OFFERING CIRCULAR

STRICTLY CONFIDENTIAL

GENTING SINGAPORE

Genting Singapore PLC

(a company incorporated in the Isle of Man)

S$1,800,000,000

5.125 per cent. Perpetual Subordinated Capital Securities

Issue Price: 100 per cent.

The 5.125 per cent. Perpetual Subordinated Capital Securities (the "**Securities**") will be issued in an initial aggregate principal amount of S$1,800,000,000 by Genting Singapore PLC (the "**Issuer**" or the "**Company**"). The Securities confer a right to receive distribution payments (each a "**Distribution**"): (i) in respect of each Distribution Payment Date (as defined in "*Terms and Conditions of the Securities*") in the period from, and including, 12 March 2012 (the "**Issue Date**") to, but excluding, the Step-Up Date (as defined in "*Terms and Conditions of the Securities*"), at 5.125 per cent. per annum (the "**Initial Distribution Rate**"); and (ii) in respect of each Distribution Payment Date from, and including, the Step-up Date, the Initial Distribution Rate plus the Step-Up Margin (as defined in "*Terms and Conditions of the Securities*"). Subject to the provisions of the Securities relating to deferral of Distributions (see "*Terms and Conditions of the Securities—Distribution—Distribution Deferral*"), distribution shall be payable semi-annually in arrear on 12 March and 12 September of each year (each a "**Distribution Payment Date**"), with the first payment of Distribution being made on 12 September 2012 (the "**First Distribution Payment Date**") in respect of the period from, and including, the Issue Date to, but excluding the First Distribution Payment Date.

The Issuer may, at its sole discretion, elect to defer any Distribution which is otherwise scheduled to be paid on a Distribution Payment Date to the next Distribution Payment Date, by providing holders of the Securities (the "**Holders**"), the Trustee and the Principal Paying Agent, with not more than 20 nor less than 15 Business Days' (as defined in "*Terms and Conditions of the Securities*") notice prior to the relevant scheduled Distribution Payment Date, on a cumulative and compounding basis. Any Distribution so deferred shall remain outstanding in full and constitute "**Arrears of Distribution**". If on any Distribution Payment Date, payment of all Distribution payments (including Arrears of Distribution and Additional Distribution Amount (as defined in "*Terms and Conditions of the Securities*")) scheduled to be made on such date is not made in full, the Issuer and its Subsidiaries (as defined in "*Terms and Conditions of the Securities*") will be subject to the restrictions as described in "*Terms and Conditions of the Securities—Distribution—Distribution Deferral—Restrictions in the case of Deferral*". Each amount of Arrears of Distribution shall bear interest at the prevailing Distribution Rate. The Issuer may, as its sole discretion, further defer any Arrears of Distributions by complying with the foregoing notice requirement and is not subject to any limits as to the number of times Distributions and Arrears of Distribution can be deferred. See "*Terms and Conditions of the Securities—Distribution—Distribution Deferral*".

The Securities constitute direct, unsecured and subordinated obligations of the Issuer which rank *pari passu* and without any preference among themselves and with any Parity Obligations (as defined in "*Terms and Conditions of the Securities*") of the Issuer. Subject to the insolvency laws of the Isle of Man and applicable laws, in the event of the Winding-Up of the Issuer, there shall be payable by the Issuer in respect of each Security (in lieu of any other payment by the Issuer), such amount, if any, as would have been payable to the Holder of such Security if, on the day prior to the commencement of the Winding-Up of the Issuer, and thereafter, such Holder were the holder of one of a class of preference shares in the capital of the Issuer (and if more than one class of preference shares is outstanding, the most junior ranking class of such preference shares) ("**Issuer Notional Preference Shares**") having an equal right to return of assets in the Winding-Up of the Issuer and so ranking *pari passu* with the holders of that class or classes of preference shares (if any) which have a preferential right to return of assets in the Winding-Up over, and so rank ahead of, the holders of Junior Obligations of the Issuer, but junior to the claims of all other present and future creditors of the Issuer (other than Parity Obligations of the Issuer), on the assumption that the amount that such Holder of a Security was entitled to receive in respect of each Issuer Notional Preference Share on a return of assets in such Winding-Up were an amount equal to the principal amount (and any applicable premium outstanding) of the relevant Security together with accrued and unpaid Distributions (including any Arrears of Distribution or any Additional Distribution Amount).

The Securities are perpetual securities and have no fixed final redemption date. The Issuer may redeem the Securities in whole, but not in part, on the First Call Date or on any Distribution Payment Date thereafter (each such date, together with the First Call Date, a "**Call Date**") at their principal amount together with any unpaid Arrears of Distribution, Additional Distribution Amount and Distribution accrued to the date fixed for redemption on the Issuer giving not less than 30 nor more than 60 days' notice to the Holders and the Trustee (which notice shall be irrevocable). The Securities may be redeemed in whole, but not in part, at the option of the Issuer, at any time, on giving not less than 30 nor more than 60 days' notice to the Holders and the Trustee (which notice shall be irrevocable) at their principal amount together with unpaid Arrears of Distribution, Additional Distribution Amount and Distribution accrued to the date fixed for redemption if (i) an amendment, clarification or change occurs in the equity credit criteria, methodology or guidelines of Moody's Investors Service Limited ("**Moody's**") or Fitch Rating Ltd ("**Fitch**") or any rating agency of equivalent international standing requested from time to time by the Issuer to grant an equity classification to the Securities, which results in a lower equity credit for the Securities than the equity credit assigned on the Issue Date or, if equity credit is not assigned on the Issue Date, at the date when equity credit is assigned for the first time; (ii) immediately before giving such notice, the Issuer satisfies the Trustee that as a result of any change or amendment to the Relevant Accounting Standard (as defined in "*Terms and Conditions of the Securities*") such that the Securities must not or must no longer be recorded as "equity" of the Issuer pursuant to the Relevant Accounting Standard; or (iii) a Tax Deductibility Event (as defined in "*Terms and Conditions of the Securities*") has occurred and is continuing. The Securities may also be redeemed in whole, but not in part, at the option of the Issuer at their principal amount together with unpaid Arrears of Distribution, Additional Distribution Amount and Distributions accrued to the date fixed for redemption upon (i) the occurrence of a change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in "*Terms and Conditions of the Securities*"), or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 1 March 2012 such that the Issuer would be required to pay additional amounts in respect of the Securities and such obligation cannot be avoided by the Issuer taking reasonable measures available to it; or (ii) in the event that less than 20 per cent. of the principal amount of the Securities initially issued remain outstanding. See "*Terms and Conditions of the Securities—Redemption and Purchase*".

The entire issue of the Securities will be held by The Central Depository (Pte) Limited ("**CDP**" or the "**Depository**") in the form of a global certificate in registered form (the "**Global Certificate**") for persons holding the Securities in securities accounts with CDP. Clearance of the Securities will be effected through an electronic book-entry clearance and settlement system for the trading of debt securities ("**Depository System**") maintained by CDP. Settlement of over the counter trades in the Securities through the Depository System may only be effected through certain corporate depositors ("**Depository Agents**") approved by CDP under the Companies Act, Chapter 50 of Singapore to maintain securities sub-accounts and to hold the Securities in such securities sub-accounts for themselves and their clients. See "*Clearing and settlement*".

Approval in-principle has been obtained from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing and quotation of the Securities on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and quotation of the Securities on the SGX-ST is not to be taken as an indication of the merits of the Issuer, its subsidiaries or associated companies or the Securities. This Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore (the "**MAS**"). Please see the selling restrictions set out under the section "*Subscription and Sale*" on page 88 of this Offering Circular.

Approval from the Securities Commission of Malaysia (the "**Malaysian Securities Commission**") has been obtained for the offering of the Securities on the basis that the Securities will be issued and offered to persons falling within Schedule 6 or Section 229(1)(b), Schedule 7 or Section 230(1)(b) and Schedule 8 or Section 257(3) of the Capital Markets and Services Act, 2007 (Act 671) ("**CMSA**"). The approval of the Securities Commission shall not be taken to indicate that the Malaysian Securities Commission recommend the subscription or purchase of the Securities or an indication of the merits of the Issuer or the Securities.

Investing in the Securities involves risks. Please see "Risk Factors" beginning on page 22.

The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and, subject to certain exceptions, may not be offered or sold within the US. For a description of these and certain further restrictions on offers and sales of the Securities and the distribution of this Offering Circular, see "*Subscription and Sale*".

The Securities will be rated "Baa3" by Moody's Investors Service and "BBB" by Fitch Ratings. Such ratings of the Securities do not constitute a recommendation to buy, sell or hold the Securities and may be subject to revision or withdrawal at any time by Moody's or Fitch (as the case may be). Such ratings should be evaluated independently of any other rating of the Securities, the Issuer's other securities or the Issuer.

The Securities will be represented by beneficial interests in the Global Certificate which will be deposited on the issue date with CDP. Beneficial interests in the Global Certificate held in book-entry form through CDP will be shown on, and transfers thereof will be effected only through, records maintained by CDP. The provisions governing the exchange of Global Certificates for Securities in definitive form (the "**Definitive Securities**") are described in "*Summary of Provisions relating to the Securities while in Global Form*".

Global Coordinators

DBS Bank Ltd. **HSBC**

Joint Bookrunners and Joint Lead Managers

DBS Bank Ltd. **HSBC**

CIMB Bank Berhad **Deutsche Bank** **J.P. Morgan (S.E.A.) Limited**

Co-Manager

Oversea-Chinese Banking Corporation Limited

Offering Circular dated 1 March 2012

NOTICE TO INVESTORS

The Issuer, having made all reasonable enquiries, confirms that (i) this Offering Circular contains all information with respect to the Issuer, the Issuer and its Subsidiaries and affiliates taken as a whole (the "**Group**") and the Securities that is material in the context of the issue and offering of the Securities, (ii) the statements contained in it relating to the Issuer and the Group are in every material particular true and accurate and not misleading, (iii) the opinions and intentions expressed in this Offering Circular with regard to the Issuer and the Group are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions, (iv) there are no other facts in relation to the Issuer, the Group or the Securities, the omission of which would, in the context of the issue and offering of the Securities, make any statement in this Offering Circular misleading in any material respect and (v) all reasonable enquiries have been made by the Issuer to ascertain such facts and to verify the accuracy of all such information and statements.

This Offering Circular has been prepared by the Issuer solely for use in connection with the proposed offering of the Securities described in this Offering Circular. The distribution of this Offering Circular and the offering of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Issuer and the Managers (as defined herein) to inform themselves about and to observe any such restrictions. No action is being taken to permit a public offering of the Securities or the distribution of this document in any jurisdiction where action would be required for such purposes. There are restrictions on the offer and sale of the Securities, and the circulation of documents relating thereto, in certain jurisdictions and to persons connected therewith. For a description of certain further restrictions on offers, sales and resales of the Securities and distribution of this Offering Circular, see "*Subscription and Sale*".

No person has been or is authorised to give any information or to make any representation concerning the Issuer, the Group and the Securities other than as contained herein and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Issuer, the Managers, the Trustee or the Agents (as defined in the Terms and Conditions of the Securities (the "**Conditions**")). Neither the delivery of this Offering Circular nor any offering, sale or delivery made in connection with the issue of the Securities shall, under any circumstances, constitute a representation that there has been no change or development reasonably likely to involve a change in the affairs of the Issuer or the Group since the date hereof or create any implication that the information contained herein is correct as at any date subsequent to the date hereof. This Offering Circular does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Managers, the Trustee or the Agents to subscribe for or purchase any of the Securities and may not be used for the purpose of an offer to, or a solicitation by, anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or is unlawful.

No representation or warranty, express or implied, is made or given by the Managers, the Trustee or the Agents as to the accuracy, completeness or sufficiency of the information contained in this Offering Circular, and nothing contained in this Offering Circular is, or shall be relied upon as, a promise, representation or warranty by the Managers, the Trustee or the Agents. The Managers have not independently verified any of the information contained in this Offering Circular and can give no assurance that this information is accurate, truthful or complete. This Offering Circular is not intended to provide the basis of any credit or other evaluation nor should it be considered as a recommendation by the Issuer, any other member of the Group, the Managers, the Trustee or the Agents that any recipient of this Offering Circular should purchase the Securities. Each potential purchaser of the Securities should determine for itself the relevance of the information contained in this Offering Circular and its purchase of the Securities should be based upon such investigations with its own tax, legal and business advisers as it deems necessary. Accordingly, notwithstanding anything herein, none of the Managers, or their respective affiliates, officers, employees and agents shall be held responsible for any loss or damage suffered or incurred by the recipients of this Offering Circular or such other document or information (or such part thereof) as a result of or arising from anything expressly or implicitly contained in or referred to in this Offering Circular or such other document or information (or such part thereof) and the same shall not constitute a ground for rescission of any purchase or acquisition of any of the Securities by a recipient of this Offering Circular or such other document or information (or such part thereof).

This Offering Circular and any other documents or materials in relation to the issue, offering or sale of the Securities have been prepared solely for the purpose of the initial sale or offer of the Securities. This Offering Circular and such other documents or materials are made available in Singapore to the recipients thereof solely on the basis that they are persons falling within the ambit of Section 274 and/or Section 275 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**") and may not be relied upon by any person other than persons to whom the Securities are sold or with whom they are placed by the Managers as aforesaid or for any other purpose. Recipients of this Offering Circular shall not reissue, circulate or distribute this Offering Circular or any part thereof in any manner whatsoever.

Neither the Managers, the Trustee and the Agents nor any of their respective officers or employees are making any representation or warranty expressed or implied as to the merits of the Securities or the subscription, purchase or acquisition thereof, the creditworthiness or financial condition or otherwise of the Issuer, any member of the Group or their respective subsidiaries or associated companies (if any).

Further, none of the Managers, the Trustee or the Agents make any representation or warranty as to the Issuer, or their respective subsidiaries or associated companies (if any) or as to the accuracy, reliability or completeness of the information set out herein (including the legal and regulatory requirements pertaining to Sections 274, 275 and 276 or any other provisions of the SFA) and the documents which are incorporated by reference in, and form part of, this Offering Circular.

The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and quotation of the Securities on the SGX-ST is not to be taken as an indication of the merits of the Issuer, its subsidiaries or associated companies or the Securities.

The Securities may not be offered for subscription or purchase and no invitation to subscribe for or purchase the Securities in Malaysia may be made and this Offering Circular or any document or other materials in connection therewith may not be distributed in Malaysia directly or indirectly for the purpose of any sale of the Securities in Malaysia other than to persons or categories of persons falling within Schedule 6 or Section 229(1)(b), Schedule 7 or Section 230(1)(b) of the CMSA and Schedule 8 or Section 257(3) of the CMSA.

In making an investment decision, investors must rely on their own examination of the Issuer, the Group and the Securities, including the merits and risks involved. See "*Risk Factors*" for a discussion of certain factors to be considered in connection with an investment in the Securities. Each person receiving this Offering Circular acknowledges that such person has not relied on the Managers or any person affiliated with any Manager in connection with its investigation of the accuracy of such information or its investment decision.

Market data, industry forecasts and industry statistics in this Offering Circular have been obtained from both public and private sources, including market research, publicly available information and industry publications. Although the Issuer believes this information to be reliable, it has not been independently verified by the Issuer or the Managers or their respective directors and advisers, and none of the Issuer, the Managers or their respective directors and advisers make any representation as to the accuracy or completeness of that information. In addition, third-party information providers may have obtained information from market participants and such information may not have been independently verified. Due to possibly inconsistent collection methods and other problems, such statistics herein may be inaccurate. Investors should not unduly rely on such market data, industry forecasts and industry statistics.

In this Offering Circular, all references to "**US$**" are to United States dollars, the official currency of the United States of America (the "**United States**" or "**U.S.**"), references to "**RM**" are to Malaysian ringgit, the lawful currency of Malaysia, and all references to "**S$**" or "**Singapore dollars**" are to Singapore dollars, the official currency of the Republic of Singapore.

The Group's financial statements are published in Singapore dollars.

References to the People's Republic of China ("**China**" or the "**PRC**"), for the statistical purposes of this Offering Circular, except where the context otherwise requires, do not include the Hong Kong Special Administrative Region of the PRC, Macau Special Administrative Region of the PRC or Taiwan.

Totals presented in this Offering Circular may not total correctly because of rounding of numbers.

A Chinese language translation of this Offering Circular is also available from each Manager. The Chinese language translation is for reference only. None of the Managers, their respective affiliates or any of their respective officers, employees or agents makes any representation or warranty as to the accuracy of the Chinese language translation of this Offering Circular and each of the Managers, their respective affiliates and any of their respective officers, employees or agents disclaims any responsibility for the translation into the Chinese language and will have no liability to any party in relation to, the accuracy of the translation of this Offering Circular into Chinese. In the event of any inconsistency between the English language Offering Circular and the Chinese language translation, this Offering Circular shall prevail. Without limitation to the foregoing, the Conditions (which are set out in the Trust Deed constituting the Securities described herein) are the terms of the Securities. The Chinese language translation of the Conditions has no legal effect and is not binding on any of the Managers, their respective affiliates and any of their respective officers, employees or agents or any other person. No reliance may be placed on the Chinese language translation of the Conditions.

本募集公告的中文翻译也可由每一行处取得。中文翻译仅供参考。各行、其各自的关系人士、其各自的任何高级职员、雇员或代理人概不会就本募集公告的中文翻译的准确性作出任何陈述或保证，且各行、其各自的关系人士、其各自的任何高级职员、雇员或代理人概不会就中文翻译承担任何责任，也不会就本募集公告的中文翻译准确性对任何一方负上法律责任。英文版本的募集公告与中文翻译如有任何不一致，概以英文版本为准。在不限于上文的情况下，条件（载于构成本募集公告中所述证券的信托契约）乃证券的条款。条件的中文翻译并无法律效力，且对任何行、其各自的关系人士及其各自的任何高级职员、雇员或代理人或任何其他人士均无约束力。不可依赖条件的中文翻译。

FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Offering Circular, including, without limitation, those regarding the respective financial positions of the Issuer and the Group, their business strategy, plans and objectives of management for future operations (including their respective development plans and objectives relating to their businesses), are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Issuer and the Group to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Issuer's and the Group's present and future business strategies and the environment in which the Issuer and the Group will operate in the future. Factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under "*Risk Factors*". These forward-looking statements speak only as of the date of this Offering Circular. The Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in their respective expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

CONTENTS

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SUMMARY

The following summary is qualified in its entirety by, and is subject to, the more detailed information and the financial information contained or referred to elsewhere in this Offering Circular. The meanings of terms not defined in this summary can be found elsewhere in this Offering Circular.

OVERVIEW

Genting Singapore

Genting Singapore PLC (the "**Issuer**" or the "**Company**") was incorporated as a company with limited liability in the Isle of Man on 16 August 1984 under the Isle of Man Companies Acts 1931-2004 (the "**1931 Act**"). The Company was converted into a public limited company on 20 March 1987 and was listed on the Main Board of the SGX-ST on 12 December 2005. The name of the Company was changed from "Genting Overseas Limited" to "Genting International Limited" on 19 November 1986, and redesignated as "Genting International Public Limited Company" on 6 July 1993 and changed again to "Genting Singapore PLC" on 27 April 2009. With effect from 28 April 2009, the Company was de-registered under the 1931 Act and re-registered as a company governed under the Isle of Man Companies Act 2006.

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.

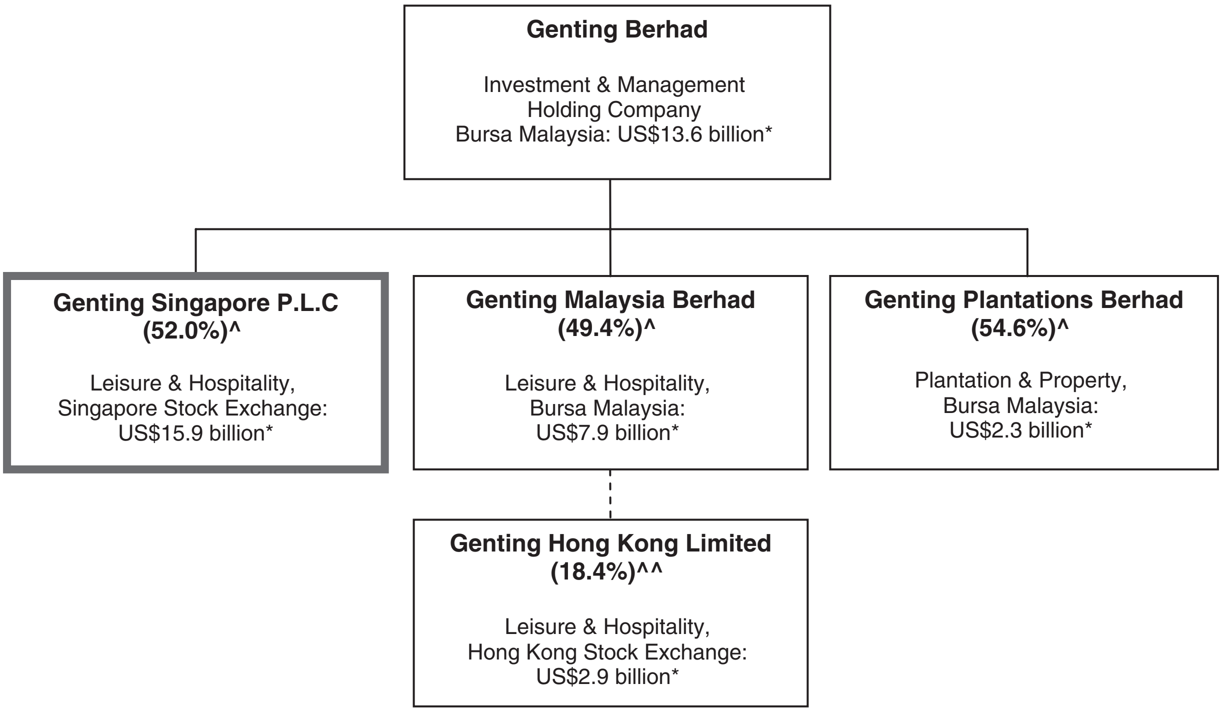
The Company is listed on the main board of the SGX-ST. As at 20 February 2012, the Company had a market capitalisation of S$20.6 billion and ranks among Singapore's 10 largest companies by market capitalisation.

For the year ended 31 December 2011, the Group's revenue was S$3.22 billion and profit after tax for continuing operations was S$1.01 billion, compared to S$2.73 billion and S$654 million for the year ended 31 December 2010, representing an increase of 18% and 55%, respectively.

The Company is a subsidiary of Genting Berhad**,** an investment holding company listed on Bursa Malaysia Securities Berhad ("**Bursa Malaysia**"). As at 20 February 2012, Genting Berhad held approximately 52% of the Company's issued share capital.

The Genting Group

Genting Berhad, its subsidiaries and affiliates operating under the “Genting” name, is recognised as one of Asia’s leading and best-managed multinationals. There are currently five public companies listed in three jurisdictions that operate under the “Genting” name with a combined market capitalisation of over RM130 billion (US$43 billion) as at 31 January 2012.



* *Exchange rate: Approx US$ = RM3.04*
^ *Subsidiaries*
^^ *Affiliates*

These public companies and their subsidiaries and affiliates are involved in various businesses, including leisure and hospitality, power generation, oil palm plantation, property development, biotechnology, and oil and gas. Collectively, they have over 58,000 employees, 4,500 hectares of prime resort land and about 133,000 hectares of plantation land.

The leisure and hospitality business operates using various international brand names including “Crockfords”, “Maxims”, “Awana”, “Star Cruises”, “Norwegian Cruise Line” and, in particular, “Resorts World” which has gained international recognition and reputation for premium destination resorts throughout the world. Genting Malaysia Berhad (“**Genting Malaysia**”) operates Resorts World Genting, an integrated leisure and entertainment resort in Malaysia that comprises hotels, casinos, indoor and outdoor amusement theme park and dining facilities. Through its wholly-owned subsidiary, Genting International Investment (UK) Limited, Genting Malaysia is also the largest casino operator in the United Kingdom with over 40 casinos, including five premier properties in London. Genting Malaysia also developed and is now operating Resorts World New York, an integrated gaming and entertainment facility in the Aqueduct Racetrack in New York City, U.S.A., which opened on 28 October 2011. Genting Hong Kong Limited (“**Genting Hong Kong**”), with its partner Alliance Global, Inc. developed and is now operating Resorts World Manila in the Philippines.

GENTING SINGAPORE

KEY MILESTONES

1984: Establishment of Genting Singapore PLC (then Genting Overseas Limited). The Company was incorporated as a company with limited liability in the Isle of Man on 16 August 1984 under the 1931 Act

1986: The name of the Company was changed from "Genting Overseas Limited" to "Genting International Limited" on 19 November 1986

1987: The Company was converted into a public limited company on 20 March 1987

1993: The Company was redesignated as "Genting International Public Limited Company" ("**Genting International**") on 6 July 1993

2005: The Company was listed on the Main Board of the SGX-ST on 12 December 2005

2006: Stanley Leisure UK became a wholly-owned subsidiary of the Group. Genting International won the bid to develop the integrated resort at Sentosa on 8 December 2006, which was later named as Resorts World Sentosa

2007: Groundbreaking ceremony for RWS on 16 April 2007

2008: RWS secured S$4 billion credit facilities for its integrated resort development, closing one of the largest loans ever successfully undertaken in Singapore on 24 April 2008

2009: The name of the Company changed to "Genting Singapore PLC" on 27 April 2009

2010: Phase 1 of RWS, Singapore's first integrated resort opened with key dates as below:

- 5 January 2010 – Opening of Festive Hotel and Hard Rock Hotel
- 13 January 2010 – Opening of Hotel Michael
- 20 January 2010 – Opening of Crockfords Tower
- 14 February 2010 – Opening of Resorts World Casino
- 18 March 2010 – Opening of Universal Studios Singapore

The Company divested Stanley Leisure UK

2011: More attractions from Phase 1 opened, development of Phase 2 continued

- 28 April 2011 – Joël Robuchon, the world's most decorated Michelin-starred chef, opened his restaurants *L'Atelier de Joël Robuchon* and *Joël Robuchon Restaurant* in RWS
- 15 October 2011 – Maritime Experiential Museum and Aquarium opened, marking the opening of the first attraction of Phase 2

2012: Phase 2 of RWS opens

- 16 February 2012 – Opening of Equarius Hotel and Beach Villas
- 2nd Half 2012 – Expected opening of Destination Spa, Marine Life Park, Water Park, Aquarium

FINANCING MILESTONES

2007: On 12 January 2007, the Company issued S$425 million Convertible Bonds due 2012 (the "**First CB**")

On 26 April 2007, the Company issued S$450 million Convertible Bonds due 2012 (the "**Second CB**")

On 18 September 2007, the Company raised S$2.17 billion through a three-for-five rights issue

2008: On 24 April 2008, the Company secured S$4.19 billion syndicated credit facilities for the construction of RWS

2009: On 21 October 2009, the Company raised S$1.55 billion through a one-for-five rights issue

As at 31 December 2009, the First CB has been fully converted into new ordinary shares in the Company

2010: As at 28 February 2010, the Second CB has been fully converted into new ordinary shares in the Company

COMPETITIVE STRENGTHS AND STRATEGY

Competitive Strengths

The Group has a proven track record in the establishment, development and operation of integrated resorts

The Company was established by the Genting Group for the purposes of sourcing for business and investment opportunities in the leisure and gaming industries outside Malaysia. The Group has 25 years of experience in the sourcing, bidding, establishment, development and management of integrated resorts in various parts of the world, including the Burswood Resort in Australia, the Lucayan Beach Resort and Casino in the Bahamas, the Subic Bay Resort and Casino in the Philippines and, most recently, RWS in Singapore. The Company has also provided technical advisory and management services for the establishment and operation of the Adelaide Casino in Australia.

This track record of strong execution is highlighted by the opening of RWS, Singapore's first integrated resort, in a record construction time of 34 months. The Company's proven record has been acknowledged within the industry through the multiple awards that RWS has won, including the prestigious Travel Trade Gazette Travel's Best Integrated Resort in 2011.

The Group operates in an industry with high barriers to entry

There are significant barriers to entry to the Company's operations.

Significant capital expenditure

The development of integrated resorts requires substantial capital expenditure to achieve the significant scale of such projects. Adequate cash flows are needed to fund capital expenditure and working capital requirements on an ongoing basis.

Operational expertise

Integrated resorts provide all-round entertainment experience to cater to customers in the leisure, hospitality and gaming segments. Acquiring, developing and operating integrated resorts require specialised technical expertise, know-how and experience unique to the industry.

Regulatory barriers

Gaming is a highly regulated industry and there are a number of regulatory barriers to entry in the jurisdictions in which the Company operates. The Casino Regulatory Authority ("**CRA**") in Singapore has awarded two casino licenses, one of which was awarded to RWS. The two casino operators in Singapore are each issued with a casino licence and the Casino Control Act, Chapter 33A of Singapore (the "**CCA**") provides that no more than two casino licences can be in force at any particular time during a 10-year period, which limits competition in the Singapore market.

The Group has an experienced and professional management team

The Group's success depends to a significant extent upon the services and commitment of its management team. The Company's Executive Chairman, Tan Sri Lim Kok Thay, has significant experience in the leisure, hospitality and gaming industry, having joined the Genting Group in 1976. Mr Tan Hee Teck is the Director/President and Chief Operating Officer of the Company and has more than 20 years of experience in the gaming and leisure industry. They are well-supported by a team of senior executives with extensive functional experience.

The Company practices the Group's philosophy of disciplined financial management, accountability and strong internal controls and was recognised with the prestigious Asiamoney Best Managed Companies 2010 award.

The Group practises prudent capital management and maintains a strong balance sheet

The Group is able to sustain a strong balance sheet and favourable cash position through its prudent cash management policy. This will enable the Group to maintain a competitive advantage for future expansion and increases its potential for robust growth when opportunities for strategic investments arise.

Significant population catchment providing a wide and readily accessible gaming market

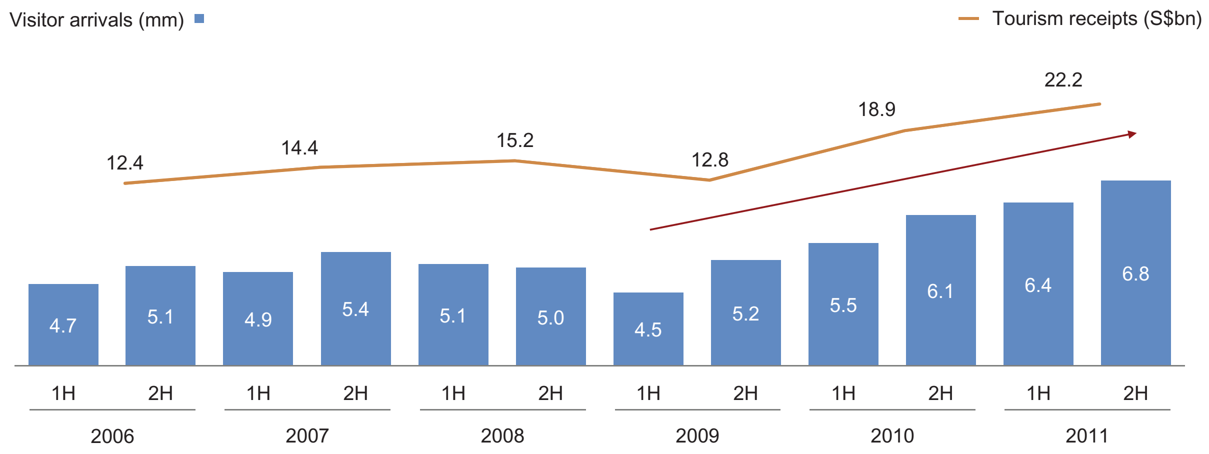
Singapore is strategically located with significant population catchment, providing a wide and readily accessible customer base. As the region's largest air hub, flights to and from Singapore within a 5 hour flight radius cover more than 14 countries with a population of approximately 3 billion. The coverage includes countries like the PRC, India and Indonesia, whose populations have seen an increase in disposable income and the emergence of an affluent middle-class which has a propensity for travel and leisure, benefiting tourist destinations such as RWS.

Source: IMF World Economic Outlook Database Sep 2011; Note:[1] 2010 figures

While Singapore was traditionally more of a business destination in the past, the opening of the integrated resorts transformed the country's tourism sector and brought new visitors to Singapore. Singapore today is consistently ranked as one of the top business and tourist destinations in Asia Pacific according to surveys such as Accor Asia Pacific Business Travel Research 2011 report and MasterCard Index of Global Destination Cities.

The growing attractiveness of Singapore as a leisure destination brought more visitors to Singapore and increased tourism receipts. RWS has been and will continue to be a beneficiary of the increasing tourist arrivals.

International visitor arrivals and tourism receipts



Source: Singapore Tourism Board

The Group has an in-depth knowledge of the local operating environment

The Company has an established track record in the investment, development and operations of integrated resorts and casinos in several countries including Australia, the Bahamas, the Philippines, the United Kingdom and Singapore. A key factor to the Group's successful operations in the various countries is the Company's ability to appreciate the local culture and understand the local operating and regulatory environment. In each of these markets, the Company collaborates with local partners, gaining invaluable insight into the local culture and operations. The Group also prioritises hiring of local executives for day-to-day administration and operations.

Cultural sensitivity and local knowledge play a key role in RWS' ability to deliver commercially successful product offerings, in terms of resort design, attractions and entertainment selection and casino gaming mix.

Strategy

Building on its competitive strengths, the Company is focused on the following key strategies:

Expanding and enhancing RWS' product offerings to grow the business

The Group is focused on enhancing RWS' product offering by opening new attractions and facilities in the West Zone. The two hotels in the West Zone – Equarius Hotel and selected Beach Villas – opened in February 2012. The rest of the West Zone comprising a world-class destination Spa, Water Park, one of the world's largest Marine Life Parks and the Aquarium will be fully operational by the second half of the year. With this last phase of development, RWS will be fully completed in 2012 and continue to produce steady income stream for the Group.

Please refer to the sections "*Description of the Group – Business Activities – Hotels*" and "*Description of the Group – Business Activities – Attractions*" for more information.

The Group may also seek suitable opportunities in Singapore to enhance room inventory and complement RWS' product offering.

Overseas Expansion

The Group's efforts are focused towards identifying, evaluating and investing in new projects that provide revenue growth and net income streams. The continuing uncertain economic climate also presents some potentially attractive investment opportunities. With a strong balance sheet, the Group is in a good position to expand through strategic investments made on favourable terms.

Given the Group's proven track record of developing and operating large-scale integrated resorts such as RWS, the Company is well-positioned to bid, develop and operate integrated resorts elsewhere in the world.

SELECTED CONSOLIDATED FINANCIAL INFORMATION

The following tables set forth the selected consolidated financial information of the Group as at and for the periods indicated.

The selected consolidated financial information as of and for the years ended 31 December 2009, 2010 and 2011 has been derived from the Group's audited financial statements included in this Offering Circular and should be read together with those financial statements and the notes thereto. The Group's historical results for any prior periods are not necessarily indicative of results to be expected for a full financial year or for any future period.

The Group's financial statements are reported in Singapore dollars.

The Group's audited financial statements for the financial years ended 31 December 2009, 2010 and 2011 contained in this Offering Circular were prepared and presented in accordance with International Financial Reporting Standards.

Consolidated Income Statement

	Group		
	2011	2010 (restated)[1]	2009 (restated)[1]
	S$'000	S$'000	S$'000
Continuing operations			
Revenue	3,223,088	2,731,650	27,452
Cost of sales	(1,672,069)	(1,358,336)	(10,173)
Gross profit	**1,551,019**	**1,373,314**	**17,279**
Other operating income	59,158	4,533	4,496
Fair value gain/(loss) on derivative financial instruments	–	25,448	(113,977)
Fair value loss on financial assets at fair value through profit or loss	(1,143)	(719)	(2,332)
Loss on discontinuance of cash flow hedge accounting using interest rate swaps	–	(61,571)	–
Administrative expenses	(179,497)	(188,960)	(128,016)
Selling and distribution expenses	(50,474)	(55,078)	(11,894)
Other operating expenses	(50,141)	(34,976)	(1,251)
Operating profit/(loss)	**1,328,922**	**1,061,991**	**(235,695)**
Finance costs	(95,624)	(207,913)	(39,154)
Share of results of jointly controlled entities and associate	(1,486)	(551)	(8,823)
Profit/(loss) from ordinary activities before taxation	**1,231,812**	**853,527**	**(283,672)**
Taxation	(220,691)	(199,935)	(2,949)
Net profit/(loss) from continuing operations	**1,011,121**	**653,592**	**(286,621)**
Discontinued operations			
Net profit/(loss) from discontinued operations	8,789	(615,833)	9,057
Net profit/(loss) for the financial year	**1,019,910**	**37,759**	**(277,564)**
Earnings/(loss) per share attributable to equity holders of the Company			
Basic (Singapore cents)			
- Continuing operations	8.33	5.38	(2.80)
- Discontinued operations	0.07	(5.07)	0.08
	8.40	0.31	(2.72)

Note:

(1) For comparative purposes, the income statement of the Group for the financial years ended 31 December 2010 and 2009 have been restated to reflect the discontinued operations that occurred during the financial years ended 31 December 2011 and 2010.

Consolidated Statement of Financial Position

	Group		
	2011	2010	2009
	S$'000	S$'000	S$'000
Non-current assets			
Property, plant and equipment	6,229,883	5,333,250	4,538,192
Intangible assets	118,583	132,845	1,400,683
Interests in jointly controlled entities and associate	67,454	53,206	46,264
Deferred tax assets	177	733	260
Financial assets at fair value through profit or loss	–	1,227	2,054
Available-for-sale financial assets	3,499	4,736	5,909
Trade and other receivables	12,448	14,621	–
	6,432,044	5,540,618	5,993,362
Current assets			
Inventories	45,591	52,572	13,483
Trade and other receivables	722,012	593,983	126,762
Tax recoverable	–	269	387
Financial assets at fair value through profit or loss	–	1,687	1,791
Available-for-sale financial assets	–	111,817	81,020
Restricted cash	127,423	65,500	73,019
Deposits, cash and bank balances	3,293,629	3,621,129	2,767,737
	4,188,655	4,446,957	3,064,199
Less: Current liabilities			
Trade and other payables	895,603	1,144,499	539,749
Short term borrowings	445,744	273,613	96,761
Income tax liabilities	56,960	7,701	4,349
Derivative financial instruments	2,495	–	169,995
	1,400,802	1,425,813	810,854
Net current assets	2,787,853	3,021,144	2,253,345
Total assets less current liabilities	9,219,897	8,561,762	8,246,707
EQUITY AND NON-CURRENT LIABILITIES			
Share capital	5,727,981	5,727,361	5,207,514
Other reserves	40,998	40,000	(375,815)
Accumulated losses	364,295	(659,791)	(697,548)
Attributable to equity holders of the Company	6,133,274	5,107,570	4,134,151
Non-controlling interest	2,311	8	6
Total equity	6,135,585	5,107,578	4,134,157
Non-current liabilities			
Long term borrowings	2,706,794	3,238,551	3,654,084
Derivative financial instruments	212	–	27,924
Deferred tax liabilities	354,662	191,245	341,802
Retirement benefit liabilities	–	–	11,713
Provision for retirement gratuities	1,064	2,518	1,509
Other long term liabilities	21,580	21,870	75,518
	3,084,312	3,454,184	4,112,550
	9,219,897	8,561,762	8,246,707

SUMMARY OF THE OFFERING

The following is a summary of the terms and conditions of the Securities and is qualified in its entirety by the remainder of this Offering Circular. For a more complete description of the Securities, see "Terms and Conditions of the Securities". Terms used in this summary and not otherwise defined shall have the meanings given to them in "Terms and Conditions of the Securities".

Issuer	Genting Singapore PLC
Issue securities	S$1,800,000,000 5.125 per cent. perpetual subordinated capital securities (the "**Securities**")
Status of the Securities	The Securities constitute direct, unsecured and subordinated obligations of the Issuer which rank *pari passu* and without any preference among themselves and with any Parity Obligations of the Issuer. In the event of the Winding-Up of the Issuer, there shall be payable by the Issuer in respect of each Security (in lieu of any other payment by the Issuer), such amount, if any, as would have been payable to the Holder of such Security if, on the day prior to the commencement of the Winding-Up of the Issuer, and thereafter, such Holder were the holder of one of a class of preference shares in the capital of the Issuer (and if more than one class of preference shares is outstanding, the most junior ranking class of such preference shares) ("**Issuer Notional Preference Shares**") having an equal right to return of assets in the Winding-Up of the Issuer and so ranking *pari passu* with the holders of that class or classes of preference shares (if any) which have a preferential right to return of assets in the Winding-Up over, and so rank ahead of, the holders of Junior Obligations of the Issuer, but junior to the claims of all other present and future creditors of the Issuer (other than Parity Obligations of the Issuer), on the assumption that the amount that such Holder of a Security was entitled to receive in respect of each Issuer Notional Preference Share on a return of assets in such Winding-Up were an amount equal to the principal amount (and any applicable premium outstanding) of the relevant Security together with accrued and unpaid Distributions (including any Arrears of Distribution or any Additional Distribution Amount). Where: "**Junior Obligation**" means any class of the Issuer's share capital, other than any instrument or security (including, without limitation, any preference shares) ranking in priority in payment and in all other respects to the ordinary shares of the Issuer;

"**Parity Obligations**" means any instrument or security (including, without limitation, any preference shares) issued, entered into or guaranteed by the Issuer (i) which ranks or is expressed to rank, by its terms or by operation of law, *pari passu* with an Issuer Notional Preference Share and (ii) the terms of which provide that the making of payments thereon or distributions in respect thereof are fully at the discretion of the Issuer and/or, in the case of an instrument or security guaranteed by the Issuer, the issuer thereof; and

"**Winding-Up**" means a final and effective order or resolution by a competent authority for the bankruptcy, winding up, liquidation, receivership or similar proceedings in respect of the Issuer.

Set-off	Subject to applicable law, no Holder may exercise, claim or plead any right of set-off, deduction, withholding or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Securities, and each Holder shall, by virtue of his holding of any Securities, be deemed to have waived all such rights of set-off, deduction, withholding or retention against the Issuer. Notwithstanding the preceding sentence, if any of the amounts owing to any Holder by the Issuer in respect of, or arising under or in connection with the Securities is discharged by set-off, such Holder shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of its Winding-Up or administration, the liquidator or, as appropriate, administrator of the Issuer) and, until such time as payment is made, shall hold such amount in trust for the Issuer (or the liquidator or, as appropriate, administrator of the Issuer) and accordingly any such discharge shall be deemed not to have taken place.
Issue Price	100 per cent.
Form and Denomination...............	The Securities will be issued in registered form in the denomination of S$250,000.
Distributions	Subject to Condition 4(c) (*Distribution—Distribution Deferral*), the Securities confer a right to receive distribution (each a "**Distribution**") from the Issue Date at the applicable Distribution Rate in accordance with Condition 4(b) (*Distribution—Rate of Distribution*). Subject to Condition 4(c) (*Distribution—Distribution Deferral*), Distribution shall be payable on the Securities semi-annually in arrear on 12 March and 12 September of each year (each, a "**Distribution Payment Date**"), with the first payment of Distribution being made on

12 September 2012 (the "**First Distribution Payment Date**") in respect of the period from, and including, the Issue Date to, but excluding the First Distribution Payment Date.

Distribution Rate	The rate of distribution ("**Distribution Rate**") applicable to the Securities shall be: (a) in respect of each Distribution Payment Date in the period from, and including, the Issue Date to, but excluding, the Step-Up Date, 5.125 per cent. per annum (the "**Initial Distribution Rate**"); and (b) in respect of each Distribution Payment Date from, and including, the Step-Up Date, the Initial Distribution Rate plus the Step-Up Margin. Where: "**Business Day**" means any day, excluding a Saturday and a Sunday, on which banks are open for general business (including dealings in foreign currencies) in Singapore; "**First Call Date**" means the Distribution Payment Date falling in 12 September 2017; "**Step-Up Date**" means the Distribution Payment Date falling in 12 September 2022; and "**Step-Up Margin**" means 1 per cent.;
Distribution Deferral	The Issuer may, at its sole discretion, elect to defer Distribution which is otherwise scheduled to be paid on a Distribution Payment Date to the next Distribution Payment Date by giving notice to the Holders (in accordance with Condition 15 (*Notices*)), the Trustee and the Principal Paying Agent not more than 20 nor less than 15 Business Days prior to a scheduled Distribution Payment Date.
Arrears of Distribution	Any Distribution deferred pursuant to Condition 4(c) (*Distribution—Distribution Deferral*) shall constitute "**Arrears of Distribution**". The Issuer may, at its sole discretion, elect to further defer any Arrears of Distribution by complying with the foregoing notice requirement applicable to any deferral of an accrued Distribution. The Issuer is not subject to any limit as to the number of times Distributions and Arrears of Distribution can be deferred pursuant to Condition 4(c) (*Distribution—Distribution Deferral*) except that Condition 4(c)(iii) *(Distribution—Distribution Deferral—Cumulative Deferral)* and *Condition 4(c)(iv) (Distribution—Distribution Deferral—Restrictions in the*

case of Deferral) shall be complied with until all outstanding Arrears of Distribution have been paid in full.

Each amount of Arrears of Distribution shall bear interest as if it constituted the principal of the Securities at the prevailing Distribution Rate and the amount of such interest (the "**Additional Distribution Amount**") with respect to Arrears of Distribution shall be due and payable pursuant to Condition 4 (*Distribution*) and shall be calculated by applying the then prevailing Distribution Rate to the amount of the Arrears of Distribution and otherwise *mutatis mutandis* as provided in the foregoing provisions of Condition 4 (*Distribution*). The Additional Distribution Amount accrued up to any Distribution Payment Date shall be added for the purpose of calculating the Additional Distribution Amount accruing thereafter, to the amount of Arrears of Distribution remaining unpaid on such Distribution Payment Date so that it will itself become Arrears of Distribution.

The Issuer may satisfy any Arrears of Distribution (in whole or in part) at any time together with any Additional Distribution Amount by giving notice of such election to the Holders (in accordance with Condition 15 (*Notices*)), the Trustee and the Principal Paying Agent not more than 20 nor less than 15 Business Days prior to the relevant payment date specified in such notice (which notice is irrevocable and shall oblige the Issuer to pay the relevant Arrears of Distribution and any Additional Distribution Amount on the payment date specified in such notice).

The Issuer in any event shall satisfy any outstanding Arrears of Distribution and any Additional Distribution Amount (in whole but not in part) on the earlier of:

(a) the date of redemption of the Securities in accordance with the redemption events set out in Condition 5 (*Redemption and Purchase*);

(b) the next Distribution Payment Date following a Compulsory Distribution Payment Event;

(c) the date such amount becomes due under Condition 8 (*Non-payment*) or on a Winding-Up of the Issuer; and

(d) the date of any substitution or variation pursuant to a Special Event.

Any partial payment of outstanding Arrears of Distribution or any Additional Distribution Amount by the Issuer shall be shared by the Holders of all outstanding Securities on a pro-rata basis.

Where:

"**Compulsory Distribution Payment Event**" means circumstances in which either or both of the following have occurred:

(a) a discretionary dividend or distribution has been paid or declared by the Issuer on or in respect of any of its Junior Obligations or its Parity Obligations (other than a dividend or distribution (i) in respect of an employee benefit plan or similar arrangement with or for the benefit of employees, officers, directors and consultants or (ii) in relation to Parity Obligations of the Issuer only, on a *pro-rata* basis with the Securities);

(b) the Issuer has at its discretion repurchased, redeemed or otherwise acquired any of its Junior Obligations or Parity Obligations, other than any purchase of any Parity Obligations at a price less than the notional amount of such Parity Obligations (other than a repurchase, redemption or acquisition (i) in respect of an employee benefit plan or similar arrangement with or for the benefit of employees, officers, directors and consultants or (ii) as a result of the exchange or conversion of its Parity Obligations for its Junior Obligations).

"**Special Event**" means an Accounting Event, a Gross-Up Event, a Ratings Methodology Event or a Tax Deductibility Event, or any combination of the foregoing.

"**Tax Deductibility Event**" means that as a result of:

(a) any amendment to, or change in, the laws (or any rules or regulations thereunder) of any Tax Jurisdiction which is enacted, promulgated, issued or becomes effective otherwise on or after the Issue Date; or

(b) any amendment to, or change in, an official and binding interpretation of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination) which is enacted, promulgated, issued or becomes effective otherwise on or after the Issue Date; or

(c) any generally applicable official interpretation or pronouncement that provides for a position with respect to such laws or regulations that differs from the previous generally accepted position which is issued or announced on or after the Issue Date,

payments by the Issuer would no longer, or within 90 calendar days of the date of the opinion referred to in Condition 5 (f) (*Redemption for tax deductibility*) would not be fully deductible by the Issuer for the income tax purposes of a Tax Jurisdiction.

Where:

"**Tax Jurisdiction**" means each of (i) Singapore, (ii) the Isle of Man, and/or (iii) if the Issuer becomes subject to the tax jurisdiction of another jurisdiction, that jurisdiction, together, in each of (i), (ii) and (iii), with any political subdivision or any authority thereof or therein having power to tax.

Restrictions in the Case of a Deferral .... If on any Distribution Payment Date, payment of all Distributions (including Arrears of Distribution and Additional Distribution Amounts) scheduled to be made on such date is not made in full by reason of Condition 4 (*Distribution*), the Issuer shall not and shall procure that none of its Subsidiaries shall:

(a) voluntarily declare or pay any dividends or distributions on, and will procure that no dividend or distribution is made on any of its Junior Obligations or (except on a pro-rata basis with the Securities) its Parity Obligations; or

(b) voluntarily redeem, reduce, cancel, buy-back or acquire for any consideration any of its Junior Obligations or (except on a pro-rata basis) its Parity Obligations,

in each case, other than (i) in connection with any employee benefit plan or similar arrangements with or for the benefit of employees, officers, directors or consultants or (ii) as a result of the exchange or conversion of Parity Obligations of the Issuer for Junior Obligations of the Issuer, unless and until the Issuer has satisfied in full all outstanding Arrears of Distribution and Additional Distribution Amount.

Expected Issue Date...................... 12 March 2012

Maturity Date............................... There is no fixed redemption date.

Redemption at the Option of the Issuer......................................	The Securities may be redeemed at the option of the Issuer in whole, but not in part, on the First Call Date or any Distribution Payment Date thereafter (each, a "**Call Date**") at their principal amount together with unpaid Distribution accrued to such date (including any Arrears of Distribution and any Additional Distribution Amount) on the Issuer giving not less than 30 nor more than 60 days' notice to the Holders and the Trustee (which notice shall be irrevocable and shall oblige the Issuer to redeem the Securities on the relevant Call Date).
Redemption for Tax Reasons.........	The Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Holders and the Trustee (which notice shall be irrevocable) at their principal amount, together with unpaid Distribution accrued to the date fixed for redemption (including any Arrears of Distribution and any Additional Distribution Amount), if immediately before giving such notice, the Issuer satisfies the Trustee that: (a) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after 1 March 2012; and (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, (a "**Gross-Up Event**") *provided, however,* that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Securities were then due.
Redemption upon a Ratings Methodology event	The Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Holders and the Trustee (which notice shall be irrevocable) at their principal amount, together with unpaid Distribution accrued to the date fixed for redemption (including any Arrears of Distribution and any Additional Distribution Amount), if an amendment, clarification or change has occurred in the equity credit criteria, guidelines or methodology of Fitch, Moody's or

any other rating agency of equivalent international standing requested from time to time by the Issuer to grant an equity classification to the Securities and, in each case, any of their respective successors to the rating business thereof, which amendment, clarification or change results in a lower equity credit for the Securities than the equity credit assigned on the Issue Date or, if equity credit is not assigned on the Issue Date, at the date when equity credit is assigned for the first time (a "**Ratings Methodology Event**").

Redemption for Accounting Reasons ....

The Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Holders and the Trustee (which notice shall be irrevocable) at their principal amount, together with unpaid Distribution accrued to the date fixed for redemption (including any Arrears of Distribution and any Additional Distribution Amount) if, immediately before giving such notice, the Issuer satisfies the Trustee that as a result of any changes or amendments to IFRS or any other accounting standards that may replace IFRS or otherwise be adopted by the Issuer for the purposes of the consolidated financial statements of the Issuer (the "**Relevant Accounting Standard**"), the Securities must not or must no longer be recorded as "equity" of the Issuer pursuant to the Relevant Accounting Standard (an "**Accounting Event**").

Where:

"**IFRS**" means International Financial Reporting Standards.

Redemption for Tax Deductibility ....

The Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time at their principal amount, together with any Distribution accrued to the date fixed for redemption (including any Arrears of Distribution and any Additional Distribution Amount) each on the Issuer giving not less than 30 nor more than 60 days' notice to the Holders (which notice shall be irrevocable and shall oblige the Issuer to redeem the Securities) if, immediately before giving such notice, a Tax Deductibility Event has occurred and is continuing.

Prior to the publication of any notice of redemption pursuant to Condition 5(f) (*Redemption for tax deductibility*), the Issuer shall deliver or procure that there is delivered to the Trustee:

(a) a certificate, signed by two directors of the Issuer, stating that the circumstances referred to above prevail; and

(b) an opinion of the Issuer's independent auditors or of a recognised accountancy firm of international standing stating that the circumstances referred to above prevail and the date on which the relevant change or amendment to the tax regime is due to take effect.

The Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the circumstances set out above, in which event they shall be conclusive and binding on the Holders.

Upon the expiry of any such notice as is referred to in Condition 5(f) (*Redemption for tax deductibility*), the Issuer shall be bound to redeem the Securities in accordance with Condition 5(f) (*Redemption for tax deductibility*), provided that no notice of redemption may be given earlier than 90 days prior to the effective date on which payments on the Securities would, not be fully tax deductible by the Issuer for the income tax purposes of a Tax Jurisdiction.

Redemption in the case of Minimal Outstanding Amount.... The Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time at their principal amount, together with any Distribution accrued to the date fixed for redemption (including any Arrears of Distribution and any Additional Distribution Amount) on the Issuer giving not less than 30 nor more than 60 days' notice to the Holders and the Trustee (which notice shall be irrevocable and shall oblige the Issuer to redeem the Securities), if, immediately before giving such notice, the aggregate principal amount of the Securities outstanding is less than 20 per cent. of the aggregate principal amount originally issued (including any further securities issued in accordance with Condition 14 (*Further Issues*)).

Limited Rights to Institute Proceedings.............................. The right to institute Winding-Up proceedings is limited to circumstances where payment has become due. In the case of any Distribution, such Distribution will not be due if the Issuer has elected to defer that Distribution in accordance with Condition 4(c) (*Distribution—Distribution Deferral*).

Proceedings for Winding-Up .... If (i) an order is made or an effective resolution is passed for the Winding-Up of the Issuer or (ii) the Issuer shall not make payment in respect of the Securities, for a period of seven days or more after the date on which such payment is due, the Issuer shall be deemed to be in default under the Securities and the Trustee may institute proceedings for the Winding-Up of the Issuer and/or prove in the Winding-Up of the Issuer and/or claim in the liquidation of the Issuer for such payment.

Governing Law	The Securities are governed by, and shall be construed in accordance with, the laws of Singapore, except that the subordination provisions applicable to the Issuer set out in Condition 2(b) (*Status and Ranking of Claims—Ranking of claims in respect of the Securities*), and Clauses 7.1 (*Status of the Securities*) and 7.2 (*Ranking of claims in respect of the Securities*) of the Trust Deed shall be governed by, and construed in accordance with, the laws of the Isle of Man.
Rating	The Securities will be rated "Baa3" by Moody's Investors Service and "BBB" by Fitch Ratings. A rating is not a recommendation to buy, sell or hold the Securities and may be subject to revision or withdrawal at any time by the assigning rating organisation.
Clearing Systems..........................	Clearance of the Securities will be effected through an electronic book-entry clearance and settlement system for the trading of debt securities ("**Depository System**") maintained by CDP. The Securities will be held by CDP in the form of the Global Certificate for persons holding the Securities in securities accounts with CDP. Delivery and transfer of Securities between such persons is by electronic book-entries in the records of the CDP only, as reflected in the securities accounts of such persons. Settlement of over-the-counter trades in the Securities through the Depository System may only be effected through certain corporate depositors ("**Depository Agents**") approved by CDP under the Companies Act, Chapter 50 of Singapore to maintain securities sub-accounts and to hold the Securities in such securities sub-accounts for themselves and their clients. Accordingly, Securities for which trade settlement is to be effected through the Depository System must be held in securities sub-accounts with Depository Agents.
Clearing Systems..........................	The Securities have been accepted for clearance and settlement by CDP.
Trustee	DBS Trustee Limited
Registrar......................................	DBS Bank Ltd.
Principal Paying Agent	DBS Bank Ltd.
Listing...	Approval in-principle has been obtained from the SGX-ST for the listing and quotation of the Securities on the SGX-ST.
Use of Proceeds............................	See "*Use of Proceeds*".

RISK FACTORS

Prior to investing in the Securities, investors should carefully consider, together with all other information contained in this Offering Circular, the risks and uncertainties described below. The financial condition, results of operations or cash flows of the Group may be materially adversely affected by any of these risks. In that event, the price of the Securities could decline, and investors may lose all or part of their investments in the Securities.

The Company believes that the following factors may affect its ability to fulfil its obligations under the Securities. All of these factors are contingencies which may or may not occur and the Company is not in a position to express a view on the likelihood of any such contingency occurring. Factors which the Company believes may be material for the purpose of assessing the market risks associated with the Securities are also described below.

The Company believes that the factors described below represent the principal risks inherent in investing in the Securities, but the Company may be unable to pay amounts on or in connection with the Securities for other reasons, and the Company does not represent that the statements below regarding the risks of holding the Securities are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Offering Circular (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision. Sub-headings are for convenience only and risk factors that appear under a particular subheading may also apply to one or more other sub-headings.

RISKS RELATING TO COMPETITION

RWS' gaming business and interests are subject to intense competition in Singapore

RWS currently holds one of the two casino licences granted by the Government of Singapore to develop and operate a casino in Singapore.

Under the CCA, not more than two casino licences shall be in force at any particular time during a ten-year period.

Following this period, should the Government of Singapore decide to issue additional casino licences, this may lead to increased competition from within Singapore and could adversely affect the Company's financial condition, results of operations and cash flows.

RWS' gaming business and interests are subject to intense competition in Asia and worldwide

Currently, apart from its competitor in Singapore, RWS also faces competition within the Asia Pacific region. In particular, its casino operations face competition from countries such as Macau, Malaysia, the Philippines, Australia and New Zealand as well as cruise ships in Asia that offer gaming services. Further, it is possible that other countries such as Japan, the Republic of Korea and Taiwan may in the future legalise gambling, which could further increase the number of competitors within the Asia Pacific region.

On the international front, RWS also faces competition from traditional gaming hubs like Las Vegas. As such, the proliferation of gaming venues in the region and the high-level of competition across the gaming industry worldwide could have a material adverse effect on the Group's financial condition, results of operations and cash flows.

The Group is also subject to competition from other members of the Genting Group

Aside from RWS, the businesses of the Genting Group are also primarily focused on the leisure, hospitality and gaming industries. For instance, Genting Malaysia owns and operates Genting Highlands Resort in Malaysia, over 40 casinos in the United Kingdom through its investment in Genting International Investment (UK) Limited and Resorts World Casino New York City at the Aqueduct Racetrack in New York City, United States of America.

Further, in the event that the other members of the Genting Group decide to further invest or pursue opportunities in the gaming industry through entities other than the Company, the Group may be subject to further competition within the Genting Group to the extent there is an overlap with the markets in which the Group operates, as a result of which the Group's financial condition, results of operations or cash flows may be adversely affected.

LEGAL, REGULATORY AND CORPORATE RISKS

The Group's gaming business and interests are subject to laws and regulations governing gaming activities in Singapore

The ownership and operation of casinos are highly regulated in most jurisdictions. While such applicable laws, regulations and ordinances vary from jurisdiction to jurisdiction, they generally govern the responsibility, financial stability and probity of, among others, the owners, managers and employees of the gaming operations.

It is illegal to operate a casino in Singapore without a casino licence from the CRA. As such, the continued operation of the casino, which is an integral part of its business, is dependent on the ongoing validity of the casino licence issued by the CRA in 2010.

The casino licence currently held by RWS is valid for a term of three years. In connection with each renewal of its casino licence, amongst other things, RWS' reputation, financial soundness and stability will come under the supervision of the CRA (for more details, see "*Supervision and Regulation*"). Further, CRA retains the right to alter or modify the terms of the casino licence at anytime. Therefore, as there is no assurance that RWS' casino licence will be renewed at each instance or that RWS would be able to comply with all of the ongoing requirements of its licence in the future, this could have a material adverse effect on the Group's financial condition, results of operations and cash flows.

Further, RWS also has to comply with CRA regulations pertaining to matters such as the licensing of its special employees, layout of the casino, casino operations, its relationship with suppliers of goods and services to the casino, advertising and promotion, security and casino access by the public.

SGX-ST Approvals

The Company was listed on the SGX-ST in 2005. As a condition for the listing of the Company on the SGX-ST, the Company is required to seek approval from the SGX-ST before effecting any acquisition and/or venture into gaming operations in new jurisdictions at any point in time. While the Company has obtained all required approvals for the expansion of its business expansion since its SGX-ST listing, it can give no assurance that the necessary approvals will be attained from the SGX-ST for future expansions. Further, any failure or delay on the part of SGX-ST may restrict the ability of the Group to expand its business into new jurisdictions. Should any of these events occur, the Group's future growth and expansion plans may be adversely affected.

The Group may be involved in legal and other proceedings arising from its operations from time to time

The Group may be involved in disputes with various parties from time to time. These disputes which may involve, amongst others, occupier's liability, negligence and business operations may lead to legal and other proceedings, and may cause the Group to incur additional costs and divert management resources. In addition, the Group may in the conduct of their operations have disagreements with regulatory bodies on legal interpretation of laws and regulations which may subject the Group to administrative proceedings and unfavourable decrees that result in financial losses and which may delay the completion of the Group's projects.

The Group is exposed to interest rate risks

The Group is also subject to interest rate risks arising mainly from its borrowings and short-term deposits. A substantial portion of the Group's debt is, and will continue in the foreseeable future to be, subject to variable rates of interest, which means the Group is exposed to higher interest expense in the event interest rates increase. The Group's outstanding borrowings are denominated in Singapore dollars. If unhedged, increases in Singapore dollar annual interest rates may have an adverse effect on the Group's financial results.

The Group may be subject to third party claims for infringement of intellectual property rights

While the Group is not aware of any instance in which any of its systems or processes has infringed any intellectual property rights of third parties, no assurance can be given that a third party will not initiate or pursue any action (such as registration) that could ultimately give those third parties the right of action against the Group in the future.

Similarly, there can be no assurance that third parties will not initiate litigation against the Group for any alleged infringement of their intellectual property rights. Any claims or litigation, regardless of their merit, could result in a diversion of the Group's resources and the Group's results of operations may be materially and adversely affected.

In particular, RWS' operation of Universal Studios Singapore is dependent on extensive intellectual property licences. While the Company believes that all material licences are in place, there is the risk that RWS or the relevant licensor may breach one or more of these licences or that RWS would fail to comply with the terms to which the licences are subject. Additionally, even though RWS has performed a comprehensive review of the intellectual property licences required for its operation of Universal Studios Singapore, the Company can give no assurance that a third party will not commence proceedings for infringement of intellectual property rights in the future. If such events were to occur, the Group's financial condition, results of operations and cash flows may be materially and adversely affected.

Fraudulent activities by casino patrons may impact the Group's gaming business

While RWS has taken measures to ensure that its surveillance and security detail are comprehensive and effective, there remains the possibility that casino patrons may cheat or commit fraudulent activities at RWS' casino and that such cheating or fraud is detected at every instance. In the event such cheating or fraud goes undetected, the Group may suffer losses. Further, should such cheating or fraud go undetected and be discovered subsequently, any negative publicity arising from such incidents could tarnish RWS' reputation, result in a decline in customer arrivals, and/or result in fines or sanctions imposed by the CRA each of which could materially and adversely affect the Group's financial condition, results of operations, and cash flows.

RISKS RELATING TO GAMING OPERATIONS

The gaming industry is sensitive to the public acceptance of gambling

There can be no assurance that public attitudes toward gambling will not shift. Singapore is a multi-racial and multi-religious society. Depending on socio-demographical changes over time, public morality may evolve which may lead to a shift in public attitudes toward gambling. In the event that the public perceives an unfavourable shift towards gambling, a decline in the public acceptance of gambling in Singapore may lead to unfavourable regulation or reduced casino patronage after expiration of the various statutory periods imposed with respect to the issuance of additional casino licence, and the variation of the entry levies payable by Singapore citizens and permanent residents.

Customer demand could be adversely affected by changes in customer preferences

The Group's properties and attractions must offer themes, products and services that appeal to both existing and potential customers. The Group may not anticipate or react quickly enough to any significant changes in customer preferences, such as jackpot fatigue (declining play levels on smaller jackpots), the emergence of a popular gaming option provided by its competitors, or hotel amenities supplied by its competitors. In addition, general changes in consumer behaviour, such as redirection of entertainment income to other venues or reduced travel activity, could materially and adversely affect the Group's financial condition, results of operations and cash flows.

The volatility of gaming revenues may impact the Group's income and profitability

The main source of revenue for the Group is from its Singapore casino operations, of which a significant portion is derived from high-end gaming. High-end gaming refers to gaming activities of premium players, who generally wager substantially in excess of the average gaming customer. There are business risks associated with high-end gaming and the international patrons who comprise the principal part of this market.

Revenues from all gaming activities are generally predictable on the basis of the "win ratio" that the Group expects to derive from gaming. The "win ratio" in any period refers to the aggregate amount of money wagered by customers in comparison to the aggregate amount of money retained by the Group in the form of gaming winnings.

RWS' casino operations, the majority of which involve customers placing bets on games, involve an inherent element of chance. The odds and win rate for RWS' casino games are calculated based on probability and statistics and generally result in profitability for the casino provided there is a large enough sample size. As such, the casino operations have generally maintained a satisfactory win margin over time. Nonetheless, there can be no assurance that this win margin can be maintained for any specific quarter or reporting period given that actual win and hold percentages for the Company's casino operations depend on a variety of factors, some of such are beyond its control. This is especially the case for high-end gaming which tends to give rise to greater variances in the win and hold percentages. Consequently, the profitability of such games to the casino operations is uncertain, and its customers' winnings may exceed that of the Company's over any given period of time.

The collectability of receivables from high-end gaming customers could also be adversely affected by future business or economic trends, or by the laws or public policies in the countries in which such customers reside.

The Group's gaming business may be used by customers to engage in money laundering activities

The gaming industry is cash intensive and generates significant revenues on a daily basis, subjecting it to money laundering risk. Singapore, like many other jurisdictions including Nevada and New Jersey in the US and Victoria and New South Wales in Australia, has implemented laws and regulations to prevent money laundering. While the Group is compliant with the anti-money laundering laws and regulations and has put in place strict procedures and controls to mitigate money laundering risk, such as documentation checks and the monitoring of transactions, it is possible that third parties may attempt to carry out money laundering transactions that the Group may not be able to detect or prevent. In the event that such money laundering activities carried out by the Group's customers are discovered, the Group's reputation may be adversely affected.

RISKS RELATING TO EXPANSION PLANS

The Group's investments made in line with its expansion plans may not be successful

The Group's expansion strategies include investing in projects and pursuing acquisitions to build on its existing business. The Group expends significant time and resources on each acquisition. However, there can be no assurance that the investments it makes will be profitable, or yield the anticipated returns or that the measures taken by it following any acquisition will be effective in successfully integrating the acquired companies or businesses into the Group's existing operations or to create profitable businesses. Delays in integration or unresolved corporate culture issues may divert the Group's management attention and resources or delay or prevent revenue growth in the Group's other investments all of which may, in turn, materially and adversely affect the Group's financial condition, results of operations or cash flows. In addition, any reversal or change in the relevant governmental policy (including any reversal of a liberalisation of the gaming industry), or any labour disputes, political unrest, economic or financial disturbances in the countries in which the Group operates or holds investments may undermine or cause setbacks to the Group's growth and expansion plans.

The Group may require additional bank funding for future growth, which may not be available or may only be available on unfavourable terms

The Group may come across investment opportunities from time to time which may require additional funding. Under such circumstances, the Group may have to obtain banking facilities to finance its operations and business activities. Should the Group not be able to secure banking facilities on commercially reasonable terms, the Group may not be able to implement its future growth plans fully. Further, interest charged on these banking facilities may have a material effect on the Group's financial condition, results of operations and cash flows. Further, any breach by the Group of covenants given in relation to such banking facilities may give rise to rights exercisable by the lenders. Such rights include, *inter alia*, terminating the relevant banking facilities, enforcing any security granted in relation to those banking facilities or accelerating the repayment of the outstanding loan amounts. Thus, any such breaches may have a material and adverse impact on the Group's results of operations and financial position.

Economic downturns may cause disruptions in the commercial credit markets, resulting in a tightening of credit markets worldwide. Liquidity in the global credit markets may severely contract due to these market disruptions, making it difficult and costly to obtain new lines of credit or to refinance existing debt.

In addition, in the event of a general weakening of the global economy, some of the lenders to the Group may have suffered losses related to their lending and other financial dealings. As a result, some of the lenders under the Group's credit facilities may face liquidity problems, which could make it more difficult for the Group to borrow or draw on its existing credit facilities. The Group's financial condition, results of operations and cash flow could be adversely affected if it is unable to draw funds under the facilities because of a lender's default.

The Group's insurance coverage may not cover all losses and liabilities

The Group maintains insurance coverage against claims arising from various occurrences, such as accidental personal injury or loss of life or damage to property or fire that occur in connection with the Group's business and operations. However, in the event that such claims exceed the insurance coverage of insurance policies which have been taken up, the Group may be liable to cover the shortfall for such amounts claimed. Moreover, certain types of risks (e.g. war risks) may be uninsurable or the cost of the insurance may be prohibitive or not economically viable when compared to the risks. If such events were to occur, the Group's financial condition, results of operations and cash flows may be materially and adversely affected.

The Group may have bad debts arising from credit facilities extended to customers

Credit facilities are extended to certain customers, such as high stakes players, in RWS. This may lead to problems with collecting gaming receivables from players playing on credit. If large receivables are deemed uncollectible, this could have an adverse impact on RWS' results of operations.

GENERAL BUSINESS RISKS

The Group is dependent on key management personnel and skilled employees

The Group's success depends to a significant extent upon the services and commitment of its management team. The Company's Executive Chairman, Tan Sri Lim Kok Thay, has significant experience in the leisure, hospitality and gaming industry, having joined the Genting Group in 1976. Mr Tan Hee Teck is the Director/President and Chief Operating Officer of the Company and has more than 20 years of experience in the gaming and leisure industry. They are well-supported by a team of senior executives with extensive functional experience.

The success of RWS also depends largely on the experience of the key management personnel of RWS as well as its ability to attract, retain, train, manage and motivate a large number of skilled employees. The Group faces competition in Singapore for employees with the skills that RWS requires including but not limited to leisure, hospitality and gaming. There can be no assurance that the Group will be successful in attracting, training, retaining and motivating current or future employees. If it fails to do so, the Group's ability to adequately manage and staff RWS could be impaired, which may have a material adverse effect on the Group's financial condition, results of operations and/or cash flow.

The Group is subject to fluctuations in market values of traded equities

The Group is subject to market price risks from its investments in quoted securities. The Group is also exposed to equity securities price risk from its investments in quoted securities classified as financial assets at fair value through profit and loss and available-for-sale financial assets. To manage its price risk arising from such investments in equity securities, the Group diversifies its portfolio of investments. Notwithstanding this, market price fluctuations will continue to result in changes to the fair values of the investments, which may result in volatility in the Group's financial results.

The Group's IT platform is subject to rapid technological changes and other technological risks in the IT industry

The continued development of the Group's IT platform depends substantially upon the Group's ability to address the increasingly sophisticated needs of its customers. However, the Group's IT platform is subject to constant changes such as rapid technological changes, changing industry standards, swift changes in customer requirements, computer operating environments, software and hardware applications and frequent new product offerings and enhancements; thus, the Group's IT platform may become obsolete. Further, it is difficult to predict the effect of such emerging and future technological advancement and changes on the viability or competitiveness of the IT platform. As such, the Group's business, results of operations and financial position may be affected by competing products and services which better address customer requirements or, for any reason, are preferred by customers and the market over the Group's products and/or services.

The Group's business is particularly sensitive to reductions in disposable income due to economic downturns

As with most other businesses, the Group's business is inherently subject to general economic conditions. The global financial crisis, including the recent European sovereign debt crisis, has had a profound impact on the global economy and may have engendered reductions in consumers' disposable income. This may affect demand for the Group's products and service offerings as a whole, and have a negative impact on discretionary consumer spending on its luxury and leisure amenities, such as premium hotels and casinos.

Changes in discretionary consumer spending or consumer preferences could be driven by factors such as:

- perceived or actual general economic conditions;
- high energy, fuel and food costs;
- the increased cost of travel;
- the potential for bank failures;
- the weakening job market; or
- perceived or actual disposable consumer income and wealth.

As a significant number of visitors to RWS are tourists, accordingly, if the Group fails to attract a sufficient number of tourists to RWS or there is a significant decrease in tourist arrivals to Singapore generally, this may have a material adverse effect on the Group's financial condition and results of operations and cash flows.

Further, the abovementioned factors may reduce consumer demand for the luxury amenities and leisure activities offered by the Group, therefore imposing practical limits on pricing and, as a result, adversely affecting its operations.

The Group is affected by the global security environment

Globalisation has resulted in the Group's dependence on global social and political conditions. The level of tourism in Singapore may decline or be disrupted by terrorist attacks, security alerts, military conflicts or other factors. Terrorism in South East Asia and the potential for the recurrence of such attacks have created political uncertainties that could materially and adversely impact RWS' business and results of operations. A large portion of the clientele of RWS, including VIP and high roller customers, come from nearby countries. A decrease in travel will also mean a lower occupancy rate at RWS' hotels. The Group cannot predict the extent to which disruptions in air or other forms of travel as a result of terrorist acts, outbreak of hostilities and escalation of war could adversely affect its financial condition, results of operations or cash flow.

The Group faces risks relating to the health and safety of its staff, contractors and visitors

As a theme park, Universal Studios Singapore, attracts visitors every day who take the numerous thrill rides available. While RWS conducts periodic safety checks and closes selected attractions in the event of severe weather conditions, it is possible that a member of staff, a contractor or a member of the public may suffer a fatality or serious injury connected to the rides should there be mechanical or technical malfunctions. Any such incident could lead to potential criminal and civil liability and have a material adverse affect on the Group's reputation, financial condition and operations.

The Group is subject to technological risks including virus attacks, industrial espionage and computer fraud

The Group is dependent to a significant degree on computerised resort and casino management systems and its operations are exposed to risks of computer virus attacks, industrial espionage, hacking and fraud. While the Group believes that it has taken reasonable efforts to minimise potential security breaches by implementing appropriate security systems and contingency plans such as restricting access to server rooms to authorised personnel only, provision for routing of network traffic through alternative telecommunications network exchanges, constant monitoring of server and network activities, daily data back-ups, and the installation of network security systems, software certificates and passwords, it cannot be certain that its operations will be able to withstand all virus attacks, industrial espionage and computer fraud perpetrated by third parties. In the event of such virus attacks, industrial espionage or computer fraud, the Group's financial conditions, results of operations and cash flows may be adversely affected.

Any future outbreak or threatened outbreak of mass communicable diseases such as Severe Acute Respiratory Syndrome ("SARS"), avian or swine influenza or any other serious public health concerns could materially and adversely affect the Group's financial condition, results of operations and cash flows

Any outbreak of infectious and/or communicable diseases such as SARS, or the Influenza A virus and its variants (including swine influenza ("**H1N1**") and avian influenza ("**H5N1**")) may cause temporary disruptions to the Group's operations; for example, should a significant number of employees of the Group be diagnosed with H1N1 or H5N1, the Group will need to make arrangements to prevent an outbreak and alternative arrangements to ensure that the operations of the Group are not interrupted. Such disruptions may materially and adversely affect the Group's financial condition, results of operations and cash flows.

In addition, as the Group's business is consumer-oriented, the outbreak of a highly contagious and potentially deadly disease in any of the places in which the Group has operations, may result in a decline in the demand for the Group's services which would in turn have a material and adverse effect on the Group's business, results of operations or financial results. There can be no assurance that any precautionary measures taken against contagious diseases would be effective. A future outbreak of an infectious disease or any other serious public health concern in Singapore or any place where the Group operates could seriously harm the Group's operations.

RISKS RELATING TO THE SECURITIES

The Securities may not be a suitable investment for all investors

Each potential investor in the Securities must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Securities, the merits and risks of investing in the Securities and the information contained or incorporated by reference in this Offering Circular;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Securities and the impact such investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Securities;
- understand thoroughly the terms of the Securities; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic and other factors that may affect its investment and its ability to bear the applicable risks.

The Securities are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Securities which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Securities will perform under changing conditions, the resulting effects on the value of such Securities and the impact this investment will have on the potential investor's overall investment portfolio.

The Securities are perpetual securities and investors have no right to require redemption

The Securities are perpetual and have no maturity date. The Issuer is under no obligation to redeem the Securities at any time and the Securities can only be disposed of by sale. Holders who wish to sell their Securities may be unable to do so at a price at or above the amount they have paid for them, or at all, if insufficient liquidity exists in the market for the Securities.

The Issuer's obligations under the Securities are subordinated

The Issuer's obligations under the Securities constitute direct, unsecured and subordinated obligations of the Issuer which rank *pari passu* and without any preference among themselves and with any Parity Obligations (as defined in "*Terms and Conditions of the Securities*") of the Issuer. Subject to the insolvency laws of the Isle of Man and any other applicable laws, in the event of the Winding-Up (as defined in "*Terms and Conditions of the Securities*") of the Issuer, there shall be payable by the Issuer in respect of each Security (in lieu of any other payment by the Issuer), such amount, if any, as would have been payable to the holder of such Security if, on the day prior to the commencement of the Winding-Up of the Issuer, and thereafter, such holder were the holder of one of a class of preference shares in the capital of the Issuer (and if more than one class of preference shares is outstanding, the most junior ranking class of such preference shares) ("**Issuer Notional Preference Shares**") having an equal right to return of assets in the Winding-Up of the Issuer and so ranking *pari passu* with the holders of that class or classes of preference shares (if any) which have a preferential right to return of assets in the Winding-Up over, and so rank ahead of, the holders of Junior Obligations of the Issuer, but junior to the claims of all other present and future creditors of the Issuer (other than Parity Obligations of the Issuer), on the assumption that the amount that such Holder of a Security was entitled to receive in respect of each Issuer Notional Preference Share on a return of assets in such Winding-Up were an amount equal to the principal amount (and any applicable premium outstanding) of the relevant Security together with accrued and unpaid Distributions (including any Arrears of Distribution or any Additional Distribution Amount). In the event of a shortfall of funds on a Winding-Up, there is a real risk that an investor in the Securities will lose all or some of its investment and will not receive a full return of the principal amount or any unpaid amounts due under the Securities.

Holders may not receive Distribution payments if the Issuer elects to defer Distribution payments under the Conditions

The Issuer may, at its sole discretion and subject to certain conditions, elect to defer any scheduled Distribution on the Securities for any period of time. The Issuer is subject to certain restrictions in relation to the payment of dividends on its Junior Obligations and the redemption and repurchase of its Junior Obligations (as defined in "*Terms and Conditions of the Securities*") until any Arrears of Distribution are satisfied. The Issuer is not subject to any limits as to the number of times Distributions can be deferred pursuant to the Conditions, subject to compliance with certain restrictions. Although, following a deferral, Arrears of Distributions are cumulative, subject to the Conditions, the Issuer may defer their payment for an indefinite period of time by delivering the relevant deferral notices to the Holders. Any such deferral of Distribution shall not constitute a default for any purpose unless, in the case of a deferral, such payment is required in accordance with Condition 4 (*Distribution*).

Any deferral of Distribution will likely have an adverse effect on the market price of the Securities. In addition, as a result of the Distribution deferral provision of the Securities, the market price of the Securities may be more volatile than the market prices of other debt securities on which original issue discount or interest accrues that are not subject to such deferrals and may be more sensitive generally to adverse changes in the Group's financial condition.

The Securities may be redeemed at the Issuer's option on certain dates, on 12 September 2017 or on any Distribution Payment Date thereafter, or on the occurrence of certain other events

The Conditions provide that the Securities are redeemable at the Issuer's option, in whole but not in part, on the First Call Date or on any Distribution Payment Date falling after the First

Call Date at their principal amount together with unpaid Arrears of Distributions, Additional Distribution Amounts and Distribution accrued to the date fixed for redemption.

In addition, the Issuer also has the right to redeem the Securities, in whole but not in part, at their principal amount together with unpaid Arrears of Distributions, Additional Distribution Amounts and Distribution accrued to the date fixed for redemption, if (a) there is an amendment, clarification or change in the equity credit criteria, guidelines or methodology of Moody's or Fitch or any other rating agency of equivalent international standing requested from time to time by the Issuer to grant an equity classification to the Securities and in each case, any of their respective successors to the rating business thereof, which amendment, clarification or change results in a lower equity credit for the Securities than the equity credit assigned on the Issue Date or, if equity credit is not assigned on the Issue Date, at the date when equity credit is assigned for the first time, (b) there are any changes or amendments to the Relevant Accounting Standards such that the Securities must not or must no longer be recorded as "equity" of the Issuer pursuant to the Relevant Accounting Standards, or (c) a Tax Deductibility Event (as defined in "*Terms and Conditions of the Securities*") has occurred and is continuing. The Securities may also be redeemed in whole, but not in part, at the option of the Issuer at their principal amount together with unpaid Arrears of Distributions, Additional Distribution Amounts and Distribution accrued to the date fixed for redemption (i) upon the occurrence of a change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in "*Terms and Conditions of the Securities*"), or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 1 March 2012 such that the Issuer would be required to pay additional amounts in respect of the Securities and such obligation cannot be avoided by the Issuer taking reasonable measures available to it; and (ii) if the aggregate principal amount of the Securities outstanding is less than 20 per cent. of the aggregate principal amount originally issued as referred to in the Conditions.

The date on which the Issuer elects to redeem the Securities may not accord with the preference of individual Holders. This may be disadvantageous to Holders in light of market conditions or the individual circumstances of the Holder of Securities. In addition, an investor may not be able to reinvest the redemption proceeds in comparable securities at an effective distribution rate at the same level as that of the Securities.

There are limited remedies for non-payment under the Securities

Any scheduled Distribution will not be due if the Issuer elects to defer that Distribution pursuant to the Conditions. Notwithstanding any of the provisions relating to non-payment defaults, the right to institute Winding-Up (as defined in the "*Terms and Conditions of the Securities*") proceedings is limited to circumstances where payment has become due and the Issuer fails to make the payment when due. The only remedy against the Issuer available to any Holder of Securities for recovery of amounts in respect of the Securities following the occurrence of a payment default after any sum becomes due in respect of the Securities will be instituting Winding-Up proceedings and/or proving and/or claiming in Winding-Up in respect of any of the Issuer's payment obligations arising from the Securities.

An active trading market for the Securities may not develop

The Securities are a new issue of securities for which there is currently no trading market. Although approval in-principle has been obtained from the SGX-ST for the listing and quotation of the Securities on the SGX-ST, no assurance can be given that an active trading market for the Securities will develop or as to the liquidity or sustainability of any such market, the ability of Holders to sell their Securities or the price at which Holders will be able to sell their Securities. The Managers are not obliged to make a market in the Securities and any such market making, if commenced, may be discontinued at any time at the sole discretion of the Managers. Accordingly, no assurance can be given as to the liquidity of, or trading market for, the Securities. Even if an active trading market were to develop, the Securities could trade at prices that may be lower than the initial offering price. Future trading prices of the Securities will depend on many factors, including, but not limited to:

- prevailing interest rates and interest rate volatility;
- the market for similar securities;
- the Issuer's operating and financial results;
- the publication of earnings estimates or other research reports and speculation in the press or the investment community;
- changes in the Issuer's industry and competition; and
- general market, financial and economic conditions.

The ratings assigned to the Securities may be lowered or withdrawn in the future

The Securities are expected to be assigned a rating of "Baa3" by Moody's and "BBB" by Fitch. The ratings address the Issuer's ability to perform their obligations under the Conditions and credit risks in determining the likelihood that payments will be made when due under the Securities. A rating is not a recommendation to buy, sell or hold the Securities and may be subject to revision, suspension or withdrawal at any time. There is no assurance that a rating will remain for any given period of time or that a rating will not be lowered or withdrawn entirely by the relevant rating agency if in its judgment circumstances in the future so warrant. The Issuer has no obligation to inform holders of the Securities of any such revision, downgrade or withdrawal. A suspension, reduction or withdrawal at any time of the rating assigned to the Securities may adversely affect the market price of the Securities.

The Issuer may raise other capital which affects the price of the Securities

The Issuer may raise additional capital through the issue of other securities or other means. There is no restriction, contractual or otherwise, on the amount of securities or other liabilities which the Issuer may issue or incur and which rank senior to, or *pari passu* with, the Securities. The issue of any such securities or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by holders on a Winding-Up or may increase the likelihood of a deferral of Distributions under the Securities. The issue of any such securities or the incurrence of any such other liabilities might also have an adverse impact on the trading price of the Securities and/or the ability of holders to sell their Securities.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Securities are legal investments for it, (2) the Securities can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Securities. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Securities under any applicable risk-based capital or similar rules.

The Securities are structurally subordinated to any and all existing and future liabilities and obligations of the Issuer's subsidiaries, associated companies and joint ventures

Most of the Issuer's assets are shareholdings (direct and indirect) in its subsidiaries, associated companies and joint ventures. Both the timing and the ability of certain subsidiaries, associated companies and joint ventures to pay dividends may be constrained by applicable laws. In the event that the Issuer's subsidiaries, associated companies and joint ventures do not pay any dividends or do so irregularly, the Group's cash flow may be adversely affected.

As a result of the holding company structure of the Group, the Securities are structurally subordinated to any and all existing and future liabilities and obligations of the Issuer's subsidiaries, associated companies and joint ventures. Generally, claims of creditors, including trade creditors, and claims of preferred shareholders, if any, of such companies will have priority with respect to the assets and earnings of such companies over the claims of the Issuer and its creditors, including the holders of the Securities. The Securities will not be guaranteed.

Holders are bound by decisions of defined majorities in respect of any modification, waivers and substitution

The terms and conditions of the Securities contain provisions for calling meetings of Holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Holders, including Holders who did not attend and vote at the relevant meeting and Holders who voted in a manner contrary to the majority.

Holders may be subject to Singapore taxation

The Securities are intended to be "qualifying debt securities" for the purposes of the Income Tax Act, Cap 134 under the laws of Singapore ("**ITA**"), subject to the fulfilment of certain conditions more particularly described in the section "*Singapore Taxation*". However, there is no assurance that such Securities will enjoy the tax concessions should the relevant tax laws be amended or revoked at any time or in the event that the Inland Revenue Authority of Singapore takes the view that the Securities is an equity instrument for Singapore tax purposes.

The Inland Revenue Authority of Singapore ("IRAS") may disallow tax deduction on distribution payments by the Issuer under the Securities

The Singapore income tax treatment of the Securities as described in the Section "*Taxation—Singapore Taxation*" is subject to the agreement of the IRAS. The IRAS may regard the Securities to be an equity instrument for Singapore income tax purposes.

In the event that IRAS does not agree with this and the Securities are regarded as an equity instrument, Distributions (including Arrears of Distribution) from the Securities shall be regarded as dividend for Singapore income tax purposes.

Under such circumstances, no tax deduction shall be allowed to the Issuer on the dividend distributions arising from the Securities issue. From a Holder's perspective, the Distributions (or Arrears of Distribution where applicable) declared by the Issuer (a tax resident company) shall be regarded as a 1-Tier tax exempt dividend and shall be exempted from Singapore income tax, subject to the Issuer having sufficient retained earnings to fund the dividend distributions. Notwithstanding the foregoing, the Additional Distribution Amounts shall still be regarded as interest for Singapore income tax purposes and taxable at the applicable tax rates.

In addition, the tax concession/exemption for qualifying debt securities may not be available if the IRAS regards the Securities as an equity instrument for Singapore income tax purposes.

For further details of the tax treatment of the Securities, see "*Taxation*".

TERMS AND CONDITIONS OF THE SECURITIES

The following (other than the words in italics) is the text of the Terms and Conditions of the Securities which will appear on the reverse of each of the definitive certificates evidencing the Securities. The Terms and Conditions of the Securities and each of the definitive certificates will be issued in the English language, which shall prevail over any Chinese language translation in the event of conflict or discrepancy.

The S$1,800,000,000 5.125 per cent. perpetual subordinated capital securities (the "**Securities**", which expression includes any further securities issued pursuant to Condition 14 (*Further issues*) and forming a single series therewith) of Genting Singapore PLC (the "**Issuer**") are constituted by, are subject to, and have the benefit of a trust deed dated 12 March 2012 (as amended or supplemented from time to time, the "**Trust Deed**") between the Issuer and DBS Trustee Limited and are the subject of an agency agreement dated 12 March 2012 (as amended or supplemented from time to time, the "**Agency Agreement**") between the Issuer, DBS Bank Ltd. as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Securities), DBS Bank Ltd. as principal paying agent (the "**Principal Paying Agent**", which expression includes any successor principal paying agent appointed from time to time in connection with the Securities), the transfer agent named therein (the "**Transfer Agent**", which expression includes any successor or additional transfer agent appointed from time to time in connection with the Securities), the paying agents named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Securities) and the Trustee, a deed of covenant dated 12 March 2012 (as amended or supplemented from time to time, the "**Deed of Covenant**") executed by the Issuer and a master depository services agreement dated 12 March 2012 (as amended or supplemented from time to time, the "**MDSA**") between the Issuer and The Central Depository (Pte) Limited (the "**Depository**"). References herein to the "**Agents**" are to the Registrar, the Principal Paying Agent, the Transfer Agent and the Paying Agents and any reference to an "**Agent**" is to any one of them. Certain provisions of these terms and conditions (the "**Conditions**") are summaries of the Trust Deed, the Agency Agreement, the Deed of Covenant and the MDSA and are subject to their detailed provisions. The Holders (as defined in Condition 3(a) (*Register, Title and Transfers – Register*)) are bound by, and are deemed to have notice of, all the provisions of the Trust Deed, the Agency Agreement, the Deed of Covenant and the MDSA applicable to them. Copies of the Trust Deed, the Agency Agreement, the Deed of Covenant and the MDSA are available for inspection by Holders during normal business hours at the registered office for the time being of the Trustee, being at the date hereof 6 Shenton Way #14-01, DBS Building Tower One, Singapore 068809 and at the Specified Offices (as defined in the Agency Agreement) of each of the Agents, the initial Specified Offices of which are set out below.

1. **Form and Denomination**

   The Securities are in registered form in the denomination of S$250,000 (the "**Authorised Denomination**").

2. **Status and Ranking of Claims**

   (a) *Status of the Securities*: The Securities constitute direct, unsecured and subordinated obligations of the Issuer which rank *pari passu* and without any preference among themselves and with any Parity Obligations (as defined in Condition 17 (*Definitions*)) of the Issuer. The rights and claims of the Holders in respect of the Securities are subordinated as provided in Condition 2(b) (*Status and Ranking of Claims – Ranking of claims in respect of the Securities*).

(b) *Ranking of claims in respect of the Securities*: Subject to the insolvency laws of the Isle of Man and other applicable laws, in the event of the Winding-Up of the Issuer, there shall be payable by the Issuer in respect of each Security (in lieu of any other payment by the Issuer), such amount, if any, as would have been payable to the Holder of such Security if, on the day prior to the commencement of the Winding-Up of the Issuer, and thereafter, such Holder were the holder of one of a class of preference shares in the capital of the Issuer (and if more than one class of preference shares is outstanding, the most junior ranking class of such preference shares) ("**Issuer Notional Preference Shares**") having an equal right to return of assets in the Winding-Up of the Issuer and so ranking *pari passu* with the holders of that class or classes of preference shares (if any) which have a preferential right to return of assets in the Winding-Up over, and so rank ahead of, the holders of Junior Obligations of the Issuer, but junior to the claims of all other present and future creditors of the Issuer (other than Parity Obligations of the Issuer), on the assumption that the amount that such Holder of a Security was entitled to receive in respect of each Issuer Notional Preference Share on a return of assets in such Winding-Up were an amount equal to the principal amount (and any applicable premium outstanding) of the relevant Security together with accrued and unpaid Distributions (including any Arrears of Distribution or any Additional Distribution Amount).

(c) *Set-off*: Subject to applicable law, no Holder may exercise, claim or plead any right of set-off, deduction, withholding or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Securities, and each Holder shall, by virtue of his holding of any Securities, be deemed to have waived all such rights of set-off, deduction, withholding or retention against the Issuer. Notwithstanding the preceding sentence, if any of the amounts owing to any Holder by the Issuer in respect of, or arising under or in connection with the Securities is discharged by set-off, such Holder shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of its Winding-Up or administration, the liquidator or, as appropriate, administrator of the Issuer) and, until such time as payment is made, shall hold such amount in trust for the Issuer (or the liquidator or, as appropriate, administrator of the Issuer) and accordingly any such discharge shall be deemed not to have taken place.

3. Register, Title and Transfers

(a) *Register*: The Registrar will maintain a register (the "**Register**") in respect of the Securities outside the United Kingdom in accordance with the provisions of the Agency Agreement. In these Conditions, the "**Holder**" of a Security means the person in whose name such Security is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof). A certificate (each, a "**Certificate**") will be issued to each Holder in respect of its registered holding. Each Certificate will be numbered serially with an identifying number which will be recorded in the Register.

(b) *Title*: The Holder of each Security shall (except as otherwise required by law) be treated as the absolute owner of such Security for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing on the Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft of such Certificate) and no person shall be liable for so treating such Holder. No person shall have any right to enforce any Condition or the Trust Deed under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

*For so long as any of the Securities is represented by the Global Certificate (as defined in the Agency Agreement) and the Global Certificate is held by the Depository, each person who is for the time being shown in the records of the Depository as the holder of a particular principal amount of such Securities (in which regard any certificate or other document issued by the Depository as to the principal amount of such Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Trustee, the Agents and all other agents of the Issuer as the holder of such principal amount of Securities other than with respect to the payment of principal, distributions and any other amounts in respect of the Securities, for which purpose the Holder of the Global Certificate shall be treated by the Issuer, the Agents and the Trustee as the holder of such Securities in accordance with and subject to the terms of the Global Certificate (and the expression "**Holder**" and related expressions shall be construed accordingly). Securities which are represented by the Global Certificate will be transferable only in accordance with the rules and procedures for the time being of the Depository.*

(c) *Transfers*: Subject to Condition 3(f) (*Register, Title and Transfer – Closed periods*) and Condition 3(g) (*Register, Title and Transfer – Regulations concerning transfers and registration*) below, a Security may be transferred upon surrender of the relevant Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; *provided, however, that* a Security may not be transferred unless the principal amount of Securities transferred and (where not all of the Securities held by a Holder are being transferred) the principal amount of the balance of Securities not transferred are Authorised Denominations. Where not all the Securities represented by the surrendered Certificate are the subject of the transfer, a new Certificate in respect of the balance of the Securities will be issued to the transferor. No transfer of title to a Security will be valid unless and until entered on the Register.

(d) *Registration and delivery of Certificates*: Within five business days of the surrender of a Certificate in accordance with Condition 3(c) (*Register, Title and Transfer – Transfers*) above, the Registrar will register the transfer in question and deliver a new Certificate of a like principal amount to the Securities transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this Condition 3(d), "**business day**" means a day, excluding Saturday, Sunday and public holiday, on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.

(e) *No charge*: The transfer of a Security will be effected without charge by or on behalf of the Issuer, the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.

(f) *Closed periods*: Holders may not require transfers to be registered during the period of 7 days ending on the due date for any payment of principal or Distribution or Arrears of Distribution or Additional Distribution Amount (each, as defined in Condition 4 (*Distribution*)) in respect of the Securities.

(g) *Regulations concerning transfers and registration*: All transfers of Securities and entries on the Register are subject to the detailed regulations concerning the transfer of Securities scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Trustee and the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Holder who requests in writing a copy of such regulations.

4. Distribution

(a) *Accrual of Distribution:* Subject to Condition 4(c) (*Distribution – Distribution Deferral*), the Securities confer a right to receive distribution (each a "**Distribution**") from 12 March 2012 (the "**Issue Date**") at the applicable Distribution Rate in accordance with this Condition 4. Subject to Condition 4(c) (*Distribution – Distribution Deferral*), Distribution shall be payable on the Securities semi-annually in arrear on 12 March and 12 September of each year (each, a "**Distribution Payment Date**"), with the first payment of Distribution being made on 12 September 2012 (the "**First Distribution Payment Date**") in respect of the period from, and including, the Issue Date to, but excluding the First Distribution Payment Date.

Unless otherwise provided for in these Conditions, each Security will cease to confer the right to receive any Distribution from the due date for redemption unless, upon due presentation, payment of the full amount due is improperly withheld or refused. In such latter event, Distribution will continue to accrue at the applicable Distribution Rate (after as well as before any judgment) up to but excluding whichever is the earlier of (a) the date on which all sums due in respect of any Security are received by or on behalf of the relevant Holder and (b) the day which is seven days after the Principal Paying Agent or the Trustee has notified the Holders that it has received all sums due in respect of the Securities up to such seventh day (except to the extent that there is a failure in the subsequent payment to the relevant Holders under these Conditions).

If a Distribution is required to be paid in respect of a Security, it shall be calculated by applying the Distribution Rate to the Authorised Denomination and multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

The relevant Day Count Fraction in respect of a Distribution Payment Date or such other date a Distribution is required to be paid in respect of a Security means:

(i) for Distribution Payment Dates falling in September of each year, the quotient of the number of days in the period from (and including) 12 March in the current year to (but excluding) 12 September of the current year;

(ii) for Distribution Payment Dates falling in March of each year, the quotient of the number of days in the period from (and including) 12 September in the previous year to (but excluding) 12 March of the current year; and

(iii) for any date other than a Distribution Payment Date, the quotient of the number of days in the period from (and including) the immediately preceding Distribution Payment Date to (but excluding) the date of redemption,

and in each case, 365 and there shall be no adjustment to the number of days in the relevant period in the event that the first or last day of such period is not a Business Day.

Distribution payable under this Condition 4 will be paid in accordance with Condition 6 (*Payments*).

For so long as any of the Securities is represented by the Global Certificate and the Global Certificate is held by the Depository, the Distributions (including Arrears of Distribution and Additional Distribution Amount) payable on such Securities will be determined based on the aggregate holdings of Securities of each person who is for the time being shown in the records of the Depository as the holder of a particular principal amount of such Securities.

(b) *Rate of Distribution*: The rate of distribution ("**Distribution Rate**") applicable to the Securities shall be:

(i) in respect of each Distribution Payment Date in the period from, and including, the Issue Date to, but excluding, the Step-Up Date, 5.125 per cent. per annum (the "**Initial Distribution Rate**");

(ii) in respect of each Distribution Payment Date from, and including, the Step-Up Date, the Initial Distribution Rate plus the Step-Up Margin.

(c) *Distribution Deferral*:

(i) *Optional Deferral:* The Issuer may, at its sole discretion, elect to defer Distribution which is otherwise scheduled to be paid on a Distribution Payment Date to the next Distribution Payment Date by giving notice (an "**Optional Deferral Notice**") to the Holders (in accordance with Condition 15 (*Notices*)), the Trustee and the Principal Paying Agent not more than 20 nor less than 15 Business Days prior to a scheduled Distribution Payment Date.

(ii) *No obligation to pay:* Subject to Condition 4(c)(v) (*Distribution – Distribution Deferral – Satisfaction of Arrears of Distribution by* *payment*), the Issuer shall have no obligation to pay any Distribution (including any Arrears of Distribution and any Additional Distribution Amount) on any Distribution Payment Date and any failure to pay Distribution shall not constitute a default of the Issuer in respect of the Securities.

(iii) *Cumulative Deferral*: Any Distribution deferred pursuant to this Condition 4(c) shall constitute "**Arrears of Distribution**". The Issuer may, at its sole discretion, elect to further defer any Arrears of Distribution by complying with the foregoing notice requirement applicable to any deferral of an accrued Distribution. The Issuer is not subject to any limit as to the number of times Distributions and Arrears of Distribution can be deferred pursuant to this Condition 4(c) except that Condition 4(c)(iii) (*Distribution – Distribution Deferral – Cumulative Deferral*) and Condition 4(c)(iv) (*Distribution – Distribution Deferral – Restrictions in the case of Deferral*) shall be complied with until all outstanding Arrears of Distribution have been paid in full.

Each amount of Arrears of Distribution shall bear interest as if it constituted the principal of the Securities at the prevailing Distribution Rate and the amount of such interest (the "**Additional Distribution Amount**") with respect to Arrears of Distribution shall be due and payable pursuant to this Condition 4 and shall be calculated by applying the then prevailing Distribution Rate to the amount of the Arrears of Distribution and otherwise *mutatis mutandis* as provided in the foregoing provisions of this Condition 4. The Additional Distribution Amount accrued up to any Distribution Payment Date shall be added for the purpose of calculating the Additional Distribution Amount accruing thereafter, to the amount of Arrears of Distribution remaining unpaid on such Distribution Payment Date so that it will itself become Arrears of Distribution.

(iv) *Restrictions in the case of Deferral*: If on any Distribution Payment Date, payment of all Distributions (including Arrears of Distribution and Additional Distribution Amounts) scheduled to be made on such date is not made in full by reason of this Condition 4(c), the Issuer shall not and shall procure that none of its Subsidiaries shall:

(a) voluntarily declare or pay any dividends or distributions on, and will procure that no dividend or distribution is made on any of its Junior Obligations or (except on a *pro-rata* basis with the Securities) its Parity Obligations; or

(b) voluntarily redeem, reduce, cancel, buy-back or acquire for any consideration any of its Junior Obligations or (except on a *pro-rata* basis) its Parity Obligations,

in each case, other than (i) in connection with any employee benefit plan or similar arrangements with or for the benefit of employees, officers, directors or consultants or (ii) as a result of the exchange or conversion of Parity Obligations of the Issuer for Junior Obligations of the Issuer, unless and until the Issuer has satisfied in full all outstanding Arrears of Distribution and Additional Distribution Amount.

(v) *Satisfaction of Arrears of Distribution by payment*:

The Issuer:

(a) may satisfy any Arrears of Distribution (in whole or in part) at any time together with any Additional Distribution Amount by giving notice of such election to the Holders (in accordance with Condition 15 (*Notices*)), the Trustee and the Principal Paying Agent not more than 20 nor less than 15 Business Days prior to the relevant payment date specified in such notice (which notice is irrevocable and shall oblige the Issuer to pay the relevant Arrears of Distribution and any Additional Distribution Amount on the payment date specified in such notice); and

(b) in any event shall satisfy any outstanding Arrears of Distribution and any Additional Distribution Amount (in whole but not in part) on the earlier of:

(1) the date of redemption of the Securities in accordance with Condition 5(b) (*Redemption and Purchase – Redemption at the option of the Issuer*), Condition 5(c) (*Redemption and Purchase – Redemption for tax reasons*), Condition 5(d) (*Redemption and Purchase – Redemption upon a ratings methodology event*), Condition 5(e) (*Redemption and Purchase – Redemption for accounting reasons*), Condition 5(f) (*Redemption and Purchase – Redemption for tax deductibility*) or Condition 5(g) (*Redemption and Purchase – Redemption in the case of Minimal Outstanding Amount*);

(2) the next Distribution Payment Date following a Compulsory Distribution Payment Event;

(3) the date such amount becomes due under Condition 8 (*Non-payment*) or on a Winding-Up of the Issuer; and

(4) the date of any substitution or variation pursuant to a Special Event.

Any partial payment of outstanding Arrears of Distribution or any Additional Distribution Amount by the Issuer shall be shared by the Holders of all outstanding Securities on a *pro-rata* basis.

(vi) *No default:* Notwithstanding any other provision in these Conditions, the deferral of any Distribution payment in accordance with this Condition 4(c) shall not constitute a default for any purpose (including, without limitation, pursuant to Condition 8 (*Non-payment*)) on the part of the Issuer.

5. **Redemption and Purchase**

(a) *No fixed redemption date*: The Securities are perpetual securities in respect of which there is no fixed redemption date and the Issuer shall (subject to the provisions of Condition 2 (*Status and Ranking of Claims*) and without prejudice to Condition 8 (*Non-payment*)), only have the right to redeem or purchase them in accordance with the following provisions of this Condition 5.

(b) *Redemption at the option of the Issuer*: The Securities may be redeemed at the option of the Issuer in whole, but not in part, on the First Call Date or any Distribution Payment Date thereafter (each, a "**Call Date**") at their principal amount, together with unpaid Distribution accrued to such date (including any Arrears of Distribution and any Additional Distribution Amount) on the Issuer giving not less than 30 nor more than 60 days' notice to the Holders and the Trustee (which notice shall be irrevocable and shall oblige the Issuer to redeem the Securities on the relevant Call Date).

(c) *Redemption for tax reasons*: The Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Holders and the Trustee (which notice shall be irrevocable) at their principal amount, together with unpaid Distribution accrued to the date fixed for redemption (including any Arrears of Distribution and any Additional Distribution Amount), if immediately before giving such notice, the Issuer satisfies the Trustee that:

(i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after 1 March 2012; and

(ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

(a "**Gross-Up Event**"), *provided, however, that* no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Securities were then due.

Prior to the publication of any notice of redemption pursuant to this Condition 5(c), the Issuer shall deliver to the Trustee:

(A) a certificate, signed by two directors of the Issuer, stating that the circumstances referred to in (i) and (ii) above prevail; and

(B) an opinion of independent tax or legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

The Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the circumstances set out in (i) and (ii) above, in which event they shall be conclusive and binding on the Holders.

Upon the expiry of any such notice as is referred to in this Condition 5(c), the Issuer shall be bound to redeem the Securities in accordance with this Condition 5(c).

(d) *Redemption upon a ratings methodology event*: The Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Holders and the Trustee (which notice shall be irrevocable) at their principal amount, together with unpaid Distribution accrued to the date fixed for redemption (including any Arrears of Distribution and any Additional Distribution Amount) if an amendment, clarification or change has occurred in the equity credit criteria, guidelines or methodology of Fitch, Moody's or any other rating agency of equivalent international standing requested from time to time by the Issuer to grant an equity classification to the Securities and in each case, any of their respective successors to the rating business thereof (each, a "**Rating Agency**"), which amendment, clarification or change results in a lower equity credit for the Securities than the equity credit assigned on the Issue Date or, if equity credit is not assigned on the Issue Date, at the date when equity credit is assigned for the first time (a "**Ratings Methodology Event**").

Prior to the publication of any notice of redemption pursuant to this Condition 5(d), the Issuer shall deliver or procure that there is delivered to the Trustee a certificate signed by two directors of the Issuer stating that the circumstances referred to above prevail. The Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the circumstances set out above, in which event it shall be conclusive and binding on the Holders.

Upon the expiry of any such notice as is referred to in this Condition 5(d), the Issuer shall be bound to redeem the Securities in accordance with this Condition 5(d), *provided that* such date for redemption shall be no earlier than 90 days before the date on which the Securities will no longer be eligible for the same or higher category of equity credit.

(e) *Redemption for accounting reasons*: The Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Holders and the Trustee (which notice shall be irrevocable) at their principal amount, together with unpaid Distribution accrued to the date fixed for redemption (including any Arrears of Distribution and any Additional Distribution Amount) if, immediately before giving such notice, the Issuer satisfies the Trustee that as a result of any changes or amendments to IFRS or any other accounting standards that may replace IFRS or otherwise be adopted by the Issuer for the purposes of the consolidated financial statements of the Issuer (the "**Relevant Accounting Standard**"), the Securities must not or must no longer be recorded as "equity" of the Issuer pursuant to the Relevant Accounting Standard (an "**Accounting Event**").

Prior to the publication of any notice of redemption pursuant to this Condition 5(e), the Issuer shall deliver to the Trustee:

(A) a certificate, signed by two directors of the Issuer, stating that the circumstances referred to above prevail; and

(B) an opinion of the Issuer's independent auditors stating that the circumstances referred to above prevail and the date on which the relevant change or amendment to the Relevant Accounting Standard is due to take effect.

The Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the circumstances set out above, in which event it shall be conclusive and binding on the Holders.

Upon the expiry of any such notice as is referred to in this Condition 5(e), the Issuer shall be bound to redeem the Securities in accordance with this Condition 5(e) *provided that* such date for redemption shall be no earlier than 90 days before the date on which the Securities must not or must no longer be so recorded as "equity" of the Issuer pursuant to the Relevant Accounting Standard.

(f) *Redemption for tax deductibility*: The Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time at their principal amount, together with any Distribution accrued to the date fixed for redemption (including any Arrears of Distribution and any Additional Distribution Amount) each on the Issuer giving not less than 30 nor more than 60 days' notice to the Holders (which notice shall be irrevocable and shall oblige the Issuer to redeem the Securities) if, immediately before giving such notice, a Tax Deductibility Event has occurred and is continuing.

Prior to the publication of any notice of redemption pursuant to this Condition 5(f), the Issuer shall deliver or procure that there is delivered to the Trustee:

(i) a certificate, signed by two directors of the Issuer, stating that the circumstances referred to above prevail; and

(ii) an opinion of the Issuer's independent auditors or of a recognised accountancy firm of international standing stating that the circumstances referred to above prevail and the date on which the relevant change or amendment to the tax regime is due to take effect.

The Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the circumstances set out above, in which event they shall be conclusive and binding on the Holders.

Upon the expiry of any such notice as is referred to in this Condition 5(f), the Issuer shall be bound to redeem the Securities in accordance with this Condition 5(f), provided that no notice of redemption may be given earlier than 90 days prior to the effective date on which payments on the Securities would, not be fully tax deductible by the Issuer for the income tax purposes of a Tax Jurisdiction.

(g) *Redemption in the case of Minimal Outstanding Amount*: The Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time at their principal amount, together with any Distribution accrued to the date fixed for redemption (including any Arrears of Distribution and any Additional Distribution Amount) on the Issuer giving not less than 30 nor more than 60 days' notice to the Holders and the Trustee (which notice shall be irrevocable), if, immediately before giving such notice, the aggregate principal amount of the Securities outstanding is less than 20 per cent. of the aggregate principal amount originally issued (including any further securities issued in accordance with Condition 14 (*Further Issues*)).

Upon expiry of any such notice as is referred to in this Condition 5(g), the Issuer shall be bound to redeem the Securities in accordance with this Condition 5(g).

(h) *No other redemption*: The Issuer shall not be entitled to redeem the Securities and shall have no obligation to make any payment of principal in respect of the Securities otherwise than as provided in Condition 5(b) (*Redemption and Purchase – Redemption at the option of the Issuer*) to Condition 5(g) *(Redemption and Purchase – Redemption in the case of Minimal Outstanding Amount*) above.

(i) *Purchase*: The Issuer, any of its Subsidiaries or any of their respective agents may at any time purchase Securities in the open market or otherwise and at any price.

(j) *Cancellation*: All Securities so redeemed or purchased by the Issuer, any of its Subsidiaries or any agents acting on their behalf in relation to such redemption or purchase, as the case may be, shall be cancelled and may not be reissued or resold.

6. **Payments**

(a) *Principal*: Payments of principal shall be made in Singapore dollars by Singapore dollar cheque drawn on, or, upon application by a Holder of a Security to the Specified Office of the Principal Paying Agent not later than the 15th day before the due date for any such payment, by transfer to a Singapore dollar account and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Certificates at the Specified Office of any Paying Agent.

(b) *Distribution*: Payments of Distribution (including any Arrears of Distribution and any Additional Distribution Amount) shall be made in Singapore dollars by Singapore dollar cheque drawn on, or, upon application by a Holder of a Security to the Specified Office of the Principal Paying Agent not later than the 15th day before the due date for any such payment, by transfer to a Singapore dollar account and (in the case of Distribution payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Certificates at the Specified Office of any Paying Agent.

(c) *Payments subject to fiscal laws*: All payments in respect of the Securities are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 7 (*Taxation*). No commissions or expenses shall be charged to the Holders in respect of such payments.

(d) *Payments on business days*: Where payment is to be made by transfer to a Singapore dollar account, payment instructions (for value the due date, or, if the due date is not a business day, for value the next succeeding business day) will be initiated and, where payment is to be made by Singapore dollar cheque, the cheque will be mailed (i) (in the case of payments of principal and Distribution payable on redemption) on the later of the due date for payment and the day on which the relevant Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of Distribution payable other than on redemption) on the due date for payment. A Holder of a Security shall not be entitled to any Distribution or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a business day or (B) a cheque mailed in accordance with this Condition 6 (*Payments*) arriving after the due date for payment or being lost in the mail. In this Condition 6(d), "**business day**" means any day, other than a Saturday and a Sunday, on which banks are open for general business (including dealings in foreign currencies) in Singapore and in the place of the specified office of the relevant Paying Agent and, in the case of surrender (or, in the case of part payment only, endorsement) of a Certificate, in the place in which the Certificate is surrendered (or, as the case may be, endorsed).

(e) *Partial payments*: If a Paying Agent makes a partial payment in respect of any Security, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Certificate.

(f) *Record date*: Each payment in respect of a Security will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the 15th day before the due date for such payment (the "**Record Date**"). Where payment in respect of a Security is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date.

7. Taxation

All payments of principal and Distribution (including any Arrears of Distribution and any Additional Distribution Amount) in respect of the Securities by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is as required by law. In that event the Issuer shall pay such additional amounts as will result in receipt by the Holders of such amounts after such withholding or deduction as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Security:

(a) presented for payment in any Tax Jurisdiction; or

(b) presented for payment by or on behalf of a Holder who is liable for such taxes or duties in respect of such Security by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Security; or

(c) presented for payment by, or on behalf of, a Holder who would be able to avoid such withholding or deduction by making a declaration or any other statement including, but not limited to, a declaration of residence or non-residence, but fails to do so; or

(d) presented for payment by, or on behalf of, a Holder who would be able to avoid such withholding or deduction by presenting the relevant Security to another Paying Agent in a Member State of the European Union; or

(e) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or

(f) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the Holder thereof would have been entitled to an additional amount on presenting the same for payment on such 30th day assuming that day to have been a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the relevant place of presentation and in Singapore.

In these Conditions, "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Trustee, the Principal Paying Agent or the Registrar on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Holders in accordance with Condition 15 (*Notices*).

Any reference in these Conditions to principal, Distribution, Arrears of Distribution or Additional Distribution Amount shall be deemed to include any additional amounts in respect of principal, Distribution, Arrears of Distribution or Additional Distribution Amount (as the case may be) which may be payable under this Condition 7.

8. **Non-payment**

(a) *Non-payment when due*: Notwithstanding any of the provisions below in this Condition 8, the right to institute Winding-Up (as defined in Condition 17 (*Definitions*)) proceedings is limited to circumstances where payment has become due. In the case of any Distribution, such Distribution will not be due if the Issuer has elected to, or is required to, defer that Distribution in accordance with Condition 4(c) *(Distribution – Distribution Deferral*). In addition, nothing in this Condition 8, including any restriction on commencing proceedings, shall in any way restrict or limit any rights of the Trustee or any of its directors, officers, employees or agents to claim from or to otherwise take any action against the Issuer in respect of any costs, charges, fees, expenses or liabilities incurred by such party pursuant to or in connection with the Trust Deed or the Securities.

(b) *Proceedings for Winding-Up*: If (i) an order is made or an effective resolution is passed for the Winding-Up of the Issuer or (ii) the Issuer shall not make payment in respect of the Securities, for a period of seven days or more after the date on which such payment is due, the Issuer shall be deemed to be in default under the Securities and the Trustee may institute proceedings for the Winding-Up of the Issuer and/or prove in the Winding-Up of the Issuer and/or claim in the liquidation of the Issuer for such payment.

(c) *Enforcement*: Without prejudice to Condition 8(b) (*Non-payment – Proceedings for Winding-Up*), the Trustee may without further notice to the Issuer institute such proceedings against the Issuer as they may think fit to enforce any term or condition binding on the Issuer under the Securities (other than any payment obligation of the Issuer under or arising from the Securities, including, without limitation, payment of any principal or premium or satisfaction of any Distributions (including any Arrears of Distribution and any Additional Distribution Amount) in respect of the Securities including any damages awarded for breach of any obligations) and in no event shall the Issuer, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it.

(d) *Extent of Trustee's and Holders' remedy*: No remedy against the Issuer, other than as referred to in this Condition 8, shall be available to the Trustee or the Holders, whether for the recovery of amounts owing in respect of the Securities or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Securities or the Trust Deed.

9. Prescription

Claims for principal and Distribution on redemption shall become void unless the relevant Certificates are surrendered for payment within ten years (in the case of principal) and five years (in the case of Distribution, Arrears of Distribution and Additional Distribution Amount) of the appropriate Relevant Date.

10. Replacement of Certificates

If any Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Registrar, subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

11. Trustee and Agents

Under the Trust Deed, the Trustee is entitled to be indemnified and relieved from responsibility in certain circumstances and to be paid its costs and expenses in priority to the claims of the Holders. In addition, the Trustee is entitled to enter into business transactions with the Issuer and any entity relating to the Issuer without accounting for any profit.

In the exercise of its powers and discretions under these Conditions and the Trust Deed, the Trustee will have regard to the interests of the Holders as a class and will not be responsible for any consequence for individual Holders of Securities as a result of such Holders being connected in any way with a particular territory or taxing jurisdiction.

In acting under the Agency Agreement and in connection with the Securities, the Agents act solely as agents of the Issuer and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Holders.

The initial Agents and their initial Specified Offices are listed below. The Issuer reserves the right (with the prior approval of the Trustee (such approval not to be unreasonably withheld)) at any time to vary or terminate the appointment of any Agent and to appoint a successor principal paying agent or registrar and additional or successor paying agents and transfer agents; *provided, however, that* the Issuer shall at all times maintain (a) a principal paying agent and a registrar and (b) a paying agent in Singapore.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Holders.

12. **Meetings of Holders; Modification and Waiver; Substitution or Variation**

(a) *Meetings of Holders*: The Trust Deed contains provisions for convening meetings of Holders to consider matters relating to the Securities, including the modification of any provision of these Conditions, the Trust Deed, the Agency Agreement, the Deed of Covenant or the MDSA. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer or the Trustee and shall be convened by the Trustee upon the request in writing of Holders holding not less than one-tenth of the aggregate principal amount of the outstanding Securities. The quorum at any meeting convened to vote on an Extraordinary Resolution will be one or more persons holding or representing not less than one-half of the aggregate principal amount of the outstanding Securities or, at any adjourned meeting, two or more persons being or representing Holders of whatever the principal amount of the Securities held or represented; *provided, however, that* certain proposals (including any proposal to change any date fixed for payment of principal or Distribution (including any Arrears of Distribution and any Additional Distribution Amount) in respect of the Securities, to reduce the amount of principal or Distribution (including any Arrears of Distribution and any Additional Distribution Amount) payable on any date in respect of the Securities, to alter the method of calculating the amount of any payment in respect of the Securities or the date for any such payment, to change the currency of payments under the Securities, to amend the subordination provisions of the Securities or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution (each, a "**Reserved Matter**")) may only be sanctioned by an Extraordinary Resolution passed at a meeting of Holders at which two or more persons holding or representing not less than two-thirds or, at any adjourned meeting, one-third of the aggregate principal amount of the outstanding Securities form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Holders, whether present or not.

In addition, a resolution in writing signed by or on behalf of Holders of not less than 90 per cent. of the aggregate principal amount of Securities for the time being outstanding will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Holders.

(b) *Modification*: The Trustee may agree, without the consent of the Holders, to:

(i) any modification (except as mentioned above) of the Conditions, the Trust Deed, the Agency Agreement, the Deed of Covenant or the MDSA which is not materially prejudicial to the interests of the Holders; or

(ii) any modification of the Conditions, the Trust Deed, the Agency Agreement, the Deed of Covenant or the MDSA which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law.

In addition, the Trustee may, without the consent of the Holders, authorise or waive any proposed breach or breach of the Notes or the Trust Deed (other than a proposed breach or breach relating to the subject of a Reserved Matter) if, in the opinion of the Trustee, the interests of the Holders will not be materially prejudiced thereby.

Unless the Trustee agrees otherwise, any such authorisation, waiver or modification shall be notified to the Holders as soon as practicable thereafter.

(c) *Substitution or Variation:* Notwithstanding any other term of these Conditions, if a Special Event has occurred and is continuing, then the Issuer may, subject to Condition 4 (*Distribution*) (without any requirement for the consent or approval of the Holders) and subject to its having satisfied the Trustee immediately prior to the giving of any notice referred to herein that the provisions of this Condition 12(c) have been complied with, and having given not less than 30 nor more than 60 days' irrevocable notice to the Trustee, the Principal Paying Agent and, in accordance with Condition 15 (*Notices*), the Holders, at any time either (i) substitute all, but not some only, of the Securities for, or (ii) vary the terms of the Securities with the effect that they remain or become (as the case may be), Qualifying Securities, and the Trustee shall (subject to the following provisions of this Condition 12(c) and subject to the receipt by it of the certificate of the directors of the Issuer referred to herein) agree to such substitution or variation.

Upon expiry of such notice, the Issuer shall either vary the terms of or, as the case may be, substitute the Securities in accordance with this Condition 12(c).

In connection therewith, any outstanding Arrears of Distributions (including any Additional Distribution Amount) will be satisfied in full in accordance with the provisions of Condition 4(c)(v) (*Distribution – Distribution Deferral – Satisfaction of Arrears of Distribution by payment*).

In connection with any substitution or variation in accordance with this Condition 12(c), the Issuer shall comply with the rules of any stock exchange on which the Securities are for the time being listed or admitted to trading.

Any such substitution or variation in accordance with the foregoing provisions shall not be permitted if any such substitution or variation would itself give rise to a Special Event with respect to the Securities or the Qualifying Securities.

13. **Enforcement**

Subject to Condition 8 (*Non-Payment*), the Trustee may at any time, at its discretion and without notice, institute such proceedings as it thinks fit to enforce its rights under the Trust Deed in respect of the Securities, but it shall not be bound to do so unless:

(a) it has been so requested in writing by the Holders of at least one quarter of the aggregate principal amount of the outstanding Notes or has been so directed by an Extraordinary Resolution; and

(b) it has been indemnified or provided with security to its satisfaction.

No Holder may proceed directly against the Issuer or to institute proceedings for the winding-up or claim in the liquidation of the Issuer unless the Trustee, having become bound to do so, fails to do so within a reasonable time and such failure is continuing, in which case the Holder shall have only such rights against the Issuer as those which the Trustee is entitled to exercise as set out in Condition 8 (*Non-Payment*).

14. **Further Issues**

The Issuer may from time to time, without the consent of the Holders create and issue further securities having the same terms and conditions as the Securities in all respects (or in all respects except for the first payment of Distribution) so as to form a single series with the Securities.

15. **Notices**

Notices to the Holders will be sent to them by regular mail or (if posted to an overseas address) by airmail at their respective addresses on the Register. Any such notice shall be deemed to have been given on the second day after the date of mailing.

Notices may, so long as the Global Certificate is held in its entirety on behalf of the Depository, be delivered to the Depository for communication by it to the holders of the Securities. Any such notice shall be deemed to have been given to the holders of the Securities on the fifth day after the day on which the said notice was given to the Depository. Notices to the holders of Securities shall also be given (so long as the Securities are listed on the Singapore Exchange Securities Trading Limited and the rules of such exchange so require) in a leading newspaper having general circulation in Singapore (which is expected to be the Business Times).

16. **Governing Law and Jurisdiction**

(a) *Governing law*: The Securities are governed by, and shall be construed in accordance with, the laws of Singapore, except that the subordination provisions applicable to the Issuer set out in Condition 2(b) (*Status and Ranking of Claims – Ranking of claims in respect of the Securities*), and Clauses 7.1 (*Status of the Securities*) and 7.2 (*Ranking of claims in respect of the Securities*) of the Trust Deed shall be governed by, and construed in accordance with, the laws of the Isle of Man.

(b) *Jurisdiction*: The Issuer (i) agrees that the courts of Singapore shall have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Securities; (ii) irrevocably submits to the jurisdiction of the courts of Singapore and waives any objection to proceedings relating to a Dispute in such courts whether on the ground of venue or on the ground that the Disputes have been brought in an inconvenient forum; (iii) agreed that those courts are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue that any other courts are more appropriate or convenient; and (iv) has designated a company in Singapore to accept service of any process on its behalf.

17. **Definitions**

For the purposes of these Conditions:

"**Business Day**" means any day, excluding a Saturday and a Sunday, on which banks are open for general business (including dealings in foreign currencies) in Singapore;

"**Compulsory Distribution Payment Event**" means circumstances in which either or both of the following have occurred:

(a) a discretionary dividend or distribution has been paid or declared by the Issuer on or in respect of any of its Junior Obligations or its Parity Obligations (other than a dividend or distribution (i) in respect of an employee benefit plan or similar arrangement with or for the benefit of employees, officers, directors and consultants or (ii) in relation to Parity Obligations of the Issuer only, on a *pro-rata* basis with the Securities);

(b) the Issuer has at its discretion repurchased, redeemed or otherwise acquired any of its Junior Obligations or Parity Obligations, other than any purchase of any Parity Obligations at a price less than the notional amount of such Parity Obligations (other than a repurchase, redemption or acquisition (i) in respect of an employee benefit plan or similar arrangement with or for the benefit of employees, officers, directors and consultants or (ii) as a result of the exchange or conversion of its Parity Obligations for its Junior Obligations);

"**First Call Date**" means the Distribution Payment Date falling in 12 September 2017;

"**Fitch**" means Fitch Ratings Ltd. and its successors;

"**Group**" means the Issuer and its subsidiaries;

"**IFRS**" means International Financial Reporting Standards;

"**Junior Obligation**" means any class of the Issuer's share capital, other than any instrument or security (including without limitation any preference shares) ranking in priority in payment and in all other respects to the ordinary shares of the Issuer;

"**Moody's**" means Moody's Investors Service, Inc., a subsidiary of Moody's Corporation, and its successors;

"**Parity Obligations**" means any instrument or security (including without limitation any preference shares) issued, entered into or guaranteed by the Issuer (i) which ranks or is expressed to rank, by its terms or by operation of law, *pari passu* with an Issuer Notional Preference Share and (ii) the terms of which provide that the making of payments thereon or distributions in respect thereof are fully at the discretion of the

Issuer and/or, in the case of an instrument or security guaranteed by the Issuer, the issuer thereof;

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"**Qualifying Securities**" means securities that:

(a) have terms not materially less favourable to an investor from the terms of the Securities (as determined in good faith by the Trustee, and provided that a certification to such effect (and confirming that the conditions set out in (i) and (ii) below have been satisfied) of two directors of the Issuer shall have been delivered to the Trustee prior to the substitution or variation of the relevant Securities, upon which certificate the Trustee may rely absolutely), *provided that* (i) they are issued by the Issuer or any wholly-owned direct or indirect subsidiary of the Issuer with a guarantee of the Issuer; and (ii) they (or, as appropriate, the guarantee as aforesaid) shall rank: (x) *pari passu* on a Winding-Up with the Securities; (y) contain terms which provide at least for the same Distribution Rate from time to time applying to the Securities; and (z) otherwise have substantially identical terms (as reasonably determined by the Issuer) to the Securities save where any modifications to such other terms (excluding the preceding subclauses (x) and (y)) are required to be made to avoid the occurrence of a Special Event; and

(b) are listed on the Singapore Stock Exchange Securities Trading Limited or another securities exchange of international standing regularly used for the listing and quotation of debt securities offered and traded in the international markets.

"**Special Event**" means an Accounting Event, a Gross-Up Event, a Ratings Methodology Event or a Tax Deductibility Event, or any combination of the foregoing;

"**Step-Up Date**" means the Distribution Payment Date falling in 12 September 2022;

"**Step-Up Margin**" means 1 per cent.;

"**Subsidiary**" means, in relation to any Person (the "**first Person**") at any particular time, any other Person (the "**second Person**"):

(a) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or

(b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

"**Tax Deductibility Event**" means that as a result of:

(a) any amendment to, or change in, the laws (or any rules or regulations thereunder) of any Tax Jurisdiction which is enacted, promulgated, issued or becomes effective otherwise on or after the Issue Date; or

(b) any amendment to, or change in, an official and binding interpretation of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination) which is enacted, promulgated, issued or becomes effective otherwise on or after the Issue Date; or

(c) any generally applicable official interpretation or pronouncement that provides for a position with respect to such laws or regulations that differs from the previous generally accepted position which is issued or announced on or after the Issue Date,

payments by the Issuer would no longer, or within 90 calendar days of the date of the opinion referred to in Condition 5(f) (*Redemption for tax deductibility*) would not be fully deductible by the Issuer for the income tax purposes of a Tax Jurisdiction;

"**Tax Jurisdiction**" means each of (i) Singapore, (ii) the Isle of Man, and/or (iii) if the Issuer becomes subject to the tax jurisdiction of another jurisdiction, that jurisdiction, together, in each of (i), (ii) and (iii), with any political subdivision or any authority thereof or therein having power to tax; and

"**Winding-Up**" means a final and effective order or resolution by a competent authority for the bankruptcy, winding up, liquidation, receivership or similar proceedings in respect of the Issuer.

THE GLOBAL CERTIFICATE

The Global Certificate contains provisions which apply to the Securities in respect of which the Global Certificate is issued, some of which modify the effect of the Conditions set out in this Offering Circular. Terms defined in the Conditions have the same meaning in the paragraphs below. The following is a summary of those provisions:

Initial Issue of Securities

Upon registration of the Securities in the name of CDP and delivery of the Global Certificate to CDP, CDP will credit each subscriber with a nominal amount of Securities equal to the nominal amount thereof for which it has subscribed and paid.

Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of CDP as the Holder represented by the Global Certificate must look solely to CDP for his share of each payment made by the Issuer to the Holder of the underlying Securities and in relation to all other rights arising under the Global Certificate, subject to and in accordance with the respective rules and procedures of CDP. Such persons shall have no claim directly against the Issuer in respect of payments due on the Securities for so long as the Securities are represented by the Global Certificate and such obligations of the Issuer will be discharged by payment to the Holder of the underlying Securities in respect of each amount so paid.

Deposit and Exchange

For so long as any of the Securities is represented by the Global Certificate and the Global Certificate is held by CDP, each person who is for the time being shown in the records of CDP as the holder of a particular principal amount of such Securities (in which regard any certificate or other document issued by CDP as to the principal amount of such Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Trustee and their agents as the holder of such principal amount of Securities other than with respect to the payment of principal, distributions and any other amounts in respect of the Securities, for which purpose the holder of the Global Certificate shall be treated by the Issuer, the Trustee and their agents as the holder of such Securities in accordance with and subject to the terms of the Global Certificate. Securities which are represented by the Global Certificate will be transferable only in accordance with the rules and procedures for the time being of CDP. These provisions will not prevent the transfers of interests in the Securities within CDP whilst they are held on behalf of CDP, but will limit the circumstances in which the Securities may be withdrawn from CDP.

The Global Certificate will become exchangeable in whole, but not in part, for individual certificates ("**Individual Certificates**") (i) upon a Winding-Up (as defined in "*Terms and Conditions of the Securities*") of the Issuer; (ii) if CDP (or an alternative clearing system, as shall have been designated by the Issuer) is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise); (iii) if CDP announces its intention to permanently cease business and no alternative clearing system is available or (iv) if CDP has notified the Issuer that it is unable or unwilling to act as depository for the Securities and to continue performing its duties and no alternative clearing system is available.

Amendment to Conditions

The Global Certificate contains provisions that apply to the Securities that they represent, some of which modify the effect of the Terms and Conditions of the Securities. The following is a summary of certain of those provisions:

1 ***Payments***

All payments made in respect of Securities represented by the Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the date falling five Business Days prior to the date for payment.

2 ***Meetings***

The Holder represented by the Global Certificate shall (unless the Global Certificate represents only one of the Securities) be treated as being two persons for the purposes of any quorum requirements of a meeting of Holders and, at any such meeting, the Holder shall be treated as having one vote in respect of each integral currency unit of the currency of the Securities. All Holders are entitled to one vote in respect of each integral currency unit of the currency of the Securities comprising such Holder's holding, whether or not represented by the Global Certificate.

3 ***Cancellation***

Cancellation of any of the Securities that is required by the Terms and Conditions of the Securities to be cancelled (other than upon its redemption) will be effected by a reduction in the nominal amount of the relevant Securities.

4 ***Issuer's Option***

Any option of the Issuer provided for in the Terms and Conditions of the Securities shall be exercised by the Issuer giving notice to the Holders within the time limits set out in, and containing the information required by, the Terms and Conditions of the Securities, except that the notice shall not be required to contain the serial numbers of Securities drawn in the case of a partial exercise of an option and accordingly no drawing of Securities shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Securities, the rights of accountholders with a clearing system in respect of the Securities will be governed by the standard procedures of CDP.

5 ***Direct Rights in respect of Securities cleared through CDP***

Upon the occurrence of an Exchange Event (as defined in the Global Certificate), a Holder represented by the Global Certificate cleared through CDP shall, without prejudice to any other rights which it may have and without the need for any further action on behalf of any person, subject to the provisions of the Trust Deed automatically acquire against the Issuer all those rights which such Holder would have had if, immediately before the Relevant Time (i.e. the time specified in the Global Certificate at which the Global Certificate becomes exchangeable for Individual Certificates following the occurrence of an Exchange Event or the time when a notice is given by the Holder that he has elected for Direct Rights to arise in relation to the whole or a stated part of the Global Certificate), it had been the holder and beneficial owner of duly executed and authenticated Individual Certificates, in respect of each Security represented by the Global Certificate which such Holder had credited to its Securities Account with CDP at the Relevant Time, including, but without limitation, the right to receive payments of principal, distribution and any other amounts due at any time in respect of such Individual Certificates, other than payments corresponding to any already made under the Global Certificate.

6 ***Notices***

Notices may, so long as the Global Certificate is held in its entirety on behalf of the Depository, be delivered to the Depository for communication by it to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh day after the day on which the said notice was given to the Depository. Notices to the Holders shall also be given (so long as the Securities are listed on the SGX-ST and the rules of such exchange so require) in a leading newspaper having general circulation in Singapore as the Trustee may approve (which is expected to be the *Business Times*).

USE OF PROCEEDS

The net proceeds from the offering of the Securities (after deducting underwriting commissions, fees and expenses in connection with this offering) will be used for general corporate purposes, as well as to finance capital expenditure and the expansion of the Issuer's business.

CAPITALISATION AND INDEBTEDNESS

The following table sets out the consolidated capitalisation of the Group as derived from its audited consolidated financial statements as at 31 December 2011, and as adjusted to give effect for the Securities offered hereby. The table should be read in conjunction with the Group's audited consolidated financial statements as at 31 December 2011 and the notes thereto:

	As at 31 December 2011	
	Actual	**As Adjusted**
	(S$ million)	
Short term borrowings		
Bank loans	–	–
Other loans	4	4
Current portion of long term borrowings	442	442
Total short term borrowing	446	446
Long term borrowings		
Bank loans	3,139	3,139
Other loans	10	10
Less current portion of long term borrowings	(442)	(442)
Total long-term borrowings	2,707	2,707
Total borrowings	3,153	3,153
Equity		
Share capital	5,728	5,728
Reserves	405	405
Securities offered hereby[1]	–	1,800
Non-controlling interests	2	2
Total Equity	6,135	7,935
Total Capitalisation	9,288	11,088

Note:

(1) This reflects the application of the gross proceeds from the offering of the Securities not reduced by underwriting commissions, fees and expenses in connection with this offering.

Save as indicated above, there has been no material change in the capitalisation of the Group since 31 December 2011.

DESCRIPTION OF THE GROUP

OVERVIEW

Genting Singapore

Genting Singapore PLC (the "**Issuer**" or the "**Company**") was incorporated as a company with limited liability in the Isle of Man on 16 August 1984 under the Isle of Man Companies Acts 1931-2004 (the "**1931 Act**"). The Company was converted into a public limited company on 20 March 1987 and was listed on the Main Board of the SGX-ST on 12 December 2005. The name of the Company was changed from "Genting Overseas Limited" to "Genting International Limited" on 19 November 1986, and redesignated as "Genting International Public Limited Company" on 6 July 1993, and changed again to "Genting Singapore PLC" on 27 April 2009. With effect from 28 April 2009, the Company was de-registered under the 1931 Act and re-registered as a company governed under the Isle of Man Companies Act 2006.

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.

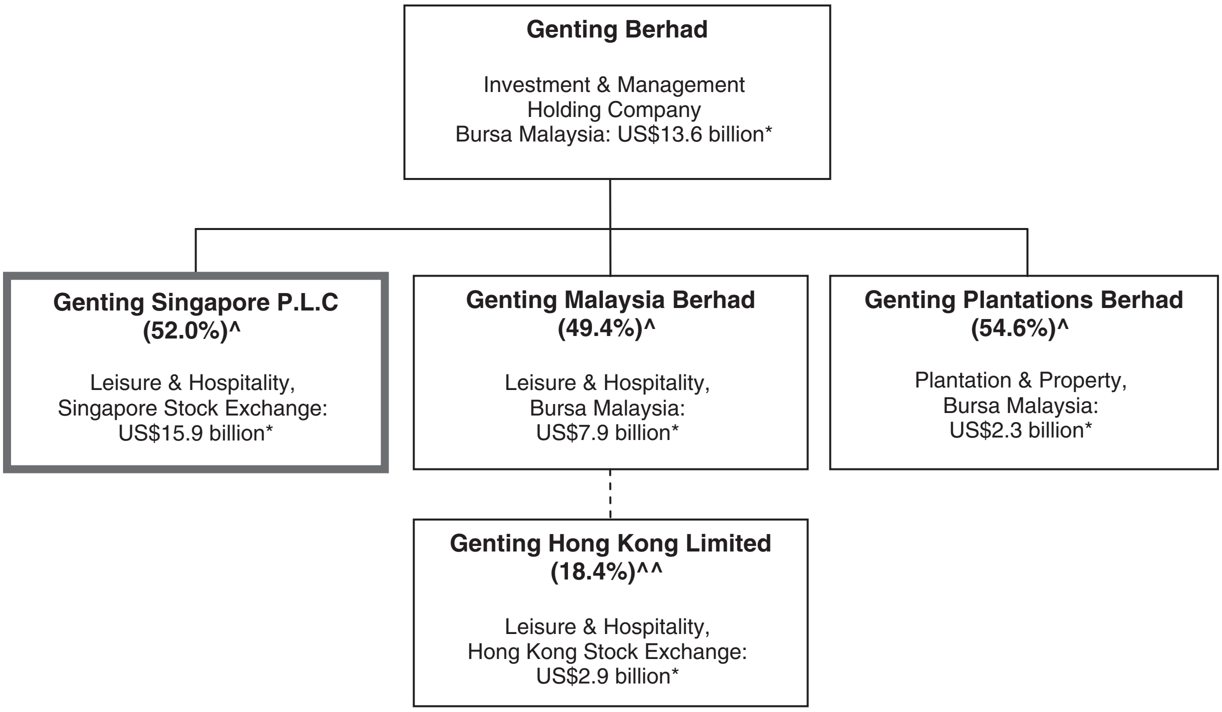
The Company is listed on the main board of the SGX-ST. As at 20 February 2012, the Company had a market capitalisation of S$20.6 billion and ranks among Singapore's 10 largest companies by market capitalisation.

For the year ended 31 December 2011, the Group's revenue was S$3.22 billion and profit after tax for continuing operations was S$1.01 billion, compared to S$2.73 billion and S$654 million for the year ended 31 December 2010, representing an increase of 18% and 55%, respectively.

The Company is a subsidiary of Genting Berhad**,** an investment holding company listed on Bursa Malaysia Securities Berhad ("**Bursa Malaysia**"). As at 20 February 2012, Genting Berhad held approximately 52% of the Company's issued share capital.

The Genting Group

Genting Berhad, its subsidiaries and affiliates operating under the "Genting" name, is recognised as one of Asia's leading and best-managed multinationals. There are currently five public companies listed in three jurisdictions that operate under the "Genting" name with a combined market capitalisation of over RM130 billion (US$43 billion) as at 31 January 2012.



* *Exchange rate: Approx US$ = RM3.04*
^ *Subsidiaries*
^^ *Affiliates*

These public companies and their subsidiaries and affiliates are involved in various businesses, including leisure and hospitality, power generation, oil palm plantation, property development, biotechnology, and oil and gas. Collectively, they have over 58,000 employees, 4,500 hectares of prime resort land and about 133,000 hectares of plantation land.

The leisure and hospitality business operates using various international brand names including "Crockfords", "Maxims", "Awana", "Star Cruises", "Norwegian Cruise Line" and, in particular, "Resorts World" which has gained international recognition and reputation for premium destination resorts throughout the world. Genting Malaysia Berhad ("**Genting Malaysia**") operates Resorts World Genting, an integrated leisure and entertainment resort in Malaysia that comprises hotels, casinos, indoor and outdoor amusement theme park and dining facilities. Through its wholly-owned subsidiary, Genting International Investment (UK) Limited, Genting Malaysia is also the largest casino operator in the United Kingdom with over 40 casinos, including five premier properties in London. Genting Malaysia also developed and is now operating Resorts World New York, an integrated gaming and entertainment facility in the Aqueduct Racetrack in New York City, U.S.A., which opened on 28 October 2011. Genting Hong Kong Limited ("**Genting Hong Kong**"), with its partner Alliance Global, Inc. developed and is now operating Resorts World Manila in the Philippines.

GENTING SINGAPORE

KEY MILESTONES

1984: Establishment of Genting Singapore PLC (then Genting Overseas Limited). The Company was incorporated as a company with limited liability in the Isle of Man on 16 August 1984 under the 1931 Act

1986: The name of the Company was changed from "Genting Overseas Limited" to "Genting International Limited" on 19 November 1986

1987: The Company was converted into a public limited company (20 March 1987)

1993: The Company was redesignated as "Genting International Public Limited Company" ("**Genting International**") on 6 July 1993

2005: The Company was listed on the Main Board of the SGX-ST (12 December 2005)

2006: Stanley Leisure UK became a wholly-owned subsidiary of the Group. Genting International won the bid to develop the integrated resort on Sentosa (8 December 2006), to be named Resorts World Sentosa

2007: Groundbreaking ceremony for RWS (16 April 2007)

2008: RWS secured S$4 billion credit facilities for its integrated resort development, closing one of the largest loans ever successfully undertaken in Singapore (24 April 2008)

2009: The name of the Company changed to "Genting Singapore PLC" on 27 April 2009

2010: Phase 1 of RWS, Singapore's first integrated resort opened. With key dates as below:

- 5 January 2010 - Opening of Festive Hotel and Hard Rock Hotel
- 13 January 2010 - Opening of Hotel Michael
- 20 January 2010 - Opening of Crockfords Tower
- 14 February 2010 - Opening of Resorts World Casino
- 18 March 2010 - Opening of Universal Studios Singapore

The Company divested Stanley Leisure UK

2011: More attractions from Phase 1 opened, development of Phase 2 continued

- 28 April 2011 - Joël Robuchon, the world's most decorated Michelin-starred chef, opened his restaurants *L'Atelier de Joël Robuchon* and *Joël Robuchon Restaurant* in RWS

- 15 October 2011 – Maritime Experiential Museum and Aquarium opened, marking the opening of the first attraction of Phase 2

2012: Phase 2 of RWS opens

- 16 February 2012 – Opening of Equarius Hotel and Beach Villas

- 2nd Half 2012 – Expected opening of Destination Spa, Marine Life Park, Water Park, Aquarium

FINANCING MILESTONES

2007: On 12 January 2007, the Company issued S$425 million Convertible Bonds due 2012 (the "**First CB**")

On 26 April 2007, the Company issued S$450 million Convertible Bonds due 2012 (the "**Second CB**")

On 18 September 2007, the Company raised S$2.17 billion through a three-for-five rights issue

2008: On 24 April 2008, the Company secured S$4.19 billion syndicated credit facilities for the construction of RWS

2009: On 21 October 2009, the Company raised S$1.55 billion through a one-for-five rights issue

As at 31 December 2009, all of the First CB have been converted into new ordinary shares in the Company

2010: As at 28 February 2010, all of the Second CB have been converted into new ordinary shares in the Company

COMPETITIVE STRENGTHS AND STRATEGY

Competitive Strengths

The Group has a proven track record in the establishment, development and operation of integrated resorts

The Company was established by the Genting Group for the purposes of sourcing for business and investment opportunities in the leisure and gaming industries outside Malaysia. The Group has 25 years of experience in the sourcing, bidding, establishment, development and management of integrated resorts in various parts of the world, including the Burswood Resort in Australia, the Lucayan Beach Resort and Casino in the Bahamas, the Subic Bay Resort and Casino in the Philippines and, most recently, RWS in Singapore. The Company has also provided technical advisory and management services for the establishment and operation of the Adelaide Casino in Australia.

This track record of strong execution is highlighted by the opening of RWS, Singapore's first integrated resort, in a record construction time of 34 months. The Company's proven record has been acknowledged within the industry through the multiple awards that RWS has won, including the prestigious Travel Trade Gazette Travel's Best Integrated Resort in 2011.

The Group operates in an industry with high barriers to entry

There are significant barriers to entry to the Company's operations.

Significant capital expenditure

The development of integrated resorts requires substantial capital expenditure to achieve the significant scale of such projects. Adequate cash flows are needed to fund capital expenditure and working capital requirements on an ongoing basis.

Operational expertise

Integrated resorts provide all-round entertainment experience to cater to customers in the leisure, hospitality and gaming segments. Acquiring, developing and operating integrated resorts require specialised technical expertise, know-how and experience unique to the industry.

Regulatory barriers

Gaming is a highly regulated industry and there are a number of regulatory barriers to entry in the jurisdictions in which the Company operates. The Casino Regulatory Authority ("**CRA**") in Singapore has awarded two casino licenses, one of which was awarded to RWS. The two casino operators in Singapore are each issued with a casino licence and the Casino Control Act provides that no more than two casino licences can be in force at any particular time during a 10-year period, which limits competition in the Singapore market.

The Group has an experienced and professional management team

The Group's success depends to a significant extent upon the services and commitment of its management team. The Company's Executive Chairman, Tan Sri Lim Kok Thay, has significant experience in the leisure, hospitality and gaming industry, having joined the Genting Group in 1976. Mr Tan Hee Teck is the Director/President and Chief Operating Officer of the Company and has more than 20 years of experience in the gaming and leisure industry. They are well-supported by a team of senior executives with extensive functional experience.

The Company practices the Group's philosophy of disciplined financial management, accountability and strong internal controls and was recognised with the prestigious Asiamoney Best Managed Companies 2010 award.

The Group practises prudent capital management and maintains a strong balance sheet

The Group is able to sustain a strong balance sheet and favourable cash position through its prudent cash management policy. This will enable the Group to maintain a competitive advantage for future expansion and increases its potential for robust growth when opportunities for strategic investments arise.

Significant population catchment providing a wide and readily accessible gaming market

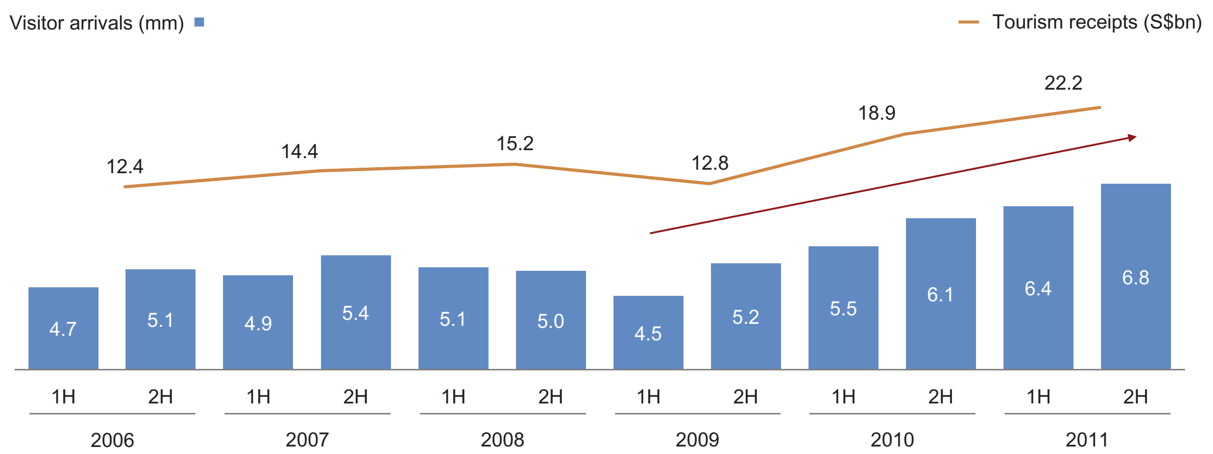
Singapore is strategically located with significant population catchment, providing a wide and readily accessible customer base. As the region's largest air hub, flights to and from Singapore within a five hour flight radius cover more than 14 countries with a population of approximately three billion. The coverage includes countries like the PRC, India and Indonesia, whose populations have seen an increase in disposable income and the emergence of an affluent middle-class which has a propensity for travel and leisure, benefiting tourist destinations such as RWS.

Source: IMF World Economic Outlook Database Sep 2011; Note: [1] 2010 figures

While Singapore was traditionally more of a business destination in the past, the opening of the integrated resorts transformed the country's tourism sector and brought new visitors to Singapore. Singapore today is consistently ranked as one of the top business and tourist destinations in Asia Pacific according to surveys such as Accor Asia Pacific Business Travel Research 2011 report and MasterCard Index of Global Destination Cities.

The growing attractiveness of Singapore as a leisure destination brought more visitors to Singapore and increased tourism receipts. RWS has been and will continue to be a beneficiary of the increasing tourist arrivals.

International visitor arrivals and tourism receipts



Source: Singapore Tourism Board

The Group has an in-depth knowledge of the local operating environment

The Company has an established track record in the investment, development and operations of integrated resorts and casinos in several countries including Australia, the Bahamas, the Philippines, the United Kingdom and Singapore. A key factor to the Group's successful operations in the various countries is the Company's ability to appreciate the local culture and understand the local operating and regulatory environment. In each of these markets, the Company collaborates with local partners, gaining invaluable insight into the local culture and operations. The Group also prioritises hiring of local executives for day-to-day administration and operations.

Cultural sensitivity and local knowledge play a key role in RWS' ability to deliver commercially successful product offerings, in terms of resort design, attractions, entertainment selection and casino gaming mix.

Strategy

Building on its competitive strengths, the Company is focused on the following key strategies:

Expanding and enhancing RWS' product offerings to grow the business

The Group is focused on enhancing RWS' product offering by opening new attractions and facilities in the West Zone. The two hotels in the West Zone - Equarius Hotel and selected Beach Villas - opened in February 2012. The rest of the West Zone comprising a world-class destination Spa, Water Park, one of the world's largest Marine Life Parks and the Aquarium will be fully operational by the second half of the year. With this last phase of development, RWS will be fully completed in 2012 and continue to produce steady income stream for the Group.

Please refer to the sections "*Description of the Group – Business Activities – Hotels*" and "*Description of the Group – Business Activities – Attractions*" for more information.

The Group may also seek suitable opportunities in Singapore to enhance room inventory and complement RWS' product offering.

Overseas Expansion

The Group's efforts are focused towards identifying, evaluating and investing in new projects that provide revenue growth and net income streams. The continuing uncertain economic climate also presents some potentially attractive investment opportunities. With a strong balance sheet, the Group is in a good position to expand through strategic investments made on favourable terms.

Given the Group's proven track record of developing and operating large-scale integrated resorts such as RWS, the Company is well-positioned to bid, develop and operate integrated resorts elsewhere in the world.

PRINCIPAL BUSINESS ACTIVITIES

The Group is engaged in the leisure, hospitality and gaming business, and oversees the development and operation of large-scale integrated resorts.

Integrated Resort in Singapore – Resorts World Sentosa

The Company owns and operates RWS, an integrated resort at Sentosa Island in Singapore. RWS opened with 4 hotels in January 2010, with the casino commenced operations on 14 February 2010, followed by the opening of Universal Studios Singapore on 18 March 2010.

The 49-hectare resort features South-East Asia's first-and-only Universal Studios theme park, a Maritime Experiential Museum and Aquarium, a casino, 1,525 hotel rooms across six hotels of various themes, full conference and meeting facilities including the region's largest column-less ballroom and 30 meeting rooms. The resort also offers a variety of food and beverage outlets ranging from street gourmet to celebrity chef restaurants and specialty retail outlets. The entertainment options at RWS include the resident ticketed theatrical circus spectacular Voyage de la Vie and public attractions such as the Crane Dance and the Lake of Dreams. The world's largest Marine Life Park, the Aquarium, Water Park and a destination spa are scheduled to open in the second half of 2012.

RWS is an integrated destination resort with a family focus and aims to attract both domestic and overseas customers. RWS is marketed as a destination resort which targets higher income customers who are willing to pay for premium services. The Company's strategy is to position RWS as the most attractive destination resort for affluent travelers from Asia to the Middle East.

Resorts World Casino

Resorts World Casino comprises 15,000 square metres of net gaming space, spanning the main gaming floor and high-limits gaming area consisting of Crockfords Club, Crockfords Premier, Maxims Platinum and Maxims Club. The casino features a wide range of table games, electronic games and slot machines. The casino had 559 table games, 2,444 slot machines and Electronic Table Games as at 31 January 2012. The tables offer one of the region's widest varieties of games including baccarat, black jack, roulette and tai sai, amongst others.

Hotels

As at 20 February 2012, RWS operates six hotels with a total of 1,525 rooms. Each hotel has its own unique theme, offering visitors different experience and targeting specific market segments.

Crockfords Tower

Crockfords Tower is a by invitation only all-suite hotel with 24-hour butler service and extensive amenities. The suites are fitted out in master architect Michael Graves' signature style. Crockfords Tower's guests are largely premier customers of the casino and enjoy a range of complimentary and private dining, gaming and VIP facilities within the exclusive hotel tower. It opened in January 2010 and has total of 105 suites.

Hotel Michael

An art-focus boutique-style hotel, Hotel Michael, is designed by American contemporary architect, Michael Graves. The hotel is preferred by casino customers as well as families. It opened in 2010 and has 475 rooms.

Hard Rock Hotel Singapore

The Hard Rock Hotel Singapore caters to guests seeking a rock-and-roll themed experience. A retreat for trendy jet-setters, Hard Rock Hotel Singapore is also a hotel for families. Double rooms can accommodate up to 5 guests, with an extra pull-out bed for children. It opened in 2010 and has 364 rooms.

Festive Hotel

Festive Hotel is targeted at family vacationers. Fun and vibrant, rooms in Festive Hotel come with separate chambers for parents and loft beds for children. Sofas can also flatten into beds and add extra sleeping room. Bold orchid motifs are featured in the corridors leading to the rooms and in the large ceiling windows above the chambers. It opened in 2010 and has 387 rooms.

Equarius Hotel

The Equarius Hotel is targeted at nature lovers and their families. It is located near nature hikes amidst verdant grounds and the island's numerous attractions, including RWS' Marine Life Park. Equarius Hotel officially opened on 16 February 2012 and has 172 rooms.

Beach Villas

Located at the western tip of RWS, the ultra-luxurious villas Beach Villas enjoy spectacular views and cater to high-end casino guests and well-off vacationers. Within each villa, the living areas and bedrooms open out to mini gardens, private timber sundecks, verandahs and swimming pools. Guests at the Beach Villas can call upon their own personal butlers and utilise transport buggies throughout their stay. Beach Villas opened on 16 February 2012. There are 22 such villas.

Attractions

Universal Studios Singapore

Universal Studios Singapore opened in March 2010 and is Southeast Asia's first and only Universal Studios theme park.

Universal Studios Singapore features 22 rides and attractions in seven themed zones. The seven themed zones comprise Hollywood, New York, Sci Fi City™, Ancient Egypt, The Lost World™, Far Far Away™ and Madagascar™. 18 of the attractions are original or adapted for Singapore.

Universal Studios Singapore brings together the best of Universal Studios theme parks in Hollywood, California, Orlando, Florida and Osaka, Japan. Its attractions include "Battlestar Galactica", a pair of the world's tallest dueling coasters, a castle from the world of Shrek, a celebrity ogre, a live show by the infamous Universal Monsters, celebrities such as Marilyn Monroe, Betty Boop, among others. Supporting the rides and attractions are 30 restaurants and food carts, as well as 20 retail stores and carts.

The theme park boasts a collection of unique attractions such as the world's largest collection of DreamWorks Animation attractions, the world's first Far Far Away Castle from the world of Shrek, the world's first Madagascar theme park ride and the world's first Transformers hyper-realistic 3D thrill ride.

The latest attraction launched at Universal Studios Singapore is the *Hollywood Dreams* parade, which features detailed floats, special effects, a custom musical score and fan-favourite characters alongside a colourful cast of over 100 performers.

The park is committed to constantly enhancing its appeal and a couple more attractions will be added in 2012 and 2013.

Marine Life Park

Set to be the largest Oceanarium in the world, the Marine Life Park allows visitors to venture into a wading pool to interact with reef fishes, or learn about coral reefs. Guests can also join special programmes tailored to both entertain and educate visitors. At Marine Life Park, a limited number of visitors are able to interact with dolphins, snorkel with rays and come face-to-face with some of the displayed creatures in Marine Life Park for a premium fee.

Research, public education and conservation efforts for marine life are the cornerstones of the Marine Life Park. RWS aims to educate and enrich the understanding and protection of the oceans, and the Company expects that Marine Life Park will serve as a showcase for ocean science education, research and stewardship. Marine Life Park is scheduled to open in the second half of 2012.

Maritime Experiential Museum and Aquarium

Featuring more than 400 artifacts, the Maritime Experiential Museum & Aquarium ("**MEMA**") is the first and only museum in Singapore dedicated to showcasing the history of ancient maritime trade.

In the museum, visitors can explore Bao Chuan Admiral Zheng He's massive Treasure Ship (Bao Chuan) and learn about his epic voyages from China to the 'Western Ocean'. The ports of call, the exotic bazaars (Souks) and cultural emporium which Admiral Zheng He and other Asian explorers visited along the Maritime Silk Route are depicted through interactive set-ups. The centrepiece of MEMA is the Jewel of Muscat, a reconstruction of a 9th-century dhow, which was a gift from the Omani government to the people of Singapore.

The special multimedia attraction Typhoon Theatre offers visitors a 360-degree experience that takes visitors on a perilous voyage on board a 9th-century Chinese junk. Laden with cargo, the ship runs into a storm and eventually sinks. At the end of the show, visitors find themselves in the depths of the ocean, up close with the shipwreck.

Shopping

With more than 45 retail outlets offering products and services from leading international brands and lifestyle creations, to collectibles and must-buy items, RWS offers a variety of retail products. From basic essentials to high-end labels, guests will find their needs met with everything available literally at their fingertips.

Dining

Food is positioned as an attraction in itself at RWS, and visitors will find a varied selection ranging from authentic hawker favourites and contemporary dining, to cafes and patisseries, bars and clubs. The RWS food and beverage ("**F&B**") team, comprises 2,700 members, making it the largest of any hospitality entity in Singapore. The team has the capacity to serve up to 40,000 meals daily across 350 different menu items for an estimated 15 to 16 million visitors to RWS annually. They have, among their tasks, one of the biggest catering jobs in Singapore — up to 5,000 banquet guests may dine at any one time in the RWS's Compass Ballroom, one of Asia's biggest ballrooms.

Four celebrity chefs are among the F&B line-up. Joël Robuchon, the world's most Michelin-star decorated chef with 26 stars under his belt, opened two restaurants featuring his French haute cuisine — Joël Robuchon Restaurant and L'Atelier de Joël Robuchon in April 2011.

Three other celebrity chefs such as Scott Webster, Susur Lee and Sam Leong have also opened their restaurants at RWS. Scott Webster re-invented his London restaurant Osia, while Susur Lee has teamed up with the Tung Lok Group to open Chinois by Susur Lee in RWS's boutique Hotel Michael. Sam Leong opened 176-seat fine-dining restaurant Forest at Equarius hotel, featuring modern Chinese fare with a Thai twist.

Meetings, Incentives, Conventions and Exhibitions

RWS offers a choice of indoor and outdoor venues catering to events ranging from mega conventions and exhibitions catering for thousands of delegates and visitors to formal receptions and intimate events. Its venues include the Compass Ballroom, the region's largest column-less ballroom featuring 6,000 square metres of unobstructed space and a capacity to fit more than 6,500 people in theatre-style seating.

There are also 30 function rooms, with an aggregate of 3,300 square metres that can host smaller events such as seminars, plenary sessions and banquets. The Coliseum also offers an open space overlooking the swimming pool of the Hard Rock Hotel and is suited for events that call for an informal yet sheltered venue.

INTERNAL CONTROLS

The Group has established internal controls and procedures to ensure that its business operations (such as the casino, Universal Studios Singapore, museum, the hotels and food and beverage outlets) are compliant with the applicable laws, regulations and, where applicable, licence conditions.

Additionally, the Company expounds exacting principles of ethics, professionalism and corporate governance and RWS, in particular, requires all its employees to adhere to a comprehensive and detailed Code of Conduct that governs their personal and business conduct.

The internal controls relating to RWS' casino operations shall feature prominently in this Offering Circular given that gaming is a highly regulated activity in Singapore. However, there will be some degree of restraint for security reasons and to comply with confidentiality obligations. As a casino operator, RWS is subject to extensive gaming laws and regulations and is under the supervision of the CRA which, amongst other things, sets controls on the licensing of casino operators and requires the operators to seek approval for its system of internal controls (for more details on such laws and regulations, see "*Supervision and Regulations*"). The Ministry of Community, Youth and Sports and the National Council of Problem Gambling in Singapore also exercise certain supervisory functions over the casino operations of RWS.

Internal Controls relating to Casino Operations

The CRA has promulgated detailed and strict requirements to ensure that casino operators have in place a compliant regime. As part of its internal control framework, RWS has, amongst others, established internal policies and procedures covering the various facets of casino operations, including the following:

- table game management, including table opening and closing;
- chips movement, fills and credit;
- electronic gaming machines ("**EGM**") operations management, including EGM counts, slot ticket redemption and, where applicable, jackpot payout;
- cage and count management, including drop box collection, inventory control and counting procedures for chips;
- fraud prevention, including surveillance monitoring, fraud detection and investigations; and
- prevention of money laundering and suppression of terrorism financing procedures, including procedures on reporting of suspicious transactions.

In addition to internal rules and procedures, RWS employs the use of advanced technology and systems in its overall strategy to achieve optimal level of internal controls. This includes, as part of its surveillance plan which is subject to the approval of the CRA, installing a surveillance system for the casino premises with the aim of detecting cheating and fraud scams in table and slot games. In addition, RWS' surveillance department operates independently from all other operational departments to ensure integrity of operations and compliance with operational policies and procedures.

Safety Standards for Attractions

Safety is of upmost importance in all areas of RWS, including the Attractions and, to this end, RWS has put in place a comprehensive set of internal standard procedures covering the Attractions, ranging from the operation of each individual attraction, to the process flow for an emergency situation and response to any ride or show incidents that might occur.

RWS adopts very strict operational and maintenance procedures to ensure the safety of guests. For instance, RWS Attractions have in place operating procedures addressing operating principles for inclement weather situations that affect normal operation of the Attractions. Additionally, the individual rides and shows are subject to specially-tailored preventive and proactive maintenance programmes that may be daily, weekly, quarterly or annually, depending on specific requirements, of each ride or show. These programmes meet or exceed the manufacturers' minimum recommendations and are benchmarked against the practices of other established theme parks. Independent third parties conduct periodic audits of ride safety critical functional tests, g-force measurements, evacuation procedures, structural integrity, etc. RWS Attractions also comply with widely recognised safety standards such as those promulgated by ASTM International and the requirements imposed by the Building and Construction Authority for issuance of the operating permit.

Further, RWS ensures that the abovementioned operational, maintenance and internal standard procedures are supported and implemented by a team of technical (certified, where applicable) and support staff with a range of skills pertaining to engineering, quality control, planning and training. To top it off, RWS helms the Attractions management team with very experienced managers, which total over a century worth of international theme park experience, to oversee and enforce such operational, maintenance and internal standard procedures.

Professional Standards

RWS prides itself on inculcating a strong sense of professional conduct amongst its employees and, to this end, has implemented various internal policies including the following:

- Code of conduct, which aims to provide guidance on the principles and best practices of the Group and is founded on the basis of promoting the highest standard of personal and professional integrity, honesty and values in the daily activities of its employees;

- Entertainment and gift policy, which sets the terms for entertainment and acceptance of entertainment and gifts; and

- Whistleblower policy, which lay down the reporting channel for employees with complaints or concern regarding, amongst other things, fraud, any abuse of power or authority, or non-compliance of rules and regulations.

Other Risk Management Tools

Pursuant to RWS' expenditures policy, proper approval of all purchases must be obtained and, in respect of projects that exceed certain thresholds, tender procedures for the selection of vendors and service providers must be complied with.

Anti-Money Laundering and Terrorism Financing Controls

As a casino operator, RWS is required to comply with the CRA's regulations on the prevention of money laundering and terrorism financing (for more details on this topic, see "*Supervision and Regulation – Prevention of Money Laundering and Terrorism Financing*"). RWS has therefore put in place controls designed to detect and prevent money laundering and counter terrorism financing in casino or gaming operations (which includes the reporting of cash transactions of S$10,000 or more, and all suspicious activities to both the CRA and Commercial Affairs Department) and continuously updates such controls in order to ensure due compliance with the regulatory requirements.

CAPITAL EXPENDITURE

Group capital expenditure for the financial years ending 31 December 2010 and 2011 amounted to S$1.4 billion and S$1.2 billion, respectively.

INSURANCE

The Group maintains, through a leading global insurance broker and risk advisor, a comprehensive insurance programme to protect against its business and operation risks unless certain types of risks (e.g. war risks) may be uninsurable or the cost of the insurance may be prohibitive or not economically viable when compared to the risks. The Group also maintains insurance against business interruptions arising from unforeseen occurrences such as fire and malicious damage.

EMPLOYEES

As at 31 December 2011, the Group employed approximately 14,000 employees.

The Group enjoys a healthy relationship with its workforce and maintains a good relationship with its employees. The Group does not anticipate issues or conflicts with its employees that may cause material disruptions to its business operations.

As employees are an integral part of the Group's delivery of quality service to RWS customers, the Group strives to build its reputation as an employer of choice to develop and maintain its skilled workforce. To this end, the Group has been awarded Singapore Human Resources Institute Leading HR Practice Award and Asia's Best Employee Brand Award in 2011.

BOARD OF DIRECTORS

The Board of Directors of the Company comprises:

Name	Age	Position
Tan Sri Lim Kok Thay	60	Executive Chairman
Tan Hee Teck	56	Director/President and Chief Operating Officer
Tjong Yik Min............................	59	Independent Director
Lim Kok Hoong..........................	64	Independent Director
Koh Seow Chuan	72	Independent Director

Tan Sri Lim Kok Thay

Tan Sri Lim Kok Thay has been a Director of the Company since 1986. He became the Chairman of the Company in November 1993 and was appointed as the Executive Chairman on 1 September 2005. He serves on the nominating and remuneration committees. He is responsible for formulating the Group's business strategies and policies and has been a Director and Executive Chairman of RWS 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. He is also the Chairman and Chief Executive Officer of Genting Hong Kong Limited, which is listed on The Stock Exchange of Hong Kong Limited, as well as Chairman of Genting UK Plc. In addition, he sits on the boards of trustees of several charitable organisations in Malaysia.

He is the son of the late Tan Sri Dr. Lim Goh Tong, the founder of the Genting Group. He holds a Bachelor of Science degree in Civil Engineering from the University of London and attended the advanced management programme of Harvard Business School, Harvard University in 1979. He was bestowed the 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 Asia and "The Most Influential Person in Asian Gaming 2009" by Inside Asian Gaming.

Tan Hee Teck

Mr Tan Hee Teck is a member of the Board, and President & Chief Operating Officer of the Company. Concurrently, he is also the Chief Executive Officer of RWS. He is the corporate officer responsible for the management of the Group's businesses and concurrently oversees the development, operations and business of Singapore's first Integrated Resort at Sentosa. He was previously the Chief Financial Officer of the Company and was then responsible for the successful bidding of the Integrated Resort at Sentosa.

Prior to re-joining the Genting Group in 2004, he was the Chief Operating Officer and Executive Director of DBS Vickers Securities (Singapore) Pte Ltd, part of the DBS Bank Group, Singapore.

He joined the Genting Group in 1982 and held various positions within the Group including Corporate Planning Manager, Group Management Accountant, Chief Operating Officer and Chief Financial Officer of the Lucayan Beach Resort and Casino, Bahamas and Senior Vice President of Operations and Marketing in Genting Malaysia Berhad (formerly known as Resorts World Bhd).

Mr Tan is a Fellow of the Association of Chartered Certified Accountants, UK and a Fellow of the Singapore Institute of Certified Public Accountants and a Chartered Accountant with the Malaysian Institute of Accountants. He is also a graduate from the Advanced Management Program of Harvard Business School. He 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 organisation - Leukemia and Lymphoma Foundation, Singapore that is recognised by the government with a certification of Institute of Public Character.

Tjong Yik Min

Mr Tjong Yik Min 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

Mr Lim Kok Hoong was appointed as an Independent Director in September 2005. He chairs the audit committee and serves on the nominating and remuneration committees. He has over 30 years of experience as an auditor and was the ASEAN regional managing partner for Arthur Andersen from September 2000 to June 2002. He was also a senior partner in Ernst & Young from July 2002 to June 2003. In addition, he sits on the boards of other companies listed on the Singapore Exchange.

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

Mr Koh Seow Chuan was appointed as an Independent Director of the Company on 12 May 2008. He is the founder of the architectural firm, DP Architects ("**DPA**"), and currently serves as DPA's senior consultant following his retirement in 2004. During his years with DPA, he was responsible for many of the firms' completed projects in Singapore, Kuala Lumpur and Jakarta.

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 and a member of 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 iconic project, *The Esplanade – Theatres on the Bay*.

SUPERVISION AND REGULATION

SINGAPORE

RWS was awarded a casino licence by the CRA in 2010 to operate a casino in Singapore, and started its casino operations on 14 February 2010.

In connection with the issuance of the casino licence, the relevant gaming authorities considered, amongst other things, the following aspects relating to RWS:

- its reputation, character, honesty and integrity;
- its financial soundness and stability;
- its corporate ownership structure;
- the adequacy of RWS' financial resources (in order to ensure the financial viability of the operations of the casino);
- whether it has engaged and employed persons who have sufficient experience managing and operating a casino and who are suitable to act in such capacities;
- its ability to sufficiently maintain a successful casino operation;
- its business associations to ensure that there are no business associations with any person, body or association who is not of good repute, has a disregard for character, honesty and integrity, or has undesirable or unsatisfactory financial resources; and
- the operation plan of the casino.

As a casino operator, RWS is subject to the gaming laws and regulations of Singapore and the purview of the CRA. A general overview of certain gaming laws and regulations in Singapore is set out below. More details on Singapore gaming laws and regulations are available at the CRA's website: www.cra.gov.sg.

Casino Control Act

The key legislation governing the gaming industry in Singapore is the CCA, which was enacted in 2006 to regulate operations and gaming in casinos in Singapore. It draws reference from similar statutory legislations overseas which include the Casino Control Act 1991 enacted in Victoria, Australia, the Casino Control Act 1992 enacted in New South Wales, Australia, the Nevada Gambling Control Act enacted in Nevada, USA, the Gambling Regulation Act 2003 enacted in Victoria, Australia and the Problem Gambling Family Protection Orders Act 2004 enacted in South Australia, Australia.

The principal objects of the CCA can be broadly categorised into the following three areas:

- Firstly, it established the new statutory board, the CRA, which is supervised by the Ministry of Home Affairs, to principally administer and enforce the CCA. The CCA empowers the CRA to license and regulate the operations of the casinos, to approve any system of controls and administration of the casinos and to investigate offences committed in casinos in Singapore. The functions and powers of the CRA are set out below.

- Secondly, the CCA sets out a regulatory regime for casino operators and their related business parties. It sets controls on the licensing of casino operators and requires the operators to seek approval for its system of internal controls, administrative and accounting procedures.

- Lastly, as part of Singapore's national framework to address problem gambling, the CCA established the National Council of Problem Gambling, comprising members appointed by the Minister for Community Development, and which is empowered under the CCA to issue orders to exclude a person from the casinos. Such orders may be made on application of the person to be excluded (self-exclusion), by an immediate family member or a third party. Besides exclusion orders, another social safeguard put in place under the ambit of the CCA is the imposition of entrance fees payable by Singapore citizens and permanent residents at S$100 for every 24 hours spent in the casinos and S$2,000 minimum annual membership charges.

Regulations

As part of the legislative framework governing the gaming industry in Singapore, the CRA may, with the approval of the Minister, issue regulations from time to time under the authority of the CCA. The regulations set out in detail the requirements with which casino operators and other persons who have dealings with casinos (including employees, vendors and patrons) are required to comply with. Regulations have the force of law and are also published in the Government Gazette.

The regulations cover advertising, casino contracts, casino licence and fees, casino layouts, composition of offences, conduct of gaming, credit, entry levy, gaming equipment, junkets, licensing of special employees, patron dispute resolution, prescribed offences, prevention of money laundering and terrorism financing and surveillance.

A brief summary of some of the key regulations are set out below. More details of these and the other regulations are available at the CRA's website mentioned above under "*Supervision and Regulation – Singapore*".

Casino Control (Credit) Regulations

The Casino Control (Credit) Regulations 2010 regulates the extension of gaming credit in Singapore and stipulates when a patron qualifies as a premium player, the period when the patron remains qualified as a premium player, the permitted credit transactions, credit policies, procedures and controls, the duties of a licensed special employee in relation to credit and CRA's power to take disciplinary action against the casino operator and licensed junket promoter.

Prevention of Money Laundering and Terrorism Financing

RWS is required to comply with the Casino Control (Prevention of Money Laundering and Terrorism Financing) Regulations. Singapore's anti-money laundering and combating the financing of terrorism measures for casinos are benchmarked against the standards set by the Financial Action Task Force and established and reputable overseas gaming jurisdictions such as Nevada and New Jersey in the USA and Victoria and New South Wales in Australia. Under CRA's regulations, RWS is required to, amongst others, file cash transaction reports, undertake customer due diligence measures, conduct identification and verification of a customer's identity for cash transactions exceeding S$10,000, conduct enhanced customer due diligence for politically exposed persons, provide the CRA with a copy of any suspicious transaction report and implement internal policies, procedures, controls, and training.

ALDERNEY

Genting Alderney holds an eGambling licence, issued by the Alderney Gambling Control Commission ("**AGCC**"), which authorises it to organise and prepare gambling operations, namely the registration and verification of players, the contractual relationship with them, and the management of player funds.

The States of Alderney is one of the Channel Islands. It is part of the Bailiwick of Guernsey and is a crown dependency of the UK, although it has a separate government and legal system. Alderney is on the UK's "White List" of approved jurisdictions, the significant implication of which is that as Genting Alderney holds a licence issued by the AGCC, it is subject to the laws of Alberney and is therefore permitted to advertise eGambling in the UK.

As an eGambling licence holder, Genting Alderney is subject to the Alderney eGambling legislation and the purview of the AGCC. The AGCC was established in May 2000. It is an independent, non-political commission consisting of a chairman and three members. It is responsible for licensing and regulating remote gambling on behalf of the States of Alderney under the regulatory framework established in the Gambling (Alderney) Law 1999 (as amended), the Alderney eGambling Ordinance 2009 and the Alderney eGambling Regulations 2009.

More details on the AGCC and the Alderney eGambling legislations are available at AGCC's website: www.gamblingcontrol.org.

CLEARING AND SETTLEMENT

Introduction

Clearance of the Securities will be effected through an electronic book-entry clearance and settlement system for the trading of debt securities ("**Depository System**") maintained by CDP.

CDP, a wholly-owned subsidiary of Singapore Exchange Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. CDP holds securities for its accountholders and facilitates the clearance and settlement of securities transactions between accountholders through electronic book-entry changes in the securities accounts maintained by such accountholders with CDP.

Clearance and Settlement under the Depository System

The entire issue of the Securities is to be held by CDP in the form of the Global Certificate for persons holding the Securities in securities accounts with CDP ("**Depositors**"). Delivery and transfer of Securities between Depositors is by electronic book-entries in records of CDP only, as reflected in the securities accounts of Depositors.

Although CDP encourages settlement on the third business day following the trade date of debt securities, market participants may mutually agree on a different settlement period if necessary.

Settlement of over-the-counter trades in the Securities through the Depository System may only be effected through certain corporate depositors ("**Depository Agents**") approved by CDP under the Companies Act, Chapter 50 of Singapore to maintain securities sub-accounts and to hold the Securities in such securities sub-accounts for themselves and their clients. Accordingly, Securities for which trade settlement is to be effected through the Depository System must be held in securities sub-accounts with Depository Agents. Depositors holding the Securities in direct securities accounts with CDP, and who wish to trade Securities through the Depository System, must transfer the Securities to be traded from such direct securities accounts to a securities sub-account with a Depository Agent for trade settlement.

General

CDP is not involved in money settlement between Depository Agents (or any other persons) as CDP is not a counterparty in the settlement of trades of debt securities.

However, CDP will make payment of interest and repayment of principal on behalf of issuers of debt securities.

Although CDP has established procedures to facilitate transfer of interests in the Securities in global form among Depositors, it is under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Paying Agent or any other agent will be responsible for the performance by CDP of its obligations under the rules and procedures governing its operations.

TAXATION

The discussion herein is not intended to constitute a complete analysis of all tax consequences relating to ownership of the Securities and the tax treatment described herein is subject to the agreement of the IRAS. Prospective purchasers of the Securities should consult their own tax advisers concerning the tax consequences of their particular situations as well as any consequences of the purchase, ownership and disposition of the Securities arising under the laws of any other taxing jurisdictions. This description is based on current laws, regulations and interpretations. These laws, regulations and interpretations, however, may change at any time, and any change could be retroactive to the date of issuance of the Securities. These laws and regulations are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below.

Singapore Taxation

The statements made herein regarding taxation are general in nature and are based on certain aspects of current tax laws in Singapore, and administrative guidelines issued by the Monetary Authority of Singapore ("**MAS**") in force as at the date of this Offering Circular. They are subject to changes in such laws or administrative guidelines, or the interpretation of those laws or guidelines, occurring after such date, which changes could be made on a retroactive basis. The following is a summary of the material Singapore tax consequences to a holder of the Securities. Neither these statements nor any other statements in this Offering Circular are to be regarded as advice on the tax position of any holder of the Securities or of any person acquiring, selling or otherwise dealing with the Securities or on any tax implications arising from the acquisition, sale or other dealings in respect of the Securities. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Securities and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have granted the relevant Financial Sector Incentive tax incentives) may be subject to special rules or tax rates. It is emphasised that neither the Issuer, any Joint Bookrunner and Joint Lead Manager nor any other persons involved in the Issue accepts responsibility for any tax effects or liabilities resulting from the purchase, holding or disposal of the Securities.

Recognition of the Securities for Singapore income tax purposes

For all intents and purposes, the Securities are legally regarded as a debt instrument. The Singapore income tax treatment should be aligned with its legal form and accordingly regarded as a debt instrument for tax purposes. Distributions (including Arrears of Distributions and any Additional Distribution Amounts) made by the Issuer under the Securities (to the extent that it does not include any capital component and is economically akin to interest) should be regarded as interest for Singapore income tax purposes. This is subject to the agreement of the IRAS.

Where the IRAS disagrees with the above and regards the Securities as an equity instrument, Distributions (including Arrears of Distribution) from the Securities shall be regarded as dividend for Singapore income tax purposes.

Under such circumstances, no tax deduction shall be allowed to the Issuer on the dividend distributions arising from the Securities issue. From a Holder's perspective, the Distributions (or Arrears of Distribution where applicable) declared by the Issuer (a tax resident company) shall be regarded as a 1-Tier tax exempt dividend and shall be exempted from Singapore income tax, subject to the Issuer having sufficient retained earnings to fund the dividend distributions. Notwithstanding the foregoing, the Additional Distribution Amounts should still be regarded as interest for Singapore income tax purposes and taxable at the applicable tax rates. In addition, the tax concession/exemption for qualifying debt securities may not be available if the IRAS regards the Securities as an equity instrument for Singapore income tax purposes.

Interest and Other Payments

Under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

(a) interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is:

  (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore, except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore; or

  (ii) deductible against any income accruing in or derived from Singapore; or

(b) income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to persons not known to the paying party to be a resident in Singapore for tax purposes, are subject to withholding tax in Singapore under the provisions of Section 45 or Section 45A of the ITA. The withholding tax rate applicable on such payments to non-resident persons (other than non-resident individuals) is 17.0 per cent. with effect from Year of Assessment 2010. For non-resident individuals, the applicable rate is 20 per cent. The withholding tax rate will be reduced to 15.0 per cent. if such payment is derived by a person not resident in Singapore from sources other than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and which is not effectively connected with any permanent establishment in Singapore of that person. The rate of 15.0 per cent. may be reduced by applicable tax treaties concluded by Singapore.

Notwithstanding the above, the following investment income derived from Singapore by any individual from financial instruments is exempt from tax:

(a) interest from debt securities derived on or after 1 January 2004;

(b) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and

(c) prepayment fee, redemption premium or break cost from debt securities derived on or after 15 February 2007,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

Qualifying Debt Securities

In addition, subject to certain prescribed conditions being fulfilled, the Securities, which are jointly lead-managed by DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, CIMB Bank Berhad, Deutsche Bank AG, Singapore Branch and J.P. Morgan (S.E.A.) Limited each of which is a Financial Sector Incentive—Bond Market Company (for the purposes of the ITA) and are issued before 31 December 2013, shall qualify as "qualifying debt securities" for the purposes of the ITA.

On the premise that the IRAS accepts the Securities as a debt instrument for Singapore income tax purposes and the instrument satisfies all requisite conditions to qualify as qualifying debt securities, the following tax treatments will therefore apply:

(a) interest, discount, prepayment fee, redemption premium or break cost (collectively referred to as "**qualifying income**") from such Securities, derived by a holder who is not resident in Singapore and

  (i) who does not have any permanent establishment in Singapore; or

  (ii) who carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire such Securities are not obtained from such person's operation through a permanent establishment in Singapore,

  is exempt from Singapore income tax. Where qualifying income is derived from the Securities by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption will not apply if such person acquires the Securities using funds from its Singapore operations;

(b) qualifying income on such Securities derived by any company or body of persons (as defined in the ITA) in Singapore (other than companies accorded the Financial Sector Incentive—Standard Tier ("**FSI-ST**" award) Company Award) is subject to tax at a concessionary rate of 10.0 per cent. Qualifying income derived by companies accorded the FSI-ST award is subject to tax at a concessionary rate of 12.0 per cent.; and

(c) qualifying income derived from the Securities is not subject to Singapore withholding tax.

The above tax treatments are subject to the following conditions:

(a) the submission by the Issuer, or such other person as the Comptroller of Income Tax in Singapore (the "**Comptroller**") may direct, a return on debt securities for the Securities within such period as the Comptroller may specify and such other particulars in connection with the Securities as the Comptroller may require, to the Comptroller and the MAS; and

(b) the inclusion by the Issuer, in all offering documents a statement to the effect that:-

  - where qualifying income is derived from any qualifying debt securities by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption will not apply if such person acquires such securities using funds from Singapore operations; and

- where the qualifying income is not exempt from tax, the person deriving the qualifying income must include such income in his Singapore tax returns.

The term "**offering documents**" means the prospectuses, offering circulars, information memorandum, pricing supplements or other documents issued to investors in connection with an issue of securities.

However, notwithstanding the foregoing:

(a) if during the primary launch of the Securities, the Securities are issued to fewer than four persons and 50.0 per cent. or more of the issue of such Securities is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Securities would not (unless otherwise approved by the Minister of Finance or such person as he may appoint) qualify as qualifying debt securities; and

(b) even though the Securities are qualifying debt securities at the time of issue, if at any time during the tenure of such Securities, 50.0 per cent. or more of the issue of such Securities is beneficially held or funded, directly or indirectly, by related parties of the Issuer, the qualifying income derived by:

    (i) any related party of the Issuer; or

    (ii) any person where the funds used by such person to acquire the Securities are obtained, directly or indirectly, from any related party of the Issuer,

    shall not be eligible for the tax exemption or the concessionary rate of tax as described above.

    The term "**related party**", in relation to a person, means any other person who, directly or indirectly, controls that person, or is controlled, directly or indirectly, by that person, or where he and that other person, directly or indirectly, are under the control of a common person.

    The terms "break cost", "prepayment fee" and "redemption premium" are defined in Section 13(16) of the ITA as follows:-

    "**break cost**" in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption;

    "**prepayment fee**" in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities; and

    "**redemption premium**" in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity.

Notwithstanding that the Issuer is permitted to pay the qualifying income in respect of the Securities qualifying as qualifying debt securities without deduction or withholding for tax under Section 45 or Section 45A of the ITA, any person whose qualifying income derived from such Securities is not exempt from tax is required to include such income in a return of income made under the ITA.

Gains on Disposal of Securities

There is no capital gains tax in Singapore. Accordingly, any gains derived from a sale of the Securities which are in the nature of capital will not be taxable in Singapore. However, any gains derived by any person from the sale of Securities from any trade, business, profession or vocation carried on by that person, and where such gains are accrued in or derived from Singapore, may be taxable as such gains are generally considered to be revenue in nature.

In the event that the IRAS regards the Securities as an equity instrument for Singapore income tax purposes, it was announced in the Budget 2012 by the Finance Minister Tharman Shanmugaratnamin on 17 February 2012 that the gains derived from the disposal of equity investments by companies will not be taxed, if the divesting company holds a minimum shareholding of 20% in the company whose shares are being disposed; and the divesting company maintains the minimum 20% shareholding for a minimum period of 24 months just prior to the disposal, subject to further details released by the IRAS.

Holders of the Securities who have adopted Financial Reporting Standard 39 ("**FRS 39**"), may for Singapore income tax purposes, be required to recognise any gains or losses (not being gains or losses in the nature of capital) on the Securities, irrespective of disposal, in accordance with FRS 39. Please see section below on "*Adoption of FRS 39 Treatment for Singapore Income Tax Purposes*."

Adoption of FRS 39—Treatment for Singapore Income Tax Purposes

On 30 December 2005, the Inland Revenue Authority of Singapore issued a circular entitled "Income Tax Implications arising from the adoption of Financial Reporting Standard 39—Financial Instruments: Recognition and Measurement" (the "**Circular**"). Amendments have been enacted to the ITA to give effect to the Circular (the "***FRS 39 tax treatment***").

The Circular generally applies, subject to certain "opt-out" provisions, to taxpayers who are required to comply with FRS 39 for financial reporting purposes.

Holders of the Securities who may be subject to the FRS 39 tax treatment should consult their own accounting and tax advisers regarding the Singapore income tax treatment consequences of their acquisition, holding or disposal of the Securities.

Singapore Stamp Duty

Singapore stamp duty may be payable on the instrument of transfer of any stock or shares or any interest of Singapore companies at the rate of S$0.20 per S$100 or part thereof computed on the amount or value of consideration. The amount or value of consideration is the actual consideration or market value of the stock or shares, whichever is higher. Notwithstanding the foregoing, stamp duty is not applicable to electronic transfers of stock or shares through the electronic scripless system operated by CDP.

EU Savings Tax Directive

The EU has adopted a Directive regarding the taxation of savings income. The Directive requires Member States to provide to the tax authorities of other Member States details of payments of interest and other similar income paid by a person to an individual or to certain other persons in another Member State, except that Austria and Luxembourg may instead impose a withholding system for a transitional period (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld) unless during such period they elect otherwise.

Isle of Man Taxation

A company is resident in the Isle of Man if it is incorporated or if its central management and control takes place in the Isle of Man. The standard rate of income tax for resident companies is 0% except income received by licensed banks from a deposit-taking business and income from land and property in the Isle of Man which would be taxed at the rate of 10%.

The Issuer is resident in the Isle of Man for tax purposes as it is incorporated in the Isle of Man. The Issuer is subject to tax at the rate of 0% on its worldwide income (except income derived from land and property in the Isle of Man).

Under the tax regime in the Isle of Man, withholding tax is not imposed on interest and dividends paid from income that is subject to tax at 0%. The Issuer is not required to withhold tax on interest on the Securities.

The Isle of Man does not have capital gains tax, stamp duty or transfer tax. No Isle of Man stamp duty or transfer tax will be payable on the issue or transfer of, or any other dealings in the Securities.

SUBSCRIPTION AND SALE

The Issuer has entered into a subscription agreement with, DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, CIMB Bank Berhad, Deutsche Bank AG, Singapore Branch and J.P. Morgan (S.E.A.) Limited (the "**Joint Bookrunners and Joint Lead Managers**") dated 1 March 2012 (the "**Subscription Agreement**"), pursuant to which and subject to certain conditions contained therein, the Issuer agreed to sell, and the Joint Bookrunners and Joint Lead Managers have agreed, severally and not jointly, to subscribe and pay for, or to procure subscribers to subscribe and pay for, the aggregate principal amount of the Securities indicated opposite its name in the following table at 100 per cent. of their principal amount (the "**Issuer Price**"). Any subsequent offering of the Securities to investors may be at a price different from such Issue Price. The Co-Manager is not a party to the Subscription Agreement and is not an underwriter for the Securities.

Joint Bookrunners and Joint Lead Managers	**Principal Amount of Securities to be Subscribed**
DBS Bank Ltd	S$360,000,000
The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch	S$360,000,000
CIMB Bank Berhad	S$360,000,000
Deutsche Bank AG, Singapore Branch	S$360,000,000
J.P. Morgan (S.E.A.) Limited	S$360,000,000
Total	S$1,800,000,000

The Subscription Agreement provides that the Issuer will indemnify the Joint Bookrunners and Joint Lead Managers against certain liabilities in connection with the offer and sale of the Securities. The Subscription Agreement provides that the obligations of the Joint Bookrunners and Joint Lead Managers are subject to certain conditions precedent, and entitles the Joint Bookrunners and Joint Lead Managers to terminate it in certain circumstances prior to payment being made to the Issuer.

The Joint Bookrunners and Joint Lead Managers and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. Certain of the Joint Bookrunners and Joint Lead Managers and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for the Issuer, for which they received or will receive customary fees and expenses.

The Joint Bookrunners and Joint Lead Managers and their respective affiliates may purchase the Securities and be allocated the Securities for asset management and/or proprietary purposes but not with a view to distribution. In the ordinary course of their various business activities, the Joint Bookrunners and Joint Lead Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Issuer.

The distribution of this Offering Circular or any offering material and the offering, sale or delivery of the Securities is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of this Offering Circular or any offering material are advised to consult with their own legal advisers as to what restrictions may be applicable to them and to observe such restrictions. This Offering Circular may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

General

Neither the Issuer nor any of the Joint Bookrunners and Joint Lead Managers has made any representation that any action will be taken in any jurisdiction by the Joint Bookrunners and Joint Lead Managers or the Issuer that would permit a public offering of the Securities in any country or jurisdiction where action for that purpose is required. Each Joint Bookrunner and Joint Lead Manager has represented and agreed that it will comply to the best of its knowledge and belief in all material respects with all applicable laws and regulations in each jurisdiction in which it acquires, offers, sells or delivers Securities or has in its possession or distributes this Offering Circular. The Issuer, Joint Bookrunners and Joint Lead Managers will not be responsible for, and each Joint Bookrunner and Joint Lead Manager will obtain any consent, approval or permission required by it for, the acquisition, offer, sale or delivery by it of Securities under the laws and regulations in force in any jurisdiction to which it is subject or in or from which it makes any acquisition, offer, sale or delivery.

United States

The Securities have not been and will not be registered under the Securities Act or any state securities law and may not be offered, sold or delivered within the United States unless pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each Joint Bookrunner and Joint Lead Manager has represented and warranted that it has not offered, sold or delivered, and it will not offer, sell or deliver, any Securities within the United States, in any circumstances which would require the registration of any Securities under the Securities Act and in particular, that neither it nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Securities; and it and its affiliates have complied and will comply with the offering restrictions requirement of Regulation S under the Securities Act.

Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

United Kingdom

Each Joint Bookrunner and Joint Lead Manager has represented, warranted and undertaken that:

(1) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of any Securities in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(2) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Securities in, from or otherwise involving the United Kingdom.

The Netherlands

Each Joint Bookrunner and Joint Lead Manager has represented, warranted and undertaken that it will not make an offer of Securities which are the subject of the offering contemplated by this Offering Circular to the public in the Netherlands unless such offer is made exclusively to legal entities which are qualified investors (as defined in the Prospectus Directive and which includes authorised discretionary asset managers acting for the account of retail investors under a discretionary investment management contract) in the Netherlands.

For the purposes of this provision, the expression "an offer of Securities to the public" in the Netherlands in relation to any Securities means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities, as the same may be varied in the Netherlands by any measure implementing the Prospectus Directive in the Netherlands, the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Netherlands, and includes any relevant implementing measure in the Netherlands, and the expression "2010 PD Amending Directive" means Directive 2010/73/EU).

Hong Kong

Each Joint Bookrunner and Joint Lead Manager has represented, warranted and undertaken that (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Securities other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong ("**SFO**") and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Securities, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under that Ordinance.

Singapore

Each Joint Bookrunner and Joint Lead Manager has acknowledged that this Offering Circular will not be registered as a prospectus with the MAS. Accordingly, each Joint Bookrunner and Joint Lead Manager has represented, warranted and agreed that it has not offered or sold any Securities or caused such Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell any Securities or cause such Securities to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Securities, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the SFA, (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Securities are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law; or

(4) as specified in Section 276(7) of the SFA.

Japan

The Securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended) (the "**FIEA**") and, accordingly, each of the Joint Bookrunners and Joint Lead Managers has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Securities in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of Japan.

PRC

Each of the Joint Bookrunners and Joint Lead Managers has represented, warranted and undertaken that the Securities are not being offered or sold and may not be offered or sold, directly or indirectly, in the PRC (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by the securities laws of the PRC.

Isle of Man

Each Joint Bookrunner and Joint Lead Manager has represented, warranted and undertaken that, unless it holds a Class 2 – Investment Business licence issued by the Isle of Man Financial Supervision Commission (the "**FSC**") under section 7 of the Isle of Man Financial Services Act 2008 (the "**FSA**") that,:

(a) it will not offer the Securities from a permanent place of business maintained by it in the Isle of Man or hold itself out as "carrying on" a regulated activity in the Isle of Man within the meaning of section 4(3) of the FSA; or

(b) it is an "overseas person" within the meaning of the Regulated Activities Order 2011 (the "**Order**") and is authorised to offer the Securities by a regulator outside the Isle of Man and that either: (i) it has been directly approached by or on behalf of an Isle of Man person (which has not been solicited by any Joint Bookrunner and Joint Lead Manager by way of any advertisement targeted at Isle of Man persons); or (ii) the client or potential client in the Isle of Man either (A) holds a licence issued by the FSC under section 7 of the FSA to carry on or hold themselves out as carrying, a regulated activity; (B) is an insurer (within the meaning of Exclusion 2(r) of the Order); or (C) is a person whose ordinary business activities involve him acquiring, holding, managing or disposing of shares or debentures (as principal or agent), for the purposes of his business.

Malaysia

This Offering Circular has not been and will not be registered as a prospectus with the Malaysian Securities Commission under CMSA. Accordingly, each Joint Bookrunner and Joint Lead Manager has represented, warranted and undertaken that this Offering Circular and any other document or material in connection with the offer or sale, or the invitation for subscription or purchase of the Securities may not be circulated or distributed, nor will any invitation or offer, directly or indirectly, be made in Malaysia with respect to offer or sale of the Securities, other than to persons falling within any one of the categories specified in Schedule 6 (or Section 229(1)(b)), Schedule 7 (or Section 230(1)(b)) and Schedule 8 (or Section 257(3)) of the CMSA, and any invitation or offer of the Securities in Malaysia shall only be binding upon obtaining the approval of the Malaysian Securities Commission for the offer or invitation in respect of the Securities.

Save as aforementioned, no action has been taken in Malaysia under its securities laws in respect of this Offering Circular. This Offering Circular does not constitute and may not be used for the purpose of a public offering or an issue, offer for subscription or purchase, invitation to subscribe for or purchase any securities requiring the registration of a prospectus with the Malaysian Securities Commission under the CMSA.

GENERAL INFORMATION

1. **Clearing Systems:** The Securities will be cleared through CDP.

2. **Listing of Securities:** Approval in-principle has been obtained from the SGX-ST for the listing and quotation of the Securities on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and quotation of the Securities on the SGX-ST is not to be taken as an indication of the merits of the Issuer, it subsidiaries or associated companies or the Securities.

3. **Minimum Board Lot Size:** The Securities will be traded on the SGX-ST in a minimum board lot size of S$250,000 so long as the Securities are listed on the SGX-ST.

4. **Authorisations:** The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue of and performance of its obligations under the Securities. The issue of the Securities was authorised by resolutions of the Board of Directors of the Issuer dated as of 22 February 2012.

5. **No Material Adverse Change:** Except as disclosed in this Offering Circular, there has been no significant change in the financial or trading position of the Group since 31 December 2011 and no material adverse change in the financial position or financial prospects of the Group since 31 December 2011.

6. **Litigation:** Neither the Issuer nor any of its subsidiaries is involved in any litigation, arbitration or administrative proceedings relating to claims which are material in the context of the issue of the Securities and, so far as they are aware, no such litigation, arbitration or administrative proceedings are pending or threatened.

7. **Available Documents:** For so long as the Securities are outstanding, the following documents will be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection at the office of the Issuer and the specified office of the Paying Agents:

   (i) the Trust Deed;

   (ii) the Deed of Covenant;

   (iii) the Agency Agreement;

   (iv) the Master Depository Services Agreement;

   (v) the Memorandum and Articles of Association of the Issuer; and

   (vi) the audited financial statements of the Group for the financial years ended 31 December 2010 and 2011.

8. **Appointment of Paying Agent:** For so long as the Securities are listed on the SGX-ST and the rules of the SGX-ST so require, the Issuer shall appoint and maintain a paying agent in Singapore, where the Securities may be presented or surrendered for payment or redemption, in the event that a Global Certificate is exchanged for Definitive Securities. In addition, in the event that a Global Certificate is exchanged for Definitive Securities, an announcement of such exchange shall be made by or on behalf of the

Issuer through the SGX-ST and such announcement will include all material information with respect to the delivery of the Definitive Securities, including details of the paying agent in Singapore.

9. **Financial Statements:** PricewaterhouseCoopers LLP have audited the financial statements of the Group, without qualification, in accordance with International Financial Reporting Standards for the years ended 31 December 2010 and 2011.

INDEX TO FINANCIAL STATEMENTS

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

1(a)(i) A statement of comprehensive income (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

STATEMENT OF COMPREHENSIVE INCOME

	Fourth quarter ended 31 December			**Full year ended 31 December**		
	2011	**2010**	***Change***	**2011**	**2010**	***Change***
	S$'000	**S$'000**	*%*	**S$'000**	**S$'000**	*%*
Continuing operations						
Revenue	**786,265**	**782,412**	-	**3,223,088**	**2,731,650**	***18***
Cost of sales	(397,886)	(402,235)	*(1)*	(1,672,069)	(1,358,336)	*23*
Gross profit	**388,379**	**380,177**	***2***	**1,551,019**	**1,373,314**	***13***
Other operating income	4,570	1,981	*>100*	59,158	4,533	*>100*
Fair value gain on derivative financial instruments	-	-	-	-	25,448	*(100)*
Fair value gain/(loss) on financial assets at fair value through profit or loss	77	(43)	*NM*	(1,143)	(719)	*59*
Loss on discontinuance of cash flow hedge accounting using interest rate swaps	-	(61,571)	*(100)*	-	(61,571)	*(100)*
Administrative expenses	(51,045)	(45,860)	*11*	(179,497)	(188,960)	*(5)*
Selling and distribution expenses	(28,963)	(14,566)	*99*	(50,474)	(55,078)	*(8)*
Other operating expenses	(1,229)	(8,395)	*(85)*	(50,141)	(34,976)	*43*
Operating profit	**311,789**	**251,723**	***24***	**1,328,922**	**1,061,991**	***25***
Finance costs	(17,256)	(94,710)	*(82)*	(95,624)	(207,913)	*(54)*
Share of results of jointly controlled entities and associate	1,426	291	*>100*	(1,486)	(551)	*>100*
Profit from ordinary activities before taxation	**295,959**	**157,304**	***88***	**1,231,812**	**853,527**	***44***
Taxation	(41,356)	(66,396)	*(38)*	(220,691)	(199,935)	*10*
Net profit from continuing operations	**254,603**	**90,908**	***>100***	**1,011,121**	**653,592**	***55***
Discontinued operations						
Net profit/(loss) from discontinued operations	7,439	(241,234)	*NM*	8,789	(615,833)	*NM*
Net profit/(loss) for the financial period/ year	**262,042**	**(150,326)**	***NM***	**1,019,910**	**37,759**	***>100***

NM: Not meaningful

	Fourth quarter ended 31 December			Full year ended 31 December		
	2011	2010	*Change*	2011	2010	*Change*
	S$'000	S$'000	%	S$'000	S$'000	%
Other comprehensive income/(loss):						
Cash flow hedges						
- Fair value gain/(loss)	697	(2,142)	*NM*	(4,354)	(59,247)	*(93)*
- Reclassification	999	81,214	*(99)*	10,969	134,190	*(92)*
Share of fair value gain on cash flow hedge of a jointly controlled entity	-	909	*(100)*	704	3,157	*(78)*
Available-for-sale financial assets						
- Fair value gain	-	8,199	*(100)*	20,339	40,568	*(50)*
- Reclassification	-	-	-	(45,630)	-	*NM*
Foreign currency exchange differences	(3,572)	(2,285)	*56*	(2,021)	(88,756)	*(98)*
Reclassification of foreign currency exchange differences on disposal of subsidiaries	(560)	371,077	*NM*	(560)	371,077	*NM*
Other comprehensive (loss)/income for the financial period/year, net of tax	(2,436)	456,972	*NM*	(20,553)	400,989	*NM*
Total comprehensive income for the financial period/year	**259,606**	**306,646**	***(15)***	**999,357**	**438,748**	***>100***
Net profit/(loss) attributable to:						
- equity holders of the Company	265,737	(150,326)	*NM*	1,024,086	37,757	*>100*
- non-controlling interest	(3,695)	-	*NM*	(4,176)	2	*NM*
	262,042	**(150,326)**	***NM***	**1,019,910**	**37,759**	***>100***
Total comprehensive income/(loss) attributable to:						
- equity holders of the Company	263,026	306,646	*(14)*	1,003,253	438,746	*>100*
- non-controlling interest	(3,420)	-	*NM*	(3,896)	2	*NM*
	259,606	**306,646**	***(15)***	**999,357**	**438,748**	***>100***

Earnings/(loss) per share from continuing and discontinued operations attributable to equity holders of the Company

	Fourth quarter ended 31 December		Full year ended 31 December	
	2011	2010	2011	2010
Basic				
- Continuing operations	2.12 cents	0.75 cents	8.33 cents	5.38 cents
- Discontinued operations	0.06 cents	(1.99) cents	0.07 cents	(5.07) cents
	2.18 cents	(1.24) cents	8.40 cents	0.31 cents
Diluted				
- Continuing operations	2.11 cents	0.75 cents	8.30 cents	5.36 cents
- Discontinued operations	0.06 cents	(1.98) cents	0.07 cents	(5.05) cents
	2.17 cents	(1.23) cents	8.37 cents	0.31 cents

NM: Not meaningful

1(a)(ii) Included in profit from ordinary activities after taxation are the following charges and credits:

	Fourth quarter ended 31 December			**Full year ended 31 December**		
	2011	**2010**	***Change***	**2011**	**2010**	***Change***
	S$'000	**S$'000**	*%*	**S$'000**	**S$'000**	*%*
Continuing operations - (Charges)/credits						
Property, plant and equipment ("PPE"):						
- depreciation	(78,360)	(59,274)	*32*	(306,581)	(221,213)	*39*
- net gain/(loss) on disposal	8	(3)	*NM*	241	(92)	*NM*
- written off	(2,273)	(4,247)	*(46)*	(27,679)	(24,017)	*15*
Amortisation of						
- intangible assets	(3,699)	(3,687)	-	(14,776)	(14,171)	*4*
- borrowing costs	(3,441)	(54,069)	*(94)*	(14,092)	(63,500)	*(78)*
Share based payment	(6,351)	(5,163)	*23*	(20,458)	(14,686)	*39*
Impairment loss on						
- trade receivables	(20,731)	(27,760)	*(25)*	(121,142)	(81,676)	*48*
- amount due from jointly controlled entity ("JCE")	-	-	-	(2,025)	(2,268)	*(11)*
Net bad debts written off	(219)	-	*NM*	(995)	-	*NM*
Interest expenses	(12,872)	(40,353)	*(68)*	(68,949)	(143,228)	*(52)*
Provision for retirement gratuities	94	(64)	*NM*	(40)	(634)	*(94)*
Fair value gain on derivative financial instruments	-	-	-	-	25,448	*(100)*
Fair value gain/(loss) on financial assets at fair value through profit or loss	77	(43)	*NM*	(1,143)	(719)	*59*
Gain on disposal of available-for-sale financial assets	-	-	-	45,645	-	*NM*
Loss on discontinuance of cash flow hedge accounting using interest rate swaps ("IRS")	-	(61,571)	*(100)*	-	(61,571)	*(100)*
Net exchange gain/(loss)	3,923	(4,149)	*NM*	(17,757)	(8,599)	*>100*
Dividend income	6	44	*(86)*	1,696	2,115	*(20)*
Interest income	4,563	1,978	*>100*	13,297	4,518	*>100*
Over/(Under) provision of taxation						
- current tax	208	319	*(35)*	196	80	*>100*
- deferred tax	5,371	505	*>100*	5,332	424	*>100*
Discontinued operations - (Charges)/credits						
Property, plant and equipment ("PPE"):						
- depreciation	(102)	(1,654)	*(94)*	(1,023)	(20,353)	*(95)*
- net gain on disposal	-	-	-	-	58	*(100)*
- written off	-	-	-	-	(24)	*(100)*
Amortisation of borrowing costs	-	-	-	-	(258)	*(100)*
Gain/(loss) on disposal of subsidiaries	9,264	(238,289)	*NM*	9,264	(238,289)	*NM*
Share based payment	-	-	-	(1,244)	-	*NM*
Interest expenses	-	(256)	*(100)*	-	(7,532)	*(100)*
Provision for retirement gratuities	(595)	(320)	*86*	(622)	(343)	*81*
Impairment loss on						
- intangible assets	-	-	-	-	(478,082)	*(100)*
- trade receivables	-	-	-	12	-	*NM*
Net bad debts written off	-	54	*(100)*	-	(14,830)	*(100)*
Fair value gain on derivative financial instruments	-	-	-	-	3,009	*(100)*
Net exchange loss	5	(513)	*NM*	(48)	(2,157)	*(98)*
Interest income	192	562	*(66)*	1,745	2,102	*(17)*
Over/(Under) provision of taxation						
- current tax	32	-	*NM*	32	-	*NM*
- deferred tax	(54)	(86,369)	*(100)*	(54)	-	*NM*

NM: Not meaningful

1(b)(i) Statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

STATEMENT OF FINANCIAL POSITION

	Group		Company	
	31/12/2011	**31/12/2010**	**31/12/2011**	**31/12/2010**
	S$'000	**S$'000**	**S$'000**	**S$'000**
ASSETS				
Non-current assets				
Property, plant and equipment	6,229,883	5,333,250	7	-
Intangible assets	118,583	132,845	-	-
Interests in jointly controlled entities and associate	67,454	53,206	-	-
Interests in subsidiaries	-	-	2,210,038	2,193,676
Deferred tax assets	177	733	-	-
Trade and other receivables	12,448	14,621	374,370	-
Financial assets at fair value through profit or loss	-	1,227	-	-
Available-for-sale financial assets	3,499	4,736	-	-
	6,432,044	**5,540,618**	**2,584,415**	**2,193,676**
Current assets				
Inventories	45,591	52,572	-	-
Trade and other receivables	722,012	593,983	28,999	108,794
Dividend receivables	-	-	200,000	-
Tax recoverable	-	269	-	-
Financial assets at fair value through profit or loss	-	1,687	-	-
Available-for-sale financial assets	-	111,817	-	-
Restricted cash	127,423	65,500	-	-
Deposits, cash and bank balances	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	895,603	1,144,499	159,048	6,621
Derivative financial instruments	2,495	-	-	-
Short term borrowings	445,744	273,613	-	-
Income tax liabilities	56,960	7,701	1,876	573
	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**

	Group		Company	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
	S$'000	S$'000	S$'000	S$'000
EQUITY AND NON-CURRENT LIABILITIES				
Share capital	5,727,981	5,727,361	5,727,981	5,727,361
Other reserves	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 interest	2,311	8	-	-
Total equity	**6,135,585**	**5,107,578**	**4,794,617**	**4,578,991**
Non-current liabilities				
Derivative financial instruments	212	-	-	-
Long term borrowings	2,706,794	3,238,551	-	-
Deferred tax liabilities	354,662	191,245	-	-
Provision for retirement gratuities	1,064	2,518	299	221
Other long term liabilities	21,580	21,870	-	-
	3,084,312	**3,454,184**	**299**	**221**
Total equity and non-current liabilities	**9,219,897**	**8,561,762**	**4,794,916**	**4,579,212**

1(b)(ii) Aggregate amount of Group's borrowings and debt securities

	31/12/2011 S$'000	31/12/2010 S$'000
Amount repayable *		
- one year or less, or on demand	445,744	273,613
- after one year	2,706,794	3,238,551
	3,152,538	**3,512,164**

* These borrowings are effectively secured against leased assets and the property and assets of a subsidiary (including, but not limited to, certain property, plant and equipment, intangible assets – licences, receivables and inventories).

1(c) A statement of cash flows (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

STATEMENT OF CASH FLOWS

	Notes	**Fourth quarter ended 31 December**		**Full year ended 31 December**	
		2011	**2010**	**2011**	**2010**
		S$'000	**S$'000**	**S$'000**	**S$'000**
Net cash inflow from operating activities	A	**410,898**	**298,689**	**1,444,382**	**1,411,891**
Investing activities					
Purchase of licenses		-	(300)	(450)	(41,792)
Property, plant & equipment:					
- proceeds from disposal		73	1	1,228	206
- purchases		(294,665)	(244,320)	(1,326,072)	(1,263,483)
Dividend income received		7	44	1,696	2,115
Share subscription in an associate		-	(763)	(10,000)	(763)
Proceeds from disposal of available-for-sale financial assets and financial assets at fair value through profit or loss		2,021	-	129,909	-
Repayment of shareholders' loan for available-for-sale financial assets		-	394	1,203	1,406
Disposal of subsidiaries, net of cash disposed of		12,193	643,863	12,193	643,863
Net cash (outflow)/inflow from investing activities		**(280,371)**	**398,919**	**(1,190,293)**	**(658,448)**
Financing activities					
Net proceeds from issuance of shares		359	1,119	620	2,947
Drawdown from bank borrowings		-	-	3,500,000	900,000
Interest paid		(13,197)	(39,259)	(66,793)	(164,099)
Repayment of borrowings and transaction costs		(105,615)	(500,607)	(3,884,418)	(565,527)
Restricted cash (deposit pledged as security for loan and interest repayments)		(127,423)	-	(127,423)	-
Settlement of interest rate swap		-	(70,893)	-	(70,893)
Net cash (outflow)/inflow from financing activities		**(245,876)**	**(609,640)**	**(578,014)**	**102,428**
(Decrease)/Increase in cash and cash equivalents		**(115,349)**	**87,968**	**(323,925)**	**855,871**
At beginning of financial period/year		**3,416,828**	**3,529,400**	**3,621,129**	**2,767,737**
Net (outflow)/inflow		(115,349)	87,968	(323,925)	855,871
Effects of exchange rate changes		(7,850)	3,761	(3,575)	(2,479)
At end of financial period/year		**3,293,629**	**3,621,129**	**3,293,629**	**3,621,129**
Represented by:					
Deposits, cash and bank balances		**3,293,629**	**3,621,129**	**3,293,629**	**3,621,129**

STATEMENT OF CASH FLOWS (CONT'D)

		Fourth quarter ended 31 December		Full year ended 31 December	
		2011	**2010**	**2011**	**2010**
Notes:		**S$'000**	**S$'000**	**S$'000**	**S$'000**
A	**Cash flows from operating activities**				
	Profit/(loss) from ordinary activities after taxation	262,042	(150,326)	1,019,910	37,759
	Adjustments for:				
	Property, plant and equipment:				
	- depreciation	78,462	60,928	307,604	241,566
	- net (gain)/loss on disposal	(8)	3	(241)	34
	- written off	2,273	4,247	27,679	24,041
	Amortisation of				
	- intangible assets	3,696	3,687	14,776	14,171
	- borrowing costs	3,441	54,069	14,092	63,758
	Impairment loss on				
	- intangible assets	-	-	-	478,082
	- trade receivables	20,731	27,760	121,130	81,676
	- amount due from a jointly controlled entity	-	-	2,025	2,268
	Net bad debts written off	219	(54)	995	14,830
	Finance charges	13,815	40,897	81,532	151,945
	Interest income	(4,755)	(2,540)	(15,042)	(6,620)
	Fair value gain on derivative financial instruments	-	-	-	(28,457)
	Fair value gain/(loss) on financial assets at fair value through profit or loss	(77)	43	1,143	719
	Loss on discontinuance of cash flow hedge accounting using interest rate swaps	-	61,571	-	61,571
	Share of results of jointly controlled entities and associate	(1,418)	(241)	1,604	332
	Provision for retirement gratuities	501	384	662	977
	Share based payment	6,351	5,163	21,702	14,686
	Taxation	41,356	65,307	221,771	111,613
	Unrealised foreign exchange loss/(gain)	937	(867)	4,137	2,881
	Dividend income	(6)	(44)	(1,696)	(2,115)
	Gain on disposal of available-for-sale financial assets	-	-	(45,645)	-
	(Gain)/loss on disposal of subsidiaries	(9,264)	238,289	(9,264)	238,289
	Others	-	-	(207)	-
		156,254	558,602	748,757	1,466,247
		418,296	**408,276**	**1,768,667**	**1,504,006**
	Changes in working capital:				
	Increase/(decrease) in inventories	3,668	608	6,981	(42,565)
	Increase in trade and other receivables	(39,248)	(212,570)	(264,345)	(624,925)
	Increase/(decrease) in trade and other payables	21,491	100,510	(76,141)	570,433
		(14,089)	(111,452)	(333,505)	(97,057)
	Cash generated from operating activities	**404,207**	**296,824**	**1,435,162**	**1,406,949**
	Interest received	6,035	2,275	17,783	6,417
	Taxation refund	237	174	451	4,716
	Taxation paid	777	(584)	(8,553)	(6,191)
	Retirement gratuities paid	(358)	-	(461)	-
	Net cash inflow from operating activities	**410,898**	**298,689**	**1,444,382**	**1,411,891**

1(d)(i) **A statement (for the issuer and Group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

STATEMENT OF CHANGES IN EQUITY

	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$'000**	**Non-controlling interest S$'000**	**Total S$'000**
As at 1 January 2011	**5,727,361**	**(15,068)**	**10,084**	**27,137**	**(10,026)**	**25,291**	**2,582**	**(659,791)**	**5,107,570**	**8**	**5,107,578**
Total comprehensive income/(loss)	-	-	-	-	5,623	(25,291)	1,546	758,349	740,227	(476)	739,751
Transactions with owners:											
Issuance of shares	261	-	-	-	-	-	-	-	261	-	261
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	6,199	6,199
Share based payment	-	-	(304)	15,667	-	-	-	-	15,363	-	15,363
Total transactions with owners	261	-	(304)	15,667	-	-	-	-	15,624	6,199	21,823
As at 30 September 2011	**5,727,622**	**(15,068)**	**9,780**	**42,804**	**(4,403)**	**-**	**4,128**	**98,558**	**5,863,421**	**5,731**	**5,869,152**
Total comprehensive income/(loss)	-	-	-	-	1,696	-	(4,407)	265,737	263,026	(3,420)	259,606
Transactions with owners:											
Issuance of shares	359	-	-	-	-	-	-	-	359	-	359
Share based payment	-	-	159	6,309	-	-	-	-	6,468	-	6,468
Total transactions with owners	359	-	159	6,309	-	-	-	-	6,827	-	6,827
As at 31 December 2011	**5,727,981**	**(15,068)**	**9,939**	**49,113**	**(2,707)**	**-**	**(279)**	**364,295**	**6,133,274**	**2,311**	**6,135,585**
As at 1 January 2010	**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 (loss)/income	-	-	-	-	(1,881)	32,369	(86,471)	188,083	132,100	2	132,102
Transactions with owners:											
Issuance of shares	518,681	-	-	-	-	-	-	-	518,681	-	518,681
Cost of issuance	47	-	-	-	-	-	-	-	47	-	47
Share based payment	-	-	1,242	8,430	-	-	-	-	9,672	-	9,672
Total transactions with owners	518,728	-	1,242	8,430	-	-	-	-	528,400	-	528,400
As at 30 September 2010	**5,726,242**	**(15,068)**	**10,039**	**22,028**	**(90,007)**	**17,092**	**(366,210)**	**(509,465)**	**4,794,651**	**8**	**4,794,659**
Total comprehensive income	-	-	-	-	79,981	8,199	368,792	(150,326)	306,646	-	306,646
Transactions with owners:											
Issuance of shares	1,119	-	-	-	-	-	-	-	1,119	-	1,119
Share based payment	-	-	45	5,109	-	-	-	-	5,154	-	5,154
Total transactions with owners	1,119	-	45	5,109	-	-	-	-	6,273	-	6,273
As at 31 December 2010	**5,727,361**	**(15,068)**	**10,084**	**27,137**	**(10,026)**	**25,291**	**2,582**	**(659,791)**	**5,107,570**	**8**	**5,107,578**

STATEMENT OF CHANGES IN EQUITY (CONT'D)

Company	Attributable to equity holders of the Company					Total
		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$'000	S$'000
As at 1 January 2011	**5,727,361**	**10,084**	**27,137**	**(199)**	**(1,185,392)**	**4,578,991**
Total comprehensive income	-	-	-	199	4,895	5,094
Transactions with owners:						
Issuance of shares	261	-	-	-	-	261
Share based payment	-	(304)	15,666	-	-	15,362
Total transactions with owners	261	(304)	15,666	-	-	15,623
As at 30 September 2011	**5,727,622**	**9,780**	**42,803**	**-**	**(1,180,497)**	**4,599,708**
Total comprehensive income	-	-	-	-	188,081	188,081
Transactions with owners:						-
Issuance of shares	359	-	-	-	-	359
Share based payment	-	159	6,310	-	-	6,469
Total transactions with owners	359	159	6,310	-	-	6,828
As at 31 December 2011	**5,727,981**	**9,939**	**49,113**	**-**	**(992,416)**	**4,794,617**
As at 1 January 2010	**5,207,514**	**8,797**	**13,598**	**(61)**	**(417,077)**	**4,812,771**
Total comprehensive loss	-	-	-	(138)	(526,602)	(526,740)
Transactions with owners:						
Issuance of shares	518,681	-	-	-	-	518,681
Cost of issuance	47	-	-	-	-	47
Share based payment	-	1,242	8,430	-	-	9,672
Total transactions with owners	518,728	1,242	8,430	-	-	528,400
As at 30 September 2010	**5,726,242**	**10,039**	**22,028**	**(199)**	**(943,679)**	**4,814,431**
Total comprehensive loss	-	-	-	-	(241,713)	(241,713)
Transactions with owners:						
Issuance of shares	1,119	-	-	-	-	1,119
Share based payment	-	45	5,109	-	-	5,154
Total transactions with owners	1,119	45	5,109	-	-	6,273
As at 31 December 2010	**5,727,361**	**10,084**	**27,137**	**(199)**	**(1,185,392)**	**4,578,991**

1(d)(ii) Details of any changes in the Company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of issued shares excluding treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Changes in share capital

During the financial year, the Company's issued and paid up share capital increased by 14,845,610 new ordinary shares as shown in the following table:

	31 December 2011		31 December 2010	
	No. of issued shares	**Amount S$'000**	**No. of issued shares**	**Amount S$'000**
Balance as at 1 January	12,180,630,207	5,727,361	11,690,065,619	5,207,514
Exercise of ESOS	3,106,000	620	13,569,000	2,899
Issue under Performance Share Scheme	11,739,610	-	7,837,750	-
Conversion of convertible bonds	-	-	469,157,838	516,901 *
Cost of issuance	-	-	-	47
Balance as at 31 December	12,195,475,817	5,727,981	12,180,630,207	5,727,361

* *Including an amount of S$85,080,000 that arose from the de-recognition of derivative financial instruments upon full conversion of convertible bonds.*

Employee Share Option Scheme ("ESOS")

On 8 September 2005, the Board of Directors adopted an ESOS where 63,206,000 option shares were granted to selected executive employees and certain directors of the Group, its ultimate holding company and certain of its subsidiaries at an exercise price of US$0.1876 per share. 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 be subject to a maximum of 12.5%, rounded up to the next 1,000 shares of the allowable allotment for each grantee. The ESOS is for a duration of ten years and the options expire on 7 September 2015.

On 8 August 2007, the Company's shareholders approved certain amendments to the ESOS to be in line with industry practice. The proposed amendments include adjustments to be made to the number and exercise price of the option shares upon the occurrence of certain events. As a result of the rights issue completed in September 2007 ("2007 Rights Issue"), the initial exercise price per share and number of option shares outstanding have been adjusted in accordance with the formulae outlined in the offer circular dated 23 July 2007. The adjusted exercise price per share pursuant to the 2007 Rights Issue was US$0.1658.

Following the renounceable underwritten rights issue undertaken in October 2009 ("2009 Rights Issue"), the exercise price per share was further adjusted to its current exercise price of US$0.1579.

As at 31 December 2011, the number of unissued option shares (after incorporating adjustments for the 2009 Rights Issue) in the Company under the ESOS are as follows:

Date of grant of options	Adjusted exercise price per share (US$)	Adjusted number of option shares granted	Adjusted number of option shares exercised	Adjusted number of option shares forfeited	Adjusted number of option shares outstanding as at 31 December 2011
08 September 2005	0.1579	75,107,228	(27,132,700)	(10,584,723)	37,389,805

Performance Share Scheme ("PSS")

On 8 August 2007, the shareholders of the Company approved the PSS for eligible Group executives and executive and non-executive directors. The Company will deliver shares granted under an award by issuing new shares to the participants. The awards represent the right of a participant to receive fully-paid shares free of charge, upon the participant satisfying the criteria set out in the PSS and upon satisfying such criteria as may be imposed. The 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.

As at 31 December 2011, the number of PSS shares outstanding in the Company is as follows:

Date of grant of PSS	Number of PSS shares granted	Number of PSS shares issued	Number of PSS shares forfeited	Number of PSS shares outstanding as at 31 December 2011
29 August 2008	5,545,000	(3,921,638)	(717,162)	906,200
24 August 2009	10,762,500	(7,873,068)	(1,210,432)	1,679,000
26 May 2010	19,343,500	(7,272,654)	(3,143,446)	8,927,400
13 October 2010	500,000	(500,000)	-	-
31 January 2011	9,110,000	-	(1,020,000)	8,090,000
22 March 2011	5,100,000	-	-	5,100,000
10 May 2011	9,820,000	-	(310,000)	9,510,000
12 May 2011	30,000	-	-	30,000
29 August 2011	10,000	(10,000)	-	-
07 December 2011	1,800,000	-	-	1,800,000
Total	62,021,000	(19,577,360)	(6,401,040)	36,042,600

As at 31 December 2011, 19,577,360 PSS shares awarded were vested.

1(d)(iii) Total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	31 December 2011	31 December 2010
Total number of issued shares	12,195,475,817	12,180,630,207

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

The Group does not have any treasury shares as at the end of the financial year.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have been extracted from the year end financial statements that have been audited by PricewaterhouseCoopers LLP in accordance with International Standards on Auditing.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Please refer to Attachment I for the independent auditors' report for the year ended 31 December 2011 by PricewaterhouseCoopers LLP.

4. Whether the same accounting policies and methods of computation as in the Group's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current year compared with the audited financial statements as at 31 December 2010 except for the adoption of the new standards, amendments and interpretations that are mandatory for financial year beginning on or after 1 January 2011. The adoption of these new standards, amendments and interpretations has no significant impact to the Group.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

There were no changes in the accounting policies and methods of computation as compared to those adopted in the most recently audited financial statements.

6. **Earnings per ordinary share of the Group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

(Singapore cents)	Fourth quarter ended 31 December		Full year ended 31 December	
	2011	**2010**	**2011**	**2010**
Based on weighted average no. of shares in issue	2.18 cents	(1.24) cents	8.40 cents	0.31 cents
On a fully diluted basis	2.17 cents	(1.23) cents	8.37 cents	0.31 cents

The basic and diluted earnings per ordinary share for the year ended 31 December 2011 has been calculated based on the Group's 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.

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

7. **Net asset value ("NAV") for the issuer and Group per ordinary share based on the total number of issued shares of the issuer at the end of the (a) current period reported on; and (b) immediately preceding financial year.**

(Singapore cents)	**31 December 2011**	**31 December 2010**
Group	50.3 cents	42.0 cents
Company	39.3 cents	37.6 cents

Net asset value per ordinary share as at 31 December 2011 and 31 December 2010 are calculated based on the number of issued shares of the Company at those dates of 12,195,475,817 shares and 12,180,630,207 shares respectively.

8. **A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following:**

(a) any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

	Fourth Quarter of			**Third Quarter of**		**Financial year ended**		
	2011	**2010**	**Change**	**2011**	**Change**	**2011**	**2010**	**Change**
	S$'000	**S$'000**	*%*	**S$'000**	*%*	**S$'000**	**S$'000**	*%*
Continuing Operations								
Revenue								
Singapore IR								
- Gaming	644,840	656,508	*(2)*	660,269	*(2)*	2,693,376	2,358,644	*14*
- Non Gaming	137,670	118,649	*16*	128,467	*7*	507,439	343,968	*48*
Others	3,755	7,255	*(48)*	7,293	*(49)*	22,273	29,038	*(23)*
	786,265	782,412	-	796,029	*(1)*	3,223,088	2,731,650	*18*
Results for the period/year								
Singapore IR	405,943	389,787	*4*	375,286	*8*	1,671,581	1,418,965	*18*
Others	(7,173)	(5,132)	*40*	(502)	*>100*	(23,820)	(730)	*>100*
Adjusted EBITDA *	398,770	384,655	4	374,784	6	1,647,761	1,418,235	*16*
Net fair value gain/(loss)	77	(43)	*NM*	(417)	*NM*	(1,143)	24,729	*NM*
Gain on disposal of available-for-sale financial assets	-	-	-	-	-	45,645	-	*NM*
Loss on discontinuance of cash flow hedge accounting using IRS	-	(61,571)	*(100)*	-	-	-	(61,571)	*(100)*
Write-off/disposal of PPE	(2,265)	(4,250)	*(47)*	(98)	*>100*	(27,438)	(24,109)	*14*
Impairment loss on amount due from JCE	-	-	-	(2,025)	*(100)*	(2,025)	(2,268)	*(11)*
Share based payment	(6,351)	(5,163)	*23*	(4,145)	*53*	(20,458)	(14,686)	*39*
Pre-opening /development expenses	(946)	(922)	*3*	(1,964)	*(52)*	(5,360)	(47,473)	*(89)*
EBITDA	389,285	312,706	24	366,135	6	1,636,982	1,292,857	*27*
Depreciation and amortisation	(82,059)	(62,961)	*30*	(88,267)	*(7)*	(321,357)	(235,384)	*37*
Interest income	4,563	1,978	*>100*	4,116	*11*	13,297	4,518	*>100*
Finance costs	(17,256)	(94,710)	*(82)*	(17,953)	*(4)*	(95,624)	(207,913)	*(54)*
Share of results of JCE and associate	1,426	291	*>100*	(363)	*NM*	(1,486)	(551)	*>100*
Profit before tax	295,959	157,304	88	263,668	12	1,231,812	853,527	*44*
Taxation	(41,356)	(66,396)	(38)	(53,384)	(23)	(220,691)	(199,935)	*10*
Net profit after tax	254,603	90,908	>100	210,284	21	1,011,121	653,592	*55*

**Adjusted EBITDA consists of operating income/(loss) before depreciation and amortisation, net fair value(loss)/gain, impairment loss on amount due from JCE, gain/(loss) on disposal of PPE, gain/(loss) on disposal of available-for-sale financial assets, PPE written off, share based payment and pre-opening/ development expenses.*

NM: Not meaningful

For the fourth quarter of 2011, the Group recorded revenue of S$786.3 million and adjusted earnings before interest, tax depreciation and amortisation ("EBITDA") of S$398.8 million.

The business of Resorts World Sentosa ("RWS"), Singapore Integrated Resort ("Singapore IR") remains solid in the fourth quarter of 2011 with revenue of S$782.5 million. Non gaming segment continues to grow as Universal Studio Singapore ("USS") attracted about 10,250 visitors daily with an average spending of S$86 per visitor. RWS' hotel occupancy was 89% with an average room rate of S$322.

The Group reported net profit of S$254.6 million, an increase of 21% from third quarter of 2011. The higher profit was attributable to the higher adjusted EBITDA of Singapore IR by 8% due to the lower impairment loss on trade receivable by S$36.2 million; and lower tax charge.

Group revenue for the year was S$3,223 million, an increase of 18% compare to last year due to the full year operations of the Singapore IR in 2011. Group net profit for the year was S$ 1,011.1 million, 55% higher than last year's net profit of S$653.6 million, mainly attributable to the 18% improvement in Singapore IR's EBITDA of S$1,671.6 million with its full year operations in 2011 and lower finance costs by S$112.3 million due to lower interest rates and lower loan principals.

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.

The Group spent a total of S$1,234 million for construction work-in-progress and other property, plant and equipment during the financial year.

Other than the above and as disclosed in the other notes, there have been no material factors that affected the cash flow, working capital, assets or liabilities of the Group.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast or prospect statement has been disclosed to shareholders.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.

The development and construction at the West Zone of Resorts World Sentosa is progressing well. Equarius Hotel and selected Beach Villas opened in February 2012. The rest of the West Zone comprising a world-class destination Spa, Water Park, one of the world's largest Marine Life Parks and the Aquarium will be fully operational by the second half of the year. With this last phase of development, the resort will be fully completed in 2012.

At the Group Corporate level, Genting Singapore's efforts are focused towards identifying, evaluating and investing in new projects that provide revenue growth and net income streams to the Group. The continuing uncertain economic climate also presents some potentially attractive investment opportunities.

The economic challenges in Europe and the United States of America continue to cloud the short-term outlook of the Asian economies. As the next 12 months remain volatile, we continue to remain cautious in our dealings and prudent in our approach.

11. Dividend

(a) Current Financial Period Reported On
Any dividend declared for the current financial period reported on?

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.

Name of dividend	Final
Dividend type	Cash
Dividend amount per share (in cents)	1 cent per ordinary share
Tax rate	Tax-exempt (One-tier)

(b) Corresponding Period of the Immediately Preceding Financial Year
Any dividend declared for the corresponding period of the immediately preceding financial year?

No dividend was declared or paid during the corresponding period of the immediately preceding financial year.

(c) Date payable

Subject to approval by the shareholders at the next Annual General Meeting, the payment date will be announced at a later date.

(d) Books closure date

Subject to approval by the shareholders at the next Annual General Meeting, the books closure date will be announced at a later date.

12. If no dividend has been declared (recommended), a statement to that effect.

Not applicable.

13. Utilisation of Rights Issue proceeds

As at 31 December 2011, the proceeds from the 2007 Rights Issue have been utilised as follows:

	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

As at 31 December 2011, the proceeds from the 2009 Rights Issue have been utilised as follows:

	Amount S$'000
Cost of issuance	37,832
Repayment of term loan facilities taken for the acquisition of Genting UK PLC	30,675
Net repayment of revolving credit facility taken for the working capital of the Group's UK operations	70,000
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

14. **Segmented revenue and results for business segments (of the Group) with comparative information for the corresponding period of the immediately preceding year.**

	Leisure and Hospitality			Continuing Operations
	Singapore	Others *	Investments	Total
Year ended 31 December 2011	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Total revenue	3,200,815	21,884	5,101	3,227,800
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
As at 31 December 2011				
Assets				
Segment assets	7,964,741	63,950	2,524,377	10,553,068
Interest in jointly controlled entities and associate	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
Derivatives 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

Restated **	Leisure and Hospitality		Investments	Continuing Operations
	Singapore	Others *		Total
Year ended 31 December 2010	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Total revenue	2,702,799	35,913	2,399	2,741,111
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
As at 31 December 2010				
Assets				
Segment assets	7,219,141	85,643	2,549,096	9,853,880
Interest in jointly controlled entities and associate	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 and information technology related services provided to leisure and hospitality related businesses and online gaming.

** Restated due to change in the disposal of subsidiaries in 2011.

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
Gain on disposal of available-for-sale financial assets	45,645	-
Loss on discontinuance of cash flow hedge accounting using interest rate swaps	-	(61,571)
Depreciation and amortisation	(321,357)	(235,384)
Write off/disposal of property, plant and equipment	(27,438)	(24,109)
Impairment loss on amount 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 entities 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.

Revenue from continuing operations

	Group	
	2011	**2010**
	S$'000	**S$'000**
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

	Group	
	2011	**2010**
	S$'000	**S$'000**
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.

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.

15. **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

The increase in revenue in the Leisure & Hospitality segment and in Singapore attributed largely to the commencement of operations of the Singapore IR during the first quarter of 2010.

16. **A breakdown of revenue and operating profit is as follows:-**

Group (continuing operations)	**Financial Year 2011 S$'000**	**Financial Year 2010 S$'000**	**% change**
(a) Revenue reported for first half year	1,640,794	1,210,681	36
(b) Operating profit after tax before deducting minority interests reported for first half year	546,234	381,466	43
(c) Revenue reported for second half year	1,582,294	1,520,969	4
(d) Operating profit after tax before deducting minority interests reported for first half year	464,887	272,126	71

17. **A breakdown of total annual dividend (in dollar value) for the issuer's latest full year and its previous full year is as follows:-**

	2011 S$'000	**2010 S$'000**
Final dividend *	121,955	-
Total annual dividend	121,955	-

* Estimated based on share capital of 12,195,475,817 ordinary shares at the end of the financial year.

18. Interested persons transactions for the year ended 31 December 2011

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

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)	-
Resort 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)	-

19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, we confirm that none of the persons occupying a managerial position in Genting Singapore PLC ("the Company") or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD
Declan Thomas Kenny
Company Secretary

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 [●] to [●], 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

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

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

The notes on pages F-33 to F-90 are an integral part of these consolidated financial statements

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

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

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

The notes on pages F-33 to F-90 are an integral part of these consolidated financial statements

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

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

The notes on pages F-33 to F-90 are an integral part of these consolidated financial statements

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

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

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

TAN SRI LIM KOK THAY
Executive Chairman

TAN HEE TECK
Director/President and Chief Operating Officer

The notes on pages F-33 to F-90 are an integral part of these consolidated financial statements

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

	Attributable to equity holders of the Company										
	Share capital S$'000	Capital reserve S$'000	Share options reserve S$'000	Performance share scheme reserve S$'000	Cash flow hedge reserve S$'000	Fair value reserve S$'000	Exchange translation reserve S$'000	Accumulated losses S$'000	Subtotal S$'000	Non-controlling interest S$'000	Total S$'000
Group											
2010											
Beginning of the financial year	5,207,514	(15,068)	8,797	13,598	(88,126)	(15,277)	(279,739)	(697,548)	4,134,151	6	4,134,157
Total comprehensive income	-	-	-	-	78,100	40,568	282,321	37,757	438,746	2	438,748
Transactions with owners :											
Issuance of shares	519,800	-	-	-	-	-	-	-	519,800	-	519,800
Cost of issuance write back	47	-	-	-	-	-	-	-	47	-	47
Share based payment	-	-	1,287	13,539	-	-	-	-	14,826	-	14,826
Total transactions with owners	519,847	-	1,287	13,539	-	-	-	-	534,673	-	534,673
End of the financial year	5,727,361	(15,068)	10,084	27,137	(10,026)	25,291	2,582	(659,791)	5,107,570	8	5,107,578

The notes on pages F-33 to F-90 are an integral part of these consolidated financial statements

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

	Attributable to equity holders of the Company											
	Share capital S$'000	Share premium S$'000	Capital reserve S$'000	Share options reserve S$'000	Performance share scheme reserve S$'000	Cash flow hedge reserve S$'000	Fair value reserve S$'000	Exchange translation reserve S$'000	Accumulated losses S$'000	Subtotal S$'000	Non-controlling interest S$'000	Total S$'000
Group												
2009												
Beginning of the financial year	1,458,351	2,169,304	-	8,724	1,954	(79,170)	(31,028)	(373,587)	(416,818)	2,737,730	5	2,737,735
Total comprehensive (loss)/ income	-	-	-	-	-	(8,956)	15,751	93,848	(281,454)	(180,811)	1	(180,810)
Transactions with owners:												
Issuance of shares	1,602,708	1	-	-	-	-	-	-	-	1,602,709	-	1,602,709
Reclassification	-	15,068	(15,068)	-	-	-	-	-	-	-	-	-
Cost of issuance of shares	(37,918)	-	-	-	-	-	-	-	-	(37,918)	-	(37,918)
Transfer to 'Share Capital' upon re-registration of Company under the Isle of Man Companies Act 2006	2,184,373	(2,184,373)	-	-	-	-	-	-	-	-	-	-
Share based payment	-	-	-	73	11,644	-	-	-	-	11,717	-	11,717
Dividends write back	-	-	-	-	-	-	-	-	724	724	-	724
Total transactions with owners	3,749,163	(2,169,304)	(15,068)	73	11,644	-	-	-	724	1,577,232	-	1,577,232
End of the financial year	5,207,514	-	(15,068)	8,797	13,598	(88,126)	(15,277)	(279,739)	(697,548)	4,134,151	6	4,134,157

The notes on pages F-33 to F-90 are an integral part of these consolidated financial statements

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

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

The notes on pages F-33 to F-90 are an integral part of these consolidated financial statements

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

NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

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

The notes on pages F-33 to F-90 are an integral part of these consolidated financial statements

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

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

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

The notes on pages F-33 to F-90 are an integral part of these consolidated financial statements

1. GENERAL

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

The Group comprises the Company and its subsidiaries.

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

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

Details of the principal activities of the Company's principal subsidiaries and jointly controlled entities are set out in Note 34 to the consolidated financial statements.

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparation

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

The preparation of the financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

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

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

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

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

The revised standard continues to apply the acquisition method to business combinations but with some significant changes compared with IFRS 3. For example, all payments to purchase a business are recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently remeasured through the statement of comprehensive income. There is a choice on an acquisition-by-acquisition basis to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition-related costs are expensed.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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

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

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

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

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

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

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

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

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

Group accounting

(a) Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding giving rise to more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

The acquisitions of subsidiaries not under the common control of the ultimate holding company are consolidated using the acquisition method of accounting. Under this method, the cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of acquisition; acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill (see accounting policy note on intangible assets). If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the profit or loss.

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Group accounting (cont'd)

(a) Subsidiaries (cont'd)

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).

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

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

(c) Associates

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

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

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

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

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

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

(d) Transactions with non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. Purchases from non-controlling interests result in goodwill, being the difference between the fair value of the consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary, is also recorded in other comprehensive income. Gains and losses arising from disposals to non-controlling interest are also recorded in other comprehensive income.

2. **SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

Investments in subsidiaries, jointly controlled entities and associates

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

Intangible assets

(a) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary, joint venture or associate at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisition of jointly controlled entities and associates is included in the carrying amount of the investment and is tested for impairment as part of the investment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Goodwill on acquisitions of subsidiaries is tested at least annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

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

(b) Trademarks and tradenames

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

(c) Licences

Casino and theme park licences - Singapore

Casino and theme park licences are initially recognised at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment losses. Such cost is amortised using the straight line method over 3 to 30 years (2009: 30 years), which is the shorter of its estimated useful life and periods of contractual right. The amortisation period and amortisation method are reviewed at each reporting date. The effects of any revision are recognised in the profit or loss when changes arise. Amortisation is recognised in profit or loss unless the amount can be capitalised as part of construction-in-progress. Where an indication of impairment exists, the carrying amount of licence is assessed and written down immediately to its recoverable amount.

Casino licences - UK

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

(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;

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Intangible assets (cont'd)

(d) Computer software (cont'd)

- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

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

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

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

Computer software programmes under development are not amortised.

Property, plant and equipment

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

Freehold properties and improvements	1⅔% - 2%
Leasehold land, properties and improvements	1⅔% - 3⅓%
Machinery, computer equipment, fixtures, fittings and motor vehicles	5% - 50%

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

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

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

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

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Property, plant and equipment (cont'd)

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

Impairment of non-financial assets

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

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

Financial assets

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

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

(b) Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the reporting date, which are classified as non-current assets. Loans and receivables are included in 'trade and other receivables', 'restricted cash' and 'deposits, cash and bank balances' in the statements of financial position (see accounting policy note on receivables).

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

Purchases and sales of investments are recognised on trade-date — the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the profit or loss. Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are carried at amortised cost using the effective interest method less impairment loss.

Realised and unrealised gains and losses arising from changes in fair value of the 'financial assets at fair value through profit or loss' category are included in profit or loss in the period in which they arise. Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. The translation differences on monetary securities are recognised in profit or loss, and translation differences on non-monetary securities are recognised in other comprehensive income. Changes in fair value of monetary or non-monetary securities classified as available-for-sale are recognised in other comprehensive income.

2. **SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

Financial assets (cont'd)

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

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

The Group assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. For loans and receivables, an impairment is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the financial assets. Adverse changes in background, reputation and financial capability of the debtor, and default or significant delay in payments are objective evidence that receivables are impaired. The amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cashflows, discounted at the effective interest rate. The amount of the impairment loss is recognised in profit or loss. An impairment loss is reversed only to the extent of previously recognised impairment losses for the same asset. The reversal is recognised in profit or loss.

For equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is taken as evidence that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss — is removed from other comprehensive income and recognised in profit or loss. Impairment losses recognised in the profit or loss on equity instruments are not reversed through profit or loss.

Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

Foreign currency transactions of each entity in the Group are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges.

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

(c) Group companies

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

(i) assets and liabilities are translated at the closing rate at the reporting date;

(ii) income and expenses for each profit or loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Foreign currency translation (cont'd)

(c) Group companies (cont'd)

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

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

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

Inventories

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

Leases

Lessee - Operating leases

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

Lessee - Finance leases

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

Lessor - Operating leases

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

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.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Revenue recognition

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

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

(a) Revenue from integrated resort
Casino revenue represents net house takings.

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

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

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

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

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

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

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

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

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

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

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Revenue recognition (cont'd)

(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.

Income tax

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

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

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

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

Employee benefits

(a) Short-term employee benefits

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

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Employee benefits (cont'd)

(b) Post-employment benefits:

(i) Defined contribution plan

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

(ii) Defined benefit scheme

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

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

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

Actuarial gains and losses arising from the experience adjustments and changes in actuarial assumptions are charged or credited to statement of comprehensive income in the period in which they arise.

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

(c) Long-term employee benefits

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

The present value of the retirement gratuities is determined by discounting the amount payable by reference to market yields at the reporting date on high quality corporate bonds which have terms to maturity approximating the terms of the related liability. Employee turnover is also factored in arriving at the level of provision for retirement gratuities. The differences arising from the application of such discounting as well as any past service costs and the effects of any curtailments or settlements, if any, are recognised immediately in profit or loss.

Such retirement gratuities payable are classified as current liabilities where it is probable that a payment will be made within the next twelve months.

(d) Share-based compensation benefits

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

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Employee benefits (cont'd)

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

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

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

Share capital

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

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

Trade and other payables

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

Borrowings

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

(a) Borrowings

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

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

(b) Convertible bonds

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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 within fair value gains/(losses) on derivative financial instruments.

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

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Discontinued operations

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

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

3. FINANCIAL RISK MANAGEMENT

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

The Group operates within clearly defined guidelines that are approved by the Board of Directors and it does not trade in derivative financial instruments. Financial risk management is carried out through risk reviews conducted at all significant operational units. This process is further enhanced by effective internal controls, a group-wide insurance programme and adherence to the financial risk management policies.

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

Foreign currency exchange risk

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

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

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

3. **FINANCIAL RISK MANAGEMENT (cont'd)**

Foreign currency exchange risk (cont'd)

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

At 31 December 2010	**USD S$'000**	**RM S$'000**	**GBP S$'000**	**CAD S$'000**	**HKD S$'000**	**Others S$'000**	**Total S$'000**
Financial assets							
Cash and cash equivalents	32,631	-	8,927	-	141,614	2,594	185,766
Financial assets at fair value through profit or loss	-	152	-	821	-	-	973
Trade and other receivables	6,348	5,700	3,807	-	8,575	1,874	26,304
	38,979	5,852	12,734	821	150,189	4,468	213,043
Financial liabilities							
Trade and other payables	(20,881)	(5,324)	(100)	-	(8,750)	(4,125)	(39,180)
Currency exposure	**18,098**	**528**	**12,634**	**821**	**141,439**	**343**	**173,863**

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

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

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

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

3. **FINANCIAL RISK MANAGEMENT (cont'd)**

Foreign currency exchange risk (cont'd)

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

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

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

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

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

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

Interest rate risk

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

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

The Group's outstanding borrowings as at year end at variable rates on which hedges have not been entered into, are denominated mainly in SGD (2009: GBP and SGD). If the SGD (2009: GBP and SGD) annual interest rates increase/

3. **FINANCIAL RISK MANAGEMENT (cont'd)**

Interest rate risk (cont'd)

decrease by 1% respectively (2009: 1%) with all other variables including tax rate being held constant, the result after tax will be lower/higher by S$8,481,000 (2009: S$l,140,000) as a result of higher/lower interest expense on these borrowings. Convertible bonds are not subject to cash flow interest rate risk as they are zero coupon bonds with a fixed amount payable on redemption at maturity.

Credit risk

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

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

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

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

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

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

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

Bank deposits are neither past due nor impaired as they are placed with creditworthy financial institutions. Receivables that are neither past due nor impaired are substantially from companies with a good collection track record with the Group and individuals with good creditworthiness.

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

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

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

	Group		Company	
	2010	**2009**	**2010**	**2009**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Past due less than 3 months	146,288	364	-	-
Past due 3 to 6 months	43,347	130	-	-
Past due over 6 months	5,808	389	-	-
	195,443	883	-	-

3. FINANCIAL RISK MANAGEMENT (cont'd)

Credit risk (cont'd)

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

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

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

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

Liquidity risks

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

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

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

3. FINANCIAL RISK MANAGEMENT (cont'd)

Liquidity risks (cont'd)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period in the statements of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year S$'000	Between 1 and 2 years S$'000	Between 2 and 5 years S$'000	Later than 5 years S$'000
Group				
At 31 December 2010				
Trade and other payables	1,144,499	11,255	-	-
Bank borrowings*	350,967	403,044	3,078,835	-
Finance lease	5,506	5,075	10,469	-
	1,500,972	419,374	3,089,304	-
At 31 December 2009				
Net-settled interest rate swaps	61,353	28,368	-	-
Trade and other payables	539,749	62,727	-	12,791
Bank borrowings	188,915	391,504	1,462,204	1,953,216
Finance lease	81	81	168	-
Convertible bonds	-	-	489,982	-
	790,098	482,680	1,952,354	1,966,007

	Less than 1 year S$'000	Between 1 and 2 years S$'000	Between 2 and 5 years S$'000	Later than 5 years S$'000
Company				
At 31 December 2010				
Trade and other payables	6,621	-	-	-
At 31 December 2009				
Trade and other payables	11,027	-	-	-
Finance lease	1	1	2	-
Convertible bonds	-	-	489,982	-
	11,028	1	489,984	-

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

Price risk

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

If prices for equity securities listed in the United Kingdom change by 1% (2009: 1%) respectively with all other variables including tax rate being held constant, the result after tax and equity will be as follows:

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

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

3. FINANCIAL RISK MANAGEMENT (cont'd)

Capital risk management

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

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

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total debt divided by total capital. Total debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the statements of financial position). Total capital is calculated as 'equity attributable to equity holders of the Company' as shown in the statements of financial position plus total debt.

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

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

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

Fair value estimation

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

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

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2010.

	Level 1 S$'000	**Level 2 S$'000**	**Level 3 S$'000**	**Total balance S$'000**
Assets				
Financial assets at fair value through profit or loss	2,914	-	-	2,914
Available-for-sale financial assets (Note 17)	111,817	-	4,736	116,553
Total assets	114,731	-	4,736	119,467

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

	Level 1 S$'000	**Level 2 S$'000**	**Level 3 S$'000**	**Total balance S$'000**
Assets				
Financial assets at lair value through profit or loss	3,845	-	-	3,845
Available-for-sale financial assets (Note 17)	81,020	-	5,909	86,929
Total assets	84,865	-	5,909	90,774
Liabilities				
Derivative financial instruments	-	197,919	-	197,919
Total liabilities	-	197,919	-	197,919

3. FINANCIAL RISK MANAGEMENT (cont'd)

Fair value estimation (cont'd)

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 deducibility of certain expenses. The Group recognises liabilities for tax based on estimates of assessment of the tax liability due (Note 15). Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax liabilities and deferred tax assets and liabilities, where applicable, in the period in which such determination is made.

Property, plant and equipment

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

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

Impairment of trade receivables

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

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

5. SEGMENT INFORMATION

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

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

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

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

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

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

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

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

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

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

Segment liabilities comprise operating liabilities.

5. **SEGMENT INFORMATION (cont'd)**

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

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

5. **SEGMENT INFORMATION (cont'd)**

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

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

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

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

5. SEGMENT INFORMATION (cont'd)

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

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

Geographical information

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

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

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

Revenue from continuing operations

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

Non-current assets

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

There are no revenues or assets generated from or located in the Isle of Man. There are no revenues derived from transactions with a single external customer that amounted to 10% or more of the Group's revenue (2009:10%).

5. **SEGMENT INFORMATION (cont'd)**

Capital expenditure

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

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

6. **FINANCE COSTS**

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

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

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

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

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

[(1)] Directors' remuneration

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

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

The Directors of the Company still in service as at the end of the financial year whose total remuneration during the financial year fall within the following bands is as follows:

Name of Director

	Fee (%)	Salary (%)	Bonus (%)	Defined contribution plan (%)	Benefits-in-kind (%)	Share Options and Performance shares (%)	Total (%)
Executive Directors							
From S$6,250,000 to below S$6,500,000							
Tan Sri Lim Kok Thay	1	30	57	1	-	11	100
From S$5,500,000 to below S$5,750,000							
Tan Hee Teck	1	22	50	1	-	26	100
Independent Directors							
From S$250,000 to S$500,000							
Mr Lim Kok Hoong	69	-	-	-	-	31	100
Mr Tjong Yik Min	70	-	-	-	-	30	100
Below S$250,000							
Mr Koh Seow Chuan	69	-	-	-	-	31	100

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

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

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

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

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

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

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

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

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

8. TAXATION

	Group	
	2010 S$'000	2009 S$'000
Taxation for current financial year:		
From continuing operations		
- Current tax	11,605	3,863
- Deferred tax	190,007	699
From discontinued operations		
- Current tax	700	5,269
- Deferred tax	(90,218)	2,453
Overprovision in prior financial years:		
From continuing operations		
- Current tax	(57)	(89)
- Deferred tax	(424)	(12)
From discontinued operations		
- Current tax	-	(644)
- Deferred tax	-	298
	111,613	11,837
Tax expense is attributable to:		
- Continuing operations	201,131	4,461
- Discontinued operations (Note 9)	(89,518)	7,376
	111,613	11,837

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

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

8. TAXATION (cont'd)

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

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

9. DISCONTINUED OPERATIONS

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

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

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

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

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

9. DISCONTINUED OPERATIONS (cont'd)

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

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

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

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

10. EARNING/(LOSS) PER SHARE

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

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

10. EARNING/(LOSS) PER SHARE (cont'd)

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

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

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

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

11. PROPERTY, PLANT AND EQUIPMENT

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

Group	Freehold land S$'000	Freehold properties and improve-ments S$'000	Leasehold land, properties and improve-ments S$'000	Machinery, computer equipment, fixtures, fittings and motor vehicles S$'000	Construction-in-progress S$'000	Total S$'000
Year ended 31 December 2009						
Opening net book value	3,525	202,265	683,168	87,994	1,126,628	2,103,580
Exchange differences	324	18,633	5,615	7,403	27	32,002
Reclassification	-	-	(3,050)	3,105	(55)	-
Additions	-	442	9,491	58,544	2,386,242	2,454,719
Written off	-	-	(67)	(107)	-	(174)
Disposals	-	-	-	(71)	-	(71)
Depreciation charge	-	(2,901)	(16,801)	(32,162)	-	(51,864)
Closing net book value	3,849	218,439	678,356	124,706	3,512,842	4,538,192
At 31 December 2009						
Cost	3,849	225,529	723,583	218,011	3,513,686	4,684,658
Accumulated depreciation	-	(5,882)	(45,235)	(95,349)	-	(146,466)
Net book value	3,849	219,647	678,348	122,662	3,513,686	4,538,192

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

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

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

Included in additions of the Group are machinery, computer equipment, fixtures, fittings and motor vehicles acquired under finance leases amounting to S$l5,970,000 (2009: S$Nil). The net carrying amounts of assets under finance lease of the Group included in leasehold land, computer equipment, fixtures, fittings and motor vehicles as at 31 December 2010 are S$584,291,000 (2009: S$594,693,000) and S$13,532,000 (2009: S$353,000) respectively. The net carrying amounts of assets under finance lease of the Company as at 31 December 2010 are S$Nil (2009: S$4,700).

Borrowing costs of S$16,993,000 (2009: S$80,618,000), which arise on the financing specifically entered into for the construction-in-progress, are capitalised during the financial year.

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

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

12. INTANGIBLE ASSETS

Group	Trademarks/ Tradenames S$'000	Goodwill on consolidation S$'000	Casino licences S$'000	Computer software S$'000	Others S$'000	Total S$'000
Year ended 31 December 2010						
Opening net book amount	31,619	263,722	1,080,301	11,043	13,998	1,400,683
Exchange differences	(2,578)	(12,390)	(84,074)	-	(26)	(99,068)
Additions	-	-	9	300	-	309
Reclassification	-	-	38,048	-	-	38,048
Amortisation for the financial year						
- continuing operations	-	-	(12,015)	(1,743)	(521)	(14,279)
Impairment charge						
- discontinued operations	-	(162,388)	(315,694)	-	-	(478,082)
Disposal of subsidiaries (Note 9)	(28,048)	(5,889)	(680,542)	-	(287)	(714,766)
Closing net book amount	993	83,055	26,033	9,600	13,164	132,845
At 31 December 2010						
Cost	993	83,055	38,048	13,127	15,163	150,386
Accumulated amortisation/ impairment	-	-	(12,015)	(3,527)	(1,999)	(17,541)
Net book amount	993	83,055	26,033	9,600	13,164	132,845

Group	Trademarks/ Tradenames S$'000	Goodwill on consolidation S$'000	Casino licences S$'000	Computer software S$'000	Others S$'000	Total S$'000
Year ended 31 December 2009						
Opening net book amount	29,084	248,542	989,344	5,021	14,493	1,286,484
Exchange differences	2,535	15,180	90,752	-	26	108,493
Additions	-	-	205	6,245	-	6,450
Amortisation for the financial year	-	-	-	(223)	(521)	(744)
Closing net book amount	31,619	263,722	1,080,301	11,043	13,998	1,400,683
At 31 December 2009						
Cost	31,619	688,514	1,080,301	12,789	29,014	1,842,237
Accumulated amortisation/ impairment	-	(424,792)	-	(1,746)	(15,016)	(441,554)
Net book amount	31,619	263,722	1,080,301	11,043	13,998	1,400,683

12. INTANGIBLE ASSETS (cont'd)

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

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

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

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

Goodwill - Singapore

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

Key assumptions used in the value-in-use calculation for 2010 include a growth rate, weighted average cost of capital ("WACC") and cost of debt of 3.00%, 9.93%, 2.35% (2009:3.00%, 7.72% and 2.34%) respectively.

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

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

Goodwill and other intangible assets with indefinite useful life - UK

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

The recoverable amount of CGUs in the UK were determined based on value-in-use calculations. Cash flow projections used in these calculations were based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period were extrapolated using the estimated growth rates stated below. The growth rate did not exceed the long-term average growth rate for the leisure and hospitality industry in which the CGUs operate.

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

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

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

12. INTANGIBLE ASSETS (cont'd)

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

Goodwill and other intangible assets with indefinite useful life - UK (cont'd)

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

Other intangible assets also include theme park licence.

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

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

13. INTERESTS IN ASSOCIATE AND JOINTLY CONTROLLED ENTITIES

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

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

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

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

Details of significant jointly controlled entities are as follows:

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

808 Holdings has, through 818 Pte Ltd, 828 Pte Ltd and 838 Pte Ltd, being indirect subsidiaries of 808 Holdings, entered into a sale and purchase agreement dated 19 November 2005 to acquire a property in Kensington, London at a purchase price of S$314,120,277 (£109,400,000). The Group's share is $33^1/_3$ % of total costs, amounting to S$104,706,760 (£36,466,667). The purchase is financed by a combination of shareholders' equity contribution by the joint venture partners and bank borrowings by the 808 Holdings group of companies. The purchase transaction was completed on 3 February 2006.

On 13 December 2007, 818 Pte Ltd acquired the freehold status of the property, 99-121 Kensington High Street from Crown Estate Comissioners at S$77,968,695 (£26,500,000). The Group's share is $33^1/_3$ % of the total cost amounting to S$25,989,565 (£8,833,333).

On 18 March 2008, 828 Pte Ltd acquired the freehold status of the property, 1 Derry Street from Crown Estate Commissioners for S$7,776,225 (£3,750,000). The Group's share is $33^1/_3$ % of the total cost amounting to S$2,592,075 (£1,250,000).

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

	Group	
	2010 S$'000	2009 S$'000
Non-current assets		
Property, plant and equipment	1	3
Investment properties	105,162	117,910
Current assets		
Trade and other receivables	4,175	4,097
Deposits, cash and bank balances	6,553	7,418
	10,728	11,515
Current liabilities		
Trade and other payables	(31,521)	(33,774)
Derivative financial instruments	(916)	(4,458)
Short term borrowings	(90,081)	-
	(122,518)	(38,232)
Non-current liabilities		
Loans and borrowings	-	(99,172)
Net liabilities	(6,627)	(7,976)
Income	16,444	6,111
Expenses	(19,030)	(14,267)
Net loss	(2,586)	(8,156)

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

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

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

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

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

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

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

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

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

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

14. INTERESTS IN SUBSIDIARIES

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

The principal subsidiaries are listed in Note 34.

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

15. DEFERRED TAX

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority. The following amounts, determined after appropriate offsetting, are shown in the statements of financial position:

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

The Company has no deferred tax asset or liability.

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

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

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

As at 31 December 2010, the Group's financial assets designated at fair value on initial recognition include an investment in Pacific Lottery Corporation ("Pacific Lottery"), a listed company, with an equity interest of 21.5%. By virtue of the size of its holdings in Pacific Lottery, the Group may be considered to hold significant influence over the company. However, the Group has no representative on the board of directors and no participation in its management or business policies. Pacific Lottery is run by professional managers who are accountable to its board of directors and are responsible for formulating the appropriate business strategies and policies in the best interest of its shareholders. The Group has had no significant trading relationship with Pacific Lottery during the financial year. As such, the Group concluded that it should for the purpose of these financial statements carry the investment at fair value through profit or loss.

17. AVAILABLE-FOR-SALE FINANCIAL ASSETS

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

Unquoted investment in foreign corporation represents the 8% equity interest and shareholders' loan in Frasers Town Hall Pty Ltd ("Frasers"), a subsidiary of Centrepoint Properties Ltd, the property arm of the Fraser and Neave Group. The unquoted available-for-sale financial assets are denominated in Australian Dollars.

Quoted investment in foreign corporation represents the 11.0% (2009: 11.0%) of the total issued and paid-up share capital of Rank Group plc, a company listed on the London Stock Exchange, held by Palomino Limited, a wholly-owned subsidiary of the Group. Rank Group plc is the second largest bingo and casino operator in the UK. It also operates online gaming operations.

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

18. TRADE AND OTHER RECEIVABLES

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

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

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

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

19. INVENTORIES

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

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

20. DEPOSITS, CASH AND BANK BALANCES AND RESTRICTED CASH

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

Included in restricted cash are the following:

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

21. TRADE AND OTHER PAYABLES

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

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

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

The Group receives cash from the loyalty programme vendors to be utilised solely for the redemption of loyalty points earned by the vendors' customers. The amounts received from the loyalty programme vendors are recognised as restricted cash on the statements of financial position (Note 20).

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

22. SHORT TERM BANK BORROWINGS

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

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

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

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

23. FINANCE LEASES

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

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

Finance lease liabilities are effectively secured as the rights to the leased assets revert to the lessor in the event of default.

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

24. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

(a) Conversion option embedded in its convertible bonds

The fair value of derivative financial instruments is determined by using the "Binomial Option Pricing" model based on the closing market price at the reporting date, the exercise price, expected volatility based on historical volatility, bonds maturity and a risk free interest rate of 0.66% as at 31 December 2009 per annum based on the yield on 5-year Singapore Government Bonds.

The convertible bonds were fully converted during the year.

(b) Interest rate swaps

The Group entered into interest rate swaps to hedge the Group's exposure to interest rate risk on its borrowings in the UK and Singapore. These contracts entitled the Group to receive interest at floating rates on notional principal amounts and oblige the Group to pay interest at fixed rates on the same notional principal amounts, thus allowing the Group to raise borrowings at floating rates and swap them into fixed rates.

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

As at 31 December 2009, the total notional principal amount of the outstanding interest rate swap contracts was S$2,805,591,395. The fixed interest rates vary from 2.30% to 5.11% per annum and the main floating rates are LIBOR and SOR. Of the total notional principal, S$293,091,395 of the outstanding interest rate swap contracts was accounted for at fair value through profit or loss.

24. DERIVATIVE FINANCIAL INSTRUMENTS (cont'd)

(b) Interest rate swaps (cont'd)

The remaining notional principal amount of the outstanding interest rate swap contracts amounting to S$2,512,500,000 was accounted for using the hedge accounting method. The gains and losses recognised in the hedging reserve in equity on interest rate swap contracts are continuously released to the profit or loss until the repayment of the bank borrowings or maturity of interest rate swap whichever is earlier.

25. SHARE CAPITAL

The share capital of the Company is set out below:

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

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

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

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

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

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

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

Employee Share Option Scheme

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

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

Under the Scheme, the total number of shares over which the Remuneration Committee may grant options shall not exceed two and one half per cent of the total issued shares of the Company as at the date of offer of options. On 8 September 2005 ("Offer Date") options were granted to the grantees to subscribe for an aggregate of 63,206,000 shares. The consideration for the grant of the Options to each of the grantees was USD1.

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.

25. SHARE CAPITAL (cont'd)

Employee Share Option Scheme (cont'd)

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

At the Extraordinary General Meeting ("EGM") held on 8 August 2007, the Company's shareholders approved certain amendments to the Scheme. The Remuneration Committee considered it necessary to amend some of the existing rules of the Scheme to provide flexibility to make certain adjustments to the terms of the share options granted under the Scheme to be in line with industry practice. The proposed amendments included adjustments to be made to the number and exercise price of the option shares upon the occurance of certain events. As a result of the 2007 Rights Issue, the exercise price per share and number of option shares outstanding were adjusted. The adjusted exercise price per share was USD0.1658.

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

The fair value of the options was determined using the "Trinomial" model based on the closing market price at the Offer Date, the exercise price, expected volatility based on its historical volatility, option life and a risk free interest rate of 3.95% to 4.15% based on the yield on US Treasury Bonds maturing between 5 to 10 years and an assumption of zero dividends. The fair value of options granted to employees has been treated as additional paid in capital to be recognised as an expense over the option period. The unamortised amount is included as a separate component of reserves.

The number of option shares at the adjusted exercise price per share of USD0.1579 outstanding as at 31 December 2010 are:

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

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

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

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

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

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

25. SHARE CAPITAL (cont'd)

Employee Share Option Scheme (cont'd)

* 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.

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

(d) During the financial year, no options to take up unissued shares of any subsidiary were granted and there were no shares of any subsidiary issued by virtue of the exercise of an option to take up unissued shares.

(e) These options do not entitle the holder to participate by virtue of the options, in any share issue of any other corporations.

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

Renounceable underwritten rights issue ("2009 Rights Issue")

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

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

Utilisation	**Amount S$'000**
Cost of issuance	37,832
Repayment of term loan facilities taken for the acquisition of Genting UK plc	30,675
Net repayment of revolving credit facility taken for the working capital of the Group's UK operations	70,000
Balance unutilised	1,406,744
Total proceeds	1,545,251

Renounceable underwritten rights issue ("2007 Rights Issue")

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

25. SHARE CAPITAL (cont'd)

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

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

Utilisation	**Amount S$'000**
Cost of issuance	23,492
Repayment of the outstanding bridging loan taken by the Group for the acquisition of Genting UK in 2006	519,475
Subscription of shares in RWSPL via Star Eagle	1,100,000
Working capital	463,123
	2,106,090
Balance unutilised	60,726
Total proceeds	2,166,816

Performance Share Scheme ("PSS")

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

The fair value of the PSS was determined based on the closing market price at Offer Date. The fair value of PSS granted to employees has been treated as additional paid in capital to be recognised as an expense over the grant period. The unamortised amount is included as reserves. The PSS is vested over three (3) critical milestones which are pegged to the opening of the integrated resort. During the financial year, there were amendments to the milestones which resulted in minimal changes to the fair value of the scheme.

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

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

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

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

25. SHARE CAPITAL (cont'd)

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

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

26. OTHER RESERVES

	Group		Company	
	2010 S$'000	**2009 S$'000**	**2010 S$'000**	**2009 S$'000**
Capital reserve	(15,068)	(15,068)	-	-
Share option reserve	10,084	8,797	10,084	8,797
Performance share scheme reserve	27,137	13,598	27,137	13,598
Cash flow hedge reserve	(10,026)	(88,126)	-	-
Fair value reserve	25,291	(15,277)	-	-
Exchange translation reserve	2,582	(279,739)	(199)	(61)
	40,000	(375,815)	37,022	22,334
(a) Capital reserve				
Beginning of the financial year	(15,068)	-	-	-
Reclassification	-	(15,068)	-	-
End of the financial year	(15,068)	(15,068)	-	-
(b) Share options reserve				
Beginning of the financial year	8,797	8,724	8,797	8,724
Share based payment	1,287	73	1,287	73
End of the financial year	10,084	8,797	10,084	8,797
(c) Performance share scheme reserve				
Beginning of the financial year	13,598	1,954	13,598	1,954
Share based payment	13,539	11,644	13,539	11,644
End of the financial year	27,137	13,598	27,137	13,598
(d) Cash flow hedge reserve				
Beginning of the financial year	(88,126)	(79,170)	-	-
Arising during the year	(56,090)	(42,284)	-	-
Reclassification	134,190	33,328	-	-
End of the financial year	(10,026)	(88,126)	-	-
(e) Fair value reserve				
Beginning of the financial year	(15,277)	(31,028)	-	-
Fair value gain on available-for-sale financial assets (Note 17)	40,568	15,751	-	-
End of the financial year	25,291	(15,277)	-	-
(f) Exchange translation reserve				
Beginning of the financial year	(279,739)	(373,587)	(61)	98
Realisation of foreign currency loss on disposal of subsidiaries	371,077	-	-	-
Net currency translation differences of foreign subsidiaries	(88,756)	93,848	(138)	(159)
End of the financial year	2,582	(279,739)	(199)	(61)

27. LONG TERM BORROWINGS

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

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

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

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

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

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

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

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

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

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

28. CONVERTIBLE BONDS

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

	Group and Company 2010 S$'000	Group and Company 2009 S$'000
Face value of convertible bonds issued, net of transaction costs	860,300	860,300
Derivative financial instruments	(361,384)	(361,384)
Liability component as at initial recognition	498,916	498,916
Cumulative interest expense	86,737	84,947
Bonds converted	(585,653)	(153,832)
Fair value of convertible bonds	-	430,031

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

The Company had on 12 January 2007 issued the First Convertible Bonds, which were initially convertible into approximately 673,747,622 fully paid-up new ordinary shares of USD0.10 each of the Company at a conversion price of S$0.6308 per share. The First Convertible Bonds were convertible from 7 February 2007 to 31 December 2011. The new ordinary shares, upon issue, ranked pari passu with the existing ordinary shares of the Company. The First Convertible Bonds were listed and quoted on the SGX-ST with effect from 15 January 2007. Unless previously redeemed, converted, purchased or cancelled, the First Convertible Bonds are redeemable at their principal amount plus aggregate interest of 16.0541% of the principal amount at maturity. In the event that the First Convertible

28. CONVERTIBLE BONDS (cont'd)

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

Bonds are redeemed prior to the maturity date, the First Convertible Bonds will be redeemed at a price equal to the principal amount plus an interest amount based on a gross yield of 3.00% on a semi-annual basis when calculated together with the principal amount. Depending on the market price of the shares, at certain specified periods in the future, the conversion price may be reset downwards. As at 31 December 2009, all (2008: S$367,400,000) of the First Convertible Bonds have been converted into 691,229,672 (2009: 691,229,672) new ordinary shares of the Company.

As at 31 December 2010, the proceeds from the S$425.0 million First Convertible Bonds have been fully utilised for their intended purposes.

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

The Company had on 26 April 2007 issued the Second Convertible Bonds, which were initially convertible into approximately 363,401,437 fully paid-up new ordinary shares of USD0.10 each of the Company at a conversion price of S$1.2383 per share. The Second Convertible Bonds were convertible from 22 May 2007 to 16 April 2012. The new ordinary shares, upon issue, shall rank pari passu with the existing ordinary shares of the Company. The Second Convertible Bonds were listed and quoted on the SGX-ST with effect from 27 April 2007. Unless previously redeemed, converted, purchased or cancelled, the Second Convertible Bonds are redeemable at their principal amount plus aggregate interest of 9.92% of the principal amount at maturity. In the event that the Second Convertible Bonds are redeemed prior to the maturity date, the Second Convertible Bonds will be redeemed at a price equal to the principal amount plus an interest amount based on a gross yield of 1.90% on a semi-annual basis when calculated together with the principal amount. Depending on the market price of the shares, at certain specified periods in the future, the conversion price may be reset downwards. As at 31 December 2010, all (2009: S$4,300,000) of the Second Convertible Bonds have been converted into 473,671,394 (2009: 4,513,556) new ordinary shares of the Company.

As at 31 December 2010, the S$450.0 million proceeds from the Second Convertible Bonds have been fully utilised for their intended purposes.

As a result of the rights issue in 2007 and 2009 (see Note 25), adjustments have been made to the conversion price of the First Convertible Bonds and Second Convertible Bonds.

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

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

The adjusted conversion price for the Second Convertible Bonds pursuant to the 2007 Rights Issue with effect from 17 September 2007 was S$l.08 per share. The adjustment to conversion price of the Second Convertible Bonds also resulted in an adjustment to the number of ordinary shares that may be issued pursuant to the conversion of Second Convertible bonds to new ordinary shares.

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

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

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

28. CONVERTIBLE BONDS (cont'd)

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

29. RETIREMENT BENEFITS

Defined Benefit Scheme

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

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

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

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

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

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

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

30. PROVISION FOR RETIREMENT GRATUITIES

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

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

31. OTHER LONG TERM LIABILITIES

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

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

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

32. COMMITMENTS

Capital commitments

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

Operating lease commitments - lessee

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

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

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

33. RELATED PARTY DISCLOSURES

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

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

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

(i) Sale of services

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

33. RELATED PARTY DISCLOSURES (cont'd)

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

(i) Sale of services (cont'd)

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

33. RELATED PARTY DISCLOSURES (cont'd)

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

(ii) Purchase of services

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

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

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

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

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

34. PRINCIPAL SUBSIDIARIES AND JOINTLY CONTROLLED ENTITIES

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

		Country of incorporation	Effective equity interest % 2010	2009	Principal activities
Direct subsidiaries					
+	Genting (NSW) Pty Ltd	Australia	100	100	Investment and management service
#	Adriana Limited	Isle of Man	100	100	Sales coordinator
#	Genting International Management Limited	Isle of Man	100	100	Investment holding and sales coordinator
+	Genting International Sdn Bhd	Malaysia	100	100	Provision of services
#	Genting International Services Singapore Pte Ltd	Singapore	100	100	Provision of services
+	Genting Alderney Limited	Alderney	100	100	Online gaming operator
#	Geremi Limited	Isle of Man	100	100	Investment holding
#	Sedby Limited	Isle of Man	100	100	Investment holding
#	Medo Limited	Isle of Man	100	100	Investment holding
#	Palomino Limited	Isle of Man	100	100	Investments
#	Genting Singapore Aviation	Cayman Islands	100	-	Own and operate aircrafts
+	Nedby Limited	Isle of Man	-	100	Investment holding
+	Genting International Enterprises (Singapore) Pte Ltd	Singapore	-	100	Investment holding
Indirect subsidiaries					
#	Palomino Sun Limited	Isle of Man	100	100	Investment holding
+	E-Genting Holdings Sdn Bhd	Malaysia	100	100	Investment, management services, IT consultancy
+	Ascend Solutions Sdn Bhd	Malaysia	100	100	Provision of IT services and consultancy
+	E-Genting Sdn Bhd	Malaysia	100	100	IT/Data centre and consultancy
+	Genting Information Knowledge Enterprise Sdn Bhd	Malaysia	100	100	Research and development of software and consultancy services
+	WorldCard Services Sdn Bhd	Malaysia	100	100	Management of loyalty programme services
+	Genting WorldCard Services Sdn Bhd	Malaysia	100	100	Management of loyalty programme services
+	Coastbright Limited	UK	-	100	Casino owner and operator
+	Genting International (UK) Limited	UK	-	100	Investment holding
+	Genting UK plc (formerly known as Genting Stanley plc)	UK	-	100	Investment holding

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

		Country of incorporation	Effective equity interest % 2010	2009	Principal activities
Indirect subsidiaries (Continued)					
+	Stanley Casinos Holdings Limited	UK	-	100	Investment holding
+	Stanley Overseas Holdings Limited	UK	-	100	Investment holding
+	Genting Casinos Limited	UK	-	100	Casino operator
+	Westcliff Casinos Limited	UK	-	100	Casino operator
+	Spieler Casinos (Southend) Limited	UK	-	100	Casino operator
+	Triangle Casino (Bristol) Limited	UK	-	100	Casino operator
+	Tameview Properties Limited	UK	-	100	Property company
+	Genting International Investment (UK) Limited	UK	-	100	Investment holding
#	Genting International (Singapore) Pte Ltd	Singapore	100	100	Tour promotion
#	Medo Investment Pte Ltd	Singapore	100	100	Investment holding
#	Resorts World at Sentosa Pte Ltd	Singapore	100	100	Developer and operator of an integrated resort
#	Genting International Gaming and Resort Technologies Pte Ltd	Singapore	100	100	Research and development of software and IT consultancy services
#	Genting Integrated Resorts Operations Management Pte Ltd	Singapore	100	100	International resort management
Jointly controlled entities and associate					
#	WorldCard International Limited	Isle of Man	50	50	Investment holding
+	WorldCard (Hong Kong) Limited	Hong Kong	50	50	Management of loyalty programme services
#	WorldCard (Singapore) Pte Ltd	Singapore	50	50	Management of loyalty programme services
*	808 Holdings Pte Ltd	Singapore	33	33	Investment holding
#	Mark Burnett Production Asia Pte Ltd	Singapore	50	50	Development, production and distribution of television programmes
#	DCP (Sentosa) Pte Ltd	Singapore	80	80	Developer and operator of district cooling plant
+	Stanley Genting Casinos Limited	UK	50	-	Dormant
#	Resorts World Inc. Pte. Ltd.	Singapore	20	-	Investment holding

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

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

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

35. CONTINGENCIES

The Company has issued a corporate guarantee to certain banks to secure borrowing facilities of its subsidiaries. The amount subject to the corporate guarantee was S$Nil (2009: S$281,238,000) at the reporting date.

36. SIGNIFICANT EVENTS SUBSEQUENT TO THE REPORTING DATE

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

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

37. APPROVAL OF FINANCIAL STATEMENTS

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

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

Report on the Financial Statements

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

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

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

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

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

Opinion
In our opinion, the consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the International Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2010, and the results, changes in equity and cash flows of the Group for the financial year ended on that date.

PricewaterhouseCoopers LLP
Public Accountants and Certified Public Accountants

Singapore, 22 February 2011

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