRWSome Apprenticeship. In March, we raised over S$300,000 for the Japan Red Cross, in aid of tsunami relief efforts. It was a staff-driven fund-raising effort, matched dollar-for-dollar by the company. We continue to seek opportunities to do more for the underprivileged children in society.

2012 has started on a busy note. We opened the Malaysian Food Street featuring authentic and renowned Malaysian street food to rave reviews. Hong Kong singer Sammi Cheng was the first star to perform at RWS, at a private Chinese New Year concert for our VIP guests. In February, we marked another milestone by opening the eco-luxurious Equarius Hotel™ and Beach Villas™, bringing the total room inventory at RWS to more than 1,500 rooms, and putting us in a stronger position to target the affluent segment.

By the end of 2012, we will be opening the Marine Life Park™, a water theme park, and a destination spa ESPA. When we put the final touches to the West Zone, RWS will be truly an integrated end-destination resort that is unparalleled in the world – a world-class casino, two leading attractions, a Maritime Museum, restaurants helmed by five celebrity chefs, six luxury hotels and a premium spa.

On a corporate level, we are well-placed to tap opportunities for expansion and growth. With the development of RWS coming to completion by end 2012, the Company will focus on identifying new projects that will introduce new revenue channels and create even more value for our shareholders.

The Company has a stable cashflow, one of the strongest balance sheets in the industry, and an experienced management team with a proven track record. Today, Genting Singapore has the highest investment-grade ratings accorded to any gaming company in the world. Just recently, the Company successfully concluded a perpetual bond issue priced at S$1.8 billion, with one of the largest order books size ever achieved for a Singapore dollar bond deal. This reflects the strong investor confidence in Genting Singapore's credit, and attests to the strength of our brand name.

I take this opportunity to thank Directors, Management, team members, business partners and all stakeholders for their commitment and support of Genting Singapore. To you, our shareholders, we have put our words into action and I am very pleased to announce that the Board has approved a dividend payment of one cent per share. The Board's decision comes just two years after the opening of RWS, and while the stock is still in its growth phase, this is our way of showing appreciation for your resolute support in our journey to deliver Asia's number one end-destination resort.

Tan Sri Lim Kok Thay
Executive Chairman

We are well-placed to tap opportunities for expansion and growth. With the development of RWS coming to completion by end 2012, the Company will focus on identifying new projects that will introduce new revenue channels and create even more value for our shareholders.

2011

ENDLESS FUN & CELEBRATION AT RWS

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1 SERVING UP FRENCH HAUTE CUISINE

The world's most decorated Michelin star chef and undisputed Chef of the Century, Joël Robuchon, picks Singapore and Resorts World Sentosa as the location for his first outpost in Southeast Asia. *L'Atelier de Joël Robuchon* and *Joël Robuchon* Restaurant opened on 28 April, adding star power to our stable of celebrity chef restaurants.

2 FAMILY FUN AT MADAGASCAR: A CRATE ADVENTURE

The much awaited family-friendly ride Madagascar: A Crate Adventure featuring the famous escapees from Central Park Zoo was officially launched on 16 May. The nine-minute indoor flume ride completes the amazing ride line-up for the first-ever theme park zone exclusively dedicated to the Madagascar movie franchise.

3 GRAND OPENING OF UNIVERSAL STUDIOS SINGAPORE

The theme park celebrated its grand opening on 27 May in true Hollywood style, complete with an action-packed stunt show, a grand procession of the park's biggest stars and an exclusive red-carpet gala evening. Former American Idol judge Paula Abdul, American Idol Finalist Kimberly Caldwell, Asian superstars Jet Li, Maggie Cheung and Vicki Zhao headlined the star-studded extravaganza.

4 EQUARIUS TOPS OUT

On 27 May, as we celebrated Universal Studios Singapore's Grand Opening, we also marked the topping out and structural completion of Equarius Hotel, the first of the two hotels in the West Zone.

5 AWARD-WINNING JASON PROJECT COMES TO SINGAPORE

As Southeast Asia's exclusive manager of The JASON Project, Marine Life Park joins hands with Sea Research Foundation and National Geographic Society in developing marine environmental programmes and curriculum. Classrooms will come alive with ocean exploration-based programming that links students to real science through technology, including live updates from the Exploration Vessel Nautilus and interactive discussions in real-time with scientists worldwide.

6 SET SAIL WITH ZHENG HE

Singapore's first maritime museum dedicated to the exploration of the Maritime Silk Route opened its doors on 15 October. The new attraction boasts interactive exhibits, maritime talks and workshops, a unique 360-degree multimedia Typhoon Theatre, and the Jewel of Muscat - a state gift from the Sultanate of Oman to Singapore.

7 WORLD PREMIERE OF TRANSFORMERS THE RIDE

Fans of the TRANSFORMERS movies can now be a part of the epic battle between the DECEPTICONS and the AUTOBOTS. TRANSFORMERS The Ride made its worldwide debut in Universal Studios Singapore on 3 December, with Director Michael Bay in attendance. Taking four years to develop, the highly anticipated ride features hyper-realistic 3D digital media and groundbreaking visual effects.

8 IT'S A CELEBRATION!

Festive celebrations capped an exciting 2011. For Christmas, the Resort was decked out in 500,000 LED lights and showed off a 38-metre tall tree. On New Year's Eve, we partied with our favourite characters from Universal Studios Singapore with the launch of the Hollywood Dreams Parade, followed by a count-down party unlike any in the region, where rides and attractions stayed open all night.

Forest 森 is the latest celebrity chef restaurant at Resorts World Sentosa, featuring the exquisite creations of famed chef Sam Leong. The interior of the restaurant is inspired by the rainforest trees that form the landscape of Singapore, in colours derived from Mother Nature.

BOARD OF DIRECTORS

TAN SRI LIM KOK THAY (center)
(last re-elected in April 2010) has been a Director of Genting Singapore PLC ("the Company") since 1986. He became the Chairman of the Company on 1 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 and has been a Director and Executive Chairman of Resorts World at Sentosa Pte. Ltd. since 8 March 2005 and 1 April 2010 respectively.

He joined the Genting Group in 1976 and is the Chairman and Chief Executive of Genting Berhad and Genting Malaysia Berhad, as well as the Chief Executive and Director of Genting Plantations Berhad, all listed on Bursa Malaysia Securities Berhad. He is also the Chairman and Chief Executive Officer of Genting Hong Kong Limited, listed on the Hong Kong Stock Exchange as well as Chairman of Genting UK PLC. In addition, he sits on the boards of trustees of several charitable organisations in Malaysia.

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

For his significant contributions to the leisure and travel industry, he has been named the "Travel Entrepreneur of the Year 2009" by Travel Trade Gazette (TTG) Asia and "The Most Influential Person in Asian Gaming 2009" by Inside Asian Gaming.

TAN HEE TECK (second from left)
(last re-appointed in April 2010) was appointed as Director/ President and Chief Operating Officer of the Company on 19 February 2010. He was appointed as the Chief Executive Officer of Resorts World at Sentosa Pte. Ltd. on 1 January 2007, and is responsible for the development, operations and business of Resorts World Sentosa. He was responsible for the successful bidding of the Integrated Resort at Sentosa in 2006.

Mr Tan has more than 20 years of experience in the gaming and leisure industry. Prior to re-joining the Genting Group in 2004, he was the Chief Operating Officer and Executive Director of DBS Vickers Securities (Singapore) Pte Ltd. He joined the Genting Group in 1982 and held various positions within the Group including Corporate Planning Manager, Group Management Accountant, Chief Operating Officer and Chief Financial Officer of the Lucayan Beach Resort and Casino, Bahamas and Senior Vice President of Operations and Marketing in Genting Malaysia Berhad.

Mr Tan is a Fellow of the Association of Chartered Certified Accountants, UK, a Fellow of the Singapore Institute of Certified Public Accountants and a Chartered Accountant with the Malaysian Institute of Accountants. He is a graduate of the advanced management programme of Harvard Business School. He also serves as a Council member of the Singapore National Employers Federation and on the board of the Singapore Hotels Association. He is a co-founder and committee member of the charity organization - Leukemia and Lymphoma Foundation, Singapore.

TJONG YIK MIN (second from right)
(last re-elected in April 2010) was appointed as an Independent Director of the Company on 22 September 2005. He is currently the Chief Operating Officer and Executive Director of Far East Organisation and the Group CEO of Yeo Hiap Seng Limited.

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

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

LIM KOK HOONG (right)
(last re-elected in April 2011) was appointed as an Independent Director of the Company on 22 September 2005. He has over 30 years of experience as an auditor, serving as the regional managing partner for the ASEAN region in Arthur Andersen between 2000 to 2002. He was also a senior partner in Ernst & Young between 2002 to 2003. In addition, he sits on the boards of Global Logistic Properties Limited, Hoe Leong Ltd and Amtek Engineering Ltd, all listed on the Singapore Exchange Securities Trading Limited. He also sits on the boards of Singapore Tourism Board, Parkway Trust Management Limited (Manager of PLife REIT), Sabana Real Estate Investment Management Pte Ltd (Manager of Sabana REIT) and serves on the audit committee of the Agency for Science, Technology and Research.

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

KOH SEOW CHUAN (left)
(last re-elected in April 2011) was appointed as an Independent Director of the Company on 12 May 2008. Founder of the architectural firm, DP Architects ("DPA"), he was responsible for the firm's many completed projects in Singapore, Kuala Lumpur and Jakarta. He currently serves as DPA's senior consultant after retiring in 2004.

Mr Koh is currently the Chairman of the National Art Gallery and sits on the Board of LASALLE College of the Arts, VIVA Foundation for Children with Cancer and the National Heritage Board. He is also the Honorary President of the Federation of International Philately, Switzerland and Chairman of the Istana Art Advisory Committee.

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

He was conferred the Royal Institute of British Architect's Worldwide Design Award in 2005 and the President's Design Award in 2006 for his role in The Esplanade - Theatres on the Bay.

MANAGEMENT

TAN SRI LIM KOK THAY
Executive Chairman

TAN HEE TECK
President and Chief Operating Officer

LEE SHI RUH
Chief Financial Officer

SEAH-KHOO EE BOON
Head, Human
Resources & Training

YAP CHEE YUEN
Head, Management Operations

TAY WEI HENG TERENCE
General Counsel

KRIST BOO
Head, Communications

ROGER LIENHARD
Head, Hospitality
Development and Projects

CORPORATE INFORMATION

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Fax : +65 6225 1452

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

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

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

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

COMPANY SECRETARY
DECLAN THOMAS KENNY

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

FINANCIAL HIGHLIGHTS

REVENUE
3.2 billion*
(2.7 billion in 2010)*#

EBITDA
1.6 billion*
(1.3 billion in 2010)*#

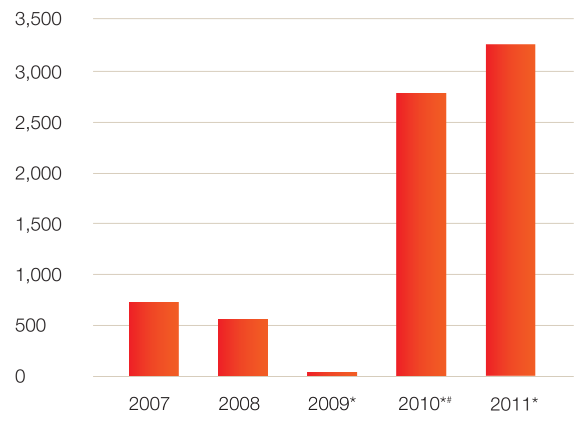
NET PROFIT
1.0 billion*
(653.6 million in 2010)*#

MARKET CAPITALISATION
18.4 billion
(26.7 billion in 2010)

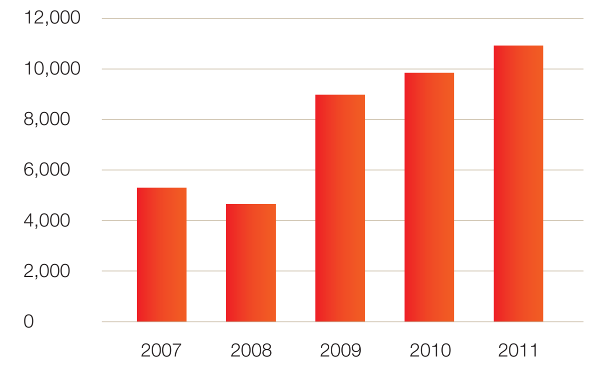
SHAREHOLDERS EQUITY
6.1 billion
(5.1 billion in 2010)

TOTAL ASSETS EMPLOYED
10.6 billion
(10.0 billion in 2010)

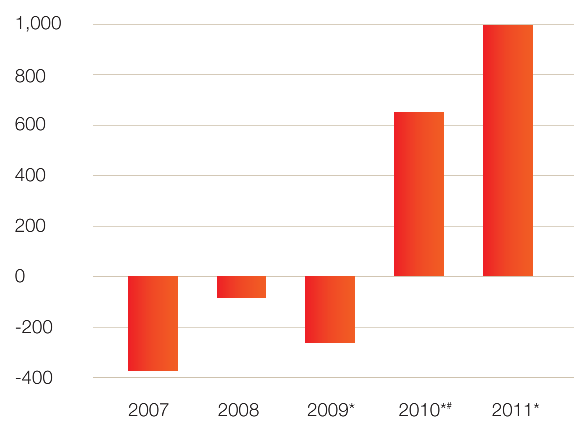
REVENUE (in millions)



TOTAL ASSETS (in millions)



NET PROFIT (in millions)



TOP 10 SGX LISTED COMPANIES
by market capitalisation (in millions)

1	Singtel	49,228.2
2	Jardine Matheson	40,290.1
3	Jardine Strategic	40,252.1
4	Prudential PLC	33,755.9
5	Wilmar	32,007.1
6	DBS Group	27,075.7
7	OCBC Bk	26,943.4
8	UOB	24,286.8
9	Genting SP	18,414.3
10	Jardine C&C	16,943.5

Source - BT, 31 Dec 2011

All figures are in Singapore Dollars
*Continuing operations
#Restated per 2011 announcement

Children from Malaysia enjoyed a day of fun in Universal Studios Singapore, at our signature aRWSome Kids' Date.

(Opposite page) RWS's Executive Chef Edmund Toh gives cooking tips to the participants of aRWSome Apprenticeship, a mentorship programme reaching out to youths-at-risk.

RWS Cares

Corporate Social Responsibility has long been a cornerstone of Genting Singapore's corporate values, and the *RWS Cares* programme was conceived to enable a sharper focus on the five key tenets of our giving philosophy - Children, aRWSome Volunteers, Responsible Gaming, Environment, and Society.

aRWSome Kids' Date, our signature CSR programme for children, extended its reach to Malaysia for the first time since it was started in 2008. In total, we hosted 1,700 children from voluntary organizations - the group from Singapore to the theatrical circus spectacular, Voyage de le Vie and the Malaysian contingent, to Universal Studios Singapore.

aRWSome Apprenticeship, a new initiative targeted at youths was launched in June. The programme has senior management mentoring youths-at-risk, and imparting their skills and knowledge. 30 participants took part in the pilot, training under RWS's senior chefs and working at our food and beverage outlets. In the coming year, we will extend this mentorship programme to Hospitality and Retail, Theme Park as well as Performing Arts and Entertainment, for youths keen to explore career opportunities in these fields.

The yellow-shirt aRWSome Volunteers are RWS team members who contribute their time and energy to the Group's community and charity events. They have played roles in events such as the Sentosa CSR Week in September where 33 aRWSome Volunteers accompanied 1,250 children from various NGOs to Universal Studios Singapore.

In keeping with the spirit of giving during the Christmas season, RWS teamed up with the Community Development Councils (CDCs) and People's Association to roll out aRWSome Wishes, where RWS team members granted the wishes of 500 underprivileged children. In December, 45 aRWSome volunteers led by Santa Claus delivered presents to these children, some of whom had wished for book vouchers, school bags, sports shoes and bicycles.

We remain committed to the prevention of problem and underage gambling at our premises. RWS continues to implement a comprehensive responsible gaming programme that aligns closely with responsible gambling organisations, as well as employee training programmes that educate our casino team members to identify and help problem gamblers.

Our environmental programmes are focused on research, education and conservation. In support of Earth Hour in March, we dimmed lights across RWS for the second consecutive year to raise awareness of global climate change.

Scheduled to open this year, the Marine Life Park aims to make a mark in marine education, conservation and research.

In the Philippines, we participated in the third veterinary training workshop specialising in treatment techniques for stranded marine mammals. We also contributed a portable inflation pool to the Philippine Marine Mammal Stranding Network which works directly with the Bureau of Fisheries and Aquatic Resources on marine mammal rescue and rehabilitation.

In 2011, the Group contributed close to S$2 million to charitable causes and organizations, including The Straits Times School Pocket Money Fund, The Business Times Budding Artists Fund, Community Chest, Heartware Network, Milk Fund and the Jane Goodall Institute.

This spirit of giving extends overseas as well, and the Company donated S$300,000 to the Japanese Red Cross Society in aid of tsunami relief efforts. S$150,000 was raised through donations from RWS team members, with the company matching the amount raised, dollar for dollar.

We celebrated the Nation's birthday by giving away Universal Studios Singapore passes to senior citizens on 9 August, in recognition of their contribution towards nation-building. Children were not forgotten - they received ice cream vouchers when they visited the theme park that day.

As we open more attractions in the West Zone and move into our third year of operations, we will continue to leverage our resources to improve lives and inspire hope in the less fortunate in our community.

> For many of these children, this could be the first time they are watching such a performance, I know it will stay in their minds for a very long time.
>
> - Mr Lui Tuck Yew, Minister for Transport and Second Minister for Foreign Affairs, on aRWSome Kids' Date at Voyage de la Vie

1 Mayhem, fear and evil were unleashed at Universal Studios Singapore's Halloween Horror Nights. **2** Paula Abdul lights up the red carpet at Universal Studios Singapore's Grand Opening Gala Evening. **3** Maggie Cheung lends her star power to Universal Studio Singapore's Grand Opening. **4** Bumblebee and the world's first Transformers theme park attraction comes to Singapore. **5** Celebrating Christmas at RWS.

YEAR IN REVIEW

Following a remarkable debut in 2010, we turned our focus in 2011 to sharpening the service delivery and operations at Resorts World Sentosa ("RWS"), while pushing out new attractions to refresh the Resort. We continued to raise the bar as a leisure and lifestyle destination in the region, and saw the results as more visitors passed through the resort over the year.

RWS's four hotels – Crockfords Tower™, Hotel Michael™, Festive Hotel™ and Hard Rock Hotel™ Singapore – have made a mark among travelers to Singapore. The hotels recorded 86 percent average occupancy and an average room rate of S$310 in 2011.

Fourteen months after it opened to public, Universal Studios Singapore marked its Grand Opening in May over two days of celebrations. The Gala Night boasted a red carpet led by international celebrities Paula Abdul, Jet Li, Maggie Cheung, and Vicki Zhao Wei; glitterati and industry peers from Singapore and the region; our partners and sponsors; and 350 local and international media. A grand parade of theme park characters and movie heroes the following morning capped the two-day festivities that captured headlines in international and regional media, from the Los Angeles Times and The Independent, to South China Morning Post and Times of India.

In October, the theme park staged Southeast Asia's largest Halloween event – Halloween Horror Nights®. The park was transformed into a major "scare zone" filled with horror-themed experiences and a haunted Peranakan house. These events entertained (or scared) fans for seven nights over two weekends. Proving to be immensely popular, the festival sold out on most nights.

2011 saw Universal Studios Singapore adding two new attractions to its existing 20. Madagascar: A Crate Adventure, a river boat adventure ride that is based on DreamWorks Animation's Madagascar film series opened on 16 May, while the highly anticipated TRANSFORMERS The Ride made its worldwide premiere on 3 December. Regional media and international theme park fans joined Director Michael Bay in Singapore for the launch of the latter, a ride that took nearly four years to design, engineer and produce. It features the most advanced immersive theme park technology. The launch grabbed headlines worldwide with scores of guests queuing up to 2 hours to try the ride on opening day.

Universal Studios Singapore ended the year with the launch of Hollywood Dreams Parade on 31 December – a parade of intricately detailed floats, special effects, dancers, a custom musical score and some fan-favourite characters from the theme park.

"What a year it has been. From Joel Robuchon to Transformers, no effort has been spared in pushing out new offerings and creating wow experiences for our guests. Two years on, and we turned in a solid report card: on-target full year revenues and a significant contribution to Singapore's growth."

President of Genting Singapore Mr Tan Hee Teck on RWS

The never-before-seen rides and attractions launched in Universal Studios Singapore during the year drew in more visitors over the year, with spending per visitor at S$85. Today, Universal Studios Singapore is acknowledged as a major tourism draw for Singapore and has built a name for itself as a world-class entertainment park and a must-see attraction for visitors from around the region.

Over the course of 2011, RWS's convention business grew with close to 3000 events held at our MICE venues and over 600,000 delegates in attendance. Major events in the year included the Asian Attractions Expo 2011 by the International Association of Amusement Parks and Attractions (IAAPA) which was attended by 5,000 delegates from 30 countries in June. Advance bookings for RWS's MICE meeting facilities and venues are steadily growing for 2012 and beyond.

In gaming, our business fundamentals remained strong and the RWS Casino delivered solid EBITDA margins that are consistently one of the highest among casinos in the world. Upcoming premium products like the luxurious Beach Villas, unique ocean suites and tree-top lofts, coupled with the exclusive and personalized service and offerings that we have come to be known for, will give us the competitive edge to further pursue the overseas premium player segment.

Since opening in 2010, RWS has contributed significantly to the local entertainment scene by programming and producing a host of concerts, performances and events, and bringing in world-class performers and entertainers to Singapore. From all-male revue Chippendales' return performance at RWS, to Korean heartthrob Kim Hyun Joong; from American Idol Season 10 Alumni Chris Medina, to indie singer-songwriter festival "Under the Stars", RWS not only glittered with stars, but showed off its versatility and expertise in staging and hosting diverse events. Voyage de la Vie, RWS's original theatrical circus spectacular and Singapore's longest running show was honoured as "Best Theatre Production" by *Time Out Singapore*.

RWS celebrated major holidays and festive seasons with Singaporeans and visitors. Last year, we ushered in the Year of the Rabbit with God of Fortune flash mobs, spreading good fortune to all. For Christmas, RWS staged an elaborate fairytale light-up where the resort sparkled with 500,000 LED lights, iconic arches, fairytale tableaus, roving characters and Southeast Asia's tallest Christmas tree at 38 metres.

From Michelin-quality gourmet fare to authentic street hawker food, RWS is truly a food-lover's dream. Already home to restaurants by celebrity chefs such as Susur Lee, Kunio Tokuoka and Scott Webster, RWS scored a coup by bringing in the world's most decorated Michelin-starred chef and two of his restaurants - L'Atelier de Joël Robuchon and Joël Robuchon Restaurant.

RWS's Global Gourmet Kitchen series made it possible for gourmands to enjoy fine Chinese cuisine from the hands of Michelin-starred chefs. Chefs Cheng Kam Fu, Mak Kwai Pui and Lai Yau Tim were among the renowned names invited for guest stints at Fengshui Inn, whipping up their signature and traditional Cantonese dishes that were previously only available at their famed Hong Kong restaurants. In January 2012, the opening of the Malaysian Food Street featuring authentic Malaysian hawker food such as Penang Char Koay Teow and KL Hokkien Mee further added to the extensive food offerings at RWS, which already has more than 60 F&B outlets to satisfy every craving and tastebud.

6

15 October saw the opening of the Maritime Experiential Museum and Aquarium, a significant addition and an important part of our vision for RWS as a family destination. The museum offers a new museum-going experience that features maritime talks, workshops, a Typhoon Theatre show, and the Jewel of Muscat - a 9th century dhow replica gifted by the Sultanate of Oman to Singapore.

Employment in the Group reached over 13,000 employees in 2011, with most team members hired for RWS – making it one of the largest employers in Singapore today. To prepare for the opening of the upcoming new attractions, the Human Resources team embarked on several recruitment drives with schools, government agencies and interest groups.

To enhance service quality, a workshop was tailored for managers to equip them with knowledge and skills to lead their teams in "Creating WOW Moments Together". Service blueprints have also been developed to set standards for all service delivery points. One exemplary team member, Andrew Chai from USS Technical Services, was singled out for his "Kampung Spirit" and outstanding contribution to productivity and service delivery. He received 10,000 Genting Singapore shares in recognition.

7

8

In order to create a better workplace and build an engaged workforce, RWS held its first team member engagement survey in April to gather feedback. Various business units have been making improvements based on the feedback received from over 5,000 team members. To help team members grow their careers with the Resort, a Further Education Sponsorship scheme, Train and Promote as well as Management Trainee Programs were also put in place.

RWS strives to have a healthy and happy workforce. The second annual health screening for all team members on 30 June was met with overwhelming response. As part of RWS's Health and Safety initiative, a seminar was organised for team members to learn about their safety and health rights as well as ways to prevent workplace accidents and manage workplace risks.

The RWS Recreation Club organised a variety of sports and social activities. Team members bonded over durian tours to Malaysia and sports tournaments, which promoted interaction opportunities outside of the regular work environment.

As 2011 drew to a close, we are one step closer to realizing the blueprint of Resorts World Sentosa as an integrated resort with multiple world -class attractions. The completion of the West Zone by 2012 will not only add to and complement our existing products, but will also complete our vision for RWS and realize the full potential of the Resort as an integrated family destination.

Our subsidiaries eGenting and Genting Alderney provides IT-related products and services and promotes online poker and casino games via the Circus and Genting Casino brands, respectively. eGenting also manages the WorldCard loyalty programme with 3.3 million members and the WorldReservations Centre which handled bookings for some 2.1 million room nights in 2011.

6 Savour authentic hawker food at the Malaysian Food Street. **7** Visitors to the Maritime Experiential Museum & Aquarium can learn about the history of the Maritime Silk Route. **8** Team members letting their hair down at Party in the Park, a party for RWS's 13,000-strong workforce. **9** Mrs Seah-Khoo Ee Boon is honoured with the Leading HR Leader Award by the Singapore Human Resources Institute.

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AWARDS AND ACCOLADES

ATTRACTIONS
TTG Travel Awards 2011
~ Best Integrated Resort Award ~

IAAPA Asian Attraction Awards 2011
~ Most Popular Attraction in Large Attraction Category (RWS) and Theme Park Category (USS) ~

Singapore Experience Awards 2011
~ Breakthrough Contribution to Tourism (RWS) ~

ENVIRONMENT
Building & Construction Authority (BCA) Green Mark Award 2011
~ Gold Plus Award ~

CSR
Community Chest Awards 2011
~ Corporate Gold Award ~

F&B
The Peak Selections: Gourmet and Travel magazine G Awards 2011
~ Best New Asian Restaurant (Feng Shui Inn) ~

Singapore Experience Awards 2011
~ Best Dining Experience (Osia) and
Best Customer Service for F&B (Ms Manjeet Kaur) ~

At-Sunrice Global Chef Academy HR & Training Award 2011

HUMAN RESOURCES (HR)
Singapore Human Resources Insititute (SHRI) Awards 2011
~ Leading HR Leader Award (Mrs Seah-Khoo Ee Boon)
and
Leading HR Practice Award
(HR Communications & Branding) ~

2nd Asia's Best Employer Brand Awards 2011
~ Asia's Best Employer Brand ~

8th Annual Human Resource Management (HRM) Awards
~ Innovation in Recruitment ~

CBF Model Partnership Award by the National Trades Union Congress

NTUC U Partners Award 2011

ENTERTAINMENT
Structural Engineers Association of New York (SEAoNY)
~ Excellence in Structural Engineering (Crane Dance) ~

18th Annual THEA (Themed Entertainment Association) Awards
~ Show Spectacular (Crane Dance)~

Timeout Singapore's 2011 Best of Awards
~ Best Theatre Production (Voyage de la Vie) ~

RWS
THE DESTINATION OF CHOICE

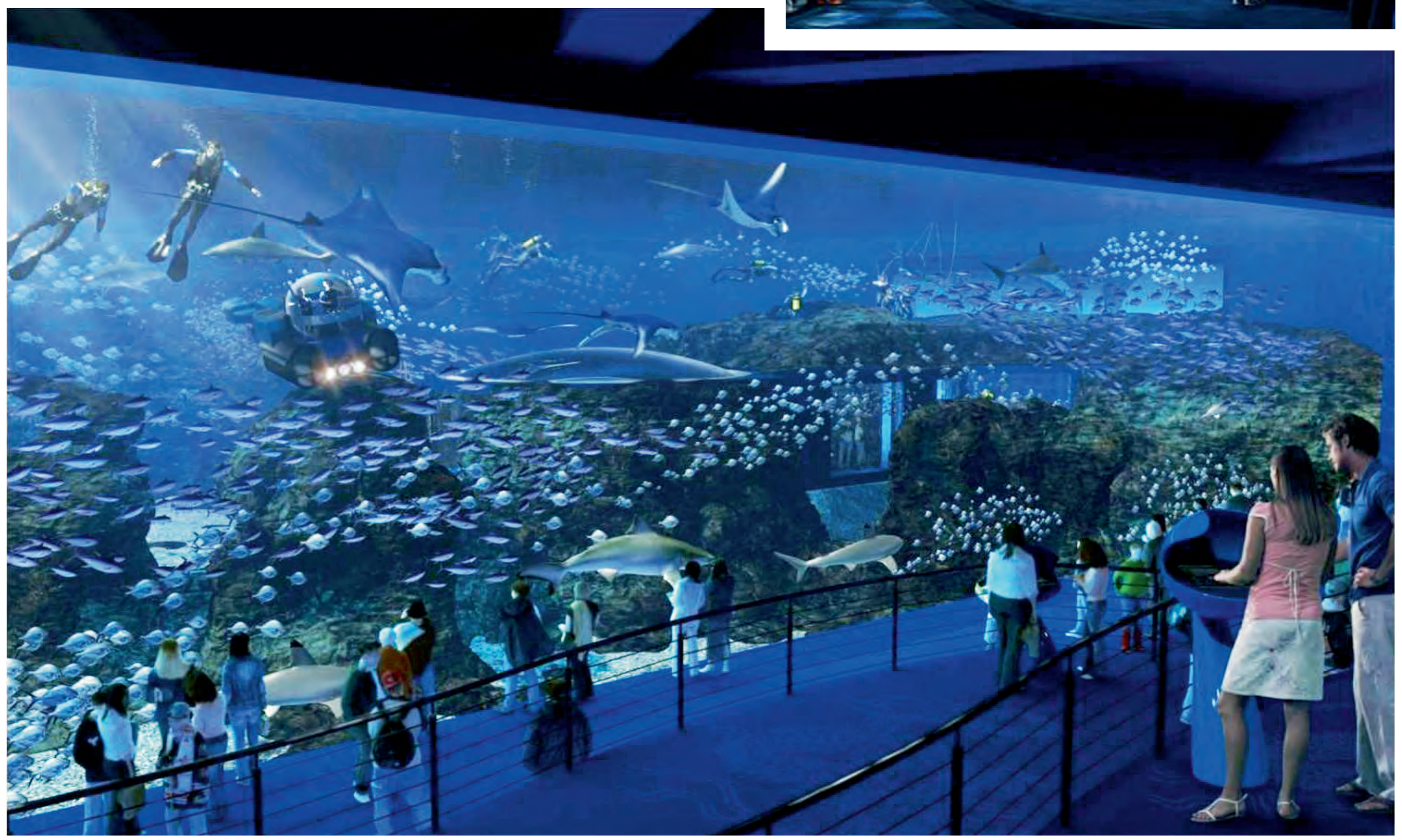
The new luxury hotels, spa and attractions opening in 2012 complete Resorts World Sentosa's vision of being a true integrated resort, a destination in its own right.

EQUARIUS HOTEL
Opened in February 2012, the 172 luxurious rooms and suites in the Equarius Hotel overlook either the Marine Life Park, or a magnificent 2.9-hectare natural forest. Inspired by its lush verdant surrounds, the hotel is designed with nature in mind offering a truly rejuvenating stay.

ESPA
The award-winning ESPA brand teams up with Resorts World Sentosa to bring its renowned spa expertise to Singapore. Besides signature ESPA treatments, the soon-to-open Spa and Wellness Centre will offer authentic hammam treatments that stay true to centuries-old traditions, in a beautiful and tranquil setting with onsen-style pools and relaxation pavilions.

BEACH VILLAS
Twenty two exclusive Beach Villas dot the shoreline at the tranquil western tip of RWS. Ranging from one to four bedrooms, these villas offer an unparalleled experience with private infinity pools, butler service and sweeping views of the harbour. Two unique tree-top lofts and 11 double-storey ocean suites will open later in the year.

MARINE LIFE PARK
Opening in 2012, the Marine Life Park offers a variety of activities for the whole family, including up-close-and-personal encounters with giant rays, crustaceans, seahorses and sharks. The world's largest oceanarium with over 150,000 marine animals will also be home to a water theme park.



CORPORATE DIARY

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

20.01.2011
Clarification announcement in relation to the Business Times article "Resorts World set to buy Singapore Tech Building".

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

01.02.2011
Announcement on Resorts World Properties Pte. Ltd.'s ("RWP") entry into an agreement to acquire Singapore Technologies Building in Singapore at a purchase price of S$146 million.

Announcement on the completion of the proposed refinancing of S$4.1925 billion of facilities by Resorts World at Sentosa Pte. Ltd.

Announcement on the grant of share awards under the Genting Singapore Performance Share Scheme and notice of the Directors' interest in shares.

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

11.02.2011
Announcement on the release of consolidated results of the Group for the year ended 31 December 2010 on 22 February 2011.

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.

02.04.2011
Notice of the Twenty-sixth Annual General Meeting ("26th AGM").

14.04.2011
Announcement on the acquisition of a wholly-owned subsidiary, Ocean Star Resources Limited in British Virgin Islands, for the provision of services.

Announcement on the incorporation of a wholly-owned subsidiary, Resorts World Properties II Pte. Ltd. in Singapore, for investment holding.

28.04.2011
Results of the 26th AGM and re-constitution of the Nominating Committee.

03.05.2011
Announcement on the incorporation of a wholly-owned subsidiary, Northspring Global Ltd in British Virgin Islands, for investment holding.

Announcement on release of first quarter financial results ended 31 March 2011 on 12 May 2011.

09.05.2011
Announcement on the disposal of the investment in the Rank Group PLC for a cash consideration of 150 pence per share by Palomino Limited, a wholly-owned subsidiary of the Company.

12.05.2011
Release of the first quarter financial results ended 31 March 2011.

17.05.2011
Announcement on the acquisition of a 68.63% interest in Goldnature Investments Limited, which held a 51% interest in Montbella Limited, for a consideration of US$60 million.

31.05.2011
Announcement on the grant of share awards under the Genting Singapore Performance Share Scheme and notice of the Directors' interests in shares.

27.06.2011
Announcement on the incorporation of two (2) wholly-owned subsidiaries, Northspring Capital Ltd and Northspring Resources Ltd in British Virgin Islands, for investment holding.

01.08.2011
Announcement on release of second quarter financial results ended 30 June 2011 on 12 August 2011.

12.08.2011
Release of the second quarter financial results ended 30 June 2011.

22.08.2011
Announcement on the incorporation of a wholly-owned subsidiary, Resorts World Properties III Pte. Ltd. in Singapore, for investment holding.

01.09.2011
Announcement on the incorporation of a wholly-owned subsidiary, Tamerton Pte. Ltd. in Singapore, for investment holding.

16.09.2011
Announcement on the incorporation of a wholly-owned subsidiary, Prestelle Pte. Ltd. in Singapore, for investment holding.

28.09.2011
Announcement on the incorporation of a wholly-owned subsidiary, Orionbest Pte. Ltd. in Singapore, for investment holding.

Announcement on acquisition of a wholly-owned subsidiary, Blue Shell International Limited in British Virgin Islands, for the provision of services.

21.10.2011
Announcement on the incorporation of a wholly-owned subsidiary, Northspring International Ltd in British Virgin Islands, for investment holding.

Announcement on the incorporation of two (2) wholly-owned subsidiaries, Northspring Group Ltd and Northspring Management Ltd in British Virgin Islands, for investment holding.

24.10.2011
Announcement pursuant to rule 704(18)(c) of the listing manual of the Singapore Exchange Securities Trading Limited on the following:

(i) Sale of equity interest in E-Genting Holdings Sdn Bhd ("EGHSB") by Sedby Limited ("Sedby") and Geremi Limited to Genting Malaysia Berhad ("GENM");

(ii) Sale of interest in Ascend International Holdings Limited ("AIHL") by Sedby to GENM;

(iii) Sale of interest in Genting Alderney Limited to RWI International Investments Limited; and

(iv) Sale of interest in WorldCard International Limited ("WCIL") to Resorts World Inc Pte. Ltd. by Calidone Limited and Star Cruise (C) Limited.

25.10.2011
Announcement on release of third quarter financial results ended 30 September 2011 on 10 November 2011.

31.10.2011
Announcement on the completion of the disposal of EGHSB and AIHL and their subsidiaries.

04.11.2011
Announcement on the completion of the disposal of WCIL and its subsidiaries.

10.11.2011
Release of the third quarter financial results ended 30 September 2011.

18.11.2011
Announcement on the incorporation of a wholly-owned subsidiary, North Spring Capital Mongolia LLC in Mongolia, for real estate activities.

29.11.2011
Announcement on the incorporation of a wholly-owned subsidiary, North Spring Enterprises LLC in Mongolia, for real estate activities.

07.12.2011
Announcement on the grant of share awards under the Genting Singapore Performance Share Scheme.

16.12.2011
Announcement on the incorporation of wholly-owned subsidiaries, North Spring Investments LLC and Pacific Sky LLC in Mongolia, both for real estate activities and management consulting.

Announcement on the incorporation of a wholly-owned subsidiary, North Spring Capital Blue LLC in Mongolia for real estate activities and management consulting.

28.12.2011
Announcement on the incorporation of a wholly-owned subsidiary, Legold Pte. Ltd. in Singapore for investment holding.

29.12.2011
Announcement on the acquisition of three (3) wholly-owned subsidiaries, Dynamic Sales Investments Limited, Grand Knight International Limited and Greenfield Resources Capital Limited in British Virgin Islands, all for investment holding.

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

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

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

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

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

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

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

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

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	NA.	1 out of 1	1 out of 1
Mr. Tan Hee Teck	4 out of 4	4 out of 4	N.A.	NA.
Mr. Lim Kok Hoong	4 out of 4	5 out of 5	1 out of 1	1 out of 1
Mr. Tjong Yik Min #	4 out of 4	5 out of 5	1 out of 1	1 out of 1
Mr. Koh Seow Chuan	4 out of 4	5 out of 5	NA.	NA.

** 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.*
 # Mr. Tjong stepped down from the Nominating Committee on 28 April 2011.

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

Newly appointed Directors are provided with information about the Group and are encouraged to visit the sites of the Group's operating units to familiarize themselves with the Group's business practices. They will also be acquainted with key senior executives and provided with their contact details, so as to facilitate board interaction with, and independent access to such executives. Upon appointment of a new Director, a formal letter setting out his duties, obligations and the commitment expected, will be issued to him. 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, the Executive Chairman, is 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 8 to 9 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. Koh Seow Chuan	Chairman and Independent Director
2.	Mr. Lim Kok Hoong	Member and Independent Director
3.	Tan Sri Lim Kok Thay	Member and Executive Director

During the year under review, Mr. Tjong Yik Min, the former chairman of the NC, had indicated his desire to step down as the NC chairman after the conclusion of the Annual General Meeting (“AGM”) on 28 April 2011. After further consideration, the NC recommended Mr. Koh Seow Chuan, an Independent Director, to chair the NC effective after the conclusion of the AGM. The Board accepted the NC’s recommendation. Mr. Koh’s appointment as the NC chairman took effect after the conclusion of the AGM on 28 April 2011. Mr. Koh is not directly associated with any substantial shareholder of the Company.

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 AGM, and that all Directors shall retire from office at least once in every three years. A retiring Director is eligible for re-election. All new Directors appointed by the Board shall only hold office until the next AGM, and be eligible for re-appointment at the AGM.

During the year under review, the NC evaluated and assessed the effectiveness of the Board, and the performance and independence of each Director. To assist the NC in its evaluation and assessment, each Director submitted his written assessment of the Board's effectiveness, and of the other Directors' contributions. The board evaluation process took into account, among others, the board composition; size of board; quality and timeliness of information; interaction with management and balance of focus between internal matters and external concerns. The directors' assessment focused on, among others, interactive skills; industry knowledge; attendance at meetings and commitments of directors. Each Director also confirmed his independence or otherwise, as contemplated under Guidelines 2.1 and 2.2 of the Code.

The Directors standing for re-election at the forthcoming AGM are Tan Sri Lim Kok Thay and Mr. Tjong Yik Min, who will retire by rotation pursuant to the Company's Articles of Association. Taking into account, among others, these Directors' participation during and outside the formal Board and Committee meetings, as well as their contributions, the Board accepted the NC's recommendations to put forth these Directors for re-election at the coming AGM.

(iv) **Access To Information**

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

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

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 for all employees. These include policy matters with regards to annual salary adjustments and variable bonuses.

2. Determine specific remuneration packages for executive directors; and

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

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

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

The RC also reviewed the fee structure for the Directors, taking into account factors such as the increased focus on risk and governance issues, and the referencing of directors' fees against comparable benchmarks. The Board considered and accepted the RC's recommendations to revise the Directors' fees with effect from 1 January 2011. The Directors' fee structure was last revised in 2007. 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.

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

Notes:

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

The RC is also responsible for proposing the remuneration packages of the Executive Chairman and the President & Chief Operating Officer ("COO"). In carrying out its duties, the RC has joint discussions with the Senior Vice President (Human Resources & Training), and has the discretion to invite any officer to attend the meetings. The RC may also obtain such external or other independent professional advice as it considers necessary.

The remuneration packages of the Executive Chairman and the President & COO comprise a base salary, variable bonus and long-term incentives (being grant of performance shares and a one-off grant of share options). Their packages are managed in totality and based on comparable benchmarks, both locally and globally. They are also dependant on the Group's performance. 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, whose remuneration falls within the respective bands as at 31 December 2011, is as set out below:

	2011	2010
S$500,000 and above	2	2
S$250,000 to below S$500,000	3	3
Below S$250,000	0	2
Total	**5**	**7#**

 # included Mr. Justin Tan, who retired as the Managing Director of the Company, and Mr. Ong Moh Peng, who ceased to be his alternate Director, both with effect from 19 February 2010.

The remuneration of the Directors of the Company and the key executives of the Group (who are not Directors) for the financial year ended 31 December 2011 are also found in Note 7 to the financial statements.

During the financial year 2011, 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, position 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 of Singapore (the "Authority"), in compliance with the Casino Control Act (the "Act"), its regulations, the approved Guiding Principles (pursuant to Section 138 of the Act) or as otherwise directed by the Authority.

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

(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 COO

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

The main functions of the AC 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 of conflicts of interest.

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

During the year under review, the AC confirms that it had reviewed the volume and nature of the non-audit services provided by the external auditors. The AC did not find anything that would cause them to believe that the nature and provision of such services would affect the independence and objectivity of the external auditors. Hence, the AC recommended that PricewaterhouseCoopers LLP ("PWC") be nominated for re-appointment as auditors at the next AGM to be held on 24 April 2012. 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. The external auditors also held a meeting separately with the AC, without the presence of management.

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. Please refer to section G for more details on the policy.

(iii) Internal Controls and Internal Audit

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

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

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

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

Risk, Business Continuity Management Committee (RBCMC), chaired by the Chief Financial Officer and comprising members of the Senior Management, is responsible for monitoring the implementation of risk management policies and procedures and their effectiveness. A risk management framework has been developed with reference to widely-recognized standards such as the Australian/New Zealand Risk Management Standard (AS/NZ4360:2004) and International Organization for Standardization (ISO31000:2009 Principles and Guidelines on Implementation). All business units are involved in identifying and evaluating risks from the bottom up, and these risks are then reviewed by RBCMC at the Group level. Material findings and recommendations in respect of significant risk matters are reported to the Audit Committee on a regular basis to provide a top down perspective as well.

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

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 issues remain 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 is disclosed either in the AGM 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 dedicated and easily identifiable Investor Relations section from where shareholders and other interested parties can find useful information relating to the latest financial results, announcements, annual reports, investor presentations and circulars.

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; Chief Financial Officer, General Counsel and Head, Communications, participate in these conference calls. The Group also participates in investor forums held in Singapore and abroad, and organises regular briefings and meetings with analysts and fund managers to give them a better understanding of the businesses of the Group.

E. SECURITIES TRANSACTIONS

The Company has adopted a Code of Best Practices on Dealings in Securities by the Company and its officers in accordance with the guidelines as set out in the Listing Rule 1207(19) 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 of its subsidiaries is a party which involved the interest of the directors or controlling shareholders subsisted at, or have been entered into, since the previous financial year.

I. INTERESTED PERSONS TRANSACTIONS

Name of interested persons	Aggregate value of all interested person transactions (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	(2,475)	1,614
- provision of information technology, implementation, support and maintenance services	-	13,091
- provision of management and promotion of loyalty programme	-	1,082
- provision of service fee, air ticketing, limousine charges, hotel and accommodation	-	(545)
- hotel accommodation, food and beverage and theme park charges	503	-
- rental of IT server space and cost of trading for IT services	(235)	-
- rental of office	-	(686)
- purchase of food	-	(859)
- disposal of subsidiaries	20,353	-
- flight charter service	(136)	-
- sponsorship	(427)	-
Genting Hong Kong Limited Group		
- air ticketing charges	(1,596)	-
- provision of information technology, implementation, support and maintenance services	-	947
- hotel accommodation, food and beverage and theme park charges	211	-
- provision of management services	(2,218)	-
Genting Berhad Group		
- provision of information technology, implementation, support and maintenance services	-	1,462
- provision of management services and royalty fee	-	(880)
- divestment of quoted shares	375	-
Genting Plantations Berhad Group		
- provision of information technology, implementation, support and maintenance services	-	941

I. INTERESTED PERSONS TRANSACTIONS (CONTINUED)

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
Ambadell Pty Ltd		
- management services	-	145
DCP (Sentosa) Pte. Ltd.		
- provision of goods and services	(21,626)	-
Resorts World Inc Pte. Ltd. ("RWI")		
- subscription towards the RWI S$50 million rights issue	(10,000)	-
- hotel accommodation, food and beverage and theme park charges	119	-
International Resorts Management Services Pte. Ltd.		
- hotel accommodation, food and beverage and theme park charges	113	-
- professional design consultancy and master planning	(153)	-
Tan Sri Lim Kok Thay		
- sale of artworks	(7,017)	-

REPORT OF THE DIRECTORS

The Directors present their report on the activities and financial statements of Genting Singapore PLC (the "**Company**") and its subsidiaries (the "**Group**") for the financial year ended 31 December 2011, which have been prepared in accordance with International Financial Reporting Standards and the provisions of the Isle of Man Companies Act 2006.

GENERAL

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

PRINCIPAL ACTIVITIES

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

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

SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES

On 4 January 2011, the Company incorporated Genting Singapore Aviation III Ltd. ("**GSA III**") as its wholly-owned subsidiary. GSA III is a company incorporated in Bermuda with an issued and paid-up capital of US$1/-.

On 1 April 2011, the Company's wholly-owned subsidiary, Adriana Limited ("**Adriana**") acquired Ocean Star Resources Limited ("**OSRL**") as its wholly-owned subsidiary. OSRL is a company incorporated in British Virgin Islands with an issued and paid-up capital of US$1/-.

On 12 April 2011, the Company incorporated Resorts World Properties II Pte. Ltd. ("**RWP II**") as its wholly-owned subsidiary. RWP II is a company incorporated in Singapore with an issued and paid-up capital of S$1/-.

On 26 April 2011, the Company incorporated Northspring Global Ltd ("**NGL**") as its wholly-owned subsidiary. NGL is a company incorporated in British Virgin Islands with an issued and paid-up capital of US$1/-.

On 14 May 2011, the Company's wholly-owned subsidiary, NGL, acquired 68.63% of the issued and paid up share capital of Goldnature Investments Limited ("**GNIL**") for a consideration of US$60,000,000/-. GNIL is a company incorporated in British Virgin Islands and is an investment holding company with a 51% interest in the issued and paid up share capital of Montbella Limited ("**MBL**"). MBL is a company incorporated in the British Virgin Islands.

On 18 May 2011, the Company incorporated Northspring Capital Ltd ("**NCL**"). NCL is a company incorporated in British Virgin Islands with an issued and paid-up capital of US$1/-.

On 18 May 2011, the Company incorporated Northspring Resources Ltd ("**NRL**"). NRL is a company incorporated in British Virgin Islands with an issued and paid-up capital of US$1/-.

On 10 June 2011, the Company's wholly-owned subsidiary, Genting International Management Limited, increased its investments in Resorts World Inc Pte. Ltd ("**RWI**"), an associated company, from S$750,000/- comprising 750,000 ordinary shares issued at S$1/- each to S$10,750,000/- comprising of 10,750,000 ordinary shares issued at S$1/- each by way of the subscription of 10,000,000 ordinary shares at S$1/- each for a cash consideration of S$10,000,000/-.

SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (CONTINUED)

On 14 July 2011, the Company increased its investment in Genting Alderney Limited ("**GAL**"), a wholly-owned subsidiary of the Company, from GBP4,500,000/- comprising 1,000,000 ordinary shares of GBP1/- each and 3,500,000 redeemable preference shares of GBP1/- each, to GBP5,500,000/- by way of the subscription of 1,000,000 redeemable preference shares of GBP1/- each for a cash consideration of GBP1,000,000/-.

On 11 August 2011, the Company incorporated Resorts World Properties III Pte. Ltd. ("**RWP III**") as its wholly-owned subsidiary. RWP III is a company incorporated in Singapore with an issued and paid-up capital of S$1/-.

On 25 August 2011, the Company disposed of its one ordinary share in NCL to NGL, both of which are wholly-owned subsidiaries of the Company, for a cash consideration of US$1/-.

On 26 August 2011, the Company incorporated Tamerton Pte. Ltd. ("**Tamerton**") as its wholly-owned subsidiary. Tamerton is a company incorporated in Singapore with an issued and paid-up capital of S$1/-.

On 26 August 2011, the Company incorporated Prestelle Pte. Ltd. ("**Prestelle**") as its wholly-owned subsidiary. Prestelle is a company incorporated in Singapore with an issued and paid-up capital of S$1/-.

On 12 September 2011, the Company's wholly-owned subsidiary, Adriana, acquired Blue Shell International Limited ("**BSIL**") as its wholly-owned subsidiary. BSIL is a company incorporated in British Virgin Islands with an issued and paid-up capital of US$1/-.

On 15 September 2011, the Company incorporated Orionbest Pte. Ltd. ("**Orionbest**") as its wholly-owned subsidiary. Orionbest is a company incorporated in Singapore with an issued and paid-up capital of S$1/-.

On 22 September 2011, the Company further increased its investment in GAL from GBP5,500,000/- comprising 1,000,000 ordinary shares of GBP1/- each and 4,500,000 redeemable preference shares of GBP1/- each to GBP6,000,000/- comprising 1,000,000 ordinary shares of GBP1/- each and 5,000,000 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 4 October 2011, the Company incorporated Northspring International Ltd ("**NSIL**") as its wholly-owned subsidiary. NSIL is a company incorporated in British Virgin Islands with an issued and paid-up capital of US$1/-.

On 7 October 2011, the Company incorporated Northspring Group Ltd ("**NSGL**") as its wholly-owned subsidiary. NSGL is a company incorporated in British Virgin Islands with an issued and paid-up capital of US$1/-.

On 7 October 2011, the Company incorporated Northspring Management Ltd ("**NML**") as its wholly-owned subsidiary. NML is a company incorporated in British Virgin Islands with an issued and paid-up capital of US$1/-.

On 24 October 2011, the Company's wholly-owned subsidiaries, Sedby Limited ("**Sedby**") and Geremi Limited ("**Geremi**"), entered into a share sale agreement with Genting Malaysia Berhad ("**GENM**") for the sale of their respective equity interests in E-Genting Holdings Sdn Bhd ("**EGHSB**"), a company incorporated in Malaysia.

On 24 October 2011, the Company's wholly-owned subsidiary, Sedby, entered into a share sale agreement with GENM for the sale of its entire equity interest in Ascend International Holdings Limited ("**AIHL**"), a company incorporated in Hong Kong.

On 24 October 2011, the Company entered into a share sale agreement with RWI International Investments Limited, for the sale of its entire equity interest in GAL, a company incorporated in Alderney.

On 24 October 2011, Calidone Limited ("**Calidone**"), a wholly-owned subsidiary of the Company, and Star Cruise (C) Limited ("**Star Cruise**") entered into a share sale agreement with RWI for the sale of their entire equity interest in WorldCard International Limited ("**WCIL**"), a company incorporated in the Isle of Man.

SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (CONTINUED)

On 31 October 2011, Sedby and Geremi completed the disposal of their equity interests in EGHSB and its subsidiaries, and Sedby completed the disposal of its equity interest in AIHL and its subsidiary.

On 4 November 2011, Calidone and Star Cruise completed the disposal of their entire equity interest in WCIL and its subsidiaries.

On 10 November 2011, NCL incorporated North Spring Capital Mongolia LLC ("**NSCM**") as its wholly-owned subsidiary. NSCM is a company incorporated in Mongolia with an issued and paid-up capital of Mongolian togrogs 127,800,000/-.

On 16 November 2011, NRL incorporated North Spring Enterprises LLC ("**NSE**") as wholly-owned subsidiary. NSE is a company incorporated in Mongolia with an issued and paid-up capital of Mongolian togrogs 127,900,000/-.

On 29 November 2011, the Company disposed of its one ordinary share in Tamerton to Resorts World at Sentosa Pte. Ltd., both of which are wholly owned subsidiaries of the Company, for a cash consideration of S$1/-.

On 8 December 2011, NSCM incorporated North Spring Capital Blue LLC ("**NSCB**") as its wholly-owned subsidiary. NSCB is a company incorporated in Mongolia with an issued and paid-up capital of Mongolian togrogs 1,000,000/-.

On 8 December 2011, NSE incorporated North Spring Investments LLC ("**NSI**") as its wholly-owned subsidiary. NSI is a company incorporated in Mongolia with an issued and paid-up capital of Mongolian togrogs 1,000,000/-.

On 8 December 2011, NSE incorporated Pacific Sky LLC ("**PSL**") as its wholly-owned subsidiary. PSL is a company incorporated in Mongolia with an issued and paid-up capital of Mongolian togrogs 1,000,000/-.

On 27 December 2011, the Company incorporated Legold Pte. Ltd. ("**Legold**") as its wholly-owned subsidiary. Legold is a company incorporated in Singapore with an issued and paid-up capital of S$1/-.

On 28 December 2011, the Company acquired Dynamic Sales Investments Limited ("**DSIL**") as its wholly-owned subsidiary. DSIL is a company incorporated in British Virgin Islands with an issued and paid-up capital of US$1/-.

On 28 December 2011, the Company acquired Grand Knight International Limited ("**GKIL**") as its wholly-owned subsidiary. GKIL is a company incorporated in British Virgin Islands with an issued and paid-up capital of US$1/-.

On 28 December 2011, the Company acquired Greenfield Resources Capital Limited ("**GRCL**") as its wholly-owned subsidiary. GRCL is a company incorporated in British Virgin Islands with an issued and paid-up capital of US$1/-.

REPORT OF THE DIRECTORS (CONTINUED)

FINANCIAL RESULTS

	Group 2011 S$'000
Continuing operations	
Revenue	3,223,088
Cost of sales	(1,672,069)
Gross profit	1,551,019
Other operating income	59,158
Fair value loss on financial assets at fair value through profit or loss	(1,143)
Selling and distribution expenses	(50,474)
Administrative expenses	(179,497)
Other operating expenses	(50,141)
Operating profit	1,328,922
Finance costs	(95,624)
Share of results of jointly controlled entities and associate	(1,486)
Profit from ordinary activities before taxation	1,231,812
Taxation	(220,691)
Net profit from continuing operations	1,011,121
Discontinued operations	
Net profit from discontinued operations	8,789
Net profit for the financial year	1,019,910
Net profit attributable to:	
- Equity holders of the Company	1,024,086
- Non-controlling interests	(4,176)
	1,019,910

CAPITAL STRUCTURE

Changes in share capital

The Company's issued and paid-up share capital increased by 14,845,610 new ordinary shares, of which 3,106,000 new ordinary shares were issued pursuant to the exercise of 3,106,000 options during the year ended 31 December 2011 and 11,739,610 new ordinary shares were issued pursuant to the release of 11,739,610 performance shares during the year ended 31 December 2011.

CAPITAL STRUCTURE (CONTINUED)

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 2011 was 62,021,000. Number of PSS shares vested on 15 March 2011, 21 April 2011 and 30 November 2011 was 10,229,610, 1,500,000 and 10,000 respectively. Since the commencement of the PSS, 6,401,040 PSS shares had lapsed due to resignation and forfeitures. The total number of outstanding PSS shares as at 31 December 2011 was 36,042,600.

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.

No share options were granted in 2011.

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 are pleased to propose the payment of a tax exempt (one-tier) final dividend of 1 cent per ordinary share, in respect of the financial year ended 31 December 2011, subject to the approval of shareholders at the next Annual General Meeting of the Company.

DIRECTORS

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

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

Tan Sri Lim Kok Thay and Mr. Tjong Yik Min 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 2012

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011
(In Singapore Dollars)

	Note	Group 2011 S$'000	Group 2010 S$'000	Company 2011 S$'000	Company 2010 S$'000
Continuing operations					
Revenue	5	3,223,088	2,731,650	211,221	9,835
Cost of sales		(1,672,069)	(1,358,336)	-	-
Gross profit		1,551,019	1,373,314	211,221	9,835
Other operating income		59,158	4,533	9,629	2,610
Fair value gain on derivative financial instruments		-	25,448	-	25,448
Fair value loss on financial assets at fair value through profit or loss		(1,143)	(719)	-	-
Loss on discontinuance of cash flow hedge accounting		-	(61,571)	-	-
Administrative expenses		(179,497)	(188,960)	(20,523)	(14,034)
Selling and distribution expenses		(50,474)	(55,078)	-	-
Other operating expenses		(50,141)	(34,976)	(5,836)	(789,822)
Operating profit/(loss)		1,328,922	1,061,991	194,491	(765,963)
Finance costs	6	(95,624)	(207,913)	-	(1,790)
Share of results of jointly controlled entities and associate		(1,486)	(551)	-	-
Profit/(loss) before taxation	7	1,231,812	853,527	194,491	(767,753)
Taxation	8	(220,691)	(199,935)	(1,515)	(562)
Net profit/(loss) from continuing operations		1,011,121	653,592	192,976	(768,315)
Discontinued operations					
Net profit/(loss) from discontinued operations	9	8,789	(615,833)	-	-
Net profit/(loss) for the financial year		1,019,910	37,759	192,976	(768,315)
Other comprehensive income/(loss):					
Cash flow hedges					
- Fair value loss		(4,354)	(59,247)	-	-
- Reclassification to profit or loss		10,969	134,190	-	-
Share of fair value gain on cash flow hedge of a jointly controlled entity		704	3,157	-	-
Available-for-sale financial assets					
- Fair value gain		20,339	40,568	-	-
- Reclassification to profit or loss		(45,630)	-	-	-
Foreign currency exchange differences		(2,021)	(88,756)	199	(138)
Reclassification of foreign currency exchange reserves on disposal of subsidiaries		(560)	371,077	-	-
Other comprehensive (loss)/income for the financial year, net of tax		(20,553)	400,989	199	(138)
Total comprehensive income/(loss) for the financial year		999,357	438,748	193,175	(768,453)
Net profit/(loss) attributable to:					
- Equity holders of the Company		1,024,086	37,757	192,976	(768,315)
- Non-controlling interests		(4,176)	2	-	-
		1,019,910	37,759	192,976	(768,315)

The notes on pages 49 to 119 are an integral part of these consolidated financial statements

STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011
(In Singapore Dollars)

	Note	Group 2011 S$'000	Group 2010 S$'000	Company 2011 S$'000	Company 2010 S$'000
Total comprehensive income/(loss) attributable to:					
- Equity holders of the Company		1,003,253	438,746	193,175	(768,453)
- Non-controlling interests		(3,896)	2	-	-
		999,357	438,748	193,175	(768,453)

	Note	Group 2011	Group 2010
Earnings/(loss) per share attributable to equity holders of the Company	10		
Basic (Singapore cents)			
- Continuing operations		8.33	5.38
- Discontinued operations		0.07	(5.07)
		8.40	0.31
Diluted (Singapore cents)			
- Continuing operations		8.30	5.36
- Discontinued operations		0.07	(5.05)
		8.37	0.31

The notes on pages 49 to 119 are an integral part of these consolidated financial statements

STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2011
(In Singapore Dollars)

	Note	Group 2011 S$'000	Group 2010 S$'000	Company 2011 S$'000	Company 2010 S$'000
Non-current assets					
Property, plant and equipment	11	6,229,883	5,333,250	7	-
Intangible assets	12	118,583	132,845	-	-
Interests in associate and jointly controlled entities	13	67,454	53,206	-	-
Interests in subsidiaries	14	-	-	2,210,038	2,193,676
Deferred tax assets	15	177	733	-	-
Financial assets at fair value through profit or loss	16	-	1,227	-	-
Available-for-sale financial assets	17	3,499	4,736	-	-
Trade and other receivables	18	12,448	14,621	374,370	-
		6,432,044	5,540,618	2,584,415	2,193,676
Current assets					
Inventories	19	45,591	52,572	-	-
Trade and other receivables	18	722,012	593,983	28,999	108,794
Dividend receivable from a subsidiary		-	-	200,000	-
Tax recoverable		-	269	-	-
Financial assets at fair value through profit or loss	16	-	1,687	-	-
Available-for-sale financial assets	17	-	111,817	-	-
Restricted cash	20	127,423	65,500	-	-
Deposits, cash and bank balances	20	3,293,629	3,621,129	2,142,426	2,283,936
		4,188,655	4,446,957	2,371,425	2,392,730
Less: Current liabilities					
Trade and other payables	21	895,603	1,144,499	159,048	6,621
Short term bank borrowings	22	442,207	271,351	-	-
Finance leases	23	3,537	2,262	-	-
Income tax liabilities		56,960	7,701	1,876	573
Derivative financial instruments	24	2,495	-	-	-
		1,400,802	1,425,813	160,924	7,194
Net current assets		2,787,853	3,021,144	2,210,501	2,385,536
Total assets less current liabilities		9,219,897	8,561,762	4,794,916	4,579,212

The notes on pages 49 to 119 are an integral part of these consolidated financial statements

STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2011
(In Singapore Dollars)

	Note	Group 2011 S$'000	Group 2010 S$'000	Company 2011 S$'000	Company 2010 S$'000
EQUITY AND NON-CURRENT LIABILITIES					
Share capital	25	5,727,981	5,727,361	5,727,981	5,727,361
Other reserves	26	40,998	40,000	59,052	37,022
Retained earnings/(Accumulated losses)		364,295	(659,791)	(992,416)	(1,185,392)
Attributable to equity holders of the Company		6,133,274	5,107,570	4,794,617	4,578,991
Non-controlling interests		2,311	8	-	-
Total equity		6,135,585	5,107,578	4,794,617	4,578,991
Non-current liabilities					
Long term borrowings	27	2,706,794	3,238,551	-	-
Derivative financial instruments	24	212	-	-	-
Deferred tax liabilities	15	354,662	191,245	-	-
Provision for retirement gratuities	28	1,064	2,518	299	221
Other long term liabilities	29	21,580	21,870	-	-
		3,084,312	3,454,184	299	221
		9,219,897	8,561,762	4,794,916	4,579,212

The financial statements from pages 38 to 119 were approved and authorised for issue by the Board of Directors on 22 February 2012 and signed on its behalf by:

TAN SRI LIM KOK THAY
Executive Chairman

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

The notes on pages 49 to 119 are an integral part of these consolidated financial statements

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011
(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$'000**	**Retained earnings/ (Accumulated losses) S$'000**	**Subtotal S$'000**	**Non-controlling interests S$'000**	**Total S$'000**
Group											
2011											
Beginning 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
Total comprehensive income	-	-	-	-	7,319	(25,291)	(2,861)	1,024,086	1,003,253	(3,896)	999,357
Transactions with owners:											
Issuance of shares	620	-	-	-	-	-	-	-	620	-	620
Acquisition of subsidaries	-	-	-	-	-	-	-	-	-	6,199	6,199
Share based payment	-	-	(145)	21,976	-	-	-	-	21,831	-	21,831
Total transactions with owners	620	-	(145)	21,976	-	-	-	-	22,451	6,199	28,650
End of the financial year	5,727,981	(15,068)	9,939	49,113	(2,707)	-	(279)	364,295	6,133,274	2,311	6,135,585

The notes on pages 49 to 119 are an integral part of these consolidated financial statements

STATEMENTS OF CHANGES IN EQUITY (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011
(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$'000**	**Non-controlling interests S$'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 49 to 119 are an integral part of these consolidated financial statements

STATEMENTS OF CHANGES IN EQUITY (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011
(In Singapore Dollars)

	Attributable to equity holders of the Company					
		Non-distributable				
	Share capital S$'000	Share options reserve S$'000	Performance share scheme reserve S$'000	Exchange translation reserve S$'000	Accumulated losses S$'000	Total S$'000
Company						
2011						
Beginning of the financial year	5,727,361	10,084	27,137	(199)	(1,185,392)	4,578,991
Total comprehensive income	-	-	-	199	192,976	193,175
Transactions with owners:						
Issuance of shares	620	-	-	-	-	620
Share based payment	-	(145)	21,976	-	-	21,831
Total transactions with owners	620	(145)	21,976	-	-	22,451
End of the financial year	5,727,981	9,939	49,113	-	(992,416)	4,794,617

The notes on pages 49 to 119 are an integral part of these consolidated financial statements

STATEMENTS OF CHANGES IN EQUITY (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011
(In Singapore Dollars)

	Attributable to equity holders of the Company					
		Non-distributable				
	Share capital S$'000	Share options reserve S$'000	Performance share scheme reserve S$'000	Exchange translation reserve S$'000	Accumulated losses S$'000	Total S$'000
Company						
2010						
Beginning of the financial year	5,207,514	8,797	13,598	(61)	(417,077)	4,812,771
Total comprehensive income	-	-	-	(138)	(768,315)	(768,453)
Transactions with owners:						
Issuance of shares	519,800	-	-	-	-	519,800
Cost of issuance write back	47	-	-	-	-	47
Share based payment	-	1,287	13,539	-	-	14,826
Total transactions with owners	519,847	1,287	13,539	-	-	534,673
End of the financial year	5,727,361	10,084	27,137	(199)	(1,185,392)	4,578,991

The notes on pages 49 to 119 are an integral part of these consolidated financial statements

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011
(In Singapore Dollars)

		Group		Company	
		2011	2010	2011	2010
	Note	S$'000	S$'000	S$'000	S$'000
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	A	1,444,382	1,411,891	7,734	(57,867)
INVESTING ACTIVITIES					
Purchase of licences		(450)	(41,792)	-	-
Disposal of subsidiaries, net of cash disposed of	9	12,193	643,863	-	737,589
Property, plant and equipment:					
- proceeds from disposals		1,228	206	-	-
- purchases		(1,326,072)	(1,263,483)	(9)	-
Available-for-sale financial assets:					
- repayment of shareholders' loan		1,203	1,406	-	-
Increase in investment in share capital of subsidiaries		-	-	(3,027)	(98,359)
Share subscription in an associate		(10,000)	(763)	-	-
Redemption of preference shares		-	-	-	39,800
Increase in amounts due from subsidiaries		-	-	(146,410)	(24,889)
Proceeds from disposal of available-for-sale financial assets and financial assets at fair value through profit or loss		129,909	-	-	-
Loan to subsidiary		-	-	(276)	(1,790)
Dividend income received		1,696	2,115	-	-
NET CASH (OUTFLOW)/INFLOW FROM INVESTING ACTIVITIES		(1,190,293)	(658,448)	(149,722)	652,351
FINANCING ACTIVITIES					
Net proceeds from issuance of shares		620	2,947	620	2,947
Drawdown from bank borrowings		3,500,000	900,000	-	-
Repayment of bank borrowings and transaction costs		(3,884,418)	(565,527)	-	-
Restricted cash		(127,423)	-	-	-
Repayment of finance lease		-	-	-	(4)
Interest paid		(66,793)	(164,099)	-	-
Settlement of interest rate swaps		-	(70,893)	-	-
NET CASH (OUTFLOW)/INFLOW FROM FINANCING ACTIVITIES		(578,014)	102,428	620	2,943
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(323,925)	855,871	(141,368)	597,427
Beginning of the financial year		3,621,129	2,767,737	2,283,936	1,687,595
Net (outflow)/inflow before adjustments for the effect of exchange rate changes		(323,925)	855,871	(141,368)	597,427
Effect of exchange rate changes		(3,575)	(2,479)	(142)	(1,086)
End of the financial year		3,293,629	3,621,129	2,142,426	2,283,936
Represented by:					
Deposits, cash and bank balances	20	3,293,629	3,621,129	2,142,426	2,283,936

The notes on pages 49 to 119 are an integral part of these consolidated financial statements

STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011
(In Singapore Dollars)

NOTES TO THE STATEMENTS OF CASH FLOWS

	Group		Company	
	2011	2010	2011	2010
	S$'000	S$'000	S$'000	S$'000
A. CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit/(loss) for the financial year	1,019,910	37,759	192,976	(768,315)
Adjustments for:				
Property, plant and equipment:				
- depreciation	307,604	241,566	2	15
- net (gain)/loss on disposals	(241)	34	-	81
- written off	27,679	24,041	-	-
Amortisation of				
- intangible assets	14,776	14,171	-	-
- borrowing costs	14,092	63,758	-	-
Impairment loss				
- intangible assets	-	478,082	-	-
- trade receivables	121,130	81,676	-	-
- investment in subsidiaries	-	-	6,431	465,697
- amounts due from a jointly controlled entity	2,025	2,268	-	4,518
- amounts due from subsidiaries	-	-	2,261	-
Waiver of amounts due from subsidiaries	-	-	1,841	70,097
Net bad debts written off	995	14,830	-	-
Finance charges	81,532	151,945	-	1,790
Interest income	(15,042)	(6,620)	(9,629)	(2,610)
Fair value gain on derivative financial instruments	-	(28,457)	-	(25,448)
Fair value loss on financial assets at fair value through profit or loss	1,143	719	-	-
Loss on discontinuance of cash flow hedge accounting	-	61,571	-	-
Dividend income	(1,696)	(2,115)	(200,000)	-
Share of results of jointly controlled entities and associate	1,604	332	-	-
Provision for retirement gratuities	662	977	78	118
Share based payment	21,702	14,686	4,955	2,479
Taxation	221,771	111,613	1,515	562
Unrealised exchange loss/(gain)	4,137	2,881	(7,103)	2,754
Gain on disposal of available-for-sale financial assets	(45,645)	-	-	-
(Gain)/loss on disposal of subsidiaries	(9,264)	238,289	1,244	245,873
Others	(207)	-	-	-
	748,757	1,466,247	(198,405)	765,926
	1,768,667	1,504,006	(5,429)	(2,389)

The notes on pages 49 to 119 are an integral part of these consolidated financial statements

NOTES TO THE STATEMENTS OF CASH FLOWS (CONTINUED)

	Group		Company	
	2011	**2010**	**2011**	**2010**
	S$'000	**S$'000**	**S$'000**	**S$'000**
A. CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)				
Changes in working capital:				
Decrease/(increase) in inventories	6,981	(42,565)	-	-
(Increase)/decrease in trade and other receivables	(264,345)	(624,925)	386	(53,241)
(Decrease)/increase in trade and other payables	(76,141)	570,433	3,360	(4,982)
	(333,505)	(97,057)	3,746	(58,223)
Cash generated from/(used in) operations	1,435,162	1,406,949	(1,683)	(60,612)
Interest received	17,783	6,417	9,629	2,609
Tax refund	451	4,716	-	311
Tax paid	(8,553)	(6,191)	(212)	(175)
Retirement gratuities paid	(461)	-	-	-
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	1,444,382	1,411,891	7,734	(57,867)

The notes on pages 49 to 119 are an integral part of these consolidated financial statements

1. GENERAL

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

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

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

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

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

The information technology related operations in Malaysia was discontinued during the financial year.

2. SIGNIFICANT ACCOUNTING POLICIES

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 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 accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

(a) Interpretations and amendments to published standards effective in 2011

On 1 January 2011, the Group and Company have adopted the new or amended IFRS and International Financial Reporting Interpretations Committee ("IFRIC") interpretations that are mandatory for application from that date. Changes to the accounting policies have been made as required, in accordance with the relevant transitional provisions in the respective IFRS and IFRIC interpretations.

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

(b) Interpretations and amendments to published standards effective in 2012 and after

Certain new standards, amendments and IFRIC interpretations to existing standards have been published and are mandatory for the Group and Company's accounting periods beginning on or after 1 January 2012 or later, which the Group and Company have not early adopted.

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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).

Group accounting (Continued)

(b) Jointly controlled entities (Continued)

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

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

(c) Associates

Associates are 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 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 interests are also recorded in other comprehensive income.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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 are initially recognised at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment losses. Such cost is amortised using the straight line method over 3 to 30 years, which is the shorter of its 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 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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Intangible assets (Continued)

(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 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 as follows:

	Estimated useful lives
Freehold properties and improvements	50-60 years
Leasehold land, properties and improvements	30-60 years
Machinery, computer equipment, fixtures, fittings, motor vehicles	2-20 years

Freehold land is stated at cost and is not depreciated. Leasehold land is depreciated over the lease period of 60 years. Leasehold properties and improvements are depreciated over the shorter of the term of the associated lease or 30-50 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 (CONTINUED)

Property, plant and equipment (Continued)

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

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

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

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

i) the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest or alternatively by its sale; and
ii) exploration and evaluation activities in the area of interest have not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active operations in, or in relation to, the areas of interest are continuing.

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

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

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

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.

Financial assets (Continued)

(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 financial assets are recognised on trade-date – the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. On disposal of a financial asset, the difference between the carrying amount and the sales proceeds is recognised in profit or loss. Any amount in other comprehensive income relating to the asset is reclassified to profit or loss.

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

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.

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

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 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 (CONTINUED)**

Financial assets (Continued)

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 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 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

Foreign currency translation (Continued)

(c) Group companies (Continued)

(iii) all resulting exchange differences are recognised as a separate component of 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 (CONTINUED)

Leases (Continued)

Lessor - Operating leases (Continued)

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
Gaming revenue represents net house takings.

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

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 from 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 (CONTINUED)

Revenue recognition (Continued)

(b) Revenue from information technology related services (Continued)
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 from sales and marketing services
Revenue from 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 (CONTINUED)

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 reporting date, to recover or settle the carrying amount of its assets or liabilities.

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

Deferred tax is provided on temporary differences arising on investments in subsidiaries, 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 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.

Employee benefits (Continued)

(b) Post-employment benefits (Continued):

(ii) Defined benefit scheme (Continued)

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 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 (CONTINUED)

Employee benefits (Continued)

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

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 and borrowing costs

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

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 (CONTINUED)

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.

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.

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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

Foreign currency exchange risk (Continued)

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

	USD	MYR	GBP	CAD	HKD	Others	Total
At 31 December 2011	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Financial assets							
Cash and cash equivalents	49,396	-	134,093	-	25,296	2,448	211,233
Trade and other receivables	20,078	1,189	1,599	-	467	4,756	28,089
	69,474	1,189	135,692	-	25,763	7,204	239,322
Financial liabilities							
Finance lease	(3,147)	-	-	-	-	-	(3,147)
Trade and other payables	(23,121)	(563)	(94)	-	(1,136)	(1,864)	(26,778)
	(26,268)	(563)	(94)	-	(1,136)	(1,864)	(29,925)
Currency exposure	**43,206**	**626**	**135,598**	**-**	**24,627**	**5,340**	**209,397**

	USD	MYR	GBP	CAD	HKD	Others	Total
At 31 December 2010	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**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**

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

Foreign currency exchange risk (Continued)

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

At 31 December 2011	USD S$'000	AUD S$'000	GBP S$'000	HKD S$'000	Others S$'000	Total S$'000
Financial assets						
Cash and cash equivalents	6,454	2,319	134,093	124	-	142,990
Trade and other receivables	234,390	4,924	20,093	8	1,785	261,200
	240,844	7,243	154,186	132	1,785	404,190
Financial liabilities						
Trade and other payables	(2,425)	-	(129,466)	-	(1,672)	(133,563)
Currency exposure	**238,419**	**7,243**	**24,720**	**132**	**113**	**270,627**

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**

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 2011 will be as follows:

2011	<---------- Increase/(Decrease) ----------> Profit after tax	Equity
Group	S$'000	S$'000
SGD against USD		
- strengthened	(432)	-
- weakened	432	-
SGD against GBP		
- strengthened	(1,356)	-
- weakened	1,356	-
SGD against HKD		
- strengthened	(246)	-
- weakened	246	-
Company		
SGD against USD		
- strengthened	(2,384)	-
- weakened	2,384	-
SGD against GBP		
- strengthened	(247)	-
- weakened	247	-

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

Foreign currency exchange risk (Continued)

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 for 2010 will be as follows:

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

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

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 (2010: SGD). If the SGD (2010: SGD) annual interest rates increase/decrease by 1% respectively (2010: 1%) with all other variables including tax rate being held constant, the result after tax will be lower/higher by S$32,039,000 (2010: S$8,481,000) as a result of higher/lower interest expense on these borrowings.

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

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 a credit committee and processes to evaluate the creditworthiness of its counterparties. The counterparty's payment profile and credit exposure are continuously monitored by the credit committee, together with the operational policies and guidelines. Credit exposure to an individual counterparty is restricted by the credit limits set by the credit committee based on the ongoing credit evaluation.

The top 10 trade debtors of the Group as at 31 December 2011 represented 21% (2010: 22%) of trade receivables. The Group also establishes an allowance account for impairment that represents its estimate of losses in respect of trade and other receivables. The main component of this allowance is estimated losses that relate to specific counterparties. Subsequently when the Group is satisfied that no recovery of such losses is possible, the trade 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	
	2011	**2010**
	S$'000	**S$'000**
Corporate guarantee provided to banks on the facilities of:		
- 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	
	2011	**2010**	**2011**	**2010**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Past due less than 3 months	139,562	146,288	-	-
Past due 3 to 6 months	127,167	43,347	-	-
Past due over 6 months	178,541	5,808	-	-
	445,270	195,443	-	-

Credit risk (Continued)

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

The Group's gross receivables for impaired trade receivables amounted to S$202,818,000 (2010: S$81,676,000) for which impairment loss of S$202,818,000 (2010: S$81,676,000) has been provided.

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

	Group		Company	
	2011	**2010**	**2011**	**2010**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Beginning of financial year	81,676	-	-	-
Allowance made	146,305	81,676	-	-
Reversal of allowance for prior year	(25,163)	-	-	-
End of financial year	202,818	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 (CONTINUED)

Liquidity risks (Continued)

The table below analyses the Group and Company'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 2011				
Trade and other payables	813,413	11,898	-	781
Net-settled interest rate swaps	2,495	761	-	-
Bank borrowings	504,102	539,917	1,682,126	675,994
Finance lease	6,850	5,720	6,108	-
	1,326,860	558,296	1,688,234	676,775
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	-

	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 2011				
Trade and other payables	159,048	-	-	-
At 31 December 2010				
Trade and other payables	6,621	-	-	-

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

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% (2010: 1%) respectively with all other variables including tax rate being held constant, the result after tax and equity will be as follows:

	2011		2010	
	<--------------- Increase/(Decrease)		-------------->	
	Profit after tax S$'000	Equity S$'000	Profit after tax S$'000	Equity S$'000
Group				
Listed in the United Kingdom				
- increased by 1%	-	-	38	1,119
- decreased by 1%	-	-	(38)	(1,119)

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 (CONTINUED)

Capital risk management (Continued)

The Group's strategy in 2011, which was unchanged from 2010, was to maintain the gearing ratio below 66%. The gearing ratios at 31 December 2011 and 2010 were as follows:

	Group	
	2011 S$'000	2010 S$'000
Total debt	3,152,538	3,512,164
Total equity attributable to equity holders of the Company	6,133,274	5,107,570
Total capital	9,285,812	8,619,734
Gearing ratio	34%	41%

The decrease in gearing ratio in 2011 arises primarily from the repayment of borrowings and payables for capital expenditure as well as increase in capital expenditure during the year by Resorts World at Sentosa Pte. Ltd..

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 2011.

	Level 1 S$'000	Level 2 S$'000	Level 3 S$'000	Total balance S$'000
Assets				
Available-for-sale financial assets (Note 17)	-	-	3,499	3,499
Total assets	-	-	3,499	3,499
Liabilities				
Derivative financial instruments (Note 24)	-	2,707	-	2,707
Total liabilities	-	2,707	-	2,707

Fair value estimation (Continued)

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 (Note 16)	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

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. Total tax liabilities (including current and deferred) amounted to S$411,622,000 as at 31 December 2011. 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 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 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 to leisure and hospitality related businesses and online gaming.

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

In the prior year, the other leisure and hospitality segment derived revenue from provision of information technology related operations in Malaysia. 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 net fair value (loss)/gain, impairment loss on amounts due from jointly controlled entities ("JCE"), gain/(loss) on disposal of property, plant and equipment ("PPE"), gain/(loss) on disposal of available-for-sale financial assets, PPE written off, share based payment and pre-opening/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 all liabilities other than current and deferred income tax liabilities, borrowings and derivative financial instruments.

5. SEGMENT INFORMATION (CONTINUED)

Group 2011	Leisure and Hospitality Singapore S$'000	Leisure and Hospitality Others * S$'000	Investments S$'000	Continuing Operations Total S$'000
Gaming revenue	2,693,376	-	-	2,693,376
Non-gaming revenue	507,439	-	-	507,439
Others	-	21,884	5,101	26,985
Inter segment revenue	-	(4,712)	-	(4,712)
External revenue	3,200,815	17,172	5,101	3,223,088
Adjusted EBITDA	1,671,581	(9,384)	(14,436)	1,647,761
Assets				
Segment assets	7,964,741	63,950	2,524,377	10,553,068
Interests in jointly controlled entities and associates	29,637	10,958	26,859	67,454
Deferred tax assets				177
Consolidated total assets				10,620,699
Liabilities				
Segment liabilities	904,140	7,589	6,518	918,247
Borrowings				3,152,538
Derivative financial liabilities				2,707
Income tax liabilities				56,960
Deferred tax liabilities				354,662
Consolidated total liabilities				4,485,114
Other disclosures				
Depreciation of property, plant and equipment	305,760	135	686	306,581
Amortisation of intangible assets	14,776	-	-	14,776
Capital expenditure	955,984	30	277,796	1,233,810

5. SEGMENT INFORMATION (CONTINUED)

Restated ** Group 2010	Leisure and Hospitality Singapore S$'000	Leisure and Hospitality Others * S$'000	Investments S$'000	Continuing Operations Total S$'000
Gaming revenue	2,358,644	-	-	2,358,644
Non-gaming revenue	344,155	-	-	344,155
Others	-	35,913	2,399	38,312
Inter segment revenue	(186)	(9,275)	-	(9,461)
External revenue	2,702,613	26,638	2,399	2,731,650
Adjusted EBITDA	1,418,965	12,193	(12,923)	1,418,235
Assets				
Segment assets	7,219,141	85,643	2,549,096	9,853,880
Interests in jointly controlled entities and associates	26,319	-	27,325	53,644
Deferred tax assets				733
Consolidated total assets				9,908,257
Add: Segment assets relating to discontinued operations				79,318
				9,987,575
Liabilities				
Segment liabilities	1,079,395	10,540	8,488	1,098,423
Borrowings				3,512,164
Income tax liabilities				7,332
Deferred tax liabilities				190,056
Consolidated total liabilities				4,807,975
Add: Segment liabilities relating to discontinued operations				72,022
				4,879,997
Other disclosures				
Depreciation of property, plant and equipment	220,997	194	22	221,213
Amortisation of intangible assets	14,171	-	-	14,171
Capital expenditure	1,371,334	26,811	28	1,398,173

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

** Restated due to discontinued operations during the financial year.

5. SEGMENT INFORMATION (CONTINUED)

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

	Group	
	2011	2010
	S$'000	S$'000
Adjusted EBITDA for reportable segments	1,647,761	1,418,235
Net fair value (loss)/gain	(1,143)	24,729
Loss on discontinuance of cash flow hedge accounting using interest rate swaps	-	(61,571)
Depreciation and amortisation	(321,357)	(235,384)
Write-off/net loss on disposal of property, plant and equipment	(27,438)	(24,109)
Gain on disposal of available-for-sale financial assets	45,645	-
Impairment loss on amounts due from a jointly controlled entity	(2,025)	(2,268)
Share based payment	(20,458)	(14,686)
Pre-opening/development expenses	(5,360)	(47,473)
Interest income	13,297	4,518
Finance costs	(95,624)	(207,913)
Share of results of jointly controlled entity and associate	(1,486)	(551)
Profit before taxation and before discontinued operations	1,231,812	853,527

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 revenue is derived. 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.

	Group	
	2011	2010
	S$'000	S$'000
Revenue from continuing operations		
Singapore	3,205,706	2,702,785
Malaysia	28	19,040
Europe	16,943	9,544
Asia Pacific (excluding Singapore and Malaysia)*	411	281
	3,223,088	2,731,650
Non-current assets		
Singapore	6,193,804	5,476,514
Malaysia	57	3,333
Europe	27,778	53,864
Asia Pacific (excluding Singapore and Malaysia)*	206,729	211
	6,428,368	5,533,922

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 (2010: 10%).

Capital expenditure	Group	
	2011	2010
	S$'000	S$'000
Singapore	1,055,787	1,371,702
Malaysia	2	28
Europe	-	26,382
Asia Pacific (excluding Singapore and Malaysia)*	178,021	61
	1,233,810	1,398,173

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

5. SEGMENT INFORMATION (CONTINUED)

	Company 2011 S$'000	Company 2010 S$'000
Management fees	11,221	9,835
Dividend income from a subsidiary	200,000	-
	211,221	9,835

6. FINANCE COSTS

	Group 2011 S$'000	Group 2010 S$'000	Company 2011 S$'000	Company 2010 S$'000
Amortisation of borrowing cost	14,092	63,500	-	-
Others	12,583	1,185	-	-
Interest expense:				
- Bank borrowings	65,709	138,401	-	-
- Convertible bonds	-	1,790	-	1,790
- Finance lease liabilities	3,240	3,037	-	-
	95,624	207,913	-	1,790

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

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

	Group 2011 S$'000	Group 2010 S$'000 (restated*)	Company 2011 S$'000	Company 2010 S$'000 (restated*)
Directors' remuneration [1]:				
- fees and meeting allowances	605	608	605	608
- other emoluments	16,419	12,432	7,065	6,028
Employee benefits (excluding directors' remuneration) [2]:				
- salaries and related costs	515,555	458,917	6,322	2,071
- pension costs and related expenses	33,791	36,071	171	239
- provision/(write-back) for retirement gratuities	40	634	78	118
- share based payment	17,285	12,051	2,871	-
Auditors' remuneration [3]	1,404	1,627	465	465
Duties and taxes [4]	387,726	352,765	-	-
Depreciation of property, plant and equipment	306,581	221,213	2	15
(Gain)/loss on disposal of property, plant and equipment	(241)	92	-	81
Property, plant and equipment written off	27,679	24,017	-	-
Amortisation of intangible assets	14,776	14,171	-	-
Waiver of amounts due from subsidiaries	-	-	1,841	70,097
(Gain)/loss on disposal of subsidiaries	(9,264)	238,289	1,244	245,873
Gain on sale of available-for-sale financial assets	(45,645)	-	-	-
Impairment loss on				
- receivables	121,142	81,676	-	-
- investment in subsidiary	-	-	6,431	465,697
- amounts due from a jointly controlled entity	2,025	2,268	-	4,518
- amounts due from subsidiaries	-	-	2,261	-
Net bad debts written off	995	-	-	-
Purchases of inventories	94,944	101,512	-	-
Inventory write-down	13,470	537	-	-
Loss on discontinuance of cash flow hedge accounting	-	61,571	-	-
Net exchange (gain)/loss	17,767	8,599	(5,687)	2,713
Rental of office premises:				
- operating leases	11,969	4,539	-	-
Advertising and promotion	59,324	62,107	9	19
Utilities	56,726	50,614	-	-
Legal, professional and management fees	20,073	15,382	1,301	1,645

* Restated due to discontinued operations during the financial year.

7. PROFIT/(LOSS) BEFORE TAXATION (CONTINUED) – CONTINUING OPERATIONS

(1) Directors' remuneration

Directors' remuneration (including share based payment) of S$17,024,000 (2010: S$13,040,000) is analysed as below:

	Group 2011 S$'000	Group 2010 S$'000	Company 2011 S$'000	Company 2010 S$'000
Non-executive directors				
- Fees and meeting allowances	549	552	549	552
- Share based payment	575	243	575	243
	1,124	795	1,124	795
Executive directors				
- Fees and meeting allowances	56	56	56	56
- Salaries, bonus and other emoluments	13,214	9,687	4,965	3,355
- Defined contribution plan	32	110	16	38
- Share based payment	2,598	2,392	1,509	2,392
	15,900	12,245	6,546	5,841
Total	17,024	13,040	7,670	6,636

7. PROFIT/(LOSS) BEFORE TAXATION (CONTINUED) – CONTINUING OPERATIONS

(1) Directors' remuneration (Continued)

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$9,000,000 to below S$9,250,000							
Tan Sri Lim Kok Thay	1	22	60	1	-	16	100
From S$6,250,000 to below S$6,500,000							
Mr. Tan Hee Teck	1	24	57	1	-	17	100
Independent Directors							
From S$250,000 to S$500,000							
Mr. Lim Kok Hoong	50	-	-	-	-	50	100
Mr. Tjong Yik Min	49	-	-	-	-	51	100
Mr. Koh Seow Chuan	47	-	-	-	-	53	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$8,000,000 to below S$8,250,000
Ms. Mabel Lee Kim Lian

From S$1,000,000 to below S$1,250,000
Mr. Wong Ah Yoke

From S$750,000 to below S$1,000,000
Mrs. Seah-Khoo Ee Boon
Mr. Roger Bruno Lienhard
Mr. Yap Chee Yuen

The total compensation for directors and key management personnel includes performance shares awarded in exchange for their services. The shares are measured at fair value and expensed over the vesting periods. These performance shares are subject to vesting conditions and some may vest in the next 3 years.

7. PROFIT/(LOSS) BEFORE TAXATION (CONTINUED) – CONTINUING OPERATIONS

(2) The Group received Jobs Credit and other government grants of S$3,317,000 (2010: S$4,514,000) 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:

	Group		Company	
	2011 S$'000	2010 S$'000	2011 S$'000	2010 S$'000
Auditors' remuneration paid/payable to:				
- Auditor of the Company	1,333	1,537	465	465
- Other auditors ^	71	90	-	-
	1,404	1,627	465	465
Other fees paid/payable to:				
- Auditor of the Company	2,306	1,929	343	193
- Other auditors ^	-	55	-	47
	2,306	1,984	343	240

^ 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		Company	
	2011 S$'000	2010 S$'000	2011 S$'000	2010 S$'000
Taxation for current financial year:				
From continuing operations				
- Current tax	56,878	10,143	1,515	562
- Deferred tax	169,341	190,228	-	-
From discontinued operations				
- Current tax	1,182	2,162	-	-
- Deferred tax	(124)	(90,439)	-	-
Overprovision in prior financial years:				
From continuing operations				
- Current tax	(196)	16	-	-
- Deferred tax	(5,332)	(452)	-	-
From discontinued operations				
- Current tax	(32)	(73)	-	-
- Deferred tax	54	28	-	-
	221,771	111,613	1,515	562
Tax expense is attributable to:				
- Continuing operations	220,691	199,935	1,515	562
- Discontinued operations (Note 9)	1,080	(88,322)	-	-
	221,771	111,613	1,515	562
	%	%	%	%
Applicable tax rate (1)	17.0	17.0	17.0	17.0
Tax effects of:				
- different tax regimes (2)	(0.9)	-	-	-
- expenses not deductible for tax purposes	2.5	7.1	2.2	(17.6)
- income not subject to tax	(0.2)	(0.6)	(18.4)	0.5
- tax incentives	(0.1)	-	-	-
- overprovision from prior years	(0.4)	-	-	-
Average effective tax rate for continuing operations	17.9	23.5	0.8	(0.1)

(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 2011 and 2010.

9. DISCONTINUED OPERATIONS

Divestment of E-Genting, Ascend International and Worldcard International operations

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

The results of the discontinued operations are as follows:

	Group	
	2011	**2010**
	S$'000	**S$'000**
Revenue	18,063	21,692
Expenses	(17,340)	(17,103)
Share of results from jointly controlled entity	(118)	219
Gain on disposal	9,264	-
Profit from discontinued operations before taxation	9,869	4,808
Taxation	(1,080)	(1,196)
Net profit from discontinued operations	8,789	3,612

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

	Group	
	2011	**2010**
	S$'000	**S$'000**
Operating cash inflow	4,523	4,802
Investing cash outflow	(670)	(1,183)
Financing cash outflow	-	(20,000)
Total cash inflow/(outflow)	3,853	(16,381)

9. DISCONTINUED OPERATIONS (CONTINUED)

Divestment of UK casino 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
	S$'000
Revenue	326,619
Expenses	(319,211)
Impairment loss on intangible assets	(478,082)
Loss on disposal	(238,289)
Loss from discontinued operations before taxation	(708,963)
Taxation	89,518
Net loss from discontinued operations	(619,445)

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

	Group
	2010
	S$'000
Operating cash inflow	126,385
Investing cash outflow	(11,778)
Financing cash outflow	(67,599)
Total cash inflow	47,008

9. DISCONTINUED OPERATIONS (CONTINUED)

Group cashflow on disposal

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

	Group	
	2011 S$'000	**2010 S$'000**
Carrying amounts of assets and liabilities disposed:		
Deposit, cash and bank balances	(8,161)	(93,726)
Restricted cash	(68,901)	(3,880)
Trade and other receivables	(7,928)	(22,488)
Property, plant and equipment (Note 11)	(3,024)	(320,573)
Intangible assets (Note 12)	-	(714,766)
Deferred tax assets	(253)	(78)
Tax recoverables	-	(98)
Derivative financial instruments	-	(970)
Investment in a jointly controlled entity	556	(5,399)
Inventories	-	(3,243)
Total assets	(87,711)	(1,165,221)
Long term borrowings	-	177,485
Other long term liabilities	-	12,230
Retirement benefit liabilities	1,528	10,489
Trade and other payables	74,173	107,049
Short term borrowings	-	27,217
Income tax liabilities	130	4,269
Deferred tax liabilities	230	221,737
Total liabilities	76,061	560,476
Net assets disposed	(11,650)	(604,745)

The aggregate cash inflows arising from the disposal were:

	Group	
	2011 S$'000	**2010 S$'000**
Net assets disposed (as above)	11,650	604,745
Reclassification of currency translation reserve	(560)	371,077
Cash flow hedge	-	56
	11,090	975,878
Gain/(loss) on disposal	9,264	(238,289)
Cash proceed from disposal	20,354	737,589
Less: Cash and cash equivalents in subsidiaries disposed	(8,161)	(93,726)
Net cash inflow on disposal	12,193	643,863

10. EARNINGS/(LOSS) PER SHARE

The basic and diluted earnings per ordinary share for the year ended 31 December 2011 has been calculated based on Group profit attributable to shareholders of approximately S$1,024,086,000 divided by the weighted average number of ordinary shares of 12,191,350,483 and 12,228,740,288 in issue respectively during the financial year.

Basic earning per share	Group			
	Continuing operations		**Discontinued operations**	
	2011 '000	**2010 '000**	**2011 '000**	**2010 '000**
Weighted average number of ordinary shares of the Company	12,191,350	12,147,729	12,191,350	12,147,729
Net profit/(loss) attributable to equity holders of the Company (S$'000)	1,015,297	653,590	8,789	(615,833)

Diluted earning per share	Group			
	Continuing operations		**Discontinued operations**	
	2011 '000	**2010 '000**	**2011 '000**	**2010 '000**
Weighted average number of ordinary shares of the Company	12,191,350	12,147,729	12,191,350	12,147,729
Adjustments for:				
- Employee Share Option Scheme	37,390	40,571	37,390	40,571
Adjusted weighted average number of ordinary shares of the Company	12,228,740	12,188,300	12,228,740	12,188,300
Net profit/(loss) attributable to equity holders of the Company (S$'000)	1,015,297	653,590	8,789	(615,833)

Earnings/(loss) per share from continuing and discontinuing operations attributable to equity holders of the Company during the financial year:

	2011	**2010**
Basic (Singapore cents)		
- Continuing operations	8.33	5.38
- Discontinued operations	0.07	(5.07)
	8.40	0.31
Diluted (Singapore cents)		
- Continuing operations	8.30	5.36
- Discontinued operations	0.07	(5.05)
	8.37	0.31

11. PROPERTY, PLANT AND EQUIPMENT

Group	Freehold land S$'000	Freehold properties and improve-ments S$'000	Leasehold land, properties and improve-ments S$'000	Machinery, computer equipment, fixtures, fittings, motor vehicles and others S$'000	Construction-in-progress S$'000	Exploration and evaluation S$'000	Total S$'000
Year ended 31 December 2011							
Opening net book value	-	-	2,998,044	1,939,470	395,736	-	5,333,250
Exchange differences	-	-	1,298	3,777	89	-	5,164
Additions	132,445	18,037	44,263	118,901	814,849	105,520	1,234,015
Reclassification	-	-	(269)	514,453	(514,184)	-	-
Written off	-	-	(17,576)	(3,896)	(6,207)	-	(27,679)
Disposals	-	-	(42)	(946)	-	-	(988)
Depreciation charge	-	(541)	(68,050)	(242,264)	-	-	(310,855)
Disposal of subsidiaries (Note 9)	-	-	-	(2,760)	(264)	-	(3,024)
Closing net book value	132,445	17,496	2,957,668	2,326,735	690,019	105,520	6,229,883
At 31 December 2011							
Cost	132,445	18,037	3,123,467	2,736,922	690,019	105,520	6,806,410
Accumulated depreciation	-	(541)	(165,799)	(410,187)	-	-	(576,527)
Net book value	132,445	17,496	2,957,668	2,326,735	690,019	105,520	6,229,883

11. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

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

Company	Machinery, computer equipment, fixtures, fittings, motor vehicles and others S$'000	Total S$'000
Year ended 31 December 2011		
Opening net book value	-	-
Additions	9	9
Exchange differences	-	-
Disposals	-	-
Depreciation charge	(2)	(2)
Closing net book value	7	7
At 31 December 2011		
Cost	9	9
Accumulated depreciation	(2)	(2)
Net book value	7	7

11. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

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)
Disposals	(81)	(81)
Depreciation charge	(15)	(15)
Closing net book value	-	-
At 31 December 2010		
Cost	33	33
Accumulated depreciation	(33)	(33)
Net book value	-	-

Included in additions of the Group are machinery, computer equipment, fixtures, fittings and motor vehicles acquired under finance leases amounting to S$2,428,000 (2010: S$15,970,000). 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 2011 are S$573,888,000 (2010: S$584,291,000) and S$11,553,000 (2010: S$13,532,000) respectively.

Borrowing costs of S$Nil (2010: S$16,993,000), 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$2,825,000 (2010: S$5,893,000) 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$427,000 (2010: S$292,000) has been capitalised as part of intangible assets during the financial year.

Share based payment amounting of S$132,000 (2010: S$140,000) have been capitalised as part of construction-in-progress during the financial 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 2011						
Opening net book value	993	83,055	26,033	9,600	13,164	132,845
Exchange differences	64	-	-		-	64
Additions	-	-	-	-	450	450
Amortisation for the financial year						
- continuing operations	-	(4)	(12,491)	(1,760)	(521)	(14,776)
Closing net book value	1,057	83,051	13,542	7,840	13,093	118,583
At 31 December 2011						
Cost	1,057	83,055	38,048	11,622	15,613	149,395
Accumulated amortisation/ impairment	-	(4)	(24,506)	(3,782)	(2,520)	(30,812)
Net book value	1,057	83,051	13,542	7,840	13,093	118,583

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 value	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 value	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 value	993	83,055	26,033	9,600	13,164	132,845

12. INTANGIBLE ASSETS (CONTINUED)

Amortisation expense of S$14,776,000 (2010: S$14,171,000) has been included in cost of sales and Nil (2010: S$108,000) capitalised in properties, plant and equipment – construction in progress.

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

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

	Group	
	2011	2010
	S$'000	S$'000
Goodwill attributable to:		
- Singapore	83,047	83,051
- Malaysia	4	4
	83,051	83,055

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 2011 include a growth rate, weighted average cost of capital ("WACC") and cost of debt of 3.00%, 9.63%, 1.72% (2010: 3.00%, 9.93%, 2.35%) 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.

13. INTERESTS IN ASSOCIATE AND JOINTLY CONTROLLED ENTITIES

	Group	
	2011	2010
	S$'000	S$'000
Share of net assets/(liabilities) of jointly controlled entities:		
WorldCard International Limited	-	(438)
808 Holdings Pte. Ltd.	(11,364)	(6,627)
DCP (Sentosa) Pte. Ltd.	29,637	28,489
Mark Burnett Productions Asia Pte. Ltd.	-	(2,170)
Stanley Genting Casinos Limited	5,019	5,410
	23,292	24,664
Amounts due from a jointly controlled entity	34,123	27,916
	57,415	52,580
Share of net assets of an associate:		
Resorts World Inc Pte. Ltd.	10,039	626
	67,454	53,206

On 31 October 2011, Mark Burnett Productions Asia Pte. Ltd., a jointly controlled entity of the Group, is in the process of liquidation. On 4 November 2011, WorldCard International Limited, a jointly controlled entity of the Group, has been disposed of.

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

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

Details of significant jointly controlled entities are as follows:

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

808 Holdings has, through 818 Pte. Ltd., 828 Pte. Ltd. and 838 Pte. Ltd., being indirect subsidiaries of 808 Holdings, entered into a sale and purchase agreement dated 19 November 2005 to acquire a property in Kensington, London at a purchase price of S$314,120,277 (£109,400,000). The Group's share is $33^1/_3$ % of total costs, 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 2011 S$'000	Group 2010 S$'000
Non-current assets		
Property, plant and equipment	*	1
Investment properties	102,131	105,162
Current assets		
Trade and other receivables	685	4,175
Deposits, cash and bank balances	9,345	6,553
	10,030	10,728
Current liabilities		
Trade and other payables	(37,535)	(31,521)
Derivative financial instruments	-	(916)
Short term borrowings	-	(90,081)
	(37,535)	(122,518)
Non-current liabilities		
Loans and borrowings	(85,990)	-
Net liabilities	(11,364)	(6,627)
Income	5,787	16,444
Expenses	(9,550)	(19,030)
Net loss	(3,763)	(2,586)

* Amount is less than S$1,000.

808 Holdings does not have any capital commitments or contingent liabilities as at 31 December 2011 and 2010.

(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 2011 S$'000	Group 2010 S$'000
Non-current assets		
Leasehold land and buildings	4,766	4,853
Property, plant and equipment	46,573	48,454
Current assets		
Trade and other receivables	2,777	2,520
Deposits, cash and bank balances	5,496	7,820
	8,273	10,340
Current liabilities		
Trade and other payables	(3,191)	(3,232)
Short term borrowings	(6,232)	(6,187)
	(9,423)	(9,419)
Non-current liabilities		
Borrowings	(18,975)	(25,208)
Deferred tax liabilities	(1,577)	(531)
	(20,552)	(25,739)
Net assets	29,637	28,489
Income	17,497	17,157
Expenses	(16,349)	(13,920)
Net profit	1,148	3,237

DCP does not have any capital commitments or contingent liabilities as at 31 December 2011 and 2010.

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

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

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

	Group	
	2011	**2010**
	S$'000	**S$'000**
Current assets		
Amounts due from related parties	5,415	5,558
Deposits, cash and bank balances	29	38
	5,444	5,596
Current liabilities		
Trade and other payables	-	(8)
Amounts due to related parties	(425)	(178)
	(425)	(186)
Net assets	5,019	5,410
Income	-	-
Expenses	(260)	-
Net loss	(260)	-

SGCL does not have any capital commitments or contingent liabilities as at 31 December 2011 and 2010.

14. INTERESTS IN SUBSIDIARIES

	Company	
	2011	**2010**
	S$'000	**S$'000**
Unquoted - at cost:		
Beginning of the financial year	191,945	976,164
Additions	19,903	144,449
Redemption of preference shares	-	(39,800)
Disposal	(1,244)	(888,868)
End of financial year	210,604	191,945
Less : Allowance for impairment:		
Beginning of the financial year	78,158	274,695
Impairment loss	6,431	465,697
Disposal	-	(662,234)
End of financial year	84,589	78,158
Net investment in subsidiaries	126,015	113,787
Non-current:		
Amounts due from subsidiaries	2,105,164	2,101,140
Accumulated impairment	(21,141)	(21,251)
	2,084,023	2,079,889
	2,210,038	2,193,676

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

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	
	2011	2010
	S$'000	S$'000
Deferred tax assets		
- To be recovered after one year	177	733
Deferred tax liabilities		
- To be settled after one year	(354,662)	(191,245)
Beginning of the financial year	(190,512)	(341,542)
Disposal of subsidiaries	(23)	221,659
Credited/(charged) to profit or loss		
- property, plant and equipment	(191,742)	(190,849)
- intangible assets	(2,319)	4,932
- provisions	24,844	(229)
- impairment loss on intangible asset	-	86,357
- Over provision in prior financial years	5,278	424
	(163,939)	(99,365)
Exchange differences	(11)	28,736
End of the financial year	(354,485)	(190,512)
Deferred tax assets (before offsetting)		
- provisions	24,983	909
- tax losses	-	59
- property, plant and equipment	-	109
- others	58	-
	25,041	1,077
Offsetting	(24,864)	(344)
Deferred tax assets (after offsetting)	177	733
Deferred tax liabilities (before offsetting)		
- property, plant and equipment	(377,215)	(191,554)
- intangible assets	(2,302)	-
- others	(9)	-
- provisions	-	(35)
	(379,526)	(191,589)
Offsetting	24,864	344
Deferred tax liabilities (after offsetting)	(354,662)	(191,245)

The Company has no deferred tax asset or liability.

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	
	2011	2010
	S$'000	S$'000
Quoted		
Non-current:		
At fair value on initial recognition	-	1,227
Current:		
Held for trading	-	1,687
	-	2,914

The Group's financial assets at fair value on initial recognition comprised quoted shares in Canada and Malaysia. On 29 April 2011, the quoted shares in Canada have been delisted. On 28 December 2011, the Group sold all the quoted shares in Malaysia to Genting Berhad.

The Group's financial assets held for trading comprise quoted shares in Hong Kong, Thailand and the UK. On 22 December 2011, the Group sold all these quoted shares.

17. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	Group	
	2011	2010
	S$'000	S$'000
Non-current		
Beginning of the financial year	4,736	5,909
Exchange differences	(34)	233
Repayment of shareholders' loan	(1,203)	(1,406)
End of the financial year	3,499	4,736
Current		
Beginning of the financial year	111,817	81,020
Exchange differences	(4,284)	(9,771)
Fair value gain (Note 26 (e))	20,339	40,568
Disposal	(127,872)	-
End of the financial year	-	111,817
Investment in foreign corporations, net of allowance for impairment		
- Unquoted	3,499	4,736
- Quoted	-	111,817
	3,499	116,553

17. AVAILABLE-FOR-SALE FINANCIAL ASSETS (CONTINUED)

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 as at 31 December 2010 represents 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. On 9 May 2011, the Company disposed of its entire holding of 43,092,136 ordinary shares in Rank Group PLC, representing 11.0 % of the total number of issued shares in the capital of Rank Group PLC, for a cash consideration of 150 pence per share.

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

18. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2011	**2010**	**2011**	**2010**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Current				
Trade receivables	846,779	554,608	-	-
Less: Impairment loss (Note 3(ii))	(202,818)	(81,676)	-	-
	643,961	472,932	-	-
Deposits	26,801	80,383	110	52,290
Prepayments	10,095	9,042	-	5
Other receivables	40,742	19,694	3,201	576
Amounts due from subsidiaries	-	-	25,684	54,994
Amounts due from fellow subsidiaries	366	8,728	-	1
Amounts due from related corporation	-	-	4	-
Amounts due from associates and jointly controlled entities	47	3,204	-	928
	722,012	593,983	28,999	108,794
Non current				
Other receivables	12,448	14,621	-	-
Amounts due from subsidiaries	-	-	374,370	-
	12,448	14,621	374,370	-
	734,460	608,604	403,369	108,794

The amounts due from subsidiaries are unsecured, interest free and repayable on demand except for S$374,370,000 (2010: $Nil) which repayments are not expected within the next twelve months.

The amounts due from fellow subsidiaries are trade in nature and with credit terms between 20 and 45 days days (2010: 20 and 45 days).

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

19. INVENTORIES

	Group	
	2011	**2010**
	S$'000	**S$'000**
Retail stocks	9,184	28,136
Food, beverage and hotel supplies	20,842	14,814
Stores and technical spares	15,565	9,622
	45,591	52,572

The cost of inventories recognised as an expense and included in cost of sales amounted to S$87,308,000 (2010: S$68,067,000).

20. DEPOSITS, CASH AND BANK BALANCES AND RESTRICTED CASH

	Group		Company	
	2011	**2010**	**2011**	**2010**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Deposits with banks and finance companies	1,988,913	2,693,049	1,616,924	2,280,833
Cash and bank balances	1,304,716	928,080	525,502	3,103
	3,293,629	3,621,129	2,142,426	2,283,936

Included in restricted cash are the following:

	Group	
	2011	**2010**
	S$'000	**S$'000**
Cash for the loyalty programme vendors (Note 21)	-	65,242
Cash for online gaming payment gateways	-	258
Cash for borrowing repayment	127,423	-
	127,423	65,500

21. TRADE AND OTHER PAYABLES

	Group		Company	
	2011	2010	2011	2010
	S$'000	S$'000	S$'000	S$'000
Trade payables	11,507	4,873	2,826	-
Cash received from loyalty programme vendors (Note 20)	-	65,242	-	-
Accrued operating liabilities	271,174	292,172	6,367	4,080
Accrued capital expenditure	312,438	392,974	-	-
Retention monies and deposits	89,678	110,067	-	-
Deferred income	81,407	52,092	-	-
Other payables	124,128	219,347	27	657
Amounts due to ultimate holding company	197	441	-	-
Amounts due to immediate holding company	220	324	130	-
Amounts due to subsidiaries	-	-	149,617	390
Amounts due to fellow subsidiaries	2,966	5,084	81	1,494
Amounts due to a jointly controlled entity	1,888	1,883	-	-
	895,603	1,144,499	159,048	6,621

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).

22. SHORT TERM BANK BORROWINGS

	Group	
	2011	2010
	S$'000	S$'000
Short term bank borrowings		
- Secured, interest bearing	442,207	271,351

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

As at 31 December 2011, the securities granted for short term bank borrowings and long term bank borrowings are disclosed in Note 27.

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	
	2011	2010
	S$'000	S$'000
Finance lease liabilities - minimum lease payments:		
No later than one year	6,849	5,506
Later than one year and no later than five years	11,826	15,544
	18,675	21,050
Future finance charges on finance leases	(5,440)	(7,237)
Present value of finance lease liabilities	13,235	13,813
The present value of finance lease liabilities is as follows:		
No later than one year	3,537	2,262
Later than one year and not later than five years (Note 27)	9,698	11,551
	13,235	13,813

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

24. DERIVATIVE FINANCIAL INSTRUMENTS

	Group	
	2011	2010
	S$'000	S$'000
At fair value liabilities:		
Interest rate swaps - cash flow hedge	2,707	-
Less non-current portion liabilities:		
Interest rate swaps - cash flow hedge	(212)	-
Current portion liabilities	2,495	-

The Group entered into interest swaps to hedge the Group's exposure to interest rate risk on its borrowings in 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.

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

Interest rate swaps are transacted to hedge variable quarterly interest payments on borrowings. Fair value gains and losses on the interest rate swaps recognised in the other comprehensive income are reclassified to profit or loss as part of interest expense over the period of the hedge which ends on 30 June 2014.

25. SHARE CAPITAL

The share capital of the Company is set out below:

	2011 No. of shares '000	2011 S$'000	2010 No. of shares '000	2010 S$'000
Issued and fully paid:				
Beginning of financial year	12,180,630	5,727,361	11,690,066	5,207,514
Arising from new issues (Notes (i), (ii) & (iii))	14,846	620	490,564	519,847
End of financial year	12,195,476	5,727,981	12,180,630	5,727,361

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

i) Conversion of S$Nil (2010: S$445,700,000) from the Second Convertible Bonds into Nil (2010: 469,157,838) new ordinary shares of the Company;

ii) Issuance of 3,106,000 (2010: 13,569,000) new ordinary shares of the Company under the Employee Share Option Scheme; and

iii) Issuance of 11,739,610 (2010: 7,837,750) new ordinary shares of the Company under the Performance Share Scheme.

Employee Share Option Scheme

On 8 September 2005, the Board of Directors, pursuant to their powers under the then existing Articles of Association of the Company and Isle of Man law, adopted an Employee Share Option Scheme ("Scheme"). The Scheme comprises share options ("Options") issued to selected executive employees and certain directors of the Company, its subsidiaries, the ultimate holding 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 (CONTINUED)

Employee Share Option Scheme (Continued)

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 2011 are:

Exercisable period	Adjusted number of option shares outstanding 2011	Adjusted number of option shares outstanding 2010
08/09/2007 – 07/09/2015	1,028,000	1,167,000
08/09/2008 – 07/09/2015	1,596,000	1,732,000
08/09/2009 – 07/09/2015	1,882,000	2,071,000
08/09/2010 – 07/09/2015	2,735,000	3,730,000
08/09/2011 – 07/09/2015	6,287,000	7,962,000
08/09/2012 – 07/09/2015	7,981,000	7,996,000
08/09/2013 – 07/09/2015	8,001,000	8,019,000
08/09/2014 – 07/09/2015	7,879,805	7,893,971
	37,389,805	**40,570,971**

25. SHARE CAPITAL (CONTINUED)

Employee Share Option Scheme (Continued)

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

	Option shares 2011	2010
Beginning of the financial year	40,570,971	54,347,149
Forfeited	(75,166)	(207,178)
Exercised	(3,106,000)	(13,569,000)
End of the financial year	37,389,805	40,570,971

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

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

Name	Adjusted number of option shares granted *
Directors	
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 (CONTINUED)

Employee Share Option Scheme (Continued)

(c) A total of 33,945,641 option shares were granted in 2009 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 2011, 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 PLC operations	70,000
Subscription of shares in subsidiaries	75,150
Purchase of property, plant & equipments	167,695
Working capital	41,537
	422,889
Balance unutilised	1,122,362
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 (CONTINUED)

Renounceable underwritten rights issue ("2007 Rights Issue") (Continued)

As at 31 December 2011, 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 PLC in 2006	519,475
Subscription of shares in a subsidiary	1,100,000
Purchase of property, plant & equipments	71,939
Working capital	394,231
	2,109,137
Balance unutilised	57,679
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.

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

	PSS shares 2011	2010
Beginning of the financial year	26,552,750	15,701,500
Granted	25,870,000	19,843,500
Forfeited	(4,640,540)	(1,154,500)
Issued	(11,739,610)	(7,837,750)
End of the financial year	36,042,600	26,552,750

Performance Share Scheme ("PSS") (Continued)

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)	3,750,000
2. Mr. Tan Hee Teck	3,130,000
3. Mr. Lim Kok Hoong	500,000
4. Mr. Tjong Yik Min	500,000
5. Mr. Koh Seow Chuan	380,000

Other than Ms. Mabel Lee Kim Lian, Ms. Ko Ching Yee Wenly and Tan Sri Lim Kok Thay who have been granted 3,000,000, 2,250,000 and 1,500,000 PSS shares during the financial year, no employee has received 5% or more of the total number of awards granted during the financial year. As at 31 December 2011, 10,229,610 PSS shares awarded were vested upon the achievement of the second milestone.

26. OTHER RESERVES

	Group 2011 S$'000	Group 2010 S$'000	Company 2011 S$'000	Company 2010 S$'000
Capital reserve	(15,068)	(15,068)	-	-
Share option reserve	9,939	10,084	9,939	10,084
Performance share scheme reserve	49,113	27,137	49,113	27,137
Cash flow hedge reserve	(2,707)	(10,026)	-	-
Fair value reserve	-	25,291	-	-
Exchange translation reserve	(279)	2,582	-	(199)
	40,998	40,000	59,052	37,022
(a) Capital reserve				
Beginning and end of the financial year	(15,068)	(15,068)	-	-
(b) Share options reserve				
Beginning of the financial year	10,084	8,797	10,084	8,797
Share based payment	(145)	1,287	(145)	1,287
End of the financial year	9,939	10,084	9,939	10,084
(c) Performance share scheme reserve				
Beginning of the financial year	27,137	13,598	27,137	13,598
Share based payment	21,976	13,539	21,976	13,539
End of the financial year	49,113	27,137	49,113	27,137

26. OTHER RESERVES (CONTINUED)

	Group 2011 S$'000	Group 2010 S$'000	Company 2011 S$'000	Company 2010 S$'000
(d) Cash flow hedge reserve				
Beginning of the financial year	(10,026)	(88,126)	-	-
Arising during the year	(3,650)	(56,090)	-	-
Reclassification to profit or loss	10,969	134,190	-	-
End of the financial year	(2,707)	(10,026)	-	-
(e) Fair value reserve				
Beginning of the financial year	25,291	(15,277)	-	-
Fair value gain on available-for-sale financial assets (Note 17)	20,339	40,568	-	-
Reclassification to profit or loss	(45,630)	-	-	-
End of the financial year	-	25,291	-	-
(f) Exchange translation reserve				
Beginning of the financial year	2,582	(279,739)	(199)	(61)
Realisation of foreign currency (gain)/loss on disposal of subsidiaries	(560)	371,077	-	-
Net currency translation differences of foreign subsidiaries	(2,301)	(88,756)	199	(138)
End of the financial year	(279)	2,582	-	(199)

27. LONG TERM BORROWINGS

	Group 2011 S$'000	Group 2010 S$'000	Company 2011 S$'000	Company 2010 S$'000
Bank borrowing - secured, interest bearing	2,697,096	3,227,000	-	-
Finance leases (Note 23)	9,698	11,551	-	-
	2,706,794	3,238,551	-	-

27. LONG TERM BORROWINGS (CONTINUED)

Finance lease liabilities are secured by the rights to the equipment and motor vehicles (Note 11), which will revert to the lessor in the event of default by the Company.

The repayment of the bank borrowings commences on 30 June 2011 (2010: 30 June 2011) with quarterly repayment dates. All bank borrowings must be repaid by 31 December 2017 (2010: 31 December 2015). The Group is subject to external capital requirements for the financial year ended 31 December 2011 (see Note 3 on the Group's capital risk management).

Banker guarantees of S$192,500,000 (2010: 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 carrying value of the long term bank borrowings, at variable rates, approximate their fair values at the reporting date.

28. PROVISION FOR RETIREMENT GRATUITIES

	Group 2011 S$'000	Group 2010 S$'000	Company 2011 S$'000	Company 2010 S$'000
Beginning of the financial year	2,518	1,509	221	103
Exchange difference	(127)	32	-	-
Charged to profit or loss	662	977	78	118
Payment made	(461)	-	-	-
Disposal of subsidiaries	(1,528)	-	-	-
End of the financial year	1,064	2,518	299	221

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.

29. OTHER LONG TERM LIABILITIES

	Group 2011 S$'000	Group 2010 S$'000
Accrued operating liabilities	-	847
Retention monies and deposits	12,031	10,408
Deferred income	9,549	10,615
	21,580	21,870

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 non-current retention monies and deposits, and accrued operating liabilities approximate their fair values.

30. COMMITMENTS

Capital commitments

	Group 2011 S$'000	Group 2010 S$'000
Authorised capital expenditure not provided for in the financial statements:		
Contracted - property, plant and equipment	48,077	358,630
Not contracted - property, plant and equipment	643,634	730,966
	691,711	1,089,596

Operating lease commitments - lessee

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

	Group 2011 S$'000	Group 2010 S$'000
Not later than one year	7,664	12,280
Later than one year but not later than five years	10,908	13,585
	18,572	25,865

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

31. 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 2011 S$'000	Group 2010 S$'000
Genting Malaysia Bhd, a 49.4% owned subsidiary of GB:		
Commission, marketing fees and license fee	1,704	19,032

31. RELATED PARTY DISCLOSURES (CONTINUED)

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

(i) Sale of services (Continued)

	Group 2011 S$'000	Group 2010 S$'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	14,032	18,012
Provision of management and promotion of loyalty programme	1,082	-
Disposal of property, plant and equipment	73	-
Provision of hotel accommodation, food and beverage and theme park charges	508	216
Provision of management services	9	-
Dividend income	6	-
DCP (Sentosa) Pte. Ltd., a joint venture of a subsidiary:		
Provision of management services	16	-
Resorts World Inc Pte. Ltd., an associate		
Provision of hotel accommodation	119	-
International Resort Management Services Pte. Ltd.		
Provision of hotel accommodation	113	-
Genting Berhad, the ultimate holding company:		
Provision of information technology, implementation, support and maintenance services	1,462	1,673
Provision of hotel accommodation, food and beverage and theme park charges	31	28
Divestment of quoted shares	375	-
Ambadell Pty Ltd, subsidiary of a substantial shareholder:		
Provision of management services	145	138
Tileska Pty Ltd, subsidiary of a substantial shareholder:		
Provision of management services	16	15
Borstream Pty Ltd, a subsidiary of a substantial shareholder:		
Provision of management services	84	80
Star Cruise (Australia) Pty Ltd, a subsidiary of a substantial shareholder:		
Provision of management services	51	49

31. RELATED PARTY DISCLOSURES (CONTINUED)

(ii) Sale of subsidiaries and jointly controlled entities

	Group	
	2011 S$'000	2010 S$'000
Genting Hong Kong Limited Group, a company in which a director is a shareholder:		
Provision of information technology, implementation, support and maintenance services	947	817
Provision of hotel accommodation, food and beverage and theme park charges	211	35
Genting Malaysia Berhad:		
Sale of E-Genting Holdings Sdn Bhd	19,536	-
Sale of Ascend International Holdings Limited	818	-
Resorts World Inc Pte. Ltd.:		
Sale of WorldCard International Limited	*	-

* Amount is less than S$1,000.

(iii) Purchase of services

	Group	
	2011 S$'000	2010 S$'000
Oakwood Sdn Bhd, a fellow subsidiary:		
Letting of office space and provision of connected services	686	785
Ambadell Pty Ltd:		
Letting of office space	20	19
International Resort Management Services Pte. Ltd.:		
Consultancy services	153	1,254
Genting Berhad:		
Provision of management services, royalty and service fee	880	1,281

31. RELATED PARTY DISCLOSURES (CONTINUED)

(iii) Purchase of services (Continued)

	Group	
	2011 S$'000	2010 S$'000
Genting Malaysia Group, Genting Plantation Group, Oakwood Sdn Bhd, Genting Golf Course Bhd and Genting Management and Consultancy Services Sdn Bhd, fellow subsidiaries:		
Provision of sales and marketing services	2,475	-
Provision of service fee, air ticketing, aviation services, limousine charges, hotel and accommodation	545	1,963
Rental of IT server space and cost of goods and rooms sold	235	232
Commission	-	3
Purchase of food	859	-
Flight charter service	136	-
Provision of sponsorship	427	-
Tan Sri Lim Kok Thay		
Purchase of artwork	7,017	-
Resorts World Inc Pte. Ltd., an associate		
Subscription towards the RWI S$50 million rights issue	10,000	-
Genting Hong Kong Limited Group, a company in which a director is a shareholder:		
Rental of office and air ticketing charges	1,596	984
Provision of management services	2,218	-
DCP (Sentosa) Pte. Ltd., a joint venture of a subsidiary:		
Purchase of chilled water	21,626	21,447

Outstanding balances at 31 December 2011, arising from sale/purchase of services, are disclosed in Notes 18 and 21.

31. RELATED PARTY DISCLOSURES (CONTINUED)

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

	Company	
	2011	2010
	S$'000	S$'000
(i) Rendering of services		
Management fees received/receivable from		
- related corporation	11,221	9,822
- a jointly controlled entity	-	13
(ii) Purchase of services		
Service fees paid/payable to		
- holding corporation	124	214
- a subsidiary	-	52
Management fees paid/payable to subsidiaries	90	602

(d) Key management remuneration (including directors' remuneration)

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

	Group		Company	
	2011	2010	2011	2010
	S$'000	S$'000	S$'000	S$'000
Salaries and related costs	25,861	19,643	9,695	3,783
Pension costs and related expenses	154	327	88	118
Provision for retirement gratuities	197	268	-	-
Share based payment	9,670	4,906	4,468	3,186
	35,882	25,144	14,251	7,087

32. SIGNIFICANT SUBSIDIARY IN THE GROUP

The details of the Company's significant subsidiary as at 31 December 2011 unless otherwise indicated are as follows:

	Country of incorporation	Effective equity interest %		Principal activities
		2011	2010	
Indirect subsidiary				
Resorts World at Sentosa Pte. Ltd. [(a)]	Singapore	100	100	Developer and operator of an integrated resort

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

33. SIGNIFICANT EVENTS SUBSEQUENT TO THE REPORTING DATE

The Directors proposed the payment of a tax exempt (one-tier) final dividend of 1 cent per ordinary share, in respect of the financial year ended 31 December 2011, subject to the approval of shareholders at the next Annual General Meeting of the Company.

34. 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 2012.

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 38 to 119, which comprise the statements of financial position of the Group and the Company as at 31 December 2011, the statements of comprehensive income, the statements of changes in equity and the statements of cash flow of the Company and 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; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal 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 financial statements of the Company and the Group are properly drawn up in accordance with the provisions of the International Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2011, and the results, changes in equity and cash flows of the Company and the Group for the financial year ended on that date.

PricewaterhouseCoopers LLP
Public Accountants and Certified Public Accountants

Singapore, 22 February 2012

STATISTICS OF SHAREHOLDINGS AS AT 1 MARCH 2012

Issued and fully paid-up capital	:	US$3,862,254,297.88
Class of shares	:	Ordinary shares
Voting rights	:	One vote per share
Treasury shares	:	Nil

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	Number of shareholders	%	Number of Shares	%
1 - 999	4,572	4.84	1,163,646	0.01
1,000 – 10,000	53,236	56.38	277,792,863	2.28
10,001 – 1,000,000	36,454	38.61	1,863,579,821	15.28
1,000,001 and above	165	0.17	10,055,470,487	82.43
Total	**94,427**	**100.00**	**12,198,006,817**	**100.00**

DIRECTORS' INTERESTS IN SHARES AND OPTIONS OF THE COMPANY

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

	Direct Interest (Number of shares)			Deemed Interest (Number of shares)	
Directors [1]	**At beginning of year**	**At end of year**	**As at 21/01/2012**	**At beginning of year**	**At end of year and as at 21/01/2012**
Tan Sri Lim Kok Thay [2]	3,958,600	4,648,600	4,648,600	- [2]	- [2]
Tan Hee Teck	1,152,600	2,098,800	2,098,800	9,600	9,600
Lim Kok Hoong	156,000	248,000	248,000	-	-
Tjong Yik Min	285,600	377,600	377,600	-	-
Koh Seow Chuan	40,000	880	880	-	-

(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 31/12/2011	**Aggregate exercised since the commencement of the Scheme to 31/12/2011	**Aggregate outstanding as at 31/12/2011
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	-	-	-

*** Incorporating adjustments for the 2007 and 2009 Rights issues. There were no changes to any of the abovementioned interests between 31 December 2011 and 21 January 2012. The Directors do not have any deemed interests in the Share Options.*

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

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

Directors	Granted in financial year ended 31/12/2011	Aggregate granted since the commencement of the PSS to 31/12/2011	Aggregate vested since the commencement of the PSS to 31/12/2011	Aggregate outstanding as at 31/12/2011#
Tan Sri Lim Kok Thay	1,500,000	3,750,000	1,440,000	2,250,000
Tan Hee Teck	1,180,000	3,130,000	1,421,200	1,670,000
Lim Kok Hoong	200,000	500,000	192,000	300,000
Tjong Yik Min	200,000	500,000	192,000	300,000
Koh Seow Chuan	200,000	380,000	98,880	276,000

 # Figures take into account share awards forfeited in 2011.

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")	6,340,862,269	51.98	-	-
Genting Berhad ("GENT") (3)	-	-	6,340,862,269	51.98
Kien Huat Realty Sdn Berhad ("KHR") (4)	-	-	6,341,005,069	51.98
Parkview Management Sdn Berhad ("Parkview") (5)	-	-	6,341,005,069	51.98

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 collectively own 39.65% 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. The board members of Parkview are Tan Sri Lim Kok Thay and Dato' Joseph Lai Khee Sin.

TWENTY (20) LARGEST SHAREHOLDERS

	Name of Shareholders	Number of Shares	% of Issued Share Capital
1.	GENTING OVERSEAS HOLDINGS LIMITED	6,340,862,269	51.98
2.	CITIBANK NOMINEES SINGAPORE PTE LTD	795,813,242	6.52
3.	PHILLIP SECURITIES PTE LTD	312,125,471	2.56
4.	HSBC (SINGAPORE) NOMINEES PTE LTD	308,371,359	2.53
5.	DBSN SERVICES PTE LTD	295,885,667	2.43
6.	DBS NOMINEES PTE LTD	284,282,533	2.33
7.	DMG & PARTNERS SECURITIES PTE LTD	239,295,266	1.96
8.	UNITED OVERSEAS BANK NOMINEES PTE LTD	171,181,125	1.40
9.	UOB KAY HIAN PTE LTD	166,646,600	1.37
10.	RAFFLES NOMINEES (PTE) LTD	139,125,185	1.14
11.	DBS VICKERS SECURITIES (SINGAPORE) PTE LTD	129,400,179	1.06
12.	CIMB SECURITIES (SINGAPORE) PTE LTD	123,311,172	1.01
13.	BANK OF SINGAPORE NOMINEES PTE LTD	68,079,170	0.56
14.	OCBC SECURITIES PRIVATE LTD	66,384,154	0.54
15.	MAYBANK KIM ENG SECURITIES PTE LTD	59,886,553	0.49
16.	BNP PARIBAS SECURITIES SERVICES	49,739,237	0.41
17.	DB NOMINEES (S) PTE LTD	37,339,556	0.31
18.	MERRILL LYNCH (SINGAPORE) PTE LTD	36,549,107	0.30
19.	BNP PARIBAS NOMINEES SINGAPORE PTE LTD	36,388,196	0.30
20.	AMFRASER SECURITIES PTE LTD	30,418,380	0.25
	Total	9,691,084,421	79.45

PUBLIC FLOAT

Based on the information available to the Company as at 1 March 2012, approximately 47.92% 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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