



GENTING

SINGAPORE

GENTING SINGAPORE PLC

(Incorporated in the Isle of Man No. 003846V)
Formerly known as Genting International P.L.C.

FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2009
PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2009

	Year ended 31 December		
	2009	2008	Change
	S\$'000	S\$'000	%
Revenue	491,219	630,672	(22)
Cost of sales	(424,426)	(594,188)	(29)
Gross profit	66,793	36,484	83
Other operating income	7,913	25,674	(69)
Fair value (loss)/gain on derivative financial instruments	(108,258)	37,154	(>100)
Fair value loss on financial assets at fair value through profit or loss	(2,332)	(3,960)	(42)
Impairment loss on intangible assets	-	(100,753)	(100)
Administrative expenses	(135,974)	(46,315)	>100
Selling and distribution expenses	(12,534)	(2,311)	>100
Other operating expenses	(16,140)	(29,344)	(45)
	(200,532)	(83,371)	>100
Finance costs	(56,248)	(64,168)	(12)
Share of results of jointly controlled entities	(8,947)	(931)	>100
Loss from ordinary activities before taxation	(265,727)	(148,470)	79
Taxation	(11,837)	23,667	(>100)
Net loss for the financial year	(277,564)	(124,803)	>100
Other comprehensive income/(loss):			
Actuarial loss on retirement benefit liability	(3,889)	(7,025)	(45)
Equity share of fair value loss on cash flow hedge	(255)	(4,893)	(95)
Fair value loss on interest rate swap	(8,701)	(75,564)	(88)
Fair value gain/(loss) on available-for-sale financial assets	15,751	(28,183)	(>100)
Foreign currency exchange differences	93,848	(425,288)	(>100)
Other comprehensive income/(loss) for the year, net of tax	96,754	(540,953)	(>100)
Total comprehensive loss for the year	(180,810)	(665,756)	(73)
Net loss attributable to:			
- equity holders of the Company	(277,565)	(124,804)	>100
- minority interests	1	1	-
	(277,564)	(124,803)	>100



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	Year ended 31 December		
	2009	2008	Change
	S\$'000	S\$'000	%
Total comprehensive loss attributable to:			
- equity holders of the Company	(180,811)	(665,757)	(73)
- minority interests	1	1	-
	(180,810)	(665,756)	(73)

Loss per share attributable to equity holders of the Company

- basic	(2.65) cents	(1.22) cents
- diluted	(2.65) cents	(1.30) cents

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

	Year ended 31 December 2008	
	As previously reported	As reclassified
	S\$'000	S\$'000
Revenue	643,830	630,672
Cost of sales	(594,370)	(594,188)
Other operating income	11,854	25,674
Administrative expenses	(42,514)	(46,315)
Selling and distribution expenses	(1,878)	(2,311)
Other operating expenses	(32,734)	(29,344)



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

	Year ended 31 December		
	2009	2008	Change
	S\$'000	S\$'000	%
<u>(Charges)/credits</u>			
Property, plant and equipment:			
- depreciation	(37,685)	(42,484)	(11)
- gain /(loss) on disposal	19	(1,067)	(>100)
- written off	(174)	(5,964)	(97)
Amortisation of			
- intangible assets	(151)	(27)	>100
- borrowing costs	(1,222)	(406)	>100
Share based payment expense	(9,548)	(1,578)	>100
Net bad debts recovered /(written off)	3,293	(25,260)	(>100)
Interest expenses	(56,248)	(64,168)	(12)
(Provision)/ writeback for retirement gratuities	(222)	87	(>100)
Provision for onerous lease	(12,839)	-	NM
Fair value (loss)/gain on derivative financial instruments	(108,258)	37,154	(>100)
Fair value loss on financial assets at fair value through profit or loss	(2,332)	(3,960)	(41)
Impairment loss on intangible assets	-	(100,753)	(100)
Net exchange gain/(losses)	587	(8,858)	(>100)
Dividends from financial assets at fair value through profit or loss	155	180	(14)
Interest income	3,772	13,158	(71)
Income from unwinding of discount on receivables classified as available-for-sale financial assets	-	793	(100)
Deferred consideration on disposal of international betting operations	-	6,407	(100)
Over /(under) accrual of taxation in prior years			
- current tax	733	11,468	(94)
- deferred tax	(286)	(758)	62

NM: Not meaningful

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

STATEMENTS OF FINANCIAL POSITION**AS AT 31 DECEMBER 2009**

	Group		Company	
	31/12/2009 S\$'000	31/12/2008 S\$'000	31/12/2009 S\$'000	31/12/2008 S\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	4,538,192	2,103,580	97	133
Intangible assets	1,400,683	1,286,484	-	-
Interests in associate and jointly controlled entities *	46,264	52,510	-	-
Interests in subsidiaries **	-	-	3,642,706	3,584,221
Deferred tax assets	260	154	-	-
Financial assets at fair value through profit or loss	2,054	4,274	-	-
Available-for-sale financial assets	5,909	4,730	-	-
	5,993,362	3,451,732	3,642,803	3,584,354
Current assets				
Inventories	13,483	3,724	-	-
Trade and other receivables	126,762 @	126,479 @	33,936	33,321
Tax recoverable	387	495	130	350
Financial assets at fair value through profit or loss	1,791	1,913	-	-
Available-for-sale financial assets	81,020	60,540	-	-
Restricted cash	73,019	65,845	-	-
Deposits, cash and bank balances	2,767,737	1,008,034	1,687,595	196,326
	3,064,199	1,267,030	1,721,661	229,997
Less: Current liabilities				
Trade and other payables	539,749	234,751	11,027	80,955
Short term borrowings	96,761	27,645	1	1
Income tax liabilities	4,349	4,245	-	-
Derivative financial instruments	169,995	11,776	110,528	11,776
	810,854	278,417	121,556	92,732
Net current assets	2,253,345	988,613	1,600,105	137,265
Total assets less current liabilities	8,246,707	4,440,345	5,242,908	3,721,619

* Includes an amount due from a jointly controlled entity of S\$30,785,000 (2008: S\$28,198,000) which is considered part of the Group's net investment in the jointly controlled entity.

** Includes amounts due from subsidiaries of S\$2,941,237,000 (2008: S\$2,865,522,000).

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



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	Group		Company	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
	S\$'000	S\$'000	S\$'000	S\$'000
EQUITY AND NON-CURRENT LIABILITIES				
Share capital #	5,207,514	1,458,351	5,207,514	1,458,351
Share premium #	-	2,169,304	-	2,184,372
Exchange translation reserve	(279,739)	(373,587)	(61)	98
Other reserves	(96,076)	(99,520)	22,395	10,678
Accumulated losses	(697,548)	(416,818)	(417,077)	(371,572)
Attributable to equity holders of the Company	4,134,151	2,737,730	4,812,771	3,281,927
Minority interest	6	5	-	-
Total equity	4,134,157	2,737,735	4,812,771	3,281,927
Non-current liabilities				
Long term borrowings	3,654,084	1,281,489	430,034	439,586
Derivative financial instruments	27,924	85,033	-	-
Deferred taxation	341,802	311,194	-	-
Retirement benefit liability	11,713	5,852	-	-
Provision for retirement gratuities	1,509	1,355	103	106
Other long term liabilities	75,518	17,687	-	-
	4,112,550	1,702,610	430,137	439,692
Total equity and non-current liabilities	8,246,707	4,440,345	5,242,908	3,721,619

The Company was re-registered under the Isle of Man Companies Act 2006 with effect from 28 April 2009. Under the Isle of Man Companies Act 2006, shares may be issued without par value. Accordingly, the amount in the share premium account has become part of share capital.

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

Amount repayable in one year or less, or on demand

As at 31 December 2009		As at 31 December 2008	
Secured *	Unsecured	Secured *	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
68	96,693	452	27,193

Amount repayable after one year

As at 31 December 2009		As at 31 December 2008	
Secured *	Unsecured	Secured *	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
3,040,477	613,607	537,525	743,964

* These borrowings are effectively secured against leased assets; certain deposits; and certain property, plant and equipment, intangible assets – licence and inventories of the integrated resort in Singapore.



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- (c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2009

	Notes	Year ended 31 December	
		2009 S\$'000	2008 S\$'000
Net cash (outflow)/inflow from operating activities	A	(69,371)	29,720
Investing activities			
Additions of intangible assets		(5,216)	(5,018)
Advances to jointly controlled entities		-	(3,675)
Property, plant & equipment:			
- proceeds from disposal		90	16,070
- purchases		(1,994,027)	(748,649)
Prepayment of construction-in-progress		-	(156,829)
Available-for-sale financial assets			
- return of shareholders' loan		-	6,123
- purchases		-	(5,049)
Proceeds from disposal of financial assets at fair value through profit or loss		208	-
Purchase of investment in jointly controlled entities		-	(25,360)
Deferred consideration from disposal of international betting received		-	2,233
Dividend income received		155	180
Net cash outflow from investing activities		(1,998,790)	(919,974)
Financing activities			
Net proceeds from issuance of shares		1,510,271	216
Drawdown from bank borrowings		2,614,440	976,013
Proceeds from unwinding of interest rate swaps		-	1,500
Interest paid		(103,799)	(36,597)
Repayment of bank borrowings and transaction costs		(195,346)	(698,060)
Net cash inflow from financing activities		3,825,566	243,072
Increase/(decrease) in cash and cash equivalents		1,757,405	(647,182)
Analysis of cash and cash equivalents			
At beginning of financial year		1,008,034	1,682,257
Net inflow/(outflow)		1,757,405	(647,182)
Effects of exchange rate changes		2,298	(27,041)
At end of financial year		2,767,737	1,008,034
Represented by:			
Deposits, cash and bank balances		2,767,737	1,008,034

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



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

Statements of Changes in Equity

	Attributable to equity holders of the Company										Minority interest	Total
	Share Capital	Share premium	Capital reserve	Share options reserve	Performance share scheme reserve	Cash flow hedge reserve	Available-for-sale investments reserve	Exchange translation reserve	Accumulated losses	Subtotal		
Group	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
As at 1 January 2009	1,458,351	2,169,304	-	8,724	1,954	(79,170)	(31,028)	(373,587)	(416,818)	2,737,730	5	2,737,735
Issuance of shares	8,454	1	-	-	-	-	-	-	-	8,455	-	8,455
Transfer to 'Share Capital' upon re-registration of Company under the Isle of Man Companies Act 2006	2,184,373	(2,184,373)	-	-	-	-	-	-	-	-	-	-
Share options expense	-	-	-	36	-	-	-	-	-	36	-	36
Performance share scheme	-	-	-	-	8,120	-	-	-	-	8,120	-	8,120
Total comprehensive (loss)/income for the period	-	-	-	-	-	(7,920)	22,023	96,533	(175,865)	(65,229)	-	(65,229)
As at 30 September 2009	3,651,178	(15,068)	-	8,760	10,074	(87,090)	(9,005)	(277,054)	(592,683)	2,689,112	5	2,689,117
Issuance of shares	1,594,254	-	-	-	-	-	-	-	-	1,594,254	-	1,594,254
Reclassification	-	15,068	(15,068)	-	-	-	-	-	-	-	-	-
Cost of issuance	(37,918)	-	-	-	-	-	-	-	-	(37,918)	-	(37,918)
Share options expense	-	-	-	37	-	-	-	-	-	37	-	37
Performance share scheme	-	-	-	-	3,524	-	-	-	-	3,524	-	3,524
Dividends write back	-	-	-	-	-	-	-	-	724	724	-	724
Total comprehensive (loss)/income for the period	-	-	-	-	-	(1,036)	(6,272)	(2,685)	(105,589)	(115,582)	1	(115,581)
As at 31 December 2009	5,207,514	-	(15,068)	8,797	13,598	(88,126)	(15,277)	(279,739)	(697,548)	4,134,151	6	4,134,157
As at 1 January 2008	1,457,449	2,168,173	-	8,182	-	1,287	(2,845)	51,701	(284,989)	3,398,958	4	3,398,962
Issuance of shares	821	1,127	-	-	-	-	-	-	-	1,948	-	1,948
Share options expense	-	-	-	412	-	-	-	-	-	412	-	412
Performance share scheme	-	-	-	-	1,429	-	-	-	-	1,429	-	1,429
Cost of share issuance	-	(50)	-	-	-	-	-	-	-	(50)	-	(50)
Total comprehensive (loss)/income for the period	-	-	-	-	-	(9,178)	(23,699)	(159,974)	(112,612)	(305,463)	1	(305,462)
As at 30 September 2008	1,458,270	2,169,250	-	8,594	1,429	(7,891)	(26,544)	(108,273)	(397,601)	3,097,234	5	3,097,239
Issuance of shares	81	54	-	-	-	-	-	-	-	135	-	135
Share options expense	-	-	-	130	-	-	-	-	-	130	-	130
Performance share scheme	-	-	-	-	525	-	-	-	-	525	-	525
Total comprehensive loss for the period	-	-	-	-	-	(71,279)	(4,484)	(265,314)	(19,217)	(360,294)	-	(360,294)
As at 31 December 2008	1,458,351	2,169,304	-	8,724	1,954	(79,170)	(31,028)	(373,587)	(416,818)	2,737,730	5	2,737,735



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Company	Attributable to equity holders of the Company						Total
	Share capital	Non-distributable				(Accumulated losses)/Retained earnings	
		Share premium	Share options reserve	Performance share scheme reserve	Exchange translation reserve		
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
As at 1 January 2009	1,458,351	2,184,372	8,724	1,954	98	(371,572)	3,281,927
Issuance of shares	8,454	1	-	-	-	-	8,455
Transfer to 'Share Capital' upon re-registration of the Company under the Isle of Man Companies Act 2006	2,184,373	(2,184,373)	-	-	-	-	-
Share options expense	-	-	36	-	-	-	36
Performance share scheme	-	-	-	8,120	-	-	8,120
Total comprehensive loss for the period	-	-	-	-	(123)	(65,514)	(65,637)
As at 30 September 2009	3,651,178	-	8,760	10,074	(25)	(437,086)	3,232,901
Issuance of shares	1,594,254	-	-	-	-	-	1,594,254
Cost of issuance	(37,918)	-	-	-	-	-	(37,918)
Share options expense	-	-	37	-	-	-	37
Performance share scheme	-	-	-	3,524	-	-	3,524
Dividends write back	-	-	-	-	-	724	724
Total comprehensive (loss)/income for the period	-	-	-	-	(36)	19,285	19,249
As at 31 December 2009	5,207,514	-	8,797	13,598	(61)	(417,077)	4,812,771
As at 1 January 2008	1,457,449	2,183,241	8,182	-	90	82,920	3,731,882
Issuance of shares	821	1,127	-	-	-	-	1,948
Cost of share issuance	-	(50)	-	-	-	-	(50)
Share options expense	-	-	412	-	-	-	412
Performance share scheme	-	-	-	1,429	-	-	1,429
Total comprehensive loss for the period	-	-	-	-	(55)	(243,792)	(243,847)
As at 30 September 2008	1,458,270	2,184,318	8,594	1,429	35	(160,872)	3,491,774
Issuance of shares	81	54	-	-	-	-	135
Share options expense	-	-	130	-	-	-	130
Performance share scheme	-	-	-	525	-	-	525
Total comprehensive income/(loss) for the period	-	-	-	-	63	(210,700)	(210,637)
As at 31 December 2008	1,458,351	2,184,372	8,724	1,954	98	(371,572)	3,281,927



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

Changes in share capital

At an Extraordinary General Meeting held on 24 April 2009, the Company's shareholders approved the de-registration of the Company under the Isle of Man Companies Act 1931 to 2004 and re-registration as a company governed under the Isle of Man Companies Act 2006. Accordingly, the Company was de-registered under the Isle of Man Companies Act 1931 to 2004 and re-registered as a company under the Isle of Man Companies Act 2006, with effect from 28 April 2009. Under the Isle of Man Companies Act 2006, the concept of authorised share capital no longer applies and shares may be issued without par value. Pursuant to the said re-registration, the shares of the Company are now issued without par value and as a result, the share premium account has become part of share capital.

During the year, the Company's issued and paid up share capital increased by 2,052,327,873 new ordinary shares, of which 108,096,053 new ordinary shares were issued pursuant to the conversion of S\$57.6 million convertible bonds from the First Convertible Bonds, 4,513,556 new ordinary shares were issued pursuant to the conversion of S\$4.3 million convertible bonds from the Second Convertible Bonds, 8,154,000 new ordinary shares were issued pursuant to the exercise of 8,154,000 option shares, and the issuance of 1,931,564,264 rights shares pursuant to an exercise undertaken during the year. The exercise of option shares, conversion and rights issue increased share capital by approximately S\$1,564,791,000 during the year.

Share Options

On 8 September 2005, the Board of Directors adopted an Employee Share Option Scheme ("scheme") where 63,206,000 option shares were granted to selected executive employees and certain directors of the Group, its ultimate holding company and certain of its subsidiaries. The scheme is one-off and there will be no further issue of any options under this 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 be subject to a maximum of 12.5%, rounded up to the next 1,000 shares of the allowable allotment for each grantee. The scheme is for a duration of ten years and the options expire on 7 September 2015.

The initial exercise price for each option share was US\$0.1876, fixed at a price equal to the average of the middle market quotations of the shares of the Company on Central Limit Order Book International ("CLOB International") (on which the Company's shares were quoted and traded at that time), for forty market days immediately preceding the offer date.

At the Extraordinary General Meeting ("EGM") held on 8 August 2007, the Company's shareholders approved certain amendments to the scheme. In accordance with the amendments approved by shareholders, 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 include adjustments to be made to the number and exercise price of the option shares upon the occurrence of certain events. As a result of the rights issue completed in September 2007 ("2007 Rights Issue"), the abovementioned exercise price per share and number of option shares outstanding have been adjusted in accordance with the formulae outlined in the offer circular dated 23 July 2007. The adjusted exercise price per share pursuant to the 2007 Rights Issue was US\$0.1658.



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Following the renounceable underwritten rights issue undertaken in October 2009 (“2009 Rights Issue”), the exercise price per share was again adjusted to its current exercise price of USD0.1579.

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

Date of grant of options	Adjusted exercise price per share (US\$)	Adjusted number of option shares granted	Adjusted number of option shares exercised	Adjusted number of option shares forfeited	Adjusted number of option shares outstanding as at 31 December 2009
8 September 2005	0.1579	75,107,228	(10,457,700)	(10,302,379)	54,347,149

Convertible bonds

a) S\$425.0 million Convertible Bonds due 2012 (“First Convertible Bonds”):

The Company had on 12 January 2007 issued the First Convertible Bonds, which were initially convertible into approximately 673,747,622 fully paid-up new ordinary shares of US\$0.10 each of the Company at a conversion price of S\$0.6308 per share. The First Convertible Bonds were convertible from 7 February 2007 to 31 December 2011. The new ordinary shares, upon issue, shall rank pari passu with the existing ordinary shares of the Company. The First Convertible Bonds were listed and quoted on the Singapore Exchange Securities Trading Limited with effect from 15 January 2007. All proceeds from the First Convertible Bonds have been fully utilised for its intended purposes.

As a result of the 2007 Rights Issue, adjustments have been made to the conversion price of the First Convertible Bonds based on the formulae provided in the offering circular of the First Convertible Bonds dated 9 January 2007. The adjusted conversion price for the First Convertible Bonds with effect from 17 September 2007 was S\$0.55 per share. Following the 2009 Rights Issue and pursuant to the formulae provided in the terms and conditions of the First Convertible Bonds, the conversion price for the First Convertible Bonds was again adjusted from S\$0.55 per share to S\$0.53 per share with effect from 20 October 2009.

As at 31 December 2008, there were S\$57.6 million outstanding First Convertible Bonds that may be converted into 104,727,273 new ordinary shares. During the year, a total of S\$57.6 million from the First Convertible Bonds have been converted into 108,096,053 new ordinary shares of the Company. As a result, the First Convertible Bonds have been fully converted into 691,229,672 new ordinary shares of the Company.

b) S\$450.0 million Convertible Bonds due 2012 (“Second Convertible Bonds”):

The Company had on 26 April 2007 issued the Second Convertible Bonds, which were initially convertible into approximately 363,401,437 fully paid-up new ordinary shares of US\$0.10 each of the Company at a conversion price of S\$1.2383 per share. The Second Convertible Bonds are convertible from 22 May 2007 to 16 April 2012. The new ordinary shares, upon issue, shall rank pari passu with the existing ordinary shares of the Company. The Second Convertible Bonds were listed and quoted on the Singapore Exchange Securities Trading Limited with effect from 27 April 2007. The S\$450.0 million proceeds from the Second Convertible Bonds have been fully utilised for its intended purposes.

As a result of the 2007 Rights Issue, adjustments have been made to the conversion price of the Second Convertible Bonds based on the formulae provided in the offering circular of the



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Second Convertible Bonds dated 25 April 2007. The adjusted conversion price with effect from 17 September 2007 was S\$1.08 per share.

With effect from 26 April 2009, in accordance with the terms and conditions of the Second Convertible Bonds, the conversion price was again adjusted from S\$1.08 per share to S\$0.99 per share, as the arithmetic average of the closing price of shares for 20 consecutive trading days immediately prior to 45 days before 26 April 2009 is less than the existing conversion price ("Conversion Price Reset").

Following the 2009 Rights Issue and pursuant to the formulae provided in the terms and conditions of the Second Convertible Bonds, the conversion price for the Second Convertible Bonds was once again adjusted from S\$0.99 per share to S\$0.95 per share with effect from 20 October 2009. The adjustments to the conversion price of the Second Convertible Bonds pursuant to the 2007 Rights Issue, the Conversion Price Reset and the 2009 Rights Issue have also resulted in an adjustment to the number of ordinary shares that may be issued pursuant to the conversion of the said convertible bonds from 363,401,437 new ordinary shares initially to 473,684,210 new ordinary shares.

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

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 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 criterias set out in the PSS and upon satisfying such criteria as may be imposed. The number of shares to be granted to a participant shall be determined at the absolute discretion of the Remuneration Committee, which shall take into account criteria such as his/her capability, scope of responsibility, skill and vulnerability to leaving the employment of the Group. The total number of shares which may be issued and/or issuable pursuant to awards granted under the PSS on any date shall not exceed 208,853,893 shares and when added to the number of shares issued and/or issuable under such other share-based incentives schemes of the Company, shall not exceed 5% of the total number of shares of the Company from time to time. The PSS shall continue to be in force at the discretion of the Remuneration Committee, subject to a maximum period of 10 years, commencing from adoption date, provided always that the PSS may continue beyond the stipulated period with the approval of the Company's shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required. The PSS was approved by the Company's shareholders at the EGM held on 8 August 2007. Total shares awarded under the PSS outstanding as at 31 December 2009 was 15,701,500. None of the PSS awarded has been vested.

Renounceable underwritten rights issue ("2009 Rights Issue")

The Company had on 9 September 2009 announced that the Company would be undertaking a renounceable rights issue ("2009 Rights Issue") of up to 2,043,716,094 new ordinary shares in the capital of the Company at an issue price of S\$0.80 for each right share on the basis of one right share for every 5 existing ordinary shares in the Company held by the shareholders on 23 September 2009. Based on the issued share capital of the Company on 23 September 2009, 1,931,564,264 rights shares were available under the 2009 Rights Issue. The 2009 Rights Issue was oversubscribed and raised gross proceeds of approximately S\$1.55 billion for the Company.



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The 2009 Rights Issue was completed on 21 October 2009 with the listing and quotation of 1,931,564,264 rights shares on the Main Board of the Singapore Exchange Securities Trading Limited.

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

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

	31 December 2009	31 December 2008
Total number of issued shares	11,690,065,619	9,637,737,746

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

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

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

The figures have been audited by PricewaterhouseCoopers LLP in accordance with International Standards on Auditing.

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

Please refer to Attachment I for the "Independent Auditors' Report" for the year ended 31 December 2009 by PricewaterhouseCoopers LLP.

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

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current year compared with the audited financial statements as at 31 December 2008 except for the adoption of the new standards, amendments and interpretations that are mandatory for financial year beginning on or after 1 January 2009. The adoption of these new standards, amendments and interpretations has no significant impact to the Group other than as disclosed in Note 5 below.

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

Effective 1 January 2009, the Group adopted IAS 1 (Revised) – 'Presentation of financial statements'. IAS 1 (Revised) requires all changes in equity arising from transactions with owners in their capacity as owners to be presented separately from components of comprehensive income. Components of comprehensive income are presented in the Consolidated Statement of Comprehensive Income.



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The 'Balance Sheets' and 'Consolidated cash flow statement' have been retitled to "Statements of financial position" and 'Consolidated statement of cash flows' respectively. Comparatives for 2008 have been restated to conform to the revised standard.

There was no impact on prior period earnings per ordinary share and net asset value per share on adoption of the IAS 1 (Revised).

The Group has early adopted IAS 17 (Amendment) which does not require for the land and building elements of a lease of land and building to be considered separately for the purposes of lease classification. As a result, the amendment permits the prepaid lease payments to be classified as property, plant and equipment. Following the early adoption, comparative has been restated.

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

(Singapore cents)	Year ended 31 December	
	2009	2008
Basic – based on weighted average no. of shares in issue	(2.65 cents)	(1.22 cents)
On a fully diluted basis	(2.65 cents)	(1.30 cents)

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

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

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

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

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

(Singapore cents)	31 December 2009	31 December 2008
Group	35.36 cents	28.41 cents
Company	41.17 cents	34.05 cents



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Net asset value per ordinary share as at 31 December 2009 and 31 December 2008 are calculated based on the number of issued shares of the Company at those dates of 11,690,065,619 and 9,637,737,746 shares respectively.

- 8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**

The Group recorded consolidated revenue of S\$491.2 million for the current financial year compared to S\$630.7 million in 2008. The reduction is mainly due to a decrease of S\$141.8 million in revenue from the Group's UK casino operations. Revenue from the UK casino operations were depressed by lower business volume and lower win % due to poor luck factor as compared to previous year. The reduction was further exacerbated by the weakening of the Sterling Pound against the Singapore Dollar.

Group loss before taxation increased from S\$148.5 million in the previous financial year to S\$265.7 million in the current financial year due mainly to the following:

- a) Fair value loss on derivative financial instruments in the current financial year of S\$108.3 million arising mainly from the valuation of the conversion option embedded in the Group's convertible bonds as compared to a fair value gain of S\$37.2 million recognised in 2008;
- b) Increase in pre-operating expenses incurred for the integrated resort in Singapore of S\$103.4 million. The higher pre-operating costs is mainly in relation to staff costs incurred as the integrated resort begins to accelerate its recruitment, training, sales and marketing programs prior to its launch;
- c) Lower interest income of S\$3.8 million for the current financial year compared against S\$13.2 million in 2008;
- d) Share of losses from jointly controlled entities of S\$8.9 million;
- e) The estimated one-third share of after tax profits of the international betting division, which was disposed by the Group in 2007. The Group had on 22 March 2007 completed the disposal of its 50% interest in international betting operations for a cash consideration of S\$3.3 million (£1.0 million). The disposal was effective from 1 January 2007. In addition to the basic consideration of S\$3.3 million, the Group is entitled to a share of the after tax profits from this disposed unit over the next three years, subject to a maximum aggregate of approximately S\$15.0 million (£5.0 million). For 2007, the share of profits will be one-third followed by 25% and 20% of the after tax profits respectively for 2008 and 2009. The Group's share of 2007 profits was finalised at S\$2.2 million (£0.8 million) and accounted for in the nine month period in 2008. The Group has also estimated its share of the international betting operation profits for 2008 at S\$4.2 million (GBP1.8 million) and included it in the income statement in 2008. No accrual has so far been made for share of profits for the current financial year.

The effect of the above has been reduced by:

- a) An impairment loss on goodwill recorded in the previous financial year of S\$100.8 million. The impairment loss was mainly due to the general economic slowdown in the UK and the rest of the world. No impairment loss is recorded for the current financial year.
- b) Higher operating profit before net foreign exchange gain/loss and interest expense recorded from the UK casinos operations of S\$24.4 million during the year compared to a loss of S\$12.6 million in the previous financial year. The improvement in profit was obtained despite



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lower revenue from casino operations largely due to stringent cost control and a significantly lower operating overhead structure put in place by the management;

- c) Net foreign exchange gain of S\$0.6 million for the current financial year compared against a foreign exchange loss of S\$8.8 million in 2008; and
- d) Lower interest expense on borrowings of S\$56.2 million in the current financial year as compared to S\$64.2 million recorded in the previous year. The lower interest expense is as a result of loan repayments made whilst interest on borrowing for the integrated resort is capitalised during the development phase.

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

During the financial year, Resorts World at Sentosa Pte Ltd ("RWSPL") drewdown an additional S\$2.5 billion from its syndicated loan facility to finance its construction and development of the integrated resort bringing total drawdown to S\$3.1 billion as at 31 December 2009.

RWSPL spent a total of S\$2.4 billion for construction work-in-progress and other property, plant and equipment during the financial year.

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

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

No forecast or prospect statement has been disclosed to shareholders.

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

United Kingdom

The Group's casino operations accept bets on a number of games and there is a risk that it could lose rather than win on a particular bet. Although historically the casino operations have maintained a satisfactory winning margin, there is no assurance that this will continue to be maintained for any specific quarter or reporting period.

The UK Government in its recent UK Budget Statement announced that it would bring poker games in line with the same duty regime as other casino games with effect from 27 April 2009. The change has the effect of increasing tax on poker profits from 15% to as high as 50% depending on the profitability of the casino. The UK Government also increased rates on all categories of amusement machine licence duty with effect from 22 April 2009 and provided slight gaming duty relief by increasing the width of the bands on which duty is paid. The above changes were imposed without prior indication or consultation with the UK gaming industry and overall will have a negative effect on the profit performance of the industry generally and of the Group. The Group has estimated that the overall impact of the above in 2009 is less than £0.5 million.

In July 2009, the Government published a consultation paper to the industry on changing the taxation of slot machines from a combination of amusement machine licence duty, which is as fixed tax on the number of machines, and Value Added Tax ("VAT") based on turnover to a Gross Profits Tax ("GPT") based on the gross profits from the machines. The industry response to this consultation was generally negative suggesting that no changes should be made to the current method of taxation. No further information has been issued by the Government following the end of the consultation period at the end of the fourth quarter of 2009, so it is not possible to know



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whether any change will be made. Whilst no guidance was given in the consultation paper with regard to any rate of GPT, it did state that the intended GPT rate would be 'revenue neutral overall'. The overall impact of GPT on the Group would be dependent on the rate set by the Government.

As the largest casino operator in the UK, with 44 casinos (comprising 39 within the provincial estate and 5 in London – which includes some of the finest casinos in the UK), the Group is in a good position to capitalise on its network of high quality casino offerings and compete aggressively for the international casino markets. However, the general UK economy has been poor and the economic forecasts indicate a slow and weak recovery. The economic slowdown has had and is expected to continue to have a material impact on disposable income for some time. As a result, the trading revenue of the UK casino operations have been and can be expected to continue to be adversely affected. Against the current economic climate, management has implemented a series of cost cutting measures in 2008 and 2009 resulting in a lower cost structure to mitigate the impact of the revenue reduction and will continue to remain vigilant on measures for improvement.

Genting Solihull Limited, a wholly owned subsidiary of the Group, entered into a partnership with the NEC Group for a proposed circa £90 million development of a Leisure and Development Complex at The National Exhibition Centre ("NEC") in Birmingham, UK in June 2008. The new complex, set to open at the NEC site earliest in 2013, is intended to deliver a range of facilities, including a world class four star hotel, a spa, bars, restaurants, conference facilities and a casino. The proposed development is subject, inter alia, to planning and the granting of a gaming licence by Solihull Metropolitan Borough Council to operate a Large Casino. The selection progress is expected to start from March 2010. This slow progress is likely to lead to later time schedules for the new casinos.

Singapore

RWSPL increased its investment budget in the integrated resort to S\$6.59 billion from \$6.0 billion. The additional investment will be funded by operating cash flows from the integrated resort upon commencement of operations. Financing for the integrated resort had been in place with the successful syndication of a S\$4.0 billion credit facility since April 2008. As at 31 December 2009, RWSPL has awarded/committed S\$5.3 billion in project costs. Development costs incurred for the construction and development of the integrated resort are capitalised and classified as construction-in-progress in property, plant and equipment under non-current assets.

RWSPL opened its first four hotels, namely Festive Hotel, Hard Rock Hotel Singapore, Crockfords Tower and Hotel Michael to the public on 20 January 2010. On 6 February 2010, RWSPL was issued a casino licence by the Casino Regulatory Authority of Singapore. On 14 February 2010, RWSPL opened its casino to the public. Universal Studios Singapore is scheduled to open by the end of the first quarter 2010.



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Proceeds from 2009 Rights Issue

The 2009 Rights Issue was completed on 21 October 2009 and raised gross proceeds of approximately S\$1.55 billion. The 2009 Rights Issue has strengthened the Group's financial position and has put it in a strong position to tap strategic opportunities in the Group's core business; the leisure, hospitality and gaming sector as and when such opportunities arise. A portion of the net proceeds may also be used as repayment of bank borrowings.

Effect of convertible bond issues

The Group's derivative financial instruments arising from the conversion option embedded in its convertible bonds are initially recognised at fair value and remeasured at each accounting date. Resulting gains or losses arising from subsequent fair value remeasurements of derivative financial instruments are taken into account in the income statement. The impact of the convertible bonds on the income statement for the financial year ended 31 December 2009 includes the recognition of a fair value loss on derivative financial instruments of S\$114.1 million and an interest charge of S\$30.8 million.

The Company announced on 25 January 2010 that it had issued a mandatory conversion notice to the holders of the Second Convertible Bonds for the mandatory conversion of the outstanding bonds into fully paid-up ordinary shares of the Company at the conversion price of S\$0.95 in accordance with the terms and conditions of the Second Convertible Bonds. As at 9 February 2010, all the S\$2.7 million outstanding bonds have been fully converted into 2,842,105 new ordinary shares.

11. Dividend

No dividend has been declared or recommended for the year ended 31 December 2009.

No dividend was declared or paid for the financial year ended 31 December 2008.

12. Utilisation of rights issue proceeds

As at 31 December 2009, the proceeds from the 2007 Rights Issue have been utilised as follows:

	Amount S\$'000
Cost of issuance	23,492
Part repayment of the outstanding bridging loan taken by the Group for the acquisition of Genting UK plc in 2006	519,475
Subscription of shares in RWSPL via Star Eagle Holdings Limited	1,100,000
Working capital	419,278
	<hr/>
	2,062,245
Balance unutilised	104,571
Total proceeds	<hr/> 2,166,816



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

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

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

	Group		
	Leisure and Hospitality S\$'000	Investments S\$'000	Total S\$'000
2009			
Revenue			
- Casino revenue	447,682	-	447,682
- Sales and marketing services revenue	21,135	-	21,135
- Information technology related services revenue	22,011	-	22,011
- Dividend income	-	155	155
- Management fee	-	236	236
	<u>490,828</u>	<u>391</u>	<u>491,219</u>
Results			
Segment results	(91,166)	1,224	(89,942)
Fair value loss on derivative financial instruments			(108,258)
Fair value loss on financial assets at fair value through profit or loss	-	(2,332)	(2,332)
Loss from operations	(91,166)	(1,108)	(200,532)
Share of results of jointly controlled entities	(667)	(8,280)	(8,947)
Finance costs			(56,248)
Loss from ordinary activities before taxation			(265,727)
Taxation			(11,837)
Net loss for the year			<u>(277,564)</u>



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	Leisure and Hospitality S\$'000	Group Investments S\$'000	Total S\$'000
2009			
Other information			
Assets			
Segment assets	7,204,910	1,805,740	9,010,650
Jointly controlled entities	24,146	22,118	46,264
Tax recoverable			387
Deferred tax assets			<u>260</u>
Consolidated total assets			<u>9,057,561</u>
Liabilities			
Segment liabilities	611,102	10,023	621,125
Borrowings			3,750,845
Derivative financial instruments			197,919
Deferred tax liabilities			341,802
Retirement benefit liability	11,713	-	<u>11,713</u>
Consolidated total liabilities			<u>4,923,404</u>
Other disclosures			
Depreciation of property, plant and equipment	37,189	496	37,685
Amortisation of intangible assets	151	-	151
Capital expenditure	<u>2,450,534</u>	<u>26</u>	<u>2,450,560</u>



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	Group		
	Leisure and Hospitality S\$'000	Investments S\$'000	Total S\$'000
2008			
Revenue			
- Casino revenue	589,470	-	589,470
- Sales and marketing services revenue	19,005	-	19,005
- Information technology related services revenue	21,785	-	21,785
- Dividend income	-	180	180
- Management fee	-	232	232
	<u>630,260</u>	<u>412</u>	<u>630,672</u>
Results			
Segment results	(18,734)	2,922	(15,812)
Fair value gain on derivative financial instruments			37,154
Fair value loss on financial assets at fair value through profit or loss	-	(3,960)	(3,960)
Impairment loss on intangible assets	(100,753)	-	(100,753)
Loss from operations	(119,487)	(1,038)	(83,371)
Share of results of jointly controlled entities	(547)	(384)	(931)
Finance costs			(64,168)
Loss from ordinary activities before taxation			(148,470)
Taxation			23,667
Net loss for the year			<u>(124,803)</u>



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	Leisure and Hospitality S\$'000	Group Investments S\$'000	Total S\$'000
2008			
Other information			
Assets			
Segment assets	4,353,312	312,291	4,665,603
Jointly controlled entities	24,813	27,697	52,510
Tax recoverable			495
Deferred tax assets			154
Consolidated total assets			<u>4,718,762</u>
Liabilities			
Segment liabilities	246,084	11,954	258,038
Borrowings			1,309,134
Derivative financial instruments			96,809
Deferred tax liabilities			311,194
Retirement benefit liability	5,852	-	5,852
Consolidated total liabilities			<u>1,981,027</u>
Other disclosures			
Depreciation of property, plant and equipment	42,080	404	42,484
Amortisation of intangible assets	27	-	27
Income from unwinding of discount on receivables classified as available-for-sale financial assets	-	(793)	(793)
Capital expenditure	892,480	154	892,634

Geographical information

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

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

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



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Revenue

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

Non-current assets

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

There are no revenues or assets generated from or located in the Isle of Man. There are no revenues derived from transactions with a single external customer that amounted to 10% or more of the Group's revenue (2008: Nil).

Capital Expenditure

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

* More than 90% is derived from United Kingdom.

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



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

The decrease in revenue in the Leisure & Hospitality segment and in the UK can be attributed largely to lower business volumes and the weakening of Pounds Sterling against Singapore Dollar.

The Leisure and Hospitality segment's current year losses was mainly arising from the significant pre-opening costs incurred in preparation for the opening of the integrated resort in Singapore offset by improvement in the operating results of the Group's UK casino operations as highlighted in note 8.

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

	Financial Year 2009 S\$'000	Financial Year 2008 S\$'000	% change
Group			
(a) Revenue reported for first half year	225,503	288,054	(22)
(b) Operating (loss)/profit after tax before deducting minority interests reported for first half year	(82,518)	4,222	(>100)
(c) Revenue reported for second half year	265,716	342,618	(22)
(d) Operating loss after tax before deducting minority interests reported for second half year	(195,046)	(129,025)	51

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

(a) Ordinary	Not applicable
(b) Preference	Not applicable
(c) Total	Not applicable



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17. Interested persons transactions for the year ended 31 December 2009

Name of interested persons	Aggregate value of all interested person transactions (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) S\$'000	Aggregate value of all interested person transactions conducted under shareholders' mandate (excluding transactions less than S\$100,000 pursuant to Rule 920) S\$'000
Genting Malaysia Berhad Group (Formerly known as Resorts World Bhd Group) - provision of sales and marketing services - provision of information technology, implementation, support and maintenance services - consultancy services on concept and design, maintenance of entertainment lounges - provision of service fee, air ticketing, limousine charges, hotel and accommodation - licensing fee - rental of IT server space and cost of goods and rooms sold - disposal of property, plant and equipment	12,918 - 1,215 - 92 (220) 60	7,508 15,900 - (606) - - -
Genting Hong Kong Limited Group (formerly known as Star Cruises Limited Group) - air ticketing charges	(1,022)	-
Genting Berhad - provision of information technology, implementation, support and maintenance services - provision of management services and royalty fee	- -	1,494 (1,389)
Genting Plantations Berhad Group (Formerly known as Asiatic Development Berhad Group) - provision of information technology, implementation, support and maintenance services	-	854



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Name of interested persons	Aggregate value of all interested person transactions (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) S\$'000	Aggregate value of all interested person transactions conducted under shareholders' mandate (excluding transactions less than S\$100,000 pursuant to Rule 920) S\$'000
Oakwood Sdn Bhd - rental of office	-	(820)
Rich Hope Limited - rental of apartment	-	(304)
Ambadell Pty Ltd - letting of office space - management services	- -	(17) 114
International Resorts Management Services Pte Ltd - Professional design consultancy and master planning	(3,330)	-
Travellers International Hotel Group, Inc. - Provision of information of technology, implementation, support and maintenance services	446	-

BY ORDER OF THE BOARD

Declan Thomas Kenny

Company Secretary

19 February 2010

The independent Auditor's Report below is included in the full financial statements of the Company for the financial year ended 31 December 2009

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

We have audited the accompanying financial statements of Genting Singapore PLC (formerly known as Genting International Public Limited Company) (the "Company") and its subsidiaries (the "Group") set out on pages 6 to 94, which comprise the statements of financial position of the Company and of the Group as of 31 December 2009, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and consolidated statements of cash flow of the Group for the financial year ended, and a summary of significant accounting policies and other explanatory notes.

Directors' Responsibility for the Financial Statements

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

- (a) designing and maintaining a system of internal accounting control sufficient to provide reasonable assurance that the assets are safeguarded against loss and from authorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the presentation of true and fair profit and loss accounts and balance sheets and to maintain accountability of the assets;
- (b) selecting and applying appropriate accounting policies; and
- (c) making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the statement of financial position of the Company and the consolidated financial statements of the Group are properly drawn up in accordance with International Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2009, and the results, changes in equity and cash flows of the Group for the financial year ended on that date.