THE GENTING STORY

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

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

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

GENTING SINGAPORE

For over 25 years, Genting Singapore PLC and its subsidiaries (collectively, the 'Group') have been at the forefront of gaming and integrated resort development in Australia, the Bahamas, the Philippines and the United Kingdom. Today, it is best known for its flagship project, Resorts World Sentosa Singapore, which is one of the largest and most successful integrated resort destinations in the world.

Genting Singapore is part of the Genting Group in Malaysia and is listed on the Main Board of the Singapore Exchange Securities Trading Limited. As at 31 December 2013, the Group has a market capitalization of S$18.28 billion and ranks among Singapore's largest companies by market capitalization.

CONTENTS

CHAIRMAN'S STATEMENT

Dear fellow Shareholders,

Genting Singapore ("the Group") delivered a credible set of results as we ended the financial year 2013 with a modest 4% year-on-year growth in net profit to S$707.7 million. Revenue for the year was S$2.85 billion, while adjusted earnings before interest, taxation, depreciation and amortization was S$1.16 billion.

At the business segment level, our non-gaming businesses showed outstanding growth. Total revenue contributed by our non-gaming businesses grew by a robust 18% year-on-year to S$660.4 million.

This strong improvement is partly attributed to the first full year of contribution by Marine Life Park following its opening in the fourth quarter of 2012. Universal Studios Singapore remained a crowd puller. Both Marine Life Park and Universal Studios Singapore registered strong visitation of more than 6.7 million visitors in 2013.

Our hotels continued to outperform industry-wide indicators in occupancy levels and average room rates. Collectively, our hotels achieved an occupancy rate of 92% with average room rate at S$407.

In gaming, our casino recorded an increase in premium players' rolling volume while our overall revenue was impacted by lower win percentages. Consequently, we reported an 8% year-on-year drop in gaming revenue to S$2.19 billion for FY2013.

I am pleased to note that our unwavering commitment to deliver the best experience has garnered strong endorsement by the travel industry.

I am deeply encouraged by the third consecutive win by RWS of the title of Best Integrated Resort at the Annual TTG Travel Awards. In the short span of time since our opening in 2010, we have built up an excellent model that has put us a head above competitors in the tourism industry.

We also received a strong endorsement for our community and giving efforts, as we clinched the Exceptional CSR Practice honour at the Britcham Business Awards.

Attracting a high volume of visitors to our resort plays an important role in fuelling our growth. As it stands, competition from other regional destinations will only intensify. For this reason, we have teamed up with 14 businesses and stakeholders from the Sentosa and HarbourFront area to promote the precinct as the preferred leisure, lifestyle and MICE resort destination in the region and to differentiate ourselves from competitors.

Let me now turn to the priorities of the Board and Management as we look forward to 2014.

As part of the Group's continuous growth strategy and to deliver shareholder value, we announced in February, a joint venture to invest in and develop an integrated resort in Jeju Island, South Korea.

This makes us the first foreign and global operator to develop a significant world class tourism landmark in Korea, and firmly establishes Genting Singapore as a developer of choice with the track record of building iconic tourism destinations. It also marks the Group's first venture in North Asia. We are excited about the depth and breadth of the prospects in the Jeju region, given the potential span of the customer base and resulting synergies with our Singapore resort. When this integrated resort opens progressively from end 2017, I am confident that it will become a positive contributor to the Group's growth in years to come.

In addition to the project in Jeju, we are excited with the proposed gaming legislation in Japan. Our management is working hard in developing our plans and strategies for this opportunity.

In Singapore, our Genting Hotel in Singapore's Jurong Lake District is progressing on schedule to open mid of 2015.

We are acutely cognizant of the challenges ahead of us. The tight labour market situation in Singapore and the prevailing strong Singapore foreign exchange rate relative to other ASEAN currencies will be some of the key areas we will actively watch and manage.

On behalf of the Board of Directors, we would like to thank the Singapore Government and its related agencies, our customers and business partners for their unwavering support. We would also like to thank our management and team members for their passion, hard work and dedication.

I would also like to extend my gratitude to the Board of Directors for their invaluable contribution, time and strategic counsel throughout the course of this past year.

Finally, I wish to thank you, our shareholders, for your continuing support of Genting Singapore. I am pleased to announce that our Board has proposed a first and final dividend of one cent per share for the financial year ended 31 December 2013. We will press on to achieve growth and create value for you, our shareholders.

Tan Sri Lim Kok Thay
Executive Chairman

2013 HIGHLIGHTS

BUILDING JURONG'S FIRST HOTEL

1 Genting Singapore's 7th hotel project in Singapore commenced with a groundbreaking ceremony on 11 July 2013. The 550-room hotel, the first in the Jurong Lake District, is slated to open mid 2015. Designed for both leisure and business visitors, the hotel is set to be a new landmark in the growing Jurong precinct.

DESTINATION: ESPA

2 ESPA at RWS launched Singapore's first spa holidays where guests can check in for a complete spa retreat ranging from one to three nights. A customized itinerary is created with their health and wellness goals in mind, and includes daily treatments, consultations with ESPA's team of specialists, fitness activities, use of spa facilities, daily spa meals and accommodation.

CLOSE ENCOUNTERS WITH MARINE LIFE

The Marine Life Park rolled out a series of programmes where guests can immerse in its habitats and come up close with marine life.

3 The Open Ocean Dive is a scuba-diving programme in the awe-inspiring Open Ocean habitat where divers can marvel at majestic manta rays, giant groupers, and swarms of schooling fish.

4 Designed for non-swimmers, Sea Trek Adventure lets guests walk and breathe freely as they explore the Open Ocean habitat, with the help of an underwater helmet.

Shark Encounter lets guests come within inches of close to two hundred sharks including hammerhead, silver-tip and sandbar sharks, and watch them feed from the safety of an acrylic enclosure.

In the Ray Bay Experience, guests are surrounded by dozens of rays that they can feed and interact with.

5 Launched in September 2013, Dolphin Island at Marine Life Park has a range of programmes that allows up-close interaction with our Indo-Pacific bottlenose dolphins. Marine mammal trainers and hosts also share knowledge about dolphins, such as their habitats, diets, and anatomies, as well as our areas of research and veterinary care given.

ORIGINAL ENTERTAINMENT

During the year, RWS added two signature events to Singapore's entertainment calendar.

6 The third instalment of Halloween Horror Nights in Universal Studios Singapore was even more elaborate than before. Featuring three haunted houses, three scare zones, more than 400 scare-actors and an extended run over 10 nights, the annual event has firmly established itself as a blockbuster Halloween event, with creative and realistic sets that immerse guests in intricate horror encounters.

7 RWS's third original production was a multi-million dollar musical that tells a riveting story of the power of choice between fear versus freedom. In a fantastical and magical world, The General pursues a precious energy that will make his ominous Emperor more powerful. Performed by an international cast including West End actors, this original musical unfolds against a backdrop of vibrant and joyous celebrations, epic battles and features melodies by Dick Lee.


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The pavilion and garden lawn of the Equarius Hotel is a unique outdoor event space surrounded by lush greenery and foliage.

BOARD OF DIRECTORS

TAN SRI LIM KOK THAY (third from left)
(last re-elected in April 2012) has been a Director of Genting Singapore PLC (the "Company") since 1986. He has been the Chairman of the Company since 1 November 1993 and the Executive Chairman since 1 September 2005. He is responsible for formulating the Group's business strategies and policies.

He joined the Genting Group in 1976 and has served in various positions within the Group. He is the Chairman and Chief Executive of Genting Berhad and Genting Malaysia Berhad, as well as the Chief Executive and a Director of Genting Plantations Berhad, all listed on the Main Market of Bursa Malaysia Securities Berhad. He is also the Chairman and Chief Executive Officer of Genting Hong Kong Limited ("GENHK"), listed on the Hong Kong Stock Exchange and the Chairman of Norwegian Cruise Line Holdings Ltd, an associate of GENHK and listed on NASDAQ Global Select Market. He is also the Executive Chairman of Genting UK Plc.

He is the Chairman of the Board of Trustees for The Community Chest, Malaysia. He also sits on the Boards of Trustees of several charitable organizations in Malaysia.

Tan Sri Lim holds a Bachelor of Science in Civil Engineering from the University of London. He attended the Programme for Management Development of Harvard Business School, Harvard University in 1979. He is a Visiting Professor in the Institute of Biomedical Engineering, Imperial College London and an Honorary Professor of Xiamen University, China, since December 2007. 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.

TAN HEE TECK (second from right)
(last re-elected in April 2013) was appointed as Director / President and Chief Operating Officer of Genting Singapore PLC (the "Company") on 19 February 2010. He was appointed as the Chief Executive Officer of Resorts World at Sentosa Pte. Ltd. on 1 January 2007, and is responsible for the development, operations and business of the Company. He was responsible for the successful bidding of the Integrated Resort at Sentosa in 2006.

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

He joined the Genting Group in 1982. Through the years he held senior corporate and operational positions within the Group, in many geographical regions.

He also serves as a Council member of the Singapore National Employers Federation and on the board of the Singapore Hotel Association. He is a co-founder and committee member of the charity organization - Leukemia and Lymphoma Foundation, Singapore. In 2013, he was appointed as a trustee of SEA Research Foundation, Advisory Committee Member for Hospitality and Tourism Management Programme of Singapore Institute of Technology and a member of the Responsible Gambling Forum.

Mr. Tan is a Fellow of the Association of Chartered Certified Accountants, UK and a Fellow of the Singapore Institute of Certified Public Accountants. He is also a Chartered Accountant with the Malaysian Institute of Accountants. He is a graduate from the Advanced Management Program of Harvard Business School.

LIM KOK HOONG (second from left)
(last re-elected in April 2013) was appointed as an Independent Director of the Company on 22 September 2005. He has over 30 years of experience as an auditor, serving as the regional managing partner for the ASEAN region in Arthur Andersen between 2000 to 2002. He was also a senior partner in Ernst & Young between 2002 to 2003. In addition, he sits on the boards of Global Logistic Properties Limited, Hoe Leong Corporation Ltd and Amtek Engineering Ltd, all listed on the Singapore Exchange Securities Trading Limited. He also sits on the boards of Parkway Trust Management Limited (Manager of PLife REIT), Sabana Real Estate Investment Management Pte Ltd (Manager of Sabana REIT) and serves on the audit committee of the Agency for Science, Technology and Research.

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

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

Mr. Koh is currently the Chairman of the Visual Arts Cluster Advisory Board and sits on the Board of LASALLE College of the Arts, VIVA Foundation for Children with Cancer, Singapore Business Federation Foundation and the Temenggong Artists-in-Residence. He is also the Honorary President of the Federation of International Philately, Switzerland.

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

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

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

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

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

MANAGEMENT

TAN SRI LIM KOK THAY
Executive Chairman

TAN HEE TECK
President and Chief Operating Officer

LEE SHI RUH
Chief Financial Officer

CORPORATE INFORMATION

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

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

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

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

COMPANY SECRETARY
DECLAN THOMAS KENNY

ASSISTANT COMPANY SECRETARIES
YAP CHEE YUEN
TAN CHENG SIEW @ NUR FARAH TAN

FINANCIAL HIGHLIGHTS

REVENUE
2.85 billion
(2.95 billion in 2012)

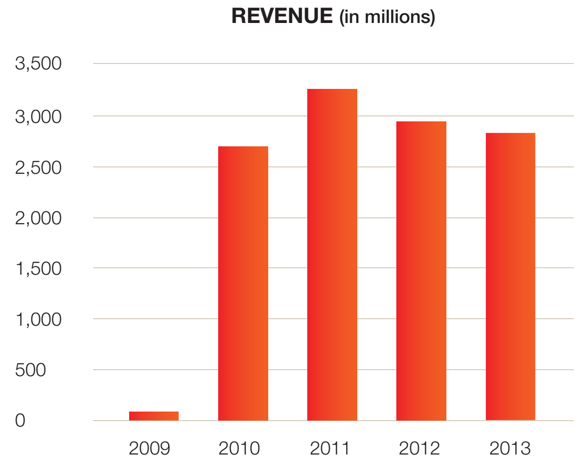
EBITDA
1.16 billion
(1.36 billion in 2012)

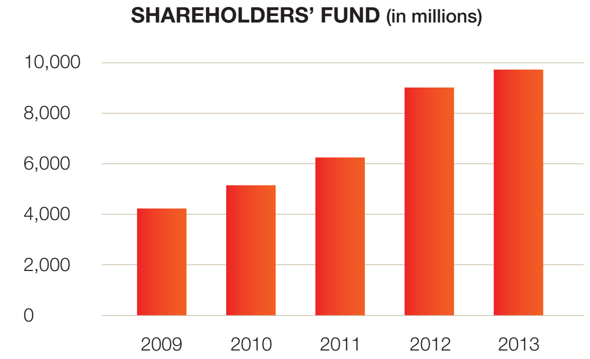
NET PROFIT
0.71 billion
(0.68 billion in 2012)

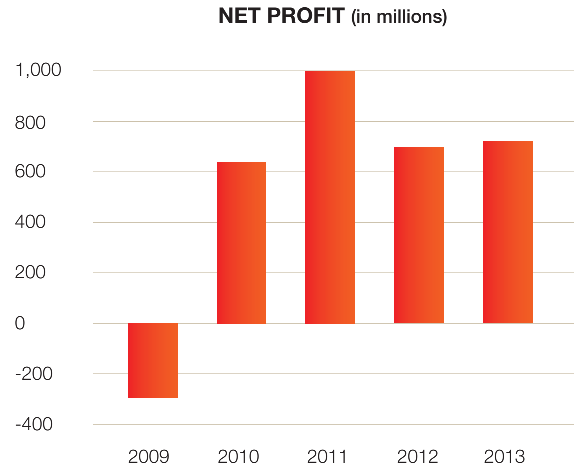
SHAREHOLDERS' FUND
9.65 billion
(8.94 billion in 2012)

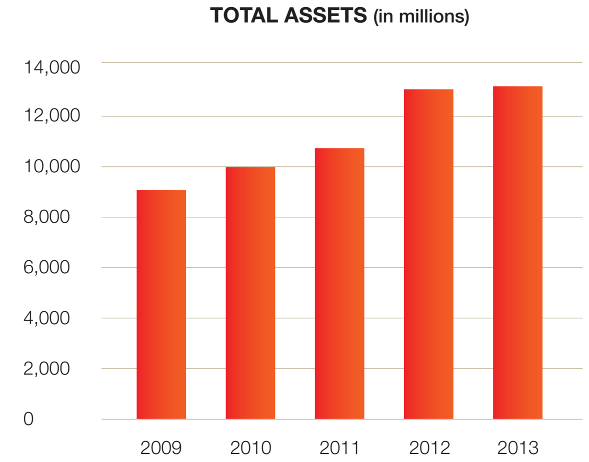
TOTAL ASSETS EMPLOYED
13.07 billion
(12.96 billion in 2012)

CREDIT RATINGS
Moody's Ratings **Baa1**
Fitch Ratings **A-**









All figures are in Singapore Dollars

Through aRWSome Wishes, RWS brought festive cheer to 800 under-privileged children across Singapore by granting their Christmas wishes.

RWS Cares

"Resorts World Sentosa has developed a strong, integrated CSR program. While many companies 'paint a layer of CSR' on to their existing operations, RWS has developed their operations around CSR."

- Dr Kenneth Richards, Musim Mas Professor of Sustainability, NUS Business School, in judge's report for British Chamber of Commerce Awards

The Group had a fruitful 2013 on the corporate social responsibility front, publishing our inaugural Sustainability Report, launching several new initiatives and winning the Exceptional CSR Practice Award at the Singapore British Chamber of Commerce Annual Business Awards.

One of our biggest new projects was RWS Adopt-A-Rental-Block launched in May 2013. Our aRWSome Volunteers Corp organized monthly visits to two rental blocks in Clementi that housed 200 residents - mostly seniors living alone - on social aid.

With the opening of the Marine Life Park in November 2012, we stepped up our environmental efforts. We have documented, for the first time, our sustainability efforts into a report. The Genting Singapore Sustainability Report can be downloaded online at www.gentingsingapore.com.

In conjunction with World Oceans Day, we introduced the Go Blue with RWS month. This four-week festival in the Marine Life Park was packed with conservation and education programmes for all ages, including the launch of Ocean Art Charity. Young artists submitted works for this marine-themed art competition to raise funds for less fortunate children, while guests donated 323 boxes of used colour pencils for beneficiaries of The Little Arts Academy, which provides beneficiaries of The Business Times Budding Artists Fund aged seven to 19 access to proper training in the arts. An exhibition and auction of the winning artworks was held in March 2014.

Children, a group close to our hearts, continued to have our support through our annual aRWSome community outreach series:

- **aRWSome Apprenticeship:** This 3-year-old partnership with Heartware Network lets RWS team members mentor and impart skills to youths-at-risk. Twenty-nine apprentices from nine secondary schools completed a two-week mentorship programme in theme park operations.

- **aRWSome Wishes:** For the second year, our 13,000 team members granted Christmas wishes to 800 children from low-income families across Singapore.

- **aRWSome Kids' Date:** The 6th instalment of this event brought over 120 children from homes in Singapore and Malaysia on a day out at the S.E.A. Aquarium.

With over 60 restaurants and outlets food has played a role in our community efforts. RWS Carrot Cause, a lively charity concept that helped the fundraising efforts of Community Chest of Singapore, made its debut at our Palio and Fish & Crab Shack restaurants. We challenged the public to fill up the restaurants and matched the day's takings with donations to causes picked by the diners. RWS Carrot Cause raised over S$25,000 for Community Chest.

Our aRWSome Volunteers Corp saw an increase from 323 volunteers in 2012 to 748 in 2013. From senior managers to the rank-and-file, our team members continued to play an integral role in our volunteer programmes. They spent over 5,500 hours on our CSR work in 2013 on initiatives ranging from car boot sales to raising S$13,800 for Typhoon Haiyan victims in the Philippines. Their engagement will continue to distinguish our CSR efforts.

The RWS Carrot Ambassadors in action. The RWS Carrot Cause has raised over S$25,000 for Community Chest beneficiaries including children with special needs, the elderly and youths-at-risk.

In summary, last year, our 2013 programmes reached out to over 3,300 beneficiaries. The group gave over S$1 million to 60 charities and community groups. Together with our partners, we raised over S$600,000 for The Community Chest of Singapore, The Straits Times School Pocket Money Fund, The Business Times Budding Artists Fund, Breast Cancer Foundation and Mercy Relief.

Universal Studios Singapore added two characters to its line-up and guests can now get despicably close to Stuart and Jerry from the movie DESPICABLE ME 2™.

YEAR IN REVIEW

"Genting Singapore put in a good set of results amidst global economic uncertainty, weakening regional currencies, and a tight labour market in 2013. Resorts World Sentosa ("RWS") contributed a steady stream of revenue and its non-gaming business grew strongly as RWS became more established as a vacation destination of choice.

To remain relevant as a major player in the global gaming industry, we are focused on identifying exciting projects that are significant in size, with good projected returns and in line with our core expertise."

~ President of Genting Singapore, Mr Tan Hee Teck

GROUP OVERVIEW

The Group performed well in 2013 despite the challenges posed by the uncertain economic climate, weakening regional currencies and a tight labour market. We reported revenue of S$2,847.3 million and adjusted earnings before interest, taxation, depreciation and amortization of S$1,158.2 million. Net profit after taxation for the financial year was S$707.7 million.

Genting Singapore's flagship property Resorts World Sentosa ("RWS"), with an expanded revenue base in the non-gaming segments and increase in premium players' rolling volume, continues to produce a steady stream of income and cash flow for the Group. In October 2013, RWS was named the Best Integrated Resort by TTG Travel Awards for the third consecutive year.

Over the past year, the Group has been evaluating many opportunities within our core expertise in the gaming, leisure/entertainment and hospitality sectors in the region that will provide medium term growth and long term value to our shareholders. In February 2014, we announced a proposed investment in an integrated resort in Jeju, South Korea. This integrated resort, expected to open progressively from 2017, will be one of Jeju Island's largest tourism resort, with luxury hotels, a large retail mall, a theme park and other leisure and entertainment facilities.

The Group has published the inaugural Sustainability Report. The report lays out the Group's effort, as well as our work with the less fortunate and underprivileged in society. The Group's corporate social responsibility work won its first award last year, both an encouragement and an endorsement of the energy put in by the Group and our team members. The Corporate Social Responsibility (CSR) team has expanded its efforts into Japan, making Genting Singapore the official sponsor and partner for ChildAid Tokyo in January this year.

GAMING

The Casino Regulatory Authority of Singapore renewed our casino licence for an additional 3 years commencing February 2013. During the year, the Group embarked on a focused strategy to drive more foreign visitor arrivals to the casino to deliver mass market play. The premium mass market program has also been restructured to become more attractive and tailored for various targeted geographic markets.

The Genting Rewards brand is ubiquitous in all Resorts World properties worldwide. Last year, we reintroduced the gaming loyalty programme with better benefits and rewards.

ATTRACTIONS

Our attractions registered strong visitation during the year, receiving a total of more than 6.7 million visitors. Universal Studios Singapore had its best year in 2013, with more than 3.65 million visitors passing through its turnstiles.

In March, we added the world's first Sesame Street dark ride starring Super Grover and friends. Since its opening, the Sesame Street ride has been one of the most popular attractions in Universal Studios Singapore, and merchandise featuring its loveable characters rank among the most sought-after in the park.

The park also added the Minions Stuart and Jerry, characters from the movie DESPICABLE ME 2™, to its line-up. The duo have since become photo opportunity icons, helping Universal Studios Singapore become the second most "checked in" location in Singapore on Facebook in 2013.

The park, having been open for the last three years, faced the challenge of remaining relevant to the local small population of Singapore. This phenomenon is symptomatic of such attractions in the industry. In order to ensure that we continue to attract high visitorship, we developed frequent visit programmes and unique events to continue to generate top of mind interest with regional visitors. In October, we hosted Halloween Horror Nights 3. Now into its third year, the 10-night annual fright fest was the largest and most elaborate Halloween event in the region. More than 400 scare actors brought to life three haunted houses and three scare zones of vampires, witches, crones and other ghouls.

For the first time last year, Universal Studios Singapore introduced 12 nights of festive celebrations, complete with Christmas decorations, a snow machine and a special Christmas Sesame Street show. This event was well received and ended with fireworks at the Universal Studios Singapore New Year's Eve countdown party.

The Marine Life Park had its first full year of operations in 2013, attracting more than 3 million visitors across its three attractions – S.E.A. Aquarium, Adventure Cove Waterpark and Dolphin Island.

In March, S.E.A. Aquarium made many media headlines by receiving two Guinness World Records as the world's largest aquarium and having the world's largest viewing panel.


RWS's third original production, LightSeeker, is a musical featuring spectacular visuals, action sequences and performed by an international ensemble cast including actors from London's West End.

Within the year, Marine Life Park distinguished itself from other aquariums by launching a series of unique immersive programmes, which helped to deliver MLP's messages on conservation and education. The programmes include diving in the Open Ocean habitat, trekking on the sea bed in an air-filled helmet, and meeting sharks from the safety of an acrylic tank.

Dolphin Island opened to guests in September, providing our guests an up-close-and personal interaction experience with our Indo-Pacific bottlenose dolphins. Through its educational programs, guests learn about dolphins in the wild, dolphin anatomy and behavioural traits, amongst others.


The kooky and hilarious Addams Family charmed audiences at the Resorts World Theatre.
Phoenix Entertainment's 2013-2014 International Touring Company of The Addams Family. Photo by Carol Rosegg.

Hong Kong superstar Andy Lau at the premiere of his movie Firestorm, at Resorts World Theatre.

Genting Singapore's 7th hotel development broke ground in July 2013. The hotel is slated to open in mid 2015, in the fast-growing Jurong Lake District.

Resorts World Sentosa took the honour of Best Integrated Resort at the TTG Travel Awards 2013, for the third consecutive year.

ENTERTAINMENT

In November, RWS opened its third resident show production, LightSeeker. The musical brought together spectacular visuals, action sequences, theatrical effects and songs written by Dick Lee. It was performed by an international ensemble cast including actors from London's West End.

During the year, The Addams Family musical and the Bubble Legendary show played at the Resorts World Theatre, while One Republic, Julio Iglesias, Laura Fygi and several Asian top artistes held concerts and film premieres within the resort.

HOTELS

2013 was a good year for our six hotels, achieving 92% occupancy at an average room rate of S$407. Demand for our hotels remained robust despite the addition of 15 new hotels offering 3,629 more rooms in Singapore.

We also commenced refurbishment works for Hotel Michael and added 60 deluxe rooms at Festive Hotel, a popular choice amongst guests.

Construction on the Group's 7th hotel, Genting Hotel, is progressing on schedule. We won the tender for this hotel site in November 2012, and broke ground in July 2013. The contractor has completed piling works, and started excavation works and commenced on the super structure. The 550-room hotel will open by mid of 2015. It will be the first major hotel in the Jurong Lake District.

SPA

ESPA at RWS became Singapore's first destination spa to offer spa retreats last year. The facility began receiving guests checking in for at least a night's stay to receive holistic lifestyle consultations and treatments. The spa won three top honours at the prestigious World Luxury Spa Awards in 2013.

FOOD & BEVERAGE

The inaugural RWS Food Affair took place in September, which brought together six of RWS' celebrity chefs - from the world's most Michelin-starred chef Joël Robuchon to the first female Iron Chef Cat Cora - to present specially crafted menus. The highlight of the nine-day festival was a lavish six-course dinner by the star chefs at S.E.A. Aquarium's Ocean Gallery. Our F&B restaurants continue to win culinary awards, and are consistently ranked in restaurant guides such as Asia's 50 Best Restaurants.

MICE

The Meetings, Incentive travel, and Convention business was reenergized with innovative new products such as themed birthday parties and Chinese New Year lo-hei dinners at Universal Studios Singapore. The Group hosted over 3,000 events and 620,000 delegates during the year. Major conferences hosted include the BioPharma Asia Convention 2013 and the 17th East Asian Actuarial Conference.

HUMAN RESOURCE

Genting Singapore is supported by more than 13,000 team members. With operations reaching a steady state, the Human Resources team started emphasizing on talent development and training programmes. Last year, we tied up with the Singapore Management University to launch a finance training program for our management executives. At the same time, seminars were conducted to update management members on topics including digital trends, local employment laws, and marketing strategies.

As a Singapore Workforce Skills Qualifications (WSQ) approved training organization, we received the WSQ Training Excellence Award (Attractions Category) and the Service Excellence Recognition Award last year.

We have trained more than 13,000 team members and issued more than 55,000 certificates to date. We offer the largest range of WSQ modules as an employer, listing more than 60 subjects spanning hotels, food & beverage, attractions, as well as casino gaming, retail, service excellence and security.

INVESTOR RELATIONS

With a dedicated investor relations team, Genting Singapore proactively builds relationships with analysts and investors domestically and worldwide. In 2013, Genting Singapore held almost 400 investor meetings and conference calls with local and overseas investors and analysts. The Group provides access to its management at these meetings, and briefs investors on its business performance and developments. Such proactive outreach enables the Group to foster deeper relationships with our shareholders.

AWARDS AND ACCOLADES

CORPORATE AWARDS

Britcham Business Award
Exceptional CSR Practice – Resorts World Sentosa

SIAS Investors' Choice Awards 2013
Most Transparent Company (Runner-up)
(Travel, Leisure & Automobiles & Parts Category)
– Genting Singapore

Brand Finance Top 10 Singapore Brands 2013
Genting Singapore

HRM Awards 2013
Best HR Team – Resorts World Sentosa

Singapore Sustainability Award (SSA)
Green Technology Award, Achievement Of Excellence
– Resorts World Sentosa

Community Chest Awards 2013
Corporate Gold Award – Resorts World Sentosa

ATTRACTIONS / HOSPITALITY AWARDS

TTG Travel Awards 2013
Best Integrated Resort – Resorts World Sentosa
for third consecutive year

2013 China Travel & Meeting Industry Awards
Best Integrated Resort of the Year – Resorts World Sentosa

AsiaSpa Awards 2013
Spa Design of the Year – ESPA at Resorts World Sentosa

Singapore Experience Awards 2013
Best Dining Experience – L'Atelier de Joël Robuchon

Customer Service, Retail – Ms Lim Miao Ling,
Universal Studios Singapore

Customer Service, Visitor Attraction – Ms Grace Christine
M. Jamuna Rani, Universal Studios Singapore

Asia's 50 Best Restaurants 2013
L'Atelier de Joël Robuchon

G Restaurant Awards 2013
Award of Excellence – Joël Robuchon Restaurant

RWS team members were park guests for a change at Party in the Park, an annual staff bash held in Universal Studios Singapore.

CORPORATE DIARY

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

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

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

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

08.03.2013
Announcement on the grant of share awards under the Genting Singapore Performance Share Scheme.

28.03.2013
Members' voluntary liquidation of subsidiaries, Genting International Properties Limited, Geremi Limited and Sedby Limited.

01.04.2013
Notice of the Twenty-Eighth Annual General Meeting ("28th AGM").

04.04.2013
Announcement on the notice of book closure date on the distribution payment date of S$500,000,000 5.125% perpetual subordinated capital securities.

08.04.2013
Announcement on the grant of share awards under the Genting Singapore Performance Share Scheme.

17.04.2013
Announcement on the release of the first quarter financial results ended 31 March 2013 on 2 May 2013.

23.04.2013
Announcement on the notice of book closure date for dividend.

25.04.2013
Results of the 28th AGM.

30.04.2013
Clarification announcement in relation to the Straits Times article "Former top civil servant tipped to head RWS".

02.05.2013
Release of the first quarter financial results ended 31 March 2013.

05.07.2013
Announcement on the sale of entire indirect one third interest in properties in the United Kingdom.

10.07.2013
Announcement on the change of assistant company secretary.

22.07.2013
Announcement on the release of the second quarter financial results ended 30 June 2013 on 6 August 2013.

06.08.2013
Release of the second quarter financial results ended 30 June 2013.

02.10.2013
Announcement on the notice of book closure date on the distribution payment date of S$500,000,000 5.125% perpetual subordinated capital securities.

18.10.2013
Announcement on the release of the third quarter financial results ended 30 September 2013 on 4 November 2013.

04.11.2013
Release of the third quarter financial results ended 30 September 2013.

24.12.2013
Announcement on the incorporation of indirect wholly-owned subsidiaries, Algona Pte. Ltd., Landsdale Pte. Ltd. and Happy Bay Pte. Ltd. in Singapore for investment holding; and announcement on the disposal of indirect subsidiaries.

30.12.2013
Announcement on the application for de-registration of wholly-owned subsidiary, Genting India Travel Services Private Limited.

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

17.01.2014
Announcement on the release of the full year financial results of the Group ended 31 December 2013 on 20 February 2014.

21.01.2014
Announcement on the incorporation of direct and indirect subsidiaries, Genting International Services (HK) Limited, Blackford Limited and Fitzroy Limited in Hong Kong, for investment holding.

Announcement on the incorporation of direct and indirect subsidiaries, Genting Integrated Resorts (Singapore) II Pte. Ltd. and Genting Integrated Resorts (Singapore) III Pte. Ltd. in Singapore, for management and operations service.

Announcement on the incorporation of direct and indirect subsidiaries, Bestlink Global International Limited, Callisto Business Limited and Prospero Development Limited in British Virgin Islands, for investment holding.

07.02.2014
Announcement on the proposed investment in an integrated resort in Jeju, Korea.

Press release on the join hands to develop world-class integrated resort.

17.02.2014
Announcement on the change of assistant company secretary.

20.02.2014
Announcement on the release of the consolidated results of the Group for the financial year ended 31 December 2013.

CORPORATE GOVERNANCE

It is the policy of the Company to manage the affairs of the Group in accordance with the appropriate standards for good corporate governance. Set out below is the report, which outlines the corporate governance policies and statements adopted by the Company, which generally comply with the principles and guidelines (unless otherwise stated), set out in the Singapore Code of Corporate Governance 2005 as revised by the Monetary Authority of Singapore on 2 May 2012 (the "Code"). The Code is applicable to the Company with effect from financial year commencing 1 January 2013 ("FY2013").

A. BOARD OF DIRECTORS

(i) The Board's Conduct of its Affairs

The Board has overall responsibility for the proper conduct of the Company's business including overseeing the Group's business performance and affairs, setting and guiding strategic directions and objectives, and providing entrepreneurial leadership. The Board meets on a quarterly basis and additionally as required. Matters specifically reserved for the Board's decision include overall strategic direction, interested person transactions, annual operating plan, capital expenditure plan, material acquisitions and disposals, major capital projects and the monitoring of the Group's operating and financial performance. Formal Board Committees established by the Board in accordance with the Code, namely, the Audit Committee, the Nominating Committee and the Remuneration Committee, assist the Board in the discharge of its duties.

During FY2013, the number of Board and Board Committee meetings held and the attendance at those meetings are set out below:

	Board	***Audit Committee***	***Nominating Committee***	***Remuneration Committee***
Name of Directors	***Number of Meetings Attended***	****Number of Meetings Attended***	***Number of Meetings Attended***	***Number of Meetings Attended***
Tan Sri Lim Kok Thay	4 out of 4	N.A.	1 out of 1	2 out of 2
Mr. Tan Hee Teck	4 out of 4	4 out of 4	N.A.	N.A.
Mr. Lim Kok Hoong	4 out of 4	5 out of 5	1 out of 1	2 out of 2
Mr. Tjong Yik Min	4 out of 4	5 out of 5	N.A.	2 out of 2
Mr. Koh Seow Chuan	4 out of 4	5 out of 5	1 out of 1	N.A.

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

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

Newly appointed Directors are provided with information about the Group and are encouraged to visit the sites of the Group's operating units to familiarise themselves with the Group's business practices. They will also be acquainted with key senior executives and provided with their contact details, so as to facilitate board interaction with, and independent access to such executives. Upon appointment of a new Director, a formal letter setting out his duties, obligations and the commitment expected of him, will be issued to him. The Company maintains a policy for Directors to receive training, at the Company's expense, in areas relevant to them in the discharge of their duties as Directors or Board Committee members, such as relevant new laws or updates on commercial areas. The Directors are also updated at each board meeting on business and strategic developments. Where required, the Assistant Company Secretary and external professionals bring to the Directors' attention relevant updates on accounting standards and regulations.

(ii) Board Balance

The Company is led by an effective Board comprising a majority of independent Non-Executive Directors. The Executive Directors are Tan Sri Lim Kok Thay, the Executive Chairman, and Mr. Tan Hee Teck, the President & Chief Operating Officer ("COO"). Mr. Lim Kok Hoong, Mr. Tjong Yik Min and Mr. Koh Seow Chuan are the independent Non-Executive Directors, who provide the strong and independent element required for the Board to function effectively. The Non-Executive Directors constructively challenge, critically review and thoroughly discuss key issues and help develop proposals on strategy, as well as review the performance of management in meeting identified goals and monitor the reporting of performance. They also participate as members of and/or chair each of the Audit, Remuneration and Nominating Committees. All Directors take decisions objectively in the interests of the Company.

The Directors have wide ranging experience and collectively provide competencies in areas such as hospitality, resort management, gaming and leisure, accounting, finance, architecture, entrepreneurial and management experience and other relevant industry knowledge. They all have occupied or are currently occupying senior positions in the public and/or private sectors.

Taking into account the nature and scope of the Group's business, the Board considers that (i) its Directors possess the necessary competencies to lead and guide the Group, and (ii) the current Board size with a majority of Independent Directors, is appropriate to facilitate effective decision making.

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

The Executive Chairman and the President & COO are separate persons to ensure an appropriate balance of power and authority, increased accountability and greater capacity of the Board for independent decision making. The Executive Chairman is responsible for formulating the Group's business strategies and policies, and the effective functioning of the Board. He facilitates and encourages constructive relations within the Board, and between the Board and management. With the support of the Secretaries and management, he ensures that the Directors receive accurate, timely and clear information and ensures effective communications with the shareholders. The President & COO is responsible for the Group's overall business development as well as the day to day operations and management. The Executive Chairman and the President & COO are not related to each other.

(iii) Board Membership and Nominating Committee

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

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

The NC Chairman, Mr. Koh Seow Chuan is also the Lead Independent Director of the Company.

The principal functions of the NC include the following:

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

2. review Board's succession plan, in particular for the Chairman and CEO;

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

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

5. evaluate and determine the independence of each Director.

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

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

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

Following such review, the NC and Board were of the view that the Board and Board Committees operated effectively and each Director contributed to the effectiveness of the Board. The NC and Board were also satisfied that each Director devoted sufficient time and attention to the affairs of the Company. In view of the current Board size and the foregoing evaluations, the NC does not see a need for a separate evaluation of the Board Committees during the year under review.

Although some of the Directors have other listed company board representations or principal commitments, based on the attendance of the Directors and their contributions at meetings of the Board and Board Committees, and their time commitment to the affairs of the Company, the NC believes that it would not be necessary to put a maximum limit on the number of listed company board representations and other principal commitments of each Director. However, the NC will continue to review from time to time, the respective Directors' board representations and other principal commitments to ensure that all Directors are able to meet the demands of the Group and are able to discharge their duties adequately.

During FY2013, taking into account each Director's confirmation of his independence or otherwise, as contemplated under Guideline 2.3 of the Code, the NC considered and determined that Mr. Lim Kok Hoong, Mr. Tjong Yik Min and Mr. Koh Seow Chuan are Independent Directors. None of these Independent Directors have served the Company for a period exceeding nine years. Tan Sri Lim Kok Thay, the Executive Chairman, and Mr. Tan Hee Teck, the President & COO, are Non-Independent Directors.

Mr. Koh Seow Chuan, the NC Chairman was appointed as the Lead Independent Director with effect from 4 November 2013. Shareholders with any concern may contact the Lead Independent Director directly, when contact through the Chairman, the President & COO or the chief financial officer has failed to resolve or is inappropriate. The Lead Independent Director also coordinates an annual meeting, or as required, with the other Independent Directors without the presence of the other Directors, and provides feedback to the Chairman.

CORPORATE GOVERNANCE

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

(iv) Access To Information

To assist the Board in the discharge of their duties, management supplies the Board with complete, adequate and timely information. Notice of meetings, setting out the agenda together with the supporting papers providing the background and explanatory information such as resources needed, financial impact, expected benefits, risk analysis, mitigation measures, conclusions and recommendations are sent to the Directors in sufficient time to enable them to peruse, obtain additional information and/or seek further clarification on the matters to be deliberated. Staffs who possess the relevant knowledge and where necessary, external consultants or advisers, are invited to attend the Board or Board Committee meetings to answer any queries the Directors may have. The Board also has separate and independent access to members of management.

As a Group practice, any Director who wishes to seek independent professional advice in the furtherance of his duties may do so at the Group's expense.

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

B. REMUNERATION MATTERS

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

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

The Board believes that the RC benefits from the experiences and expertise of Tan Sri Lim Kok Thay as the Executive Chairman. Directors do not participate in decisions regarding their own remuneration packages. As the RC comprises a majority of independent directors, the Board believes that the independence of the RC will not be compromised.

The principal functions of the RC include the following:

1. Review and recommend to the Board a framework of remuneration for all employees. These include policy matters with regards to annual salary adjustments and variable bonuses;

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

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

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

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

The fee structure for the Non-Executive Directors takes into account factors such as increased focus on risk and governance issues, the responsibilities and level, and quality of contributions including attendance and time spent at and outside the formal environment of Board and Board Committee meetings, and increased reporting obligations in compliance with the Casino Control Act.

During FY2013, the RC also reviewed the fee structure for the Directors which was last revised in 2011. The review was conducted to benchmark non-executive Directors' compensation to reflect the market trends in global, regional and local companies of the same size and industry. As a result, the RC recommended raising the remuneration of the base fees of Board membership fees, fees for membership of Board Committees as well as fees for chairing Board Committees. The Board resolved to accept the RC's recommendation for approval by the shareholders at the AGM. Proposed Increases in Fees for the financial year ended 31 December 2013 are as follow:

	Current fee per annum (S$)	***Proposed Increase per annum (S$)***
Board Member	100,000	120,000
AC Chair	40,000	60,000
AC Member	30,000	45,000
RC Chair	30,000	45,000
RC Member	20,000	33,750
NC Chair	30,000	45,000
NC Member	20,000	33,750
Attendance fee	3,500 per day or $1,000 for teleconference meeting	3,000 per meeting or $1,000 per teleconference meeting

Notes:

* The fee structure for Executive Directors remain unchanged at S$12,000 per annum and are not entitled to receive additional fees for serving on any Board Committees.

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

The remuneration packages of the Executive Chairman and the President & COO comprise a base salary, variable bonus and long-term incentives (being grant of performance shares). Their packages are managed in totality and based on comparable benchmarks. They are also dependant on the Group's performance. The service contracts of the Executive Chairman and the President & COO do not contain any onerous removal clauses.

The Non-Executive Directors have no service contracts. Directors do not participate in decisions regarding their own remuneration packages.

All the Directors of the Company, except Mr. Koh Seow Chuan who was appointed on 12 May 2008, were granted share options under the Option Scheme on 8 September 2005. All the Directors have been granted performance shares under the PSS. Details of the Option Scheme and PSS, including the rationale for and their respective vesting periods, are set out in Note 22 to the financial statements.

Disclosure on Directors' remuneration

We believe that the disclosure in bands of $250,000 provides sufficient overview of the remuneration of the Directors. 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 benefit plan**	**Benefits-in-kind**	**Share options and performance shares**	**Total**
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Executive Directors							
From S$9,000,000 to below S$9,250,000							
Tan Sri Lim Kok Thay	0.3	30.6	49.3	0.1	0.0	19.7	100
From S$7,000,000 to below S$7,250,000							
Mr. Tan Hee Teck	0.3	25.7	49.3	0.3	0.0	24.4	100
Independent Directors							
From S$500,000 to below S$750,000							
Mr. Lim Kok Hoong	51.8	0.0	0.0	0.0	0.0	48.2	100
From S$250,000 to below S$500,000							
Mr. Tjong Yik Min	47.9	0.0	0.0	0.0	0.0	52.1	100
Mr. Koh Seow Chuan	48.1	0.0	0.0	0.0	0.0	51.9	100

CORPORATE GOVERNANCE

Disclosure on remuneration of top five key management (who are also not Directors of the Company)

We have provided a Group-wide cross-section of top five key management personnel's remuneration and their names in bands of S$250,000. We believe that this disclosure, which provides sufficient overview of the remuneration of the Group while maintaining confidentiality of staff remuneration matters, is in the best interests of the Group given the competitive conditions in our industry.

The remuneration of the top five key management personnel of the Group (who are also not Directors of the Company) 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$4,000,000 to below S$4,250,000
Ms. Wenly Ko

From S$1,000,000 to below S$1,250,000
Ms. Lee Shi Ruh
Mr. Yap Chee Yuen

From S$750,000 to below S$1,000,000
Mr. Wong Ah Yoke
Mr. Goh Chye Boon

During the financial year 2013, no executive of the Group was an immediate family member (as defined in the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST")) of any Director of the Company.

C. ACCOUNTABILITY AND AUDIT

(i) Accountability

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

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

(ii) Audit Committee

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

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

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

The main functions of the AC include the following:

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

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

3. review the significant financial reporting issues and judgements so as to ensure the integrity of the quarterly consolidated financial statements before they are submitted to the Board for approval for release to SGX-ST;

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

5. review the adequacy and effectiveness of the internal audit function;

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

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

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

9. Review any conflicts of interest.

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

CORPORATE GOVERNANCE

During the year under review, in addition to the above mentioned main functions, the activities of the AC included the review of the volume and nature of the non-audit services provided by the external auditors. The AC did not find anything that would cause them to believe that the nature and provision of such services would affect the independence and objectivity of the external auditors given that such services relate largely to compliance with the Casino Control Act and with requirements of other regulatory authorities. Hence, the AC recommended that PricewaterhouseCoopers LLP ("PWC") be nominated for re-appointment as auditors at the next AGM to be held on 22 April 2014. PWC has indicated their willingness to accept re-appointment.

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

The AC also met up with the internal and external auditors without the presence of Management, to address any concerns in respect of their findings in FY2013.

Through the AC, the Company maintains an appropriate and transparent relationship with the external auditors. They are invited to attend the AC meetings to present their audit plans and reports and to answer any queries the AC may have on the financial statements. During the year under review, the external auditors highlighted to the AC and the Board, matters that required the Board's attention arising from their audit of the financial statements. The AC also has access to and receives periodic updates from the external auditors as required, to keep abreast of changes to accounting standards and issues which impact the Company's financial statements. The AC is authorized to investigate any matter within its terms of reference. In discharging its duties, the AC is provided with adequate resources, has full access to and co-operation by Management and the internal auditors. The AC has full discretion to invite any Director, executive officer, external consultant or adviser to attend its meetings.

The Company has in place a comprehensive whistle-blowing policy to provide guidance for employees on how to raise concerns in order that issues can be addressed. Please refer to section G for more details on the policy.

(iii) Risk Management, Internal Controls and Internal Audit

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

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

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

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

The Risk Management Committee is responsible for monitoring the implementation of risk management policy and processes and their effectiveness for the Group. The committee is chaired by Executive Vice President, Corporate Services. A risk management framework has been developed in accordance with the International Organization for Standardization ISO31000 and meets the principles and guidelines of the Code. All business units are involved in identifying and evaluating risks in a bottom up approach. The heads of business units are required to provide assurance to the AC for their respective risks and the effectiveness of the risk controls. Material findings and recommendations in respect of significant risk matters are regularly reported to the AC.

In respect of FY2013, the Board has received assurance from the President and COO and the Chief Financial Officer: (a) that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and (b) regarding the effectiveness of the Company's risk management and internal control systems.

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

D. COMMUNICATION WITH SHAREHOLDERS

The Group acknowledges the importance of timely and equal dissemination of material information to shareholders, investors and public at large. Hence, all material price sensitive information is released through the SGXNET, and then posted on the corporate website of the Company so that all shareholders, investors and the general public are updated of the latest developments on a timely and consistent basis.

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

CORPORATE GOVERNANCE

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

Quarterly conference calls are held in full for consulting analysts after each results announcement. Members of the key management such as the President & COO, Chief Financial Officer, Head, Legal and Corporate Secretariat Affairs and Head, Communications, participate in these conference calls.

The Group has a dedicated in-house Investor Relations officer and holds regular update briefings with analyst. On an annual basis, the Group also hosts more than 300 individual and group meetings, briefings and property tours with investors to give them a better understanding of the businesses of the Group. The Group also participates in relevant investor forums held in Singapore and abroad.

Dividend Policy

The Group is continuously sourcing appropriate investment opportunities in the leisure, hospitality and gaming industries. Typically, investments in these industries are likely to be substantial and the returns on such investments may not be immediate or realized in the short term. As such, we do not have a fixed dividend policy.

Conduct of Shareholder Meetings

Shareholders are informed of shareholders' meetings through notices published in the press and released via SGXNET. Shareholders are accorded the opportunity to raise relevant questions and to communicate their views at shareholders' meetings. Voting in absentia such as by mail, email or fax has not been implemented as issues remain over the shareholder authentication and other related security concerns.

If any shareholder is unable to attend a shareholders' meeting, he is allowed to appoint up to 2 proxies to vote on his behalf at the meeting through proxy forms which are sent to such shareholder together with the Annual Reports or Circulars (as the case may be). The duly completed and signed proxy forms are required to be submitted 48 hours before the shareholders' meeting at the Company's Share Transfer Agent's office.

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

Voting at shareholders' meetings is by show of hands unless a poll is demanded. Voting on show of hands enables the Company and shareholders to deal with the business of the meeting expeditiously as the result of the vote is instantly available.

E. SECURITIES TRANSACTIONS

The Company has complied with the best practices in dealings in securities, as set out under Rule 1207(19) of the SGX-ST Listing Manual. In this regard, the Company has adopted a Code of Best Practices on Dealings in Securities, to provide appropriate guidance to Directors and officers on dealings in the Company's securities. All Directors and officers are not permitted to deal in the securities of the Company during the period commencing two weeks before the announcement of the Company's first, second and third quarter results, and one month before the announcement of the annual results, and ending on the date of the announcement of the relevant results. Reminders are issued prior to the applicable trading black-outs, and all officers are required to acknowledge and confirm their compliance on an annual basis. Our Directors and officers, who are expected to observe insider trading laws at all times, are also reminded not to deal in the Company's securities on short term considerations, or whilst in possession of unpublished material price sensitive information relating to the securities of the Company.

F. CODE OF CONDUCT

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

G. WHISTLE-BLOWING POLICY

The Group is committed to achieving compliance with all applicable laws and regulations, accounting and audit standards. The AC has accordingly established the Whistle-blowing Policy to guide employees and external parties to raise concerns or complaints about possible improprieties regarding fraud or matters of financial reporting to the Head, Internal Audit and Head, Human Resources & Talent Development, or where necessary, the AC Chairman. Employees and external parties will be protected from reprisals where complaints are made in good faith, and are assured that their reports will be treated fairly. Compliance will maintain a record of all concerns or complaints, the investigation and resolution, and shall prepare a periodic summary thereof for the AC. The Company's Whistle-blowing Policy is available on the Company's website at www.gentingsingapore.com. Such arrangements help ensure independent investigation of matters raised and allow appropriate actions to be taken.

H. MATERIAL CONTRACTS

Except as disclosed under section I, no material contracts to which the Company or any of its subsidiaries is a party which involved the interest of the directors or controlling shareholders subsisted at, or have been entered into, since the previous financial year.

I. INTERESTED PERSONS TRANSACTIONS

Name of interested persons	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) S$'000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000) S$'000
Sale of Goods and Services		
– Genting Malaysia Berhad Group	176	135
– Ambadell Pty Ltd	–	136
– Genting Hong Kong Limited Group	–	102
– International Resort Management Services Pte. Ltd.	586	–
Purchase of Goods and Services		
– Genting Malaysia Berhad Group	–	(437)
– Genting Hong Kong Limited Group	(1,543)	(850)
– DCP (Sentosa) Pte Ltd	(30,315)	–

REPORT OF THE DIRECTORS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

The Directors present their report on the activities and financial statements of Genting Singapore PLC (the "Company") and its subsidiaries (the "Group") for the financial year ended 31 December 2013, which have been prepared in accordance with International Financial Reporting Standards and the provisions of the Isle of Man Companies Act 2006.

GENERAL

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

PRINCIPAL ACTIVITIES

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

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

SUBSIDIARIES AND JOINT VENTURES

Pursuant to an application made by the Company on 22 January 2013, Maxim Clubs Pte. Ltd., the Company's direct wholly-owned subsidiary, was struck off the Register of Companies on 7 June 2013 under Section 344 of the Singapore Companies Act, Cap 50.

On 5 July 2013, Gemstones Investments Pte. Ltd., Kensington Hotel Pte. Ltd. and Kensington Residential Pte. Ltd. (collectively, the "Vendor Companies") disposed of all the issued shares of 818 Pte. Ltd., 828 Pte. Ltd. and 838 Pte. Ltd. respectively, for an aggregate consideration of £222.2 million. The Vendor Companies are direct wholly-owned subsidiaries of 808 Holdings Pte. Ltd., which the Company holds a one third interest through Medo Investment Pte. Ltd., its indirect wholly-owned subsidiary.

On 20 September 2013, Genting International Properties Limited, Geremi Limited and Sedby Limited, all of which are the Company's direct wholly-owned subsidiaries in the Isle of Man, were dissolved after completing the process of members' voluntary liquidation.

On 24 December 2013, Prestelle Pte. Ltd., the Company's direct wholly-owned subsidiary, incorporated Algona Pte. Ltd., Landsdale Pte. Ltd. and Happy Bay Pte. Ltd. as its wholly-owned subsidiaries in Singapore. Each of these subsidiaries has an initial share capital of S$1.00 and are principally engaged in investment holding.

On 24 December 2013, Northspring Global Ltd, the Company's direct wholly-owned subsidiary in the British Virgin Islands, disposed all of its 68.63% equity interest in Goldnature Investments Limited for nominal cash consideration.

On 27 December 2013, Genting India Travel Services Private Limited, the Company's direct wholly-owned subsidiary in India, has applied for de-registration.

CAPITAL STRUCTURE

Changes in share capital

The Company's issued and paid-up share capital increased by 15,740,000 new ordinary shares, of which 6,900,000 new ordinary shares were issued pursuant to the exercise of 6,900,000 options during the financial year ended 31 December 2013 and 8,840,000 new ordinary shares were issued pursuant to the release of 8,840,000 performance shares during the financial year ended 31 December 2013.

Performance Share Scheme ("PSS")

The Company recognises the fact that the services of the Group's employees and directors are important to the on-going development, growth and success of the Group and it has, therefore, introduced the PSS which will give the Company more flexibility in relation to the Group's remuneration package for its employees and allow the Group to better manage its fixed overheads. Group executives and executive and non-executive directors are eligible to participate in the PSS. The Company will deliver shares granted under an award by issuing new shares to the participants. The awards represent the right of a participant to receive fully paid shares free of charge, upon the participant satisfying the criteria set out in the PSS and upon satisfying such conditions as may be imposed. The number of shares to be granted to a participant shall be determined at the absolute discretion of the Remuneration Committee, which shall take into account criteria such as his/her capacity, scope of responsibility, skill and vulnerability to leaving the employment of the Group. The total number of shares which may be issued and/or issuable pursuant to awards granted under the PSS on any date shall not exceed 208,853,893 shares and when added to the number of shares issued and/or issuable under such other share-based incentive schemes of the Company, shall not exceed 5% of the total number of shares of the Company from time to time. The PSS shall continue to be in force at the discretion of the Remuneration Committee, subject to a maximum period of 10 years, commencing from adoption date, provided always that the PSS may continue beyond the stipulated period with the approval of the Company's shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required. The PSS was approved by the Company's shareholders at the Extraordinary General Meeting ("EGM") held on 8 August 2007. Total cumulative number of shares granted under the PSS as at 31 December 2013 was 85,711,000. Number of PSS shares vested on 31 January 2013 and 30 April 2013 was 1,775,000 and 7,065,000 respectively. 17,354,610 PSS shares lapsed due to resignation and forfeitures. The total number of outstanding PSS shares as at 31 December 2013 was 29,215,000.

Details of the PSS are set out in Note 22 to the financial statements.

The PSS is administered by the Remuneration Committee comprising Mr. Tjong Yik Min (Chairman of the Committee), Mr. Lim Kok Hoong and Tan Sri Lim Kok Thay.

Share Option Scheme

On 8 September 2005, the Board of Directors, pursuant to their powers under the then existing Articles of Association of the Company and Isle of Man law, adopted an Employee Share Option Scheme ("Scheme"). The Scheme comprises share options ("Options") issued to selected executive employees and certain directors of the Company, its subsidiaries, the ultimate holding corporation of the Company and its subsidiaries. Following the change of name of the Company from Genting International Public Limited Company to Genting Singapore PLC with effect from 27 April 2009, the Scheme was renamed as The Genting Singapore PLC Employee Share Option Scheme. The Scheme is administered by the Remuneration Committee comprising Mr. Tjong Yik Min (Chairman of the Committee), Mr. Lim Kok Hoong and Tan Sri Lim Kok Thay.

REPORT OF THE DIRECTORS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

CAPITAL STRUCTURE (CONTINUED)

Share Option Scheme (Continued)

Details of the Scheme are set out in Note 22 to the financial statements.

No share options were granted in 2013.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year other than as disclosed in the financial statements.

DIVIDENDS

The Directors are pleased to propose the payment of a tax exempt (one-tier) final dividend of 1 cent per ordinary share, in respect of the financial year ended 31 December 2013, subject to the approval of shareholders at the Annual General Meeting of the Company which is scheduled to be held on 22 April 2014.

DIRECTORS

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

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

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

INDEPENDENT AUDITOR

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

On behalf of the Board,

TAN SRI LIM KOK THAY
Executive Chairman

20 February 2014

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

	Note	Group 2013 S$'000	Group 2012 S$'000	Company 2013 S$'000	Company 2012 S$'000
Revenue	4	**2,847,314**	2,948,075	**179,274**	70,543
Cost of sales		**(1,844,915)**	(1,734,585)	**–**	–
Gross profit		**1,002,399**	1,213,490	**179,274**	70,543
Other operating income		**114,619**	116,958	**93,078**	80,026
Fair value gain on derivative financial instruments		**104,882**	71,272	**–**	–
Administrative expenses		**(273,661)**	(227,482)	**(36,169)**	(19,549)
Selling and distribution expenses		**(64,914)**	(75,696)	**–**	–
Other operating expenses		**(20,344)**	(170,851)	**(68,983)**	(131,222)
Operating profit/(loss)		**862,981**	927,691	**167,200**	(202)
Finance costs	5	**(54,033)**	(67,241)	**–**	–
Share of results of joint ventures and associate		**36,560**	4,296	**–**	–
Profit/(loss) before taxation	6	**845,508**	864,746	**167,200**	(202)
Taxation	7	**(137,760)**	(187,062)	**(14,286)**	(9,828)
Net profit/(loss) for the financial year		**707,748**	677,684	**152,914**	(10,030)
Other comprehensive income, may be reclassified subsequently to profit or loss:					
Cash flow hedge					
– Fair value loss		**–**	(2,958)	**–**	–
– Reclassification		**–**	5,665	**–**	–
Available-for-sale financial assets					
– Fair value gain		**231,596**	58,018	**–**	–
– Reclassification		**(31,719)**	(43,365)	**–**	–
Foreign currency exchange differences		**8,567**	(16,751)	**–**	–
Reclassification of foreign currency exchange differences		**611**	767	**–**	–
Other comprehensive income for the financial year, net of tax		**209,055**	1,376	**–**	–
Total comprehensive income/(loss) for the financial year		**916,803**	679,060	**152,914**	(10,030)

The notes on pages 47 to 117 are an integral part of these financial statements.

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

	Note	Group 2013 S$'000	Group 2012 S$'000	Company 2013 S$'000	Company 2012 S$'000
Net profit/(loss) attributable to:					
– Ordinary shareholders of the Company		**589,433**	587,505	**35,039**	(102,701)
– Holders of perpetual capital securities		**117,875**	92,671	**117,875**	92,671
– Non-controlling interests		**440**	(2,492)	**–**	–
		707,748	677,684	**152,914**	(10,030)
Total comprehensive income/(loss) attributable to:					
– Ordinary shareholders of the Company		**798,982**	588,637	**35,039**	(102,701)
– Holders of perpetual capital securities		**117,875**	92,671	**117,875**	92,671
– Non-controlling interests		**(54)**	(2,248)	**–**	–
		916,803	679,060	**152,914**	(10,030)

	Note	Group 2013	Group 2012
Earnings per share attributable to ordinary shareholders of the Company	8		
Basic (Singapore cents)		**4.82**	4.81
Diluted (Singapore cents)		**4.81**	4.80

The notes on pages 47 to 117 are an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2013

	Note	Group 2013 S$'000	Group 2012 S$'000	Company 2013 S$'000	Company 2012 S$'000
Non-current assets					
Property, plant and equipment	9	**6,094,622**	6,198,318	**3**	5
Intangible assets	10	**139,357**	103,989	**–**	–
Interests in joint ventures	11	**36,832**	69,251	**–**	–
Interests in subsidiaries	12	**–**	–	**2,170,507**	2,219,933
Deferred tax assets	13	**88**	1,126	**–**	–
Available-for-sale financial assets	14	**595,695**	346,305	**–**	–
Trade and other receivables	15	**8,839**	11,447	**240,166**	282,429
		6,875,433	6,730,436	**2,410,676**	2,502,367
Current assets					
Inventories	16	**56,097**	53,532	**–**	–
Trade and other receivables	15	**1,115,947**	959,494	**1,338,355**	948,750
Dividend receivable		**–**	–	**–**	61,450
Available-for-sale financial assets	14	**1,265,240**	700,446	**–**	–
Restricted cash	17	**131,202**	128,129	**–**	–
Cash and cash equivalents	17	**3,630,151**	4,383,555	**3,134,809**	3,409,020
		6,198,637	6,225,156	**4,473,164**	4,419,220
Less: Current liabilities					
Trade and other payables	18	**758,367**	758,976	**30,121**	13,694
Short term bank borrowings	19	**515,870**	478,858	**–**	–
Finance leases	20	**6,534**	4,813	**–**	–
Income tax liabilities		**155,106**	192,985	**244**	126
Derivative financial instruments	21	**10,899**	16,023	**–**	–
		1,446,776	1,451,655	**30,365**	13,820
Net current assets		**4,751,861**	4,773,501	**4,442,799**	4,405,400
Total assets less current liabilities		**11,627,294**	11,503,937	**6,853,475**	6,907,767

The notes on pages 47 to 117 are an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2013

	Note	Group 2013 S$'000	Group 2012 S$'000	Company 2013 S$'000	Company 2012 S$'000
EQUITY AND NON-CURRENT LIABILITIES					
Share capital	22	**5,730,852**	5,729,309	**5,730,852**	5,729,309
Perpetual capital securities	23	**2,308,330**	2,308,330	**2,308,330**	2,308,330
Other reserves	24	**302,143**	59,700	**94,448**	76,622
Retained earnings/(Accumulated losses)		**1,305,858**	839,895	**(1,280,385)**	(1,207,022)
Attributable to ordinary shareholders and perpetual capital securities holders		**9,647,183**	8,937,234	**6,853,245**	6,907,239
Non-controlling interests		**9**	63	**–**	–
Total equity		**9,647,192**	8,937,297	**6,853,245**	6,907,239
Non-current liabilities					
Deferred tax liabilities	13	**265,226**	333,083	**–**	–
Long term bank borrowings	19	**1,702,367**	2,218,293	**–**	–
Finance leases	20	**487**	5,916	**–**	–
Derivative financial instruments	21	**–**	1,226	**–**	–
Provision for retirement gratuities	26	**1,444**	1,132	**230**	528
Other long term liabilities	27	**10,578**	6,990	**–**	–
		1,980,102	2,566,640	**230**	528
Total equity and non-current liabilities		**11,627,294**	11,503,937	**6,853,475**	6,907,767

The financial statements from pages 36 to 117 were approved and authorised for issue by the Board of Directors on 20 February 2014 and signed on its behalf by:

TAN SRI LIM KOK THAY
Executive Chairman

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

The notes on pages 47 to 117 are an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

Group	Attributable to ordinary shareholders of the Company										
	Share capital S$'000	Capital reserve S$'000	Share options reserve S$'000	Performance share scheme reserve S$'000	Fair value reserve S$'000	Exchange translation reserve S$'000	Retained earnings S$'000	Perpetual capital securities S$'000	Subtotal S$'000	Non-controlling interests S$'000	Total S$'000
2013											
Beginning of financial year	5,729,309	(15,068)	10,004	66,618	14,653	(16,507)	839,895	2,308,330	8,937,234	63	8,937,297
Total comprehensive income/(loss)	–	–	–	–	199,877	9,672	589,433	117,875	916,857	(54)	916,803
Transactions with owners:											
Issuance of shares	1,543	–	–	–	–	–	–	–	1,543	–	1,543
Transfer of capital reserve to retained earnings arising from subsidiaries that were liquidated	–	15,068	–	–	–	–	(15,068)	–	–	–	–
Share based payment	–	–	162	17,664	–	–	–	–	17,826	–	17,826
Dividends relating to 2012 paid	–	–	–	–	–	–	(122,246)	–	(122,246)	–	(122,246)
Perpetual capital securities distribution paid	–	–	–	–	–	–	–	(117,875)	(117,875)	–	(117,875)
Tax credit arising from perpetual capital securities	–	–	–	–	–	–	13,844	–	13,844	–	13,844
Total transactions with owners	1,543	15,068	162	17,664	–	–	(123,470)	(117,875)	(206,908)	–	(206,908)
End of financial year	5,730,852	–	10,166	84,282	214,530	(6,835)	1,305,858	2,308,330	9,647,183	9	9,647,192

The notes on pages 47 to 117 are an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

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

The notes on pages 47 to 117 are an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

	Attributable to ordinary shareholders of the Company					
		Non-distributable				
Company	Share capital S$'000	Share options reserve S$'000	Performance share scheme reserve S$'000	Accumulated losses S$'000	Perpetual capital securities S$'000	Total S$'000
2013						
Beginning of financial year	**5,729,309**	**10,004**	**66,618**	**(1,207,022)**	**2,308,330**	**6,907,239**
Total comprehensive income	**–**	**–**	**–**	**35,039**	**117,875**	**152,914**
Transactions with owners:						
Issuance of shares	**1,543**	**–**	**–**	**–**	**–**	**1,543**
Share based payment	**–**	**162**	**17,664**	**–**	**–**	**17,826**
Dividends relating to 2012 paid	**–**	**–**	**–**	**(122,246)**	**–**	**(122,246)**
Perpetual capital securities distribution paid	**–**	**–**	**–**	**–**	**(117,875)**	**(117,875)**
Tax credit arising from perpetual capital securities	**–**	**–**	**–**	**13,844**	**–**	**13,844**
Total transactions with owners	**1,543**	**162**	**17,664**	**(108,402)**	**(117,875)**	**(206,908)**
End of financial year	**5,730,852**	**10,166**	**84,282**	**(1,280,385)**	**2,308,330**	**6,853,245**
2012						
Beginning of financial year	5,727,981	9,939	49,113	(992,416)	–	4,794,617
Total comprehensive (loss)/income	–	–	–	(102,701)	92,671	(10,030)
Transactions with owners:						
Issuance of shares	1,328	–	–	–	–	1,328
Share based payment	–	65	17,505	–	–	17,570
Dividends relating to 2011 paid	–	–	–	(121,995)	–	(121,995)
Issuance of perpetual capital securities, net of transaction costs	–	–	–	–	2,275,011	2,275,011
Perpetual capital securities distribution paid	–	–	–	–	(59,352)	(59,352)
Tax credit arising from perpetual capital securities	–	–	–	10,090	–	10,090
Total transactions with owners	1,328	65	17,505	(111,905)	2,215,659	2,122,652
End of financial year	5,729,309	10,004	66,618	(1,207,022)	2,308,330	6,907,239

The notes on pages 47 to 117 are an integral part of these financial statements.

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

	Note	Group 2013 S$'000	Group 2012 S$'000	Company 2013 S$'000	Company 2012 S$'000
Net cash inflow from operating activities	A	**820,522**	1,036,131	**13,642**	17,933
Investing activities					
Purchase of licences		**(57,000)**	(286)	**–**	–
Property, plant and equipment:					
– proceeds from disposal		**1,585**	25,105	**–**	–
– purchases		**(391,809)**	(655,932)	**–**	–
Dividend income received		**18,225**	23,659	**223,240**	200,000
Purchase of available-for-sale financial assets and derivative financial instruments		**(1,278,262)**	(1,547,328)	**–**	–
Proceeds from disposal/redemption of available-for-sale financial assets and derivative financial instruments		**838,969**	617,297	**–**	–
Repayment received for available-for-sale financial assets held by a subsidiary		**127**	1,141	**–**	–
Proceeds from disposal of subsidiaries, net of cash disposed of		**–**	1,321	**–**	5,948
Proceeds from disposal of joint ventures and associate		**68,467**	9,675	**–**	–
Increase in investment in share capital of subsidiaries		**–**	–	**–**	(4,267)
Increase in amounts due from subsidiaries		**–**	–	**(276,315)**	(1,045,907)
Net cash outflow from investing activities		**(799,698)**	(1,525,348)	**(53,075)**	(844,226)

The notes on pages 47 to 117 are an integral part of these financial statements.

	Note	Group 2013 S$'000	Group 2012 S$'000	Company 2013 S$'000	Company 2012 S$'000
Financing activities					
Net proceeds from issuance of shares		**1,543**	1,328	**1,543**	1,328
Net proceeds from issuance of perpetual capital securities		**–**	2,275,011	**–**	2,275,011
Interest paid		**(42,580)**	(54,243)	**–**	–
Dividend paid		**(122,246)**	(121,995)	**(122,246)**	(121,995)
Perpetual capital securities distribution paid		**(117,875)**	(59,352)	**(117,875)**	(59,352)
Repayment of borrowings and transaction costs		**(490,000)**	(455,000)	**–**	–
Repayment of finance lease liabilities		**(4,307)**	(4,526)	**–**	–
Restricted cash (deposit pledged as security for loan and interest repayments)		**(3,073)**	(706)	**–**	–
Net cash (outflow)/inflow from financing activities		**(778,538)**	1,580,517	**(238,578)**	2,094,992
(Decrease)/increase in cash and cash equivalents		**(757,714)**	1,091,300	**(278,011)**	1,268,699
At beginning of financial year		**4,383,555**	3,293,629	**3,409,020**	2,142,426
Net (outflow)/inflow		**(757,714)**	1,091,300	**(278,011)**	1,268,699
Effects of exchange rate changes		**4,310**	(1,374)	**3,800**	(2,105)
At end of financial year		**3,630,151**	4,383,555	**3,134,809**	3,409,020
Represented by:					
Cash and cash equivalents	17	**3,630,151**	4,383,555	**3,134,809**	3,409,020

The notes on pages 47 to 117 are an integral part of these financial statements.

	Group 2013 S$'000	Group 2012 S$'000	Company 2013 S$'000	Company 2012 S$'000
A. Cash flows from operating activities				
Profit/(loss) before tax for the financial year	**845,508**	864,746	**167,200**	(202)
Adjustments for:				
Property, plant and equipment:				
– depreciation	**401,395**	375,367	**2**	2
– net loss on disposal	**1,326**	1,688	**–**	–
– written off	**12,719**	119,414	**–**	–
– impairment loss	**3,966**	–	**–**	–
Amortisation of:				
– intangible assets	**20,951**	14,824	**–**	–
– borrowing costs	**11,086**	12,849	**–**	–
Impairment loss/(write back) on:				
– trade receivables	**184,912**	143,040	**–**	–
– investment in/amount due from joint ventures	**–**	(9,210)	**–**	–
– amounts due from subsidiaries	**–**	–	**54,150**	111,720
– investment in subsidiary	**–**	–	**(111)**	495
Waiver of amounts due from subsidiaries	**–**	–	**19**	53
Amounts due to subsidiaries written back	**–**	–	**–**	(20,258)
Net bad debts written off	**–**	1,092	**–**	–
Intangible asset written off	**636**	–	**–**	–
Inventory written off	**263**	181	**–**	–
Finance charges	**42,947**	54,392	**–**	–
Interest income	**(38,812)**	(34,062)	**(81,437)**	(59,820)
Fair value gain on derivative financial instruments	**(104,882)**	(71,272)	**–**	–
Loss on discontinuance of cash flow hedge accounting	**–**	4,502	**–**	–
Share of results of joint ventures and associate	**(36,560)**	(4,296)	**–**	–
Provision/(write back) for retirement gratuities	**553**	367	**(73)**	381
Share based payment	**17,725**	17,044	**6,787**	5,281
Unrealised foreign exchange (gain)/loss	**(50,041)**	28,359	**(15,581)**	19,998
Dividend income	**(18,225)**	(23,659)	**(161,790)**	(61,450)
Net (gain)/loss on disposal of subsidiaries and associate	**(327)**	(4,019)	**14,925**	3,507
Gain on disposal of available-for-sale financial assets	**(31,738)**	(43,365)	**–**	–
	417,894	583,236	**(183,109)**	(91)
Operating cash flows before movements in working capital	**1,263,402**	1,447,982	**(15,909)**	(293)

The notes on pages 47 to 117 are an integral part of these financial statements.

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

	Group		Company	
	2013	**2012**	**2013**	**2012**
	S$'000	**S$'000**	**S$'000**	**S$'000**
A. Cash flows from operating activities (Continued)				
Changes in working capital:				
Increase in inventories	**(2,828)**	(8,122)	**–**	–
Increase in trade and other receivables	**(341,223)**	(379,807)	**(1,381)**	(1,585)
Increase/(decrease) in trade and other payables	**82,270**	2,167	**6,554**	(5,451)
	(261,781)	(385,762)	**5,173**	(7,036)
Cash generated from/(used in) operating activities	**1,001,621**	1,062,220	**(10,736)**	(7,329)
Interest received	**34,357**	28,166	**24,927**	26,902
Net taxation paid	**(215,217)**	(53,903)	**(324)**	(1,488)
Retirement gratuities paid	**(239)**	(352)	**(225)**	(152)
Net cash inflow from operating activities	**820,522**	1,036,131	**13,642**	17,933

The notes on pages 47 to 117 are an integral part of these financial statements.

1. GENERAL

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

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

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

The Company's principal activity is that of an investment holding company. The principal activities of the Company's subsidiaries include the development and operation of integrated resort, operation of casinos, provision of sales and marketing support services to leisure and hospitality related businesses and investments.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with IFRS requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

(a) Interpretations and amendments to published standards effective in 2013

On 1 January 2013, the Group and Company have adopted the new or amended IFRS and International Financial Reporting Interpretations Committee ("IFRIC") interpretations that are effective for financial year beginning on or after 1 January 2013:

- Amendment to IAS 1 *Presentation of Items of Other Comprehensive Income.* It requires entities to separate items presented in "other comprehensive income" in the statement of comprehensive income into two groups, based on whether they may be reclassified to profit or loss in the future. There is no financial impact on the results of the Group and the Company as these changes only affect presentation;

- Amendment to IAS 16 *Property, Plant and Equipment ("PPE") – Classification of spare parts and servicing equipment*. It clarifies that spare parts and servicing equipment are classified as PPE rather than inventory when they meet the definition of PPE. The amendment to IAS 16 has no impact on the Group's financial statements;

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

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

- IAS 19 *(revised) Employee Benefits*. This revised Standard made significant changes to the recognition and measurement of defined benefit pension expense and termination benefits, and to the disclosures for all employee benefits. The amendment to IAS 19 has no impact on the Group and the Company's financial statements;

- IFRS 10 *Consolidated Financial Statements*. The Group assessed whether the consolidation conclusion under IFRS 10 differs from IAS 27/Standing Interpretations Committee 12 as at 1 January 2013. The adoption of IFRS 10 did not result in any change in the consolidation status of its subsidiaries;

- IFRS 11 *Joint Arrangements*. It requires a party to a joint arrangement to determine the type of joint arrangement in which it is involved by assessing its rights and obligations arising from the arrangement, rather than its legal form. There are two types of joint arrangement: joint operations or joint ventures. Joint ventures arise where the investor has rights to the net assets of the arrangement and hence equity accounts for its interest. Proportional consolidation of joint ventures is no longer allowed. The adoption of IFRS 11 has no financial impact on the results of the Group.

- IFRS 12 *Disclosure of Interests in Other Entities*. This Standard sets out the required disclosures for all forms of interest in other entities, including joint arrangements and associates. It requires entities to disclose information that helps financial statement readers to evaluate the nature, risks and financial effects associated with the entity's interests in subsidiaries, associates and joint arrangements. There is no financial impact on the results of the Group and the Company as these changes only affects disclosures; and

- IFRS 13 *Fair Value Measurement*. This Standard aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards. The enhanced disclosure requirements are similar to those in IFRS 7 "Financial instruments: Disclosures", but apply to all assets and liabilities measured at fair value, not just financial ones. The adoption of this Standard has not materially impacted the fair value measurement of the Group. Additional disclosures where required, are provided in the individual notes relating to the assets and liabilities whose fair values were determined. Fair value hierarchy is provided in Note 29(g).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

(b) Interpretations and amendments to published standards effective in 2014 and after

Certain new standards, amendments and IFRIC interpretations to existing standards have been published and are mandatory for the Group and Company's accounting periods beginning on or after 1 January 2014 or later, which the Group and Company have not early adopted.

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

IFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. The Group will consider the impact of the remaining phases of IFRS 9 when completed by the International Accounting Standards Board.

2.2 Group accounting

(a) Subsidiaries

(i) Consolidation

Subsidiaries are entities (including special purpose entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Group accounting (Continued)

(a) Subsidiaries (Continued)

(i) Consolidation (Continued)

Non-controlling interests are that part of the net results of operations and of net assets of a subsidiary attributable to the interests which are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and the statement of financial position. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

(ii) Acquisitions

The acquisition method of accounting is used to account for business combinations by the Group. Under this method, the cost of an acquisition of a subsidiary or business is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of acquisition. The cost of acquisition also includes the fair value of any contingent consideration arrangement.

If the business combination is achieved in stages, previously held equity interest in the acquiree is remeasured to fair value at the acquisition date and any corresponding gain or loss is recognised in the profit or loss.

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.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Group accounting (Continued)

(a) Subsidiaries (Continued)

(iii) Disposals

When a change in the Group's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. The profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest; and (ii) the previous carrying amount of the assets (including goodwill), and the liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred to retained earnings if required by a specific Standard.

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

(b) Joint ventures

The Group's interests in joint ventures 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 joint ventures in profit or loss and its share of post-acquisition movements within reserve is recognised in other comprehensive income. These post-acquisition movements and distributions received from the joint ventures are adjusted against the carrying amount of the investment.

The Group recognises the portion of gains or losses on the sale of assets by the Group to the joint ventures that is attributable to the other venturers. The Group does not recognise its share of profits or losses from the joint ventures that results from the purchase of assets by the Group from the joint ventures 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 joint ventures to ensure consistency of accounting policies with those of the Group.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Group accounting (Continued)

(c) Associates

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

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

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

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

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

When the Group loses significant influence, investments in associates are derecognised. Any retained equity interest in the entity is remeasured at its fair value. The difference between the carrying amount of the retained interest at the date when significant influence is lost and its fair value is recognised in profit or loss.

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

(d) Transactions with non-controlling interests

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Company. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised within equity attributable to the equity holders of the Company.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue attributable to the award of benefits measured at fair value is deferred until they are utilised. Revenue is shown as net of goods and services tax, and discounts and after eliminating sales within the Group.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(a) Revenue from integrated resort

Gaming revenue represents net house takings.

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

Attraction revenue is recognised when tickets are used. Revenue from annual passes is amortised over the period of their validity.

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

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

(b) Dividend income

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

(c) Management fee income

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

(d) Revenue from sales and marketing services

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Interest income

Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired receivables is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

2.5 Property, plant and equipment

All property, plant and equipment except for freehold land is initially recognised at cost and is subsequently carried at cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items including borrowing costs and realised gains or losses on qualifying cash flow hedges incurred specifically for the construction or development of the asset. Depreciation is calculated using the straight-line method to allocate the depreciable amounts of property, plant and equipment less their estimated residual values over their estimated useful lives as follows:

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

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

The depreciation of leasehold land is capitalised during the period of construction as part of construction-in-progress in property, plant and equipment until the construction 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 assets and property in construction. Assets include acquired computer hardware, computer software licence, implementation cost incurred in bringing the computer system to use.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Property, plant and equipment (Continued)

Construction-in-progress is stated at cost and is not depreciated. Cost includes borrowing costs and other directly related expenditure incurred during the period of construction and up to the completion of the construction. Construction-in-progress relating to assets and property under construction is reclassified to the respective categories of property, plant and equipment upon completion of the project.

For major construction-in-progress, the cost is supported by qualified quantity surveyors' certification of work done.

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

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

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

2.6 Intangible assets

(a) Goodwill on acquisition

Goodwill on acquisition represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary and joint venture at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisition of joint ventures 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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Intangible assets (Continued)

(b) Trademarks and tradenames

Trademarks and tradenames are initially recognised at cost and are subsequently carried at cost less any accumulated impairment losses. Trademarks and tradenames have an indefinite useful life as it is maintained through continuous marketing and upgrading. Trademarks and tradenames are tested annually for impairment. Where an indication of impairment exists, the carrying amount of trademarks and tradenames are assessed and written down immediately to its recoverable amount (see accounting policy note on impairment of non-financial assets).

(c) Licenses

Casino and theme park licences are initially recognised at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment losses. Such cost is amortised using the straight-line method over 3 to 30 years, which is the shorter of its economic useful life and periods of contractual right. The amortisation period and amortisation method are reviewed at each reporting date. The effects of any revision are recognised in profit or loss when changes arise. Amortisation is recognised in profit or loss unless the amount can be capitalised as part of construction-in-progress. Where an indication of impairment exists, the carrying amount of licence is assessed and written down immediately to its recoverable amount.

(d) Computer software

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

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- 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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Intangible assets (Continued)

(d) Computer software (Continued)

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

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

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

Computer software programmes under development are not amortised.

2.7 Investments in subsidiaries and joint ventures

Investments in subsidiaries and joint ventures are carried at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of investments in subsidiaries and joint ventures, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss. When an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount (see accounting policy note on impairment of non-financial assets).

2.8 Impairment of non-financial assets

Assets that have an indefinite useful life, including goodwill, are not subject to amortisation and are tested at least annually for impairment. Assets that are subject to amortisation and depreciation, and investments in subsidiaries and joint ventures 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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.9 Financial assets

(a) Classification

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

(i) Financial assets at fair value through profit or loss

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

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities or expected to be realised later than 12 months after the reporting date, which are classified as non-current assets. Loans and receivables are presented as ‘trade and other receivables’, ‘restricted cash’ and ‘cash and cash equivalents’ in the statement of financial position.

(iii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of within 12 months after the reporting date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.9 Financial assets (Continued)

(b) Recognition and derecognition

Purchases and sales of financial assets are recognised on trade-date – the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a financial asset, the difference between the carrying amount and the sales proceeds is recognised in profit or loss. Any amount in other comprehensive income relating to the asset is reclassified to profit or loss.

(c) Initial measurement

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

(d) Subsequent measurement

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables and held-to-maturity financial assets are subsequently carried at amortised cost using the effective interest method.

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

Interest and dividend income on available-for-sale financial assets are recognised separately in income. Changes in the fair values of available-for-sale debt securities (i.e. monetary items) denominated in foreign currencies are analysed into currency translation differences on the amortised cost of the securities and other changes; the currency translation differences are recognised in profit or loss and the other changes are recognised in other comprehensive income and accumulated in the fair value reserve. Changes in the fair values of available-for-sale equity securities (i.e. non-monetary items) are recognised in other comprehensive income and accumulated in the fair value reserve, together with the related currency translation differences.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.9 Financial assets (Continued)

(e) Impairment

The Group assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

For loans and receivables, an impairment is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the financial assets. Adverse changes in background, reputation and financial capability of the debtor, and default or significant delay in payments are objective evidence that receivables are impaired. The carrying amount of loans and receivables is reduced through the use of an impairment allowance account. The amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate.

When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line items in profit or loss.

The impairment allowance is reduced through profit or loss in a subsequent period when the amount of impairment loss decreases and the related decrease can be objectively measured. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortised cost had no impairment been recognised in prior periods.

For debt securities classified as available-for-sale, the Group uses the criteria above for loans and receivables. For equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is taken as evidence that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss that was previously recognised in other comprehensive income is reclassified to profit or loss. The cumulative loss is measured as the difference between the acquisition cost (net of any principal repayment and amortisation) and the current fair value, less any impairment loss previously recognised as an expense in profit or loss. Impairment losses recognised in profit or loss on equity securities are not reversed through profit or loss.

2.10 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. Cost of inventories comprises all cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.11 Government grants

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

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

2.12 Cash and cash equivalents

Cash and cash equivalents include cash and bank balances (net of bank overdrafts), deposits held at call with banks and other short term highly liquid investments with original maturities of twelve months or less.

2.13 Trade and other payables

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

2.14 Employee benefits

(a) Short-term employee benefits

Short-term employee benefits include wages, salaries, bonus and paid annual leave. These benefits are recognised in profit or loss when incurred and are measured on an undiscounted basis, unless they can be capitalised as part of the cost of a self-constructed asset.

(b) Post-employment benefits

The Group contributes to defined contribution plans for some of its employees under which the Group pays fixed contributions into the employees provident funds in certain countries in which it operates on a mandatory, contractual or voluntary basis and will have no legal or constructive obligations to pay further contributions if those funds do not hold sufficient assets to pay all employees the benefits relating to services provided in the current and prior periods. The Group's contributions to such plans are recognised in profit or loss as employee benefits expense when they are due, unless they can be capitalised as part of the cost of a self-constructed asset.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.14 Employee benefits (Continued)

(c) Long-term employee benefits

The Group provides retirement gratuities under a retirement gratuity scheme that was established in 1991 by the Board of Directors of the ultimate holding corporation for executives and executive directors of the Company and certain subsidiaries. The level of retirement gratuities payable is in relation to the past services rendered. The gratuity is calculated based on employees' basic salary for each completed year of service. Such benefits vest on the employees when they reach retirement age.

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 or government bond 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 12 months.

(d) Share-based compensation benefits

The Group operates equity-settled, share-based compensation plans, where shares and/or options are issued by the Company to eligible executives and directors of the Group. The value of the employee services received in exchange for the grant of the shares and/or options is recognised as an expense with a corresponding entry to reserves over the vesting period. The total amount to be expensed over the vesting period is determined by reference to the fair value of the shares and/or options granted at the grant date and the number of shares and/or options vested by vesting date, excluding the impact of any non-market vesting conditions. Non-market vesting conditions are included in the estimates of the number of shares and/or options that are expected to become vested and/or exercisable.

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.14 Employee benefits (Continued)

(d) Share-based compensation benefits (Continued)

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity.

2.15 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event; it is more likely than not that an outflow of resources embodying economic benefits will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits received under it.

2.16 Borrowings and borrowing costs

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, in which case they are presented as non-current liabilities.

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

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

2.17 Leases

(a) When the Group is the lessee – Operating leases

Leases where a significant portion of the risks and rewards of ownership are retained by the lessors are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessors) are charged to profit or loss on a straight-line basis over the period of the lease.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.17 Leases (Continued)

(b) When the Group is the lessee – Finance leases

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

(c) When the Group is the lessor – Operating leases

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

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

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

2.18 Income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it arises from a transaction or event which is recognised, in the same or different period, in other comprehensive income or directly in equity. Tax relating to transactions or events recognised in other comprehensive income or directly in equity is also recognised in other comprehensive income or directly in equity, respectively.

(a) Current tax

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.18 Income tax (Continued)

(b) Deferred tax

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

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

Deferred tax is provided on temporary differences arising on investments in subsidiaries and joint ventures, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

2.19 Derivative financial instruments and hedging activities

Derivative financial instruments are initially recognised at fair value on the date the derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in profit or loss when changes arises.

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.19 Derivative financial instruments and hedging activities (Continued)

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

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

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

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

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

2.20 Share capital and perpetual capital securities

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

Incremental costs directly attributable to the issue of new shares or options or perpetual capital securities are shown in equity as a deduction, net of tax, from the proceeds. The proceeds received net of any directly attributable transaction costs are credited to share capital or perpetual capital securities.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.21 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in the functional currency of the Company which is Singapore Dollars ("S$").

(b) Transactions and balances

Foreign currency transactions of each entity in the Group are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the closing rates at the reporting date of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

(c) Translation of Group entities' financial statements

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities are translated at the closing rate at the reporting date;

(ii) income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

(iii) all resulting exchange differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal of the entity giving rise to such reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated and qualifying as net investment hedges, are taken to other comprehensive income.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.21 Foreign currency translation (Continued)

(c) Translation of Group entities' financial statements (Continued)

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

2.22 Dividend distribution

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

2.23 Segment reporting

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

2.24 Contingent liabilities and contingent assets

The Group does not recognise a contingent liability but discloses its existence in the financial statements. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by uncertain future events beyond the control or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. When a change in the probability of an outflow of economic resources occurs so that outflow is probable, it will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events whose existence will be confirmed by uncertain future events beyond the control of the Group. The Group does not recognise contingent assets but discloses their existence where an inflow of economic benefits is probable, but not virtually certain. When an inflow of economic resources is virtually certain, the asset is recognised.

2.25 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due. Financial guarantee contracts are recognised initially at fair value plus transactions costs and thereafter, at the higher of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period and the amount initially recognised less, where appropriate, cumulative amortisation recognised.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will not necessarily equal the related actual results.

(a) Taxation

The Group is subject to income taxes in numerous jurisdictions in which the Group operates. Significant judgement is required in determining the provision for income taxes that includes the estimate of the amount of capital allowances, the taxability of certain income and the deductibility of certain expenses.

The Group recognises liabilities for tax based on estimates of assessment of the tax liability due. Total tax liabilities (including current and deferred) amounted to S$420,332,000 as at 31 December 2013 (2012: S$526,068,000). Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax liabilities and deferred tax assets and liabilities, where applicable, in the period in which such determination is made.

(b) Property, plant and equipment

Significant expenditures were incurred in the construction and development of the integrated resort and the amount recognised in property, plant and equipment is based on the work done to date (Note 9). As the costs for completed components are being finalised, management has applied significant judgement to capitalise the amount under the respective classes of property, plant and equipment based on the available best estimates as advised by quantity surveyors. The difference between actual cost of completion and the estimates is recognised as cost adjustments.

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

(c) Impairment of trade receivables

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

Where there is objective evidence of impairment, management uses estimates based on credit-worthiness of the debtors, past repayment history for each debtor and historical loss experience for debtors with similar credit risk characteristics to determine the amount to be impaired. The methodology and assumptions used are reviewed regularly to reduce any differences between the estimated loss and actual loss experience. See Note 29 for the Group's management of credit risk and carrying amount of trade receivables that are past due and impaired/not impaired, and movement in impairment on allowance on doubtful debts.

4. REVENUE

	Group 2013 S$'000	Group 2012 S$'000	Company 2013 S$'000	Company 2012 S$'000
Gaming operations	**2,185,118**	2,373,073	**–**	–
Non-gaming operations	**660,406**	558,315	**–**	–
Dividend income	**–**	–	**161,790**	61,450
Management fees	**–**	–	**17,484**	9,093
Others	**1,790**	16,687	**–**	–
	2,847,314	2,948,075	**179,274**	70,543

5. FINANCE COSTS

	Group 2013 S$'000	Group 2012 S$'000	Company 2013 S$'000	Company 2012 S$'000
Interest expense:				
– Bank borrowings	**35,590**	45,799	**–**	–
– Finance lease liabilities	**1,299**	2,159	**–**	–
– Interest rate swap	**3,267**	2,512	**–**	–
Amortisation of borrowing costs	**11,086**	12,849	**–**	–
Others	**2,791**	3,922	**–**	–
	54,033	67,241	**–**	–

6. PROFIT/(LOSS) BEFORE TAXATION

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

	Group 2013 S$'000	Group 2012 S$'000	Company 2013 S$'000	Company 2012 S$'000
Directors' remuneration:				
– fees and meeting allowances	**752**	594	**752**	594
– other emoluments	**18,257**	15,717	**13,030**	11,179
Employee benefits (excluding directors' remuneration) [1]:				
– salaries and related costs	**531,560**	521,754	**14,807**	1,495
– employer's contribution to defined contribution plan	**39,943**	37,915	**488**	116
– provision for retirement gratuities	**553**	367	**(73)**	381
– share based payment	**13,444**	13,167	**2,506**	1,404
Auditors' remuneration [2]	**1,425**	1,283	**338**	265
Duties and taxes [3]	**446,954**	382,099	**–**	–
Property, plant and equipment:				
– depreciation	**401,395**	375,367	**2**	2
– net loss on disposal	**1,326**	1,688	**–**	–
– written off	**12,719**	119,414	**–**	–
– impairment loss	**3,966**	–	**–**	–
Amortisation of:				
– intangible assets	**20,951**	14,824	**–**	–
– borrowing costs	**11,086**	12,849	**–**	–
Waiver of amounts due from subsidiaries	**–**	–	**19**	53
Amounts due to subsidiaries written back [4]	**–**	–	**–**	(20,258)
Net (gain)/loss on disposal of subsidiaries and associate	**(327)**	(4,019)	**14,925**	3,507
Gain on disposal of available-for-sale financial assets	**(31,738)**	(43,365)	**–**	–
Impairment loss/(write back) on:				
– trade receivables	**184,912**	143,040	**–**	–
– investment in subsidiaries	**–**	–	**(111)**	495
– investment in/amount due from joint ventures	**–**	(9,210)	**–**	–
– amounts due from subsidiaries	**–**	–	**54,150**	111,720
Net bad debts written off	**–**	1,092	**–**	–
Intangible asset written off	**636**	–	**–**	–
Purchases of inventories	**93,285**	104,946	**–**	–
Inventory written off	**263**	181	**–**	–
Fair value gain on derivative financial instruments	**(104,882)**	(71,272)	**–**	–
Dividend income	**(18,225)**	(23,659)	**(161,790)**	(61,450)
Interest income	**(38,812)**	(34,062)	**(81,437)**	(59,820)
Loss on discontinuance of cash flow hedge accounting	**–**	4,502	**–**	–
Net exchange (gain)/loss	**(25,486)**	39,974	**(11,641)**	15,500
Rental expenses on operating leases	**7,084**	7,906	**316**	317
Advertising and promotion	**57,230**	75,263	**–**	–
Utilities	**81,614**	75,343	**–**	–
Legal, professional and management fees	**23,632**	25,188	**2,382**	1,178

(1) The Group received government grants of S$3,263,000 (2012: S$2,061,000) that were set off against the qualifying employee compensation.

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

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

	Group		Company	
	2013 S$'000	2012 S$'000	2013 S$'000	2012 S$'000
Auditors' remuneration paid/payable to:				
– Auditor of the Company	**1,344**	1,181	**335**	265
– Other auditors [(a)]	**81**	102	**3**	–
	1,425	1,283	**338**	265
Non-audit fees paid/payable to:				
– Auditor of the Company [(b)]	**2,277**	2,419	**348**	759
– Other auditors [(a)]	**9**	22	**–**	–
	2,286	2,441	**348**	759

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

(b) Non-audit fees to the Auditor of the Company include fees for services relating to the review of quarterly financial statements, regulatory reporting and tax compliance of S$1,698,000 for the Group and S$294,000 for the Company (2012: S$1,671,000 for the Group and S$324,000 for the Company).

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

(4) Amounts due to subsidiaries were written back in 2012 as these subsidiaries were in the process of liquidation and had since been liquidated.

7. TAXATION

	Group		Company	
	2013 S$'000	2012 S$'000	2013 S$'000	2012 S$'000
Taxation for current financial year:				
– Current tax	**204,449**	210,419	**14,089**	10,204
– Deferred tax	**(66,811)**	(22,546)	**–**	–
	137,638	187,873	**14,089**	10,204
Under/(over) provision in prior financial years:				
– Current tax	**113**	(809)	**197**	(376)
– Deferred tax	**9**	(2)	**–**	–
	122	(811)	**197**	(376)
Total tax expense	**137,760**	187,062	**14,286**	9,828

7. TAXATION (CONTINUED)

	Group		Company	
	2013 S$'000	2012 S$'000	2013 S$'000	2012 S$'000
Tax calculated at tax rate of 17% (2012: 17%) [(1)]	**143,736**	147,007	**28,424**	(34)
Tax effects of:				
– Expenses not deductible for tax purposes	**17,416**	30,782	**17,933**	24,146
– Under/(over) provision from prior financial years	**122**	(811)	**197**	(376)
– Different tax regimes [(2)]	**(28,189)**	4,150	**–**	–
– Tax incentives	**(235)**	(1,533)	**(26)**	(26)
– Income not subject to tax	**(2,613)**	(1,486)	**(32,242)**	(13,882)
– Effect of unused tax losses not recognised as deferred tax asset	**424**	–	**–**	–
– Withholding tax	**13,396**	9,766	**–**	–
– Share of results of joint ventures	**(6,215)**	(730)	**–**	–
– Others	**(82)**	(83)	**–**	–
Total tax expense	**137,760**	187,062	**14,286**	9,828

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

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

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

	2013			2012		
Group	Before tax S$'000	Tax credit S$'000	After tax S$'000	Before tax S$'000	Tax charge S$'000	After tax S$'000
Fair value gains and reclassification to profit or loss on available-for-sale financial assets	**199,858**	**19**	**199,877**	14,672	(19)	14,653
Fair value loss and reclassification to profit or loss on cash flow hedge	**–**	**–**	**–**	2,905	(198)	2,707
Foreign currency exchange differences arising from consolidation net of reclassification to profit or loss	**9,178**	**–**	**9,178**	(15,984)	–	(15,984)
Other comprehensive income	**209,036**	**19**	**209,055**	1,593	(217)	1,376

7. TAXATION (CONTINUED)

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

	Group and Company 2013 S$'000	2012 S$'000
Tax credit arising from perpetual capital securities	**13,844**	10,090

8. EARNINGS PER SHARE

The basic and diluted earnings per ordinary share for the year ended 31 December 2013 have been calculated based on Group's net profit attributable to ordinary shareholders of approximately S$589,433,000 (2012: S$587,505,000) divided by the weighted average number of ordinary shares of 12,223,093,414 (2012: 12,203,348,393) and 12,266,099,530 (2012: 12,233,919,108) in issue respectively during the financial year.

	2013 S$'000	2012 S$'000
Net profit attributable to ordinary shareholders of the Company	**589,433**	587,505

	2013 '000	2012 '000
Weighted average number of ordinary shares of the Company	**12,223,093**	12,203,348
Adjustment for:		
– Share-based compensation plans	**43,007**	30,571
Adjusted weighted average number of ordinary shares of the Company	**12,266,100**	12,233,919

Earnings per share attributable to equity holders of the Company during the financial years:

	2013	2012
Basic earnings per share (Singapore cents)	**4.82**	4.81
Diluted earnings per share (Singapore cents)	**4.81**	4.80

9. PROPERTY, PLANT AND EQUIPMENT

Group	Freehold land S$'000	Freehold properties and improvements S$'000	Leasehold land, properties and improvements S$'000	Machinery, computer equipment, fixtures, fittings, motor vehicles and exhibit animals S$'000	Construction-in-progress S$'000	Total S$'000
2013						
Net book value						
Beginning of financial year	132,445	16,854	3,370,185	2,600,379	78,455	6,198,318
Exchange differences	–	–	(1,968)	(288)	(11)	(2,267)
Additions	–	1	255,825	48,296	26,691	330,813
Reclassification	–	–	5,451	61,907	(67,358)	–
Written off	–	–	(2,262)	(9,643)	(814)	(12,719)
Disposals	–	–	(766)	(2,145)	–	(2,911)
Depreciation charge	–	(723)	(83,957)	(318,947)	–	(403,627)
Impairment losses	–	–	–	(3,966)	–	(3,966)
Cost adjustment	–	–	(3,944)	(5,075)	–	(9,019)
End of financial year	132,445	16,132	3,538,564	2,370,518	36,963	6,094,622
At 31 December 2013						
Cost	132,445	18,142	3,841,112	3,390,829	36,963	7,419,491
Accumulated depreciation	–	(2,010)	(302,548)	(1,016,345)	–	(1,320,903)
Accumulated impairment losses	–	–	–	(3,966)	–	(3,966)
Net book value	132,445	16,132	3,538,564	2,370,518	36,963	6,094,622

9. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

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

The net book value of leasehold land, and machinery, equipment and motor vehicles held under finance leases are S$796,414,000 (2012: S$563,485,000) and S$6,114,000 (2012: S$10,151,000) respectively at 31 December 2013. Included in additions in the financial statements are equipment and motor vehicles acquired under finance leases amounting to S$4,000 (2012: S$3,272,000).

Depreciation charge on leasehold land, properties and improvements, computer equipment and motor vehicles of S$2,232,000 (2012: S$399,000) has been capitalised as part of construction-in-progress of the Group during the financial year.

9. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Company	Machinery, computer equipment, fixtures, fittings, motor vehicles and others S$'000
2013	
Net book value	
Beginning of financial year	**5**
Depreciation charge	**(2)**
End of financial year	**3**
At 31 December 2013	
Cost	**9**
Accumulated depreciation	**(6)**
Net book value	**3**
2012	
Net book value	
Beginning of financial year	7
Depreciation charge	(2)
End of financial year	5
At 31 December 2012	
Cost	9
Accumulated depreciation	(4)
Net book value	5

10. INTANGIBLE ASSETS

Group	Trademarks/ Tradenames S$'000	Goodwill on acquisition S$'000	Casino licence S$'000	Computer software S$'000	Others* S$'000	Total S$'000
2013						
Net book value						
Beginning of financial year	**1,057**	**83,051**	**1,042**	**6,037**	**12,802**	**103,989**
Exchange differences	**–**	**–**	**–**	**–**	**(45)**	**(45)**
Additions	**–**	**–**	**57,000**	**–**	**–**	**57,000**
Amortisation	**–**	**–**	**(18,176)**	**(2,254)**	**(521)**	**(20,951)**
Written off	**–**	**–**	**–**	**–**	**(636)**	**(636)**
End of financial year	**1,057**	**83,051**	**39,866**	**3,783**	**11,600**	**139,357**
At 31 December 2013						
Cost	**1,057**	**83,051**	**57,000**	**11,622**	**15,162**	**167,892**
Accumulated amortisation/ impairment	**–**	**–**	**(17,134)**	**(7,839)**	**(3,562)**	**(28,535)**
Net book value	**1,057**	**83,051**	**39,866**	**3,783**	**11,600**	**139,357**
2012						
Net book value						
Beginning of financial year	1,057	83,051	13,542	7,840	13,093	118,583
Exchange differences	–	–	–	–	(56)	(56)
Additions	–	–	–	–	286	286
Amortisation	–	–	(12,500)	(1,803)	(521)	(14,824)
End of financial year	1,057	83,051	1,042	6,037	12,802	103,989
At 31 December 2012						
Cost	1,057	83,051	38,048	11,622	15,843	149,621
Accumulated amortisation/ impairment	–	–	(37,006)	(5,585)	(3,041)	(45,632)
Net book value	1,057	83,051	1,042	6,037	12,802	103,989

* Others comprise primarily of theme park licence.

Amortisation expense of S$20,951,000 (2012: S$14,824,000) has been included in cost of sales.

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

10. INTANGIBLE ASSETS (CONTINUED)

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 allocation of goodwill with indefinite useful life is as follows:

	Group 2013 S$'000	Group 2012 S$'000
Goodwill attributable to:		
Singapore	**83,047**	83,047
Malaysia	**4**	4
	83,051	83,051

The goodwill attributed to the Singapore CGU mainly arises from the acquisition of the remaining 25% equity interest in Resorts World at Sentosa Pte. Ltd. ("RWSPL") which 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 is below 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 2013 include a growth rate and weighted average cost of capital ("WACC") of 2.00% and 8.30% (2012: 2.00%, 9.00%) respectively.

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

11. INTERESTS IN JOINT VENTURES

	Group 2013 S$'000	Group 2012 S$'000
Share of net assets/(liabilities) of joint ventures:		
DCP (Sentosa) Pte. Ltd. (1)	**36,713**	33,153
808 Holdings Pte. Ltd. (2)	**119**	(3,955)
Stanley Genting Casinos Limited	**–**	5,019
	36,832	34,217
Amount due from a joint venture (3)	**–**	35,034
	36,832	69,251

(1) Details of the Group's significant joint venture, DCP (Sentosa) Pte. Ltd. ("DCP"), is as follows:

On 15 April 2008, 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, a private company incorporated in Singapore. RWSPL and SLM own 80% and 20% of the share capital of DCP respectively. DCP is deemed to be a joint venture of the Group, as both RWSPL and SLM have contractually agreed to the sharing of control in DCP.

(2) On 5 July 2013, the Company through its joint venture, 808 Holdings Pte. Ltd., completed the sale of its entire 33$^1/_3$ indirect interest in its investment properties in the United Kingdom through the sale of all the issued shares of 818 Pte. Ltd., 828 Pte. Ltd. and 838 Pte. Ltd. to an unrelated third party. Arising from the sale, the Group benefited from a higher share of result from 808 Holdings Pte. Ltd. of S$37,217,000.

(3) The amount due from a joint venture was for a loan to 808 Holdings Pte. Ltd. which was unsecured and interest-free. This amount had been fully repaid during the financial year.

11. INTERESTS IN JOINT VENTURES (CONTINUED)

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

	Group 2013 S$'000	Group 2012 S$'000
Non-current assets		
Intangible asset – leasehold land use right	**4,594**	4,680
Property, plant and equipment	**47,491**	46,848
	52,085	51,528
Current assets		
Trade and other receivables	**4,436**	3,821
Deposits, cash and bank balances	**5,150**	4,161
	9,586	7,982
Current liabilities		
Trade and other payables	**(9,758)**	(5,660)
Short term borrowings	**(6,325)**	(6,279)
	(16,083)	(11,939)
Non-current liabilities		
Long term borrowings	**(6,371)**	(12,696)
Deferred tax liabilities	**(2,504)**	(1,722)
	(8,875)	(14,418)
Net assets	**36,713**	33,153
Revenue	**24,252**	21,128
Expenses include:		
– Depreciation and amortisation	**(2,828)**	(1,969)
– Interest income	**23**	32
– Interest expense	**(490)**	(696)
Profit before taxation	**4,342**	3,662
Taxation	**(782)**	(146)
Profit after taxation	**3,560**	3,516
Proportionate interest in joint venture's capital commitment	**1,700**	1,693

DCP does not have any contingent liabilities as at 31 December 2013 and 2012.

12. INTERESTS IN SUBSIDIARIES

	Company 2013 S$'000	Company 2012 S$'000
Unquoted – at cost		
Beginning of financial year	**210,283**	210,604
Additions	**11,039**	15,565
Disposal	**(93,433)**	(15,886)
End of financial year	**127,889**	210,283
Allowance for impairment		
Beginning of financial year	**78,653**	84,589
(Write back)/impairment loss	**(111)**	495
Disposal	**(78,508)**	(6,431)
End of financial year	**34**	78,653
Net investment in subsidiaries	**127,855**	131,630
Non-current		
Amounts due from subsidiaries	**2,053,842**	2,103,165
Accumulated impairment	**(11,190)**	(14,862)
End of financial year	**2,042,652**	2,088,303
Total interests in subsidiaries	**2,170,507**	2,219,933

Details of the Company's significant subsidiary, Resorts World at Sentosa Pte. Ltd., is as follows:

Indirect subsidiary	Country of incorporation	Effective equity interest 2013	Effective equity interest 2012	Principal activities
Resorts World at Sentosa Pte. Ltd. [1]	Singapore	**100%**	100%	Developer and operator of an integrated resort

[1] The financial statements of this subsidiary is audited by PricewaterhouseCoopers LLP, Singapore.

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

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

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13. DEFERRED TAX

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority. The following amounts, determined after appropriate offsetting, are shown in the statement of financial position:

	Group 2013 S$'000	Group 2012 S$'000
Deferred tax assets		
To be recovered after one year	**88**	1,126
Deferred tax liabilities		
To be settled after one year	**(265,226)**	(333,083)
Beginning of financial year	**(331,957)**	(354,485)
Credited/(charged) to other comprehensive income	**19**	(19)
Credited/(charged) to profit or loss:		
– property, plant and equipment	**63,249**	9,789
– intangible assets	**166**	870
– provisions	**1,252**	14,032
– available-for-sale financial assets	**2,144**	(2,145)
– under/(over) provision in prior financial years	**(9)**	2
	66,802	22,548
Exchange differences	**(2)**	(1)
End of financial year	**(265,138)**	(331,957)
Deferred tax assets (before offsetting)		
– provisions	**40,307**	39,053
Offsetting	**(40,219)**	(37,927)
Deferred tax assets (after offsetting)	**88**	1,126
Deferred tax liabilities (before offsetting)		
– property, plant and equipment	**(304,170)**	(367,415)
– intangible assets	**(1,275)**	(1,432)
– available-for-sale financial assets	**–**	(2,163)
	(305,445)	(371,010)
Offsetting	**40,219**	37,927
Deferred tax liabilities (after offsetting)	**(265,226)**	(333,083)

The Company has no deferred tax asset or liability.

14. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	Group	
	2013 S$'000	2012 S$'000
Non-current		
Beginning of financial year	**346,305**	3,499
Additions	**131,333**	903,967
Disposals	**(110,209)**	(617,297)
Gain recognised in:		
– Other comprehensive income	**228,648**	57,338
Repayment	**(127)**	(1,141)
Exchange differences	**(255)**	(61)
End of financial year	**595,695**	346,305
Current		
Beginning of financial year	**700,446**	–
Additions	**1,244,700**	729,983
Disposals/redemption	**(728,760)**	–
Gain recognised in:		
– Profit or loss	**6,742**	1,934
– Other comprehensive income	**2,948**	699
Exchange differences	**39,164**	(32,170)
End of financial year	**1,265,240**	700,446
Available-for-sale financial assets		
– Quoted securities [a]	**464,207**	333,520
– Quoted debt securities [a]	**100,972**	–
– Unquoted equity securities [b]	**30,516**	12,785
– Compound financial instruments [c]	**1,265,240**	700,446
	1,860,935	1,046,751

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

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

(c) The Group invested in compound financial instruments which have nominal values amounting in aggregate of US$1,575,000,000 (approximately S$1,996,000,000) (2012: US$575,000,000 (approximately S$702,000,000)). Upon maturity, the compound financial instruments will be repaid at their nominal values and adjusted for features stipulated in the term sheets. A nominal value of US$575,000,000 (approximately S$729,000,000) (2012: Nil) of these instruments matured during the financial year ended 31 December 2013. Where the derivative is not closely related to the host contract, the derivative and debt securities are separately valued as derivative financial liabilities (Note 21) and available-for-sale financial assets.

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

The difference between the fair value of the derivatives and the fair value of the compound financial instruments, representing the value of the debt securities, is recognised as available-for-sale financial assets until extinguished on maturity.

15. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2013 S$'000	2012 S$'000	2013 S$'000	2012 S$'000
Current				
Trade receivables	**1,486,409**	1,191,198	**–**	–
Less: Impairment loss (Note 29(d)(ii))	**(429,384)**	(345,727)	**–**	–
	1,057,025	845,471	**–**	–
Deposits	**35,750**	92,803	**1,522**	104
Prepayments	**6,714**	8,349	**16**	–
Other receivables	**16,436**	12,787	**8,852**	4,386
Amounts due from subsidiaries	**–**	–	**1,327,965**	944,257
Amounts due from fellow subsidiaries	**22**	84	**–**	3
	1,115,947	959,494	**1,338,355**	948,750
Non-current				
Other receivables	**5,290**	7,790	**–**	–
Prepayments	**3,549**	3,657	**–**	–
Amounts due from subsidiaries	**–**	–	**240,166**	282,429
	8,839	11,447	**240,166**	282,429
Total	**1,124,786**	970,941	**1,578,521**	1,231,179

The amounts due from subsidiaries are mainly non-trade in nature, unsecured, interest-free and repayable on demand except for S$1,302,269,000 (2012: S$918,837,000) which bears a fixed interest rate, and S$240,166,000 (2012: S$282,429,000) which repayments are not expected within the next twelve months.

The amounts due from fellow subsidiaries are trade in nature, unsecured, interest-free and are repayable on demand.

16. INVENTORIES

	Group 2013 S$'000	Group 2012 S$'000
Retail stocks	**9,973**	8,826
Food, beverage and hotel supplies	**23,656**	23,563
Stores and technical spares	**22,468**	21,143
	56,097	53,532

The cost of inventories recognised as an expense and included in "cost of sales" amounted to S$90,457,000 (2012: S$96,824,000).

17. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

	Group 2013 S$'000	Group 2012 S$'000	Company 2013 S$'000	Company 2012 S$'000
Short term deposits with banks and finance companies	**2,667,663**	2,436,151	**2,590,455**	2,325,848
Cash and bank balances	**962,488**	1,947,404	**544,354**	1,083,172
	3,630,151	4,383,555	**3,134,809**	3,409,020

Short term deposits are for varying periods of between one day and one year depending on the expected cash requirements of the Group, and earn interest at the respective short term deposit rates. The interest rates range from 0.15% to 1.25% (2012: 0.20% to 1.38%) per annum.

Included in restricted cash are the following:

	Group 2013 S$'000	Group 2012 S$'000
Cash for borrowing repayment	**131,202**	128,129

18. TRADE AND OTHER PAYABLES

	Group		Company	
	2013 S$'000	2012 S$'000	2013 S$'000	2012 S$'000
Trade payables	**4,651**	5,843	**88**	34
Accrued operating liabilities	**282,111**	257,525	**9,807**	3,717
Accrued capital expenditure	**131,802**	194,888	**–**	–
Retention monies and deposits	**47,354**	58,790	**–**	–
Deferred income	**117,688**	95,162	**–**	–
Other payables	**171,035**	142,285	**510**	133
Amount due to ultimate holding corporation	**55**	1,043	**–**	–
Amount due to immediate holding corporation	**153**	90	**106**	46
Amounts due to subsidiaries	**–**	–	**19,580**	9,716
Amounts due to fellow subsidiaries	**878**	721	**30**	48
Amount due to a joint venture	**2,640**	2,629	**–**	–
	758,367	758,976	**30,121**	13,694

Retention monies refer 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 amounts due to ultimate holding corporation, immediate holding corporation, subsidiaries, fellow subsidiaries and joint venture are mainly non-trade in nature, unsecured, interest free and are repayable on demand.

19. BANK BORROWINGS

	Group	
	2013 S$'000	2012 S$'000
Current		
Secured, interest bearing	**515,870**	478,858
Non-current		
Secured, interest bearing	**1,702,367**	2,218,293

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

Banker guarantees of S$20,000,000 (2012: S$20,000,000) were obtained and held by Sentosa Development Corporation ("SDC"), as a part of the conditions in the Development Agreement entered into with SDC. These guarantees and the bank borrowings of the Group are secured over tangible assets of the Group, with the exception of leasehold land, and property, plant and equipment under finance leases.

20. FINANCE LEASES

The Group leases certain machinery, equipment and motor vehicles from non-related parties under finance leases. The lease agreements do not have renewal clauses but provide the Group with options to purchase the leased assets at nominal value at the end of the lease term.

	Group	
	2013 S$'000	2012 S$'000
Finance lease liabilities – minimum lease payments:		
– No later than one year	**7,775**	6,632
– Between one and five years	**492**	6,412
	8,267	13,044
Less: Future finance charges on finance leases	**(1,246)**	(2,315)
Present value of finance lease liabilities	**7,021**	10,729
The present value of finance lease liabilities is as follows:		
– No later than one year	**6,534**	4,813
– Between one and five years	**487**	5,916
	7,021	10,729

Finance lease liabilities are secured by the rights to the leased assets (Note 9), which will revert to the lessor in the event of default by the Group.

21. DERIVATIVE FINANCIAL INSTRUMENTS

	Group	
	2013 S$'000	2012 S$'000
Current		
Interest rate swaps	**1,755**	2,742
Compound financial instruments (Note 14(c))	**9,144**	13,281
	10,899	16,023
Non-current		
Interest rate swaps	**–**	1,226
At fair value liabilities		
Interest rate swaps	**1,755**	3,968
Compound financial instruments (Note 14(c))	**9,144**	13,281
	10,899	17,249

As at 31 December 2013, the notional principal amount of the outstanding interest rate swap contract was S$500,000,000 (2012: S$500,000,000) with the fixed interest rate set at 0.92% p.a. (2012: 0.92% p.a.) and the floating rate is fixed at quarterly Swap Offer Rate ("SOR").

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22. SHARE CAPITAL

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

	2013		2012	
	No. of shares '000	S$'000	No. of shares '000	S$'000
Issued and fully paid, with no par value				
Beginning of financial year	**12,212,954**	**5,729,309**	12,195,476	5,727,981
Arising from new issues (Notes (i) and (ii))	**15,740**	**1,543**	17,478	1,328
End of financial year	**12,228,694**	**5,730,852**	12,212,954	5,729,309

During the current financial year,

(i) 6,900,000 (2012: 6,754,000) new ordinary shares of the Company were issued under the Employee Share Option Scheme; and

(ii) 8,840,000 (2012: 10,724,000) new ordinary shares of the Company were issued under the Performance Share Scheme.

(a) Employee Share Option Scheme

On 8 September 2005, the Board of Directors, pursuant to their powers under the then existing Articles of Association of the Company and Isle of Man law, adopted an Employee Share Option Scheme ("Scheme"). The Scheme comprises share options ("Options") issued to selected executive employees and certain directors of the Company, its subsidiaries, the ultimate holding corporation and its subsidiaries. The Scheme is administered by the Remuneration Committee comprising Mr. Tjong Yik Min (Chairman of the Committee), Mr. Lim Kok Hoong and Tan Sri Lim Kok Thay.

The Scheme will provide an opportunity for selected executive employees and certain directors of the Group, the ultimate holding corporation and its subsidiaries ("grantees"), who have contributed significantly to the performance and development of the Group to participate in the growth of the Group.

Under the Scheme, the total number of shares over which the Remuneration Committee may grant options shall not exceed two and one half per cent of the total issued shares of the Company as at the date of offer of options. On 8 September 2005 ("Offer Date"), Options were granted to the grantees to subscribe for an aggregate of 63,206,000 shares. The consideration for the grant of the Options to each of the grantees was US$1.

The issue of Options pursuant to the Scheme is one-off and there will be no further issue of any options under the Scheme. The Options granted can only be exercised by the grantees with effect from the third year of the Offer Date and the number of new shares comprised in the Options which a grantee can subscribe for from the third year onwards shall at all times be subject to a maximum of 12.5% rounded up to the next 1,000 shares of the allowable allotment for each grantee. The Scheme is for a duration of ten years and the Options expire on 7 September 2015.

22. SHARE CAPITAL (CONTINUED)

(a) Employee Share Option Scheme (Continued)

The exercise price for each share in respect of an Option was initially US$0.1876 and was fixed by the Board of Directors at a price equal to the average of the middle market quotations of the shares of the Company on the Central Limit Order Book International ("CLOB International", on which the Company's shares were quoted and traded at that time) for forty Market Days immediately preceding the Offer Date.

At the EGM held on 8 August 2007, the Company's shareholders approved certain amendments to the Scheme. The Remuneration Committee considered it necessary to amend some of the existing rules of the Scheme to provide flexibility to make certain adjustments to the terms of the share options granted under the Scheme to be in line with industry practice. The proposed amendments included adjustments to be made to the number and exercise price of the option shares upon the occurrence of certain events. As a result of the 2007 Rights Issue, the exercise price per share and number of option shares outstanding were adjusted. The adjusted exercise price per share was US$0.1658.

Following the 2009 Rights Issue, the exercise price per share was again adjusted to US$0.1579.

The fair value of the options was determined using the "Trinomial" model based on the closing market price at the Offer Date, the exercise price, expected volatility based on its historical volatility, option life and a risk free interest rate of 3.95% to 4.15% based on the yield on US Treasury Bonds maturing between 5 to 10 years and an assumption of zero dividends.

The cumulative number of option shares at the adjusted exercise price per share of US$0.1579 (2012: US$0.1579) outstanding as at 31 December 2013 and 2012 are:

Exercisable period	Adjusted number of option shares outstanding	
	2013	**2012**
08/09/2007 – 07/09/2015	**588,000**	729,000
08/09/2008 – 07/09/2015	**759,000**	1,009,000
08/09/2009 – 07/09/2015	**1,034,000**	1,438,000
08/09/2010 – 07/09/2015	**1,513,000**	2,029,000
08/09/2011 – 07/09/2015	**2,725,000**	3,376,000
08/09/2012 – 07/09/2015	**3,663,000**	6,148,000
08/09/2013 – 07/09/2015	**5,424,000**	7,981,000
08/09/2014 – 07/09/2015	**7,820,321**	7,860,715
	23,526,321	30,570,715

22. SHARE CAPITAL (CONTINUED)

(a) Employee Share Option Scheme (Continued)

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

	2013	**2012**
Beginning of financial year	**30,570,715**	37,389,805
Forfeited	**(144,394)**	(65,090)
Exercised	**(6,900,000)**	(6,754,000)
End of financial year	**23,526,321**	30,570,715

The weighted average market price per share during the period of exercise was S$1.460 (2012: S$1.346).

A summary of the cumulative options granted to the Directors of the Company since the commencement of the Scheme to 31 December 2013 are set out below:

Name of Directors	Adjusted number of option shares granted *
Tan Sri Lim Kok Thay	5,941,463
Mr. Tan Hee Teck	3,501,177
Mr. Lim Kok Hoong	583,496
Mr. Tjong Yik Min	583,496
	10,609,632

* Incorporating adjustments for the Rights Issue

(a) During the financial year, there were no options granted at:

(i) a discount of 10% or less off market price; or

(ii) a discount of more than 10% off market price.

(b) During the financial year, none of the grantees as disclosed above received 5% or more of the total number of options available under the Scheme.

(c) A total of 33,945,641 option shares were granted since commencement of the Scheme in 2009 to the Directors and Employees of the Company's ultimate holding corporation and its subsidiaries.

(d) During the financial year, no options to take up unissued shares of any subsidiary were granted and there were no shares of any subsidiary issued by virtue of the exercise of an option to take up unissued shares.

(e) These options do not entitle the holder to participate by virtue of the options, in any share issue of any other corporations.

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

22. SHARE CAPITAL (CONTINUED)

(b) Performance Share Scheme ("PSS")

The Company recognises the fact that the services of the Group's employees and directors are important to the on-going development, growth and success of the Group and it has, therefore, introduced the PSS which will give the Company more flexibility in relation to the Group's remuneration package for its employees and allow the Group to better manage its fixed overheads. Group executives and executive and non-executive directors are eligible to participate in the PSS. The Company will deliver shares granted under an award by issuing new shares to the participants. The awards represent the right of a participant to receive fully-paid shares free of charge, upon the participant satisfying the criteria set out in the PSS and upon satisfying such criteria as may be imposed. The number of shares to be granted to a participant shall be determined at the absolute discretion of the Remuneration Committee, which shall take into account criteria such as his/her capability, scope of responsibility, skill and vulnerability to leaving the employment of the Group. The total number of shares which may be issued and/or issuable pursuant to awards granted under the PSS on any date shall not exceed 208,853,893 shares and when added to the number of shares issued and/or issuable under such other share-based incentives schemes of the Company, shall not exceed 5% of the total number of shares of the Company from time to time. The PSS shall continue to be in force at the discretion of the Remuneration Committee, subject to a maximum period of 10 years, commencing from adoption date, provided always that the PSS may continue beyond the stipulated period with the approval of the Company's shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required. The PSS was approved by the Company's shareholders at the EGM held on 8 August 2007.

During the financial year, the Company reviewed the fair value of performance share grants with pre-agreed performance targets based on the Monte Carlo simulation model. Key inputs to the model include the Company's closing market price at the date of grant and assumptions as below:

	Year of grant	
	2011	**2012**
3-Year monthly volatility	44.14% – 44.25%	42.79%
Dividend yield	0.46% – 0.50%	0.59% – 0.63%
Risk-free interest rate	0.46% – 0.49%	0.36% – 0.40%

The volatility measured as the standard deviation of expected share price returns was estimated based on statistical analysis of share prices over the last 3 years. The weighted average fair value per share granted in 2013 was S$1.466 (2012: S$1.572). In 2012, the fair value of all share grants was determined based on the Company's closing market price at the date of grant. The impact from the change in accounting estimates with respect to fair value determination is not material. The vesting of performance shares granted under PSS is subject to the achieving of pre-agreed service and performance conditions over the performance period.

22. SHARE CAPITAL (CONTINUED)

(b) Performance Share Scheme ("PSS") (Continued)

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

	2013	**2012**
Beginning of financial year	**28,650,000**	36,042,600
Granted	**12,685,000**	11,005,000
Forfeited	**(3,280,000)**	(7,673,570)
Issued	**(8,840,000)**	(10,724,030)
End of financial year	**29,215,000**	28,650,000

A summary of the cumulative performance shares granted to the Directors of the Group since the commencement of the PSS are set out below:

Name of Directors	**Number of PSS granted**	
	2013	**2012**
Tan Sri Lim Kok Thay	**5,250,000**	4,500,000
Mr. Tan Hee Teck	**4,630,000**	3,880,000
Mr. Lim Kok Hoong	**700,000**	600,000
Mr. Tjong Yik Min	**700,000**	600,000
Mr. Koh Seow Chuan	**580,000**	480,000
	11,860,000	10,060,000

Other than Tan Sri Lim Kok Thay and Mr. Tan Hee Teck who have been granted 750,000 PSS shares each during the financial year, no employee has received 5% or more of the total number of awards granted during the financial year.

(c) 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 rights 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").

22. SHARE CAPITAL (CONTINUED)

(c) Renounceable underwritten rights issue ("2009 Rights Issue") (Continued)

As at 31 December 2013, the proceeds from the 2009 Rights Issue have been utilised in accordance with its stated use and the breakdown is as follows:

	S$'000
Cost of issuance	37,832
Repayment of term loan facilities taken for the acquisition of Genting UK PLC	30,675
Net repayment of revolving credit facility taken for the working capital of the Group's UK operations	70,000
Subscription of shares in subsidiaries	75,150
Purchase of property, plant and equipment	169,648
Payment of operating expenses of subsidiaries	101,507
	484,812
Balance unutilised	1,060,439
Total proceeds	1,545,251

23. PERPETUAL CAPITAL SECURITIES

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

On 18 April 2012, the Company issued S$500 million 5.125% perpetual capital securities ("Retail Securities") at an issue price of 100 per cent.

Holders of these Institutional and Retail Securities are conferred a right to receive distribution on a semi-annual basis from their issue date at the rate of 5.125% per annum, subject to a step-up rate from 12 September 2022 and 18 October 2022 respectively. The Company has a right to defer this distribution under certain conditions.

The Institutional and Retail Securities have no fixed maturity and are redeemable in whole, but not in part, at the Company's option on or after 12 September 2017 for the Institutional Securities and 18 October 2017 for the Retail Securities at their principal amounts together with any accrued, unpaid or deferred distributions. While any distributions are unpaid or deferred, the Company will not declare, pay dividends or make similar periodic payments in respect of, or repurchase, redeem or otherwise acquire any securities of lower or equal rank.

These perpetual capital securities were issued for the Company's general corporate purposes as well as to finance capital expenditure and the expansion of its business.

During the financial year, the Board of Directors have approved the payments of the second and third distribution in respect of the Institutional and Retail Securities. Accordingly, distributions for Institutional Securities amounting to S$45,746,000 and S$46,504,000 were paid on 12 March 2013 and 12 September 2013 respectively. Distributions for Retail Securities amounting to S$12,777,000 and S$12,848,000 were paid on 17 April 2013 and 18 October 2013 respectively.

24. OTHER RESERVES

	Group 2013 S$'000	Group 2012 S$'000	Company 2013 S$'000	Company 2012 S$'000
Capital reserve	**–**	(15,068)	**–**	–
Share options reserve	**10,166**	10,004	**10,166**	10,004
Performance share scheme reserve	**84,282**	66,618	**84,282**	66,618
Fair value reserve	**214,530**	14,653	**–**	–
Exchange translation reserve	**(6,835)**	(16,507)	**–**	–
	302,143	59,700	**94,448**	76,622
(a) Capital reserve				
Beginning of financial year	**(15,068)**	(15,068)	**–**	–
Reclassification to retained earnings	**15,068**	–	**–**	–
End of financial year	**–**	(15,068)	**–**	–
(b) Share options reserve				
Beginning of financial year	**10,004**	9,939	**10,004**	9,939
Share based payment	**162**	65	**162**	65
End of financial year	**10,166**	10,004	**10,166**	10,004
(c) Performance share scheme reserve				
Beginning of financial year	**66,618**	49,113	**66,618**	49,113
Share based payment	**17,664**	17,505	**17,664**	17,505
End of financial year	**84,282**	66,618	**84,282**	66,618
(d) Cash flow hedge reserve				
Beginning of financial year	**–**	(2,707)	**–**	–
Fair value loss, net of tax	**–**	(2,958)	**–**	–
Reclassification to profit or loss	**–**	5,665	**–**	–
End of financial year	**–**	–	**–**	–

24. OTHER RESERVES (CONTINUED)

		Group		Company	
		2013	2012	2013	2012
		S$'000	S$'000	S$'000	S$'000
(e)	Fair value reserve				
	Beginning of financial year	**14,653**	–	**–**	–
	Fair value gain on available-for-sale financial assets, net of tax	**231,596**	58,018	**–**	–
	Reclassification to profit or loss	**(31,719)**	(43,365)	**–**	–
	End of financial year	**214,530**	14,653	**–**	–
(f)	Exchange translation reserve				
	Beginning of financial year	**(16,507)**	(279)	**–**	–
	Reclassification to profit or loss	**611**	767	**–**	–
	Net currency translation differences of foreign subsidiaries	**9,061**	(16,995)	**–**	–
	End of financial year	**(6,835)**	(16,507)	**–**	–

Other reserves are non-distributable.

25. DIVIDENDS

	Group and Company	
	2013	2012
	S$'000	S$'000
Final dividends paid in respect of the previous financial year of 1 cent (2012: 1 cent) per ordinary share	**122,246**	121,995

The Directors proposed the payment of a final dividend of 1 cent per ordinary share, in respect of the financial year ended 31 December 2013, subject to the approval of shareholders at the next Annual General Meeting of the Company ("AGM").

These financial statements do not reflect this dividend, which will be accounted for in shareholders' equity as an appropriation of retained earnings in the financial year ending 31 December 2014, after it has been approved by shareholders at the AGM.

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26. PROVISION FOR RETIREMENT GRATUITIES

	Group		Company	
	2013	2012	2013	2012
	S$'000	S$'000	S$'000	S$'000
Beginning of financial year	**1,132**	1,064	**528**	299
Exchange differences	**(2)**	53	**–**	–
Charged/(credited) to profit or loss	**553**	367	**(73)**	381
Payment made	**(239)**	(352)	**(225)**	(152)
	1,444	1,132	**230**	528

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.

27. OTHER LONG TERM LIABILITIES

	Group	
	2013	2012
	S$'000	S$'000
Retention monies and deposits	**923**	293
Deferred income	**9,655**	6,697
	10,578	6,990

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

The carrying values of non-current retention monies and deposits approximate their fair values.

28. COMMITMENTS

Capital commitments

	Group	
	2013	2012
	S$'000	S$'000
Authorised capital expenditure not provided for in the financial statements:		
Contracted – property, plant and equipment and purchase of land	**141,794**	224,308

28. COMMITMENTS (CONTINUED)

Operating lease commitments – Where the Group and Company is a lessee

The Group leases offices, buildings and equipment under non-cancellable operating lease agreements. These leases have varying terms, escalation clauses and renewal rights.

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

	Group		Company	
	2013	2012	2013	2012
	S$'000	S$'000	S$'000	S$'000
Not later than one year	**1,529**	4,002	**330**	312
Between one year and five years	**252**	2,329	**55**	365
	1,781	6,331	**385**	677

Operating lease commitments – Where the Group is a lessor

The Group leases out retail space to non-related parties under non-cancellable operating leases. These leases have varying terms, escalation clauses and renewal rights.

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

	Group	
	2013	2012
	S$'000	S$'000
Not later than one year	**17,486**	11,899
Between one year and five years	**25,129**	18,585
More than five years	**179**	275
	42,794	30,759

29. FINANCIAL RISK MANAGEMENT

The Group's overall financial risk management objective is to optimise value creation for shareholders. The Group seeks to minimise the potential adverse impact arising from fluctuations in foreign exchange and interest rates and the unpredictability of the financial markets on the Group's financial performance.

The Group operates within clearly defined guidelines that are approved by the Board of Directors. Financial risk management is carried out through risk reviews conducted at all significant operational units. This process is further enhanced by effective internal controls, a group-wide insurance programme and adherence to the financial risk management policies.

29. FINANCIAL RISK MANAGEMENT (CONTINUED)

The main areas of financial risk faced by the Group are as follows:

(a) Foreign currency exchange risk

The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of the Group's foreign operations is managed primarily through borrowings denominated in the relevant foreign currencies.

The Group is exposed to foreign currency exchange risk when the Company and its subsidiaries enter into transactions that are not denominated in their functional currencies. To manage these exposures, the Group takes advantage of any natural offsets of the Group's revenues and expenses denominated in foreign currencies 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 Dollar ("HKD") for the current financial year. The Company's principal foreign currency exposure mainly relates to the USD for the current financial year.

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

	USD	HKD
	S$'000	S$'000
Group		
2013		
Financial assets		
Available-for-sale financial assets	**1,265,240**	**–**
Trade and other receivables	**18,441**	**196**
Cash and cash equivalents	**346,478**	**46,821**
	1,630,159	**47,017**
Financial liabilities		
Trade and other payables	**(4,419)**	**(10,591)**
Finance lease	**(6,658)**	**–**
Derivative financial instruments	**(9,143)**	**–**
	(20,220)	**(10,591)**
Currency exposure	**1,609,939**	**36,426**

29. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Foreign currency exchange risk (Continued)

	USD S$'000	HKD S$'000
Group		
2012		
Financial assets		
Available-for-sale financial assets	700,446	–
Trade and other receivables	14,101	1,340
Cash and cash equivalents	393,144	24,485
	1,107,691	25,825
Financial liabilities		
Trade and other payables	(7,507)	(4,383)
Finance lease	(9,967)	–
Derivative financial instruments	(13,281)	–
	(30,755)	(4,383)
Currency exposure	1,076,936	21,442

29. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Foreign currency exchange risk (Continued)

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

	USD S$'000
Company	
2013	
Financial assets	
Trade and other receivables	**102,805**
Cash and cash equivalents	**341,853**
	444,658
Financial liabilities	
Trade and other payables	**(473)**
Currency exposure	**444,185**
2012	
Financial assets	
Trade and other receivables	257,705
Cash and cash equivalents	285,997
	543,702
Financial liabilities	
Trade and other payables	(44)
Currency exposure	543,658

29. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Foreign currency exchange risk (Continued)

If the USD and HKD change against the Singapore Dollar ("SGD") by 1% each respectively with all other variables being held constant, the effects arising from the change in net financial asset position for the Group for 2013 and 2012 will be as follows:

	Increase/(decrease)	
	2013	2012
	$'000	$'000
	Profit before tax	
Group		
USD against SGD		
– strengthened	**16,099**	10,769
– weakened	**(16,099)**	(10,769)
HKD against SGD		
– strengthened	**364**	214
– weakened	**(364)**	(214)

If the USD changes against the Singapore Dollar ("SGD") by 1% with all other variables being held constant, the effects arising from the change in net financial asset position for the Company for 2013 and 2012 will be as follows:

	Increase/(decrease)	
	2013	2012
	S$'000	S$'000
	Profit before tax	
Company		
USD against SGD		
– strengthened	**4,442**	5,437
– weakened	**(4,442)**	(5,437)

There is no effect on other comprehensive income arising from the change in net financial asset position of the Company for 2013 and 2012.

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29. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Price risk

The Group is exposed to equity securities price risk from its quoted securities classified as available-for-sale financial assets and derivative financial instruments. To manage its price risk arising from these investments, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

If prices for quoted securities classified as available-for-sale financial assets and derivative financial instruments change by 1% (2012: 1%) respectively with all other variables being held constant, the effects on profit before tax and other comprehensive income will be as follows:

	Increase/(decrease)			
	2013		2012	
	Profit before tax S$'000	Other comprehensive income S$'000	Profit before tax S$'000	Other comprehensive income S$'000
Group				
– increased by 1%	**571**	**5,652**	939	3,335
– decreased by 1%	**(610)**	**(5,652)**	(1,005)	(3,335)

The Company is not exposed to price risk.

(c) Interest rate risk

Interest rate risk arises mainly from the Group's short-term deposits and borrowings. The Group's short-term deposits are placed at prevailing interest rates.

The Group manages this risk through the use of floating rate debt and derivative financial instruments. The Group enters into interest rates swaps from time to time, where appropriate, to generate the desired interest rate profile.

The Group's outstanding bank borrowings as at year end at floating interest rate are denominated in SGD (2012: SGD). If the SGD (2012: SGD) annual interest rates had increased/decreased by 100 basis point (2012: 100 basis point) with all other variables including tax rate being held constant, the profit before tax will be lower/higher by S$20,041,000 (2012: S$24,826,000) as a result of higher/lower interest expense on these borrowings.

The Company is not exposed to interest rate risk.

29. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Credit risk

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

Financial assets that potentially subject the Group to concentrations of credit risk consist principally of available-for-sale financial assets, trade and other receivables, bank balances and deposits. The Group's main class of financial assets are deposits and bank balances, and available-for-sale financial assets. The Group's cash and cash equivalents and short-term deposits are placed with creditworthy financial institutions.

In managing credit risk exposure from trade receivables, the Group has established a Credit Committee and processes to evaluate the creditworthiness of its counterparties. The counterparty's payment profile and credit exposure are continuously monitored by the Credit Committee, together with the operational policies and guidelines. Credit exposure to an individual counterparty is restricted by the credit limits set by the Credit Committee based on the ongoing credit evaluation.

As the Group and Company do not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statements of financial position.

The top 10 trade debtors of the Group as at 31 December 2013 represented 20% (2012: 20%) of trade receivables. The Group also establishes an allowance account for impairment that represents its estimate of losses in respect of trade and other receivables. The main component of this allowance is estimated losses that relate to specific counterparties. Subsequently when the Group is satisfied that no recovery of such losses is possible, the trade receivables are considered irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired trade receivables.

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

Cash and cash equivalents and available-for-sale financial assets are neither past due nor impaired as they are placed with creditworthy financial institutions. Trade receivables that are neither past due nor impaired are substantially from companies and individuals with a good collection track record with the Group and individuals with good creditworthiness.

29. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Credit risk (Continued)

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

For the Group, there is no other class of financial assets that is past due and/or impaired except for the trade receivables.

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

	Group		Company	
	2013	2012	2013	2012
	S$'000	S$'000	S$'000	S$'000
Past due less than 3 months	**275,904**	239,094	**–**	–
Past due 3 to 6 months	**224,626**	149,250	**–**	–
Past due 6 to 12 months	**323,110**	10,454	**–**	–
Past due over 12 months	**–**	229,006	**–**	–
	823,640	627,804	**–**	–

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

	Group		Company	
	2013	2012	2013	2012
	S$'000	S$'000	S$'000	S$'000
Beginning of financial year	**345,727**	202,818	**124,309**	6,639
Allowance charged to profit or loss	**184,912**	143,040	**58,320**	117,775
Allowance utilised	**(101,255)**	(131)	**(19)**	(50)
Exchange differences	**–**	–	**3,943**	(55)
End of financial year	**429,384**	345,727	**186,553**	124,309

The Group's gross trade receivables individually determined to be past due and for which impairment loss has been provided, amounted to S$429,384,000 (2012: S$345,727,000). In assessing these individual debts for impairment, the Group has considered the factors as elaborated in Note 3(c).

The Company's gross amounts due from subsidiaries determined to be impaired is S$186,553,000 (2012: S$124,309,000).

(e) Liquidity risk

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

29. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Liquidity risk (Continued)

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

The Group provided guarantee for a loan of S$16,000,000 (2012: S$24,000,000) drawn down under loan facilities entered into by a joint venture, with maturity on 31 December 2015. The earliest date in which the guarantee could be called is 31 March 2014.

The table below analyses the financial liabilities of the Group and the Company into relevant maturity groupings based on the remaining period as at reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year S$'000	Between 1 and 2 years S$'000	Between 2 and 5 years S$'000	Over 5 years S$'000
Group				
2013				
Trade and other payables	**640,679**	**415**	**508**	**–**
Derivative financial instruments	**1,755**	**–**	**–**	**–**
Bank borrowings	**554,785**	**547,887**	**1,214,102**	**–**
Finance lease	**7,775**	**492**	**–**	**–**
	1,204,994	**548,794**	**1,214,610**	**–**
2012				
Trade and other payables	663,814	293	–	–
Derivative financial instruments	2,742	1,226	–	–
Bank borrowings	530,061	558,126	1,763,336	–
Finance lease	6,632	5,938	474	–
	1,203,249	565,583	1,763,810	–
Company				
2013				
Trade and other payables	**30,121**	**–**	**–**	**–**
2012				
Trade and other payables	13,694	–	–	–

29. FINANCIAL RISK MANAGEMENT (CONTINUED)

(f) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Group defines "capital" as all components of equity.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on a gearing ratio. This ratio is calculated as total debt divided by total capital. Total debt is calculated as total borrowings (including 'current and non-current borrowings' and 'finance leases' as shown in the statement of financial position). Total capital is calculated as equity attributable to ordinary shareholders of the Company and perpetual securities holders plus total debt.

The Group's strategy in 2013, which was unchanged from 2012, was to maintain the gearing ratio below 66%. The gearing ratios as at 31 December 2013 and 2012 were as follows:

	Group 2013 S$'000	Group 2012 S$'000
Total debt	**2,225,258**	2,707,880
Total equity attributable to ordinary shareholders of the Company and perpetual securities holders	**9,647,183**	8,937,234
Total capital	**11,872,441**	11,645,114
Gearing ratio	**19%**	23%

The Group was in compliance with externally imposed capital requirements for the financial years ended 31 December 2013 and 2012.

29. FINANCIAL RISK MANAGEMENT (CONTINUED)

(g) Fair value estimation

The following table presents the Group's assets and liabilities measured at fair value and classified by level of the following fair value measurement hierarchy:

(i) Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);

(ii) Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2);

(iii) Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

	Level 1 S$'000	Level 2 S$'000	Level 3 S$'000	Total S$'000
Group				
2013				
Assets				
Available-for-sale financial assets (Note 14)	**565,179**	**1,265,240**	**30,516**	**1,860,935**
Liabilities				
Derivative financial instruments (Note 21)	**–**	**10,899**	**–**	**10,899**
2012				
Assets				
Available-for-sale financial assets (Note 14)	333,520	700,446	12,785	1,046,751
Liabilities				
Derivative financial instruments (Note 21)	–	17,249	–	17,249

There were no transfers between Level 1 and Level 2 during the financial years ended 31 December 2013 and 2012.

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.

29. FINANCIAL RISK MANAGEMENT (CONTINUED)

(g) Fair value estimation (Continued)

The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Quoted market prices or dealer quotes for similar instruments are used to estimate fair value for long term debt for disclosure purposes. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves. The fair value of forward foreign exchange contracts is determined using forward exchange rates at the reporting date, with the resulting value discounted back to present value. Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. Changing one or more of the inputs in the valuation technique used for Level 3 instruments will not significantly impact the fair value of these instruments. Included in the Level 3 available-for-sale financial assets is an addition made during the year of S$17,961,000 (2012: S$15,912,000).

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

(h) Financial instruments by category

The aggregate carrying amounts of financial instruments are as follows:

	Group		Company	
	2013 S$'000	2012 S$'000	2013 S$'000	2012 S$'000
Loans and receivables	**4,875,876**	5,470,619	**4,713,314**	4,640,199
Available-for-sale financial assets	**1,860,935**	1,046,751	**–**	–
Financial liabilities at amortised cost	**2,888,623**	3,404,835	**30,121**	13,694
Derivative financial instruments	**10,899**	17,249	**–**	–

30. RELATED PARTY DISCLOSURES

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

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

30. RELATED PARTY DISCLOSURES (CONTINUED)

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

(a) The following significant transactions were carried out between the Group and related parties:

		Group	
		2013	**2012**
		S$'000	**S$'000**
(i)	Sales of goods and/or services to		
	– KHRV	**25**	113
	– ultimate holding corporation	**161**	241
	– fellow subsidiaries	**327**	458
	– a subsidiary of a substantial shareholder	**209**	256
		722	1,068
(ii)	Purchases of goods and/or services from		
	– ultimate holding corporation	*****	–
	– fellow subsidiaries	**(461)**	(3,327)
	– a joint venture	**(30,315)**	(26,247)
	– subsidiaries of a substantial shareholder	**(880)**	(1,006)
		(31,656)	(30,580)
(iii)	Management fees received/receivable from		
	– KHRV	**22**	23
	– ultimate holding corporation	**22**	23
	– fellow subsidiaries	**36**	49
	– subsidiaries of a substantial shareholder	**284**	296
		364	391
(iv)	Management services from		
	– ultimate holding corporation	**(87)**	(132)
	– a subsidiary of a substantial shareholder	**(1,618)**	(3,015)
		(1,705)	(3,147)
(v)	Disposal of property, plant and equipment to		
	– a subsidiary of a substantial shareholder	**–**	24,140
(vi)	Sales of subsidiaries and associate to		
	– KHRV	**–**	4,838
	– fellow subsidiaries	**–**	10,785
		–	15,623

* Amount is less than S$1,000

Outstanding balances of the above related party transactions as at 31 December 2013 and 2012 are disclosed in Notes 15 and 18.

30. RELATED PARTY DISCLOSURES (CONTINUED)

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

		Company	
		2013	**2012**
		S$'000	**S$'000**
(i)	Purchase of goods and services from		
	– immediate holding corporation	**(8)**	(44)
	– fellow subsidiaries	**(1)**	(544)
	– a subsidiary of a substantial shareholder	**(347)**	–
	– subsidiaries	**(808)**	(853)
		(1,164)	(1,441)
(ii)	Management fees received/receivable from		
	– a subsidiary	**17,484**	9,093
(iii)	Interest income received/receivable from		
	– a subsidiary	**52,057**	31,680
(iv)	Dividend income received/receivable from		
	– subsidiaries	**161,790**	61,450
(v)	Dividend paid to		
	– immediate holding corporation	**(63,537)**	(63,409)
(vi)	Purchase of management services from		
	– a fellow subsidiary	**–**	(1)
(vii)	Operating lease commitment to		
	– a subsidiary	**(385)**	(677)
(viii)	Sales of subsidiary		
	– KHRV	**–**	2,974
	– ultimate holding corporation	**–**	2,974
		–	5,948

Outstanding balances of the above related party transactions as at 31 December 2013 and 2012 are disclosed in Notes 15 and 18.

30. RELATED PARTY DISCLOSURES (CONTINUED)

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

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

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

	Group		Company	
	2013 S$'000	2012 S$'000	2013 S$'000	2012 S$'000
Non-executive directors				
– Fees and meeting allowances	**704**	542	**704**	542
– Share based payment	**722**	689	**722**	689
	1,426	1,231	**1,426**	1,231
Executive directors				
– Fees and meeting allowances	**48**	52	**48**	52
– Salaries, bonus and other emoluments	**13,952**	11,814	**8,734**	7,288
– Defined contribution plan	**24**	26	**15**	14
– Share based payment	**3,559**	3,188	**3,559**	3,188
	17,583	15,080	**12,356**	10,542
Total	**19,009**	16,311	**13,782**	11,773
Key management personnel (excluding directors' remuneration)				
– Salaries, bonus and other emoluments	**8,514**	5,715	**1,813**	3,495
– Defined contribution plan	**83**	75	**38**	48
– Share based payment	**3,528**	2,662	**1,502**	2,235
Total	**12,125**	8,452	**3,353**	5,778

31. SEGMENT INFORMATION

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

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

Business segment

The Singapore leisure and hospitality segment derives revenue from the development and operation of the integrated resort while the other leisure and hospitality segment derives revenue from the provision of sales and marketing services to leisure and hospitality related businesses. The other leisure and hospitality segment which derived revenue from online gaming was disposed of in 2012.

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

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

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

The chief operating decision-maker assesses the performance of the operating segments based on a measure of adjusted earnings before interest, tax, depreciation and amortisation ("Adjusted EBITDA"). This measurement basis excludes the effects of fair value changes on derivative financial instruments, gain/loss on discontinuance of cash flow hedge accounting, gain/loss on disposal of available-for-sale financial assets, write-off/impairment or gain/loss on disposal of property, plant and equipment/intangible assets, gain/loss on disposal of associate, gain/loss on disposal of subsidiary, impairment loss/write-back on investment in/amount due from joint ventures, share based payment, net exchange gain/loss relating to financial investments and pre-opening/development and other non-recurring expenses.

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

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

31. SEGMENT INFORMATION (CONTINUED)

	Leisure and Hospitality			
	Singapore	**Others***	**Investments**	**Total**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Group				
2013				
Gaming revenue	**2,185,118**	**–**	**–**	**2,185,118**
Non-gaming revenue	**660,406**	**–**	**–**	**660,406**
Others	**–**	**224**	**7,379**	**7,603**
Inter-segment revenue	**–**	**–**	**(5,813)**	**(5,813)**
External revenue	**2,845,524**	**224**	**1,566**	**2,847,314**
Adjusted EBITDA	**1,173,161**	**(2,546)**	**(12,386)**	**1,158,229**
Share of results of joint ventures	**3,560**	**–**	**33,000**	**36,560**
Depreciation of property, plant and equipment	**(399,770)**	**–**	**(1,625)**	**(401,395)**
Amortisation of intangible assets	**(20,951)**	**–**	**–**	**(20,951)**
Assets				
Segment assets	**7,777,720**	**3,492**	**5,255,938**	**13,037,150**
Interests in joint ventures	**36,713**	**–**	**119**	**36,832**
Deferred tax assets				**88**
Consolidated total assets				**13,074,070**
Segment assets include:				
Additions to:				
– property, plant and equipment	**330,534**	**–**	**279**	**330,813**
– intangible assets	**57,000**	**–**	**–**	**57,000**
Liabilities				
Segment liabilities	**755,596**	**2,361**	**12,432**	**770,389**
Borrowings and finance leases				**2,225,258**
Derivative financial liabilities				**10,899**
Income tax liabilities				**155,106**
Deferred tax liabilities				**265,226**
Consolidated total liabilities				**3,426,878**

31. SEGMENT INFORMATION (CONTINUED)

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

* Other leisure and hospitality segment represents sales and marketing services provided to leisure and hospitality related businesses and online gaming (in 2012).

31. SEGMENT INFORMATION (CONTINUED)

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

	Group	
	2013 S$'000	2012 S$'000
Adjusted EBITDA for reportable segments	**1,158,229**	1,361,543
Fair value gain on derivative financial instruments	**104,882**	71,272
Loss on discontinuance of cash flow hedge accounting	**–**	(4,502)
Gain on disposal of available-for-sale financial assets	**31,738**	43,365
Net gain on disposal of subsidiaries and associate	**327**	4,019
Impairment write back on investment in/amount due from joint ventures	**–**	9,210
Share based payment	**(17,725)**	(17,044)
Net exchange gain/(loss) relating to investments	**37,068**	(34,679)
Depreciation and amortisation	**(422,346)**	(390,191)
Interest income	**38,812**	34,062
Finance costs	**(54,033)**	(67,241)
Share of results of joint ventures and associate	**36,560**	4,296
Other expenses*	**(68,004)**	(149,364)
Profit before taxation	**845,508**	864,746

* Other expenses include impairment/write-off/disposal of property, plant and equipment and intangible assets, pre-opening/development expenses and other non-recurring adjustments.

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 other geographical areas in the Asia Pacific (excluding Singapore) are sales and marketing services relating to the Group's leisure and hospitality related businesses and investments. The Group's operation in Europe for online gaming was disposed in 2012.

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

31. SEGMENT INFORMATION (CONTINUED)

Geographical information (Continued)

	Group	
	2013 S$'000	2012 S$'000
Revenue		
Singapore	**2,846,274**	2,934,142
Europe	**–**	12,991
Asia Pacific (excluding Singapore)	**1,040**	942
	2,847,314	2,948,075
Non-current assets		
Singapore	**6,264,957**	6,361,665
Asia Pacific (excluding Singapore)	**14,693**	21,340
	6,279,650	6,383,005

There are no revenues or assets generated from or located in the Isle of Man. There are no revenues derived from transactions with a single external customer that amounted to 10% or more of the Group's revenue for the financial years ended 31 December 2013 and 2012.

32. SUBSEQUENT EVENT

On 7 February 2014, the Group entered into a conditional shareholders agreement with Landing International Development Limited ("LIDL") to subscribe for 8,250,000 new ordinary shares in Landing Jeju Development Co., Ltd ("LJDC") for approximately S$97,100,000 and to provide a shareholders loan of approximately S$97,100,000 to LJDC. LIDL, an investment holding company listed on the Hong Kong Stock Exchange, has established LJDC to own, develop, manage and operate an integrated resort in Jeju, Korea. The Group has also entered into an operator agreement with LJDC on the same date to provide services to LJDC for its gaming business.

Completion of the transaction is conditional upon fulfilment of certain conditions precedents set out in the conditional shareholders agreement. Upon completion, the Group and LIDL will each own 50 per cent equity interest in LJDC.

In addition to the above investment, the Group has also entered into a conditional subscription agreement on the same date to acquire new shares in LIDL for a total purchase consideration of approximately S$39,800,000. This represents approximately 5% of the enlarged share capital in LIDL.

33. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 20 February 2014.

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 36 to 117, which comprise the statements of financial position of the Company and the Group as at 31 December 2013, the statements of comprehensive income, the statements of changes in equity and the statements of cash flows of the Company and the Group for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements of the Company and the Group are properly drawn up in accordance with the provisions of the International Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2013, and of the results, changes in equity and cash flows of the Company and the Group for the financial year ended on that date.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 20 February 2014

STATISTICS OF SHAREHOLDINGS

AS AT 28 FEBRUARY 2014

Issued and fully paid-up capital	:	US$3,864,477,371.98
Class of shares	:	Ordinary shares
Voting rights	:	One vote per share
Treasury shares	:	Nil

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	Number of shareholders	%	Number of shares	%
1 – 999	4,734	5.53	1,179,106	0.01
1,000 – 10,000	47,701	55.73	248,321,789	2.03
10,001 – 1,000,000	33,011	38.57	1,668,437,766	13.63
1,000,001 and above	141	0.17	10,319,856,186	84.33
Total	**85,587**	**100.00**	**12,237,794,847**	**100.00**

DIRECTORS' INTERESTS IN SHARES AND OPTIONS OF THE COMPANY

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

Directors [1]	Direct Interest (Number of shares)			Deemed Interest (Number of shares)	
	At beginning of year	At end of year	As at 21/01/2014	At beginning of year	At end of year and as at 21/01/2014
Tan Sri Lim Kok Thay [2]	5,286,100	6,036,100	6,036,100	–[2]	–[2]
Tan Hee Teck	3,406,300	4,442,300	4,442,300	9,600	9,600
Lim Kok Hoong	556,000	656,000	656,000	–	–
Tjong Yik Min	685,600	785,600	785,600	–	–
Koh Seow Chuan	65,480	168,880	168,880	368,150	–

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

Directors	**Aggregate granted since the commencement of the Scheme to 31/12/2013	**Aggregate exercised since the commencement of the Scheme to 31/12/2013	**Aggregate outstanding as at 31/12/2013
Tan Sri Lim Kok Thay	5,941,463	2,971,000	2,970,463
Tan Hee Teck	3,501,177	3,057,000	444,177
Lim Kok Hoong	583,496	436,000	147,496
Tjong Yik Min	583,496	436,000	147,496
Koh Seow Chuan	–	–	–

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

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

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

Directors	Granted in financial year ended 31/12/2013	Aggregate granted since the commencement of the PSS to 31/12/2013	Aggregate vested since the commencement of the PSS to 31/12/2013	Aggregate outstanding as at 31/12/2013#
Tan Sri Lim Kok Thay	750,000	5,250,000	2,827,500	2,250,000
Tan Hee Teck	750,000	4,630,000	2,427,700	2,090,000
Lim Kok Hoong	100,000	700,000	377,000	300,000
Tjong Yik Min	100,000	700,000	377,000	300,000
Koh Seow Chuan	100,000	580,000	263,480	300,000

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

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

Substantial Shareholders (5% or more)	Direct Interest		Deemed Interest	
	Number of shares	%	Number of shares	%
Genting Overseas Holdings Limited ("GOHL")	6,353,685,269	51.92	–	–
Genting Berhad ("GENT")(3)	–	–	6,353,685,269	51.92
Kien Huat Realty Sdn Berhad ("KHR")(4)	142,800	*	6,353,685,269	51.92
Kien Huat International Limited ("KHI")(5)	–	–	6,353,828,069	51.92
Parkview Management Sdn Berhad ("Parkview")(6)	–	–	6,353,828,069	51.92
Tan Sri Lim Kok Thay(2)	6,786,100	0.06	6,353,828,069(2)	51.92(2)
Lim Keong Hui(7)	–	–	6,353,828,069(7)	51.92(7)

* Negligible

Notes:

(1) The Directors, including Independent Directors (other than Mr. Koh Seow Chuan), have been granted Options to subscribe for shares pursuant to the Genting Singapore PLC Employee Share Option Scheme. The Directors have also been awarded ordinary shares pursuant to the Performance Share Scheme of the Company. The vesting of the shares under the Performance Share Scheme is contingent upon achievement of various performance targets.

(2) Tan Sri Lim Kok Thay is the Executive Chairman. He is a director of GENT, certain companies within the Genting Group and certain companies which are substantial shareholders of GENT. Tan Sri Lim Kok Thay is also one of the beneficiaries of a discretionary trust, the trustee of which is Parkview (please see Note (6) for information on this trust). A discretionary trust is one in which the trustee (and in the case where the trustee is a company, its board of directors) has full discretion to decide which beneficiaries will receive, and in whichever proportion of the income or assets of the trust when it is distributed and also how the rights attached to any shares held by the trust are exercised. The deemed interests of Parkview in the shares of the Company are explained in Note (6). On account of Tan Sri Lim Kok Thay being a beneficiary of the discretionary trust, he is deemed interested in the shares of the Company by virtue of the deemed interest of Parkview.

(3) GOHL is a wholly-owned subsidiary of GENT. Therefore, GENT is deemed to be interested in the shares of the Company held by GOHL.

(4) KHR and its wholly owned subsidiary controls more than 20% of the voting share capital of GENT. KHR is deemed to be interested in the shares of the Company held by itself and GOHL.

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

(6) Parkview acts as trustee of a discretionary trust, the beneficiaries of which are Tan Sri Lim Kok Thay and certain members of his family. Parkview, through its wholly-owned company namely KHI, own the entire issued voting share capital of KHR. As such, Parkview is deemed to be interested in the shares of the Company held through KHR and GOHL. Parkview is owned by Amaline (M) Sdn Berhad (a company controlled by Tan Sri Lim Kok Thay); Puan Sri Lim (Nee Lee) Kim Hua (mother of Tan Sri Lim Kok Thay); Tan Sri Lim Kok Thay and Ms Roselind Niap Kam Lian each holding one share respectively, and Mr. Gerard Lim Ewe Keng holding two shares. The board members of Parkview are Tan Sri Lim Kok Thay and Dato' Joseph Lai Khee Sin.

(7) Lim Keong Hui is one of the beneficiaries of a discretionary trust, the trustee of which is Parkview (please see Note (6) for information on this trust). On account of Lim Keong Hui being a beneficiary of the discretionary trust, he is deemed interested in the shares of the Company by virtue of the deemed interest of Parkview.

STATISTICS OF SHAREHOLDINGS
AS AT 28 FEBRUARY 2014

TWENTY (20) LARGEST SHAREHOLDERS

	Name of Shareholders	Number of Shares	% of Issued Share Capital
1.	GENTING OVERSEAS HOLDINGS LIMITED	6,353,685,269	51.92
2.	CITIBANK NOMINEES SINGAPORE PTE LTD	1,070,304,907	8.75
3.	DBSN SERVICES PTE LTD	465,114,917	3.80
4.	DBS NOMINEES PTE LTD	345,929,848	2.83
5.	HSBC (SINGAPORE) NOMINEES PTE LTD	345,133,080	2.82
6.	PHILLIP SECURITIES PTE LTD	269,870,024	2.21
7.	DMG & PARTNERS SECURITIES PTE LTD	208,057,384	1.70
8.	UNITED OVERSEAS BANK NOMINEES PTE LTD	172,538,408	1.41
9.	RAFFLES NOMINEES (PTE) LTD	149,425,619	1.22
10.	UOB KAY HIAN PTE LTD	110,712,172	0.90
11.	CIMB SECURITIES (SINGAPORE) PTE LTD	109,023,796	0.89
12.	DBS VICKERS SECURITIES (S) PTE LTD	103,772,613	0.85
13.	BANK OF SINGAPORE NOMINEES PTE LTD	80,951,364	0.66
14.	BNP PARIBAS SECURITIES SVCS	59,191,808	0.48
15.	MAYBANK KIM ENG SECURITIES PTE LTD	44,012,144	0.36
16.	BNP PARIBAS NOMINEES SINGAPORE PTE LTD	37,757,449	0.31
17.	OCBC SECURITIES PRIVATE LTD	34,831,176	0.28
18.	AMFRASER SECURITIES PTE. LTD.	32,317,508	0.26
19.	HL BANK NOMINEES (S) PTE LTD	22,131,538	0.18
20.	DB NOMINEES (S) PTE LTD	21,389,724	0.18
	Total	10,036,150,748	82.01

PUBLIC FLOAT

Based on the information available to the Company as at 28 February 2014, approximately 47.94% of the issued ordinary shares of the Company was held by the public, and therefore, Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited has been complied with.

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