GENTING
SINGAPORE

GENTING SINGAPORE PLC

2017 ANNUAL REPORT

ABOUT GENTING SINGAPORE

Genting Singapore PLC ("Genting Singapore" or "Company") was incorporated in 1984 in the Isle of Man. The Company was converted into a public limited company on 20 March 1987 and listed on the Main Board of the Singapore Exchange Securities Trading Limited on 12 December 2005. Genting Singapore is a constituent stock of the FTSE Straits Times Index and is one of the largest companies in Singapore by market capitalisation.

The principal activities of Genting Singapore and its subsidiaries (the "Group") are in the development, management and operation of integrated resort destinations including gaming, hospitality, MICE, leisure and entertainment facilities. Since 1984, the Group has been at the forefront of gaming and integrated resort development in Australia, the Bahamas, Malaysia, the Philippines, the United Kingdom and Singapore. Genting Singapore owns Resorts World Sentosa in Singapore, an award-winning destination resort and one of the largest integrated resort destinations in Asia, offering a casino, Adventure Cove Waterpark, S.E.A. Aquarium (one of the world's largest Oceanariums), Universal Studios Singapore theme park, MICE facilities, hotels, Michelin-starred restaurants and specialty retail outlets.

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CHAIRMAN'S STATEMENT

Dear fellow Shareholders,

2017 was a tremendous year where our revenue grew 7% to $2.4 billion and our Group Operating Profit jumped 63% to $892 million. As a result, our net profit recorded an excellent increase of 78% to $686 million. During the year, Singapore's tourism industry reached a significant milestone, growing at an annual rate of 6% from the year before, to reach more than 17 million visitors. Our net asset value per share, and cash and cash equivalents stood at 61.8 cents and $3.8 billion respectively, as at 31 December 2017.

Resorts World Sentosa ("RWS") had embarked on a comprehensive branding and marketing initiative to reposition itself as the premium lifestyle destination in Asia to achieve high yielding customers. The increase in revenue from selected market segments from this initiative has been encouraging and was partly responsible in the good revenue growth.

In line with our corporate finance strategy to improve capital efficiency, the Group repaid $2.3 billion in perpetual securities during the year. This repayment will result in significant cost savings and improve our net profit. In anticipation of our proposed bidding for the Japan Integrated Resort, the Group successfully raised ¥20.0 billion in a maiden JPY-denominated Samurai bond in October 2017, following establishment of our Japan branch office. Pricing of this bond was very favourable. The funds are earmarked for supporting our corporate activities in Japan including preparatory works in anticipation of the passage of the Japan IR execution bill and bidding for gaming licences in Japan.

The performance of our gaming business in the premium mass market was promising, with attention given to targeted regional gaming markets. During the year, we pressed on with our journey to improve our customers' guest experience and restructuring of our Genting Rewards loyalty card programmes. We also recalibrated our VIP gaming market segment to achieve a better net income through managing our credit and commission policies.

Our non-gaming businesses continued to deliver robust performance with all major segments registering year-on-year growth. The Attractions business grew both in attendance and yields across all products whilst Hotels business consistently outperformed industry-wide indicators at a high average occupancy rate of more than 90%, with a stable average room rate.

During the year-end festive season, RWS re-opened Asia's only Maritime Silk Road themed attraction, Maritime Experiential Museum, featuring exciting new exhibits and entertainment content in immersive multi-media settings. A novel new Japanese fine dining restaurant, TEPPAN by Yonemura, helmed by Kyoto-born Michelin-starred chef Masayasu Yonemura also opened its doors to the public.

Through our creative events team, and as part of our lifestyle offerings, we have developed many new events and promotions that are targeted to attract affluent customers from the region. Combining food and entertainment, RWS produced three inaugural lifestyle events – MICHELIN Guide Street Food Festival, RWS Street Eats and The GREAT Food Festival. These multi-faceted entertainment-focused F&B events featured an array of award-winning cuisine from international and local celebrity chefs, as well as street food from renowned hawkers in the Southeast Asia region.

I am especially proud that RWS continues to be the leader in Singapore's leisure and entertainment landscape, and a significant pillar of Singapore's tourism industry.

RWS was named as Best Integrated Resort for the seventh consecutive year at the Travel Trade Gazette ("TTG") Travel Awards, further cementing our position as the key leisure destination in Asia Pacific.

Universal Studios Singapore was crowned the No. 1 Amusement Park in Asia by TripAdvisor for the fourth consecutive year, while its marquee event, Halloween Horror Nights was named Best Leisure Event at Singapore Tourism Awards 2017 for the third consecutive year.

2018 is an exciting year for Genting Singapore. We will continue this journey to re-position RWS as Asia's leading premium lifestyle destination of choice and grow our business overseas.

As a socially responsible corporate citizen focused on giving back to the community, RWS Cares contributed and supported over $6.2 million in cash and in-kind donations to numerous charity organizations in Singapore, with 93% of the donations benefitting children and seniors-related causes. We also hosted Community Chest Charity in the Park at Universal Studios Singapore for the second year, where more than 4,000 donors, beneficiaries and caregivers came together for the event, raising in excess of $2 million and benefiting charities supported by the Community Chest.

To all our shareholders, thank you for your continued confidence in our Group. We look forward to your continued support in the year ahead. The Singapore government and its agencies have been working diligently with us to grow tourist arrivals to our destination, and we are proud that we account for more than one third of all air arrivals into Singapore. We are appreciative of their assistance and cooperation.

To our team members, thank you for your passion, commitment and dedication.

I am happy to announce that we will recommend to shareholders to increase the dividend payout to 3.5 cents per share in 2017; an interim dividend of 1.5 cents was paid after the second quarter 2017 financial results.

Tan Sri Lim Kok Thay
Executive Chairman

2017 HIGHLIGHTS

1 MARITIME EXPERIENTIAL MUSEUM

On 29 December 2017, RWS re-opened Maritime Experieantial Museum after nine months of extensive refurbishment works. As Asia's only Maritime Silk Road themed attraction, the brand new edutainment content and interactive hands-on exhibits within 15 thematic galleries allow visitors to explore the iconic Maritime Silk Route in an immersive multi-media setting.

2 NEW CELEBRITY CHEF RESTAURANT TEPPAN BY CHEF YONEMURA

Adding to the collection of our fine dining establishments is TEPPAN by Chef Yonemura, helmed by Kyoto-born Masayasu Yonemura, chef-owner of Michelin-starred Japanese restaurants. The restaurant features a three-in-one theatrical dining concept that combines the artistry and showmanship of teppanyaki, cocktail mixology and flambé desserts.

3 BEST INTEGRATED RESORT FOR THE SEVENTH CONSECUTIVE YEAR

RWS won Best Integrated Resort at the 28th Travel Trade Gazette (TTG) Awards for the seventh consecutive year, and Best Integrated Resort (Asia Pacific) at the Travel Weekly Asia Readers' Choice Awards 2017. Both awards are testament to RWS' multi-faceted appeal as one of the most sought-after premium lifestyle destination.

4 UNIVERSAL STUDIOS SINGAPORE AND S.E.A. AQUARIUM ACHIEVED NEW MILESTONES

Our attractions continue to be the visitorship driver for RWS. Universal Studios Singapore and S.E.A. Aquarium, achieved new milestones, welcoming their 25 millionth visitor and 10 millionth visitor in the first quarter of 2017.

5 HALLOWEEN HORROR NIGHTS 6 WON 4 AWARDS

The sixth edition of Universal Studios Singapore's Halloween Horror Nights won a total of four awards, including Best Leisure Event Award and Best Marketing Idea by the Singapore Tourism Awards 2017, and Most Creative Halloween Haunt for March of the Dead and Best Female Performer for Live Entertainment Excellence by the International Association of Amusement Parks and Attractions Brass Ring Awards 2017.

6 PIONEERED 3 MAJOR LIFESTYLE EVENTS

RWS pioneered three major lifestyle events namely MICHELIN Guide Street Food Festival, RWS Street Eats, and the GREAT Food Festival by seamlessly integrating food and entertainment to produce one-of-a-kind gourmet visitor experience. These multi-faceted entertainment-focused events collectively attracted more than 120,000 visitors.

7 RWS INVITES REBRANDING

RWS re-launched its non-gaming loyalty programme, RWS Invites. The efforts to build deeper engagement with our loyal customers yielded positive results and RWS Invites won two awards at Loyalty & Engagement Awards 2017 – Silver Award for Best Card-Based Loyalty Programme and Silver Award for Best Use of Direct Marketing.

8 LAUNCH OF GUARDIANS OF THE S.E.A.A.

On 8 June 2017, the Aquarium launched Guardians of the S.E.A.A. – a new conservation group dedicated to working with the community to protect the ocean. As part of its line-up of events and education programmes, the aquarium also hosted its first National Geographic Photo Exhibition event, which comprised a series of four exhibitions.

BOARD OF DIRECTORS

Genting Singapore PLC Board of Directors at L'Atelier de Joël Robuchon Restaurant

TAN SRI LIM KOK THAY *(third from left)*

(last re-elected on 20 April 2017) has been a Director of Genting Singapore PLC (the "Company") since 24 October 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.

Tan Sri Lim 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 a Director and Chief Executive of Genting Plantations Berhad, all of which are 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"), a company primary listed on the Main Board of The Stock Exchange of Hong Kong Limited and secondary listed on the Main Board of Singapore Exchange Securities Trading Limited and the Executive Chairman of Genting UK Plc. He is also a Director of Travellers International Hotel Group, Inc., a company listed on the Main Board of The Philippine Stock Exchange, Inc. and an associate of GENHK.

During the period from July 2011 to March 2015, Tan Sri Lim had served as a Director and the Chairman of the Board of Directors of Norwegian Cruise Line Holdings Ltd., which was an associate of GENHK, and was listed on NASDAQ Global Select Market ("Nasdaq") until its transfer of listing from Nasdaq to the New York Stock Exchange in December 2017.

Tan Sri Lim is a Founding Member and a Permanent Trustee of 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 at the Harvard Business School, Harvard University in 1979. He is a Visiting Professor in the Department of Electrical and Electronic Engineering, Imperial College London and an Honorary Professor of Xiamen University, China. 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 *(third from right)*

(last re-elected on 21 April 2016) was appointed as a Director, and the President and Chief Operating Officer, of the Company on 19 February 2010. He has been the Chief Executive Officer of Resorts World at Sentosa Pte. Ltd. ("RWS") since 1 January 2007 and was appointed as the Chairman of RWS on 25 February 2015, and provides leadership and leads the management team at RWS. He was responsible for the successful bidding of the Integrated Resort at Sentosa in 2006.

Prior to re-joining the Genting Group in 2004, Mr Tan was the Chief Operating Officer and Executive Director of DBS Vickers Securities (Singapore) Pte. Ltd., a wholly-owned subsidiary of DBS Group Holdings Ltd. He joined the Genting Group in 1982. Through the years he held senior corporate and operational positions within the Group, in many geographical regions.

Mr Tan serves as a Council member and Honorary Treasurer of the Singapore National Employers Federation. He is also a member of the Advisory Council on Community Relations in Defence - Main Council and Employer & Business Council, and on the board of the Singapore Hotel Association. Mr Tan is President and co-founder of the charity organization - Leukemia and Lymphoma Foundation, Singapore, and a trustee of the SEA Research Foundation, Connecticut, USA.

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

TJONG YIK MIN *(second from left)*

(last re-elected on 20 April 2017) was appointed as an Independent Director of the Company on 22 September 2005.

Mr Tjong had served as Executive Director and Group President of Singapore Press Holdings Limited; Executive Director and Group Chief Executive Officer of Yeo Hiap Seng Ltd; 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.

KOH SEOW CHUAN *(second from right)*

(last re-elected on 21 April 2016) 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 continues to serve as DPA's Founder 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 and VIVA Foundation for Children with Cancer. 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, Singapore, in 2006 for his role in The Esplanade – Theatres on the Bay. He also received The Distinguished Patron of Arts Award in 2015.

JONATHAN ASHERSON *(left)*

Mr Asherson was appointed as an Independent Director of the Company on 12 May 2017. Mr Asherson is also the Non-Executive Chairman of Rolls-Royce Singapore Pte. Ltd. ("Rolls-Royce"), and has rich experience in regional strategy and business. In the course of his career, he has been Regional Director for ASEAN and Pacific at Rolls-Royce and held various positions in Siemens' industrial power business in China, Malaysia, Germany and the USA. He also formerly served as President of the British Chamber of Commerce. Mr Asherson is the Chairman of the Singapore International Chamber of Commerce, an Independent Director of Sembcorp Industries Ltd and a Non-Executive Director of the UK Department for International Trade (ASEAN). He is also a council member of the Singapore National Employers' Federation, an advisor to the Singapore Institute of International Affairs and an advisory committee member for various educational and research institutes in Singapore and the UK.

Mr Asherson qualified as a chartered engineer and holds a BSc (Hons) degree in Mechanical Engineering from Kingston University. He was appointed as an Officer of the Most Excellent Order of the British Empire (OBE) in 2007 and was awarded the Public Service Medal (Friends of Singapore) at Singapore's National Day Awards in 2010.

TAN WAH YEOW *(right)*

Mr Tan was appointed as an Independent Director of the Company on 1 November 2017. He started his career with KPMG UK in 1984 and returned to KPMG Singapore where he was subsequently admitted into the KPMG Singapore partnership in 1995. He has held various leadership positions before his retirement from KPMG LLP in Singapore and in the Asia Pacific region, with his last positions being Deputy Managing Partner of KPMG LLP Singapore and Head of Asia Pacific Healthcare Practice.

Mr Tan is currently a Non-Executive Independent Director of Mapletree Logistics Trust Management Ltd. (Manager of Mapletree Logistics Trust) and M1 Limited, a Board Director of the Public Utilities Board and the Chairman and a Board Director of PUB Consultants Private Limited. He also serves as a Non-Executive Director of VIVA Foundation for Children with Cancer and Gardens by the Bay. In addition, he is an Executive Committee Member and Honorary Treasurer of MILK (Mainly I Love Kids) Fund.

Mr Tan graduated from the London School of Economics and Political Science with a Bachelor of Science (Economics). He is a Fellow of the Institute of Singapore Chartered Accountants as well as the Institute of Chartered Accountants in England and Wales.

MANAGEMENT

TAN SRI LIM KOK THAY
Executive Chairman

TAN HEE TECK
President and Chief Operating Officer

LEE SHI RUH
Chief Financial Officer

CORPORATE INFORMATION

BOARD OF DIRECTORS
Tan Sri Lim Kok Thay (*Executive Chairman*)
Tan Hee Teck (*President and Chief Operating Officer*)
Tjong Yik Min (*Independent Non-Executive Director*)
Koh Seow Chuan (*Independent Non-Executive Director*)
Jonathan Asherson (*Independent Non-Executive Director*)
Tan Wah Yeow (*Independent Non-Executive Director*)

AUDIT AND RISK COMMITTEE
Tan Wah Yeow (*Chairman*)
Tjong Yik Min
Koh Seow Chuan
Tan Hee Teck

NOMINATING COMMITTEE
Koh Seow Chuan (*Chairman*)
Jonathan Asherson
Tan Sri Lim Kok Thay

REMUNERATION COMMITTEE
Tjong Yik Min (*Chairman*)
Jonathan Asherson
Tan Sri Lim Kok Thay

COMPANY SECRETARIES
Wee Chong Yue, Aaron
Declan Thomas Kenny

REGISTERED AGENT
First Names (Isle of Man) Limited
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Victoria Road, Douglas
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Fax : +44 1624 624469

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Victoria Road, Douglas
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SINGAPORE TRANSFER AGENT
M & C Services Private Limited
112 Robinson Road #05-01
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Tel: +65 6227 6660
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INDEPENDENT AUDITOR
PricewaterhouseCoopers LLP
7 Straits View, Marina One
East Tower, Level 12
Singapore 018936
Partner-in-charge: Tan Boon Chok
(Appointed since the financial year ended
31 December 2017)

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FINANCIAL HIGHLIGHTS

REVENUE

2.39 billion

(2.23 billion in 2016)

SHAREHOLDERS' FUND

7.44 billion

(9.53 billion in 2016)

ADJUSTED EBITDA

1.15 billion

(0.78 billion in 2016)

TOTAL ASSETS EMPLOYED

9.61 billion

(11.45 billion in 2016)

NET PROFIT

685.56 million

(384.55 million in 2016)

All figures are in Singapore Dollars

CREDIT RATINGS

Moody's Ratings **A3**
Rating and Investment ("R&I") Ratings **A**

CORPORATE DIARY

03.01.2017
Announcement on the completion of disposal of interest in an integrated resort in Jeju, Korea.

22.02.2017
Release of the consolidated results of the Group for the financial year ended 31 December 2016.

27.03.2017
Notice of the Thirty-Second Annual General Meeting.

31.03.2017
Announcement on the distribution payment for S$500,000,000 5.125% Perpetual Subordinated Capital Securities.

19.04.2017
Announcement on the notice of books closure date for final dividend.

20.04.2017
Thirty-Second Annual General Meeting.

08.05.2017
Announcement on the change of company secretary.

12.05.2017
Release of the first quarter financial results (for period ended 31 March 2017).

Announcement on the appointment of independent non-executive director.

17.07.2017
Announcement on the notice of redemption to the holders of S$1,800,000,000 5.125% Perpetual Subordinated Capital Securities.

02.08.2017
Release of the second quarter financial results (for period ended 30 June 2017).

Announcement on the notice of books closure date for interim dividend.

21.08.2017
Announcement on the notice of redemption to the holders of S$500,000,000 5.125% Perpetual Subordinated Capital Securities.

20.09.2017
Announcement on the establishment of a branch office in Japan.

02.10.2017
Announcement on the proposed issuance of publicly offered unsecured and unsubordinated Japanese Yen-denominated bonds in Japan.

03.10.2017
Announcement on the distribution payment for S$500,000,000 5.125% Perpetual Subordinated Capital Securities.

18.10.2017
Announcement on the pricing of proposed issuance of publicly offered unsecured and unsubordinated Japanese Yen-denominated bonds in Japan.

24.10.2017
Announcement on the issuance of publicly offered unsecured and unsubordinated Japanese Yen-denominated bonds in Japan.

01.11.2017
Announcement on the appointment of independent non-executive director.

06.11.2017
Release of the third quarter financial results (for period ended 30 September 2017).

29.12.2017
Announcement on the changes to the composition of the Board and Board Committees.

23.02.2018
Release of the consolidated results of the Group for the financial year ended 31 December 2017.

YEAR IN REVIEW

As one of the most successful premium lifestyle destinations, the Group's flagship resort, Resorts World Sentosa ("RWS"), continued to attract visitors from the region and beyond, welcoming more than 20 million visitors in 2017.

2017 was a year where the Asian gaming market and the tourism industry showed signs of moderate gain. The Group has delivered a sterling performance, with an Adjusted EBITDA of $1,151 million, up 48% from the previous year.

Acknowledging our standing, RWS was named the Best Integrated Resort for the seventh consecutive year by the Travel Trade Gazette ("TTG") Travel Awards. Universal Studios Singapore was named the No. 1 Amusement Park in Asia by TripAdvisor for the fourth consecutive year, while its marquee event, Halloween Horror Nights was named Best Leisure Event at Singapore Tourism Awards 2017 for the third consecutive year. Furthermore, Universal Studios Singapore and S.E.A. Aquarium achieved new milestones, welcoming their 25 millionth visitor and 10 millionth visitor in the first quarter 2017 respectively.

RWS unveiled the newly refurbished Maritime Experiential Museum on 29 December 2017 with all new immersive and interactive experiences, while staying true to its original theme of Asia's only Maritime Silk Road themed attraction. In addition, TEPPAN by Chef Yonemura, led by Michelin-starred chef-owner Masayasu Yonemura from Kyoto opened its door with distinctive three-in-one theatrical dining concept, combining the artistry and showmanship of teppanyaki, flaming cocktails and flambé desserts.

Maritime Experiential Museum

GAMING

During the year, the Group continued its efforts to enhance the gaming experience for our mass and premium mass segments through product innovation such as the opening of a new premium slots area and adding other new facilities. The Genting Rewards loyalty programme has been restructured to create a better customer journey and experience with the objective of increasing customer loyalty. Our efforts in expanding our reach to regional markets have been rewarding and our income growth in these market segments have been encouraging.

ATTRACTIONS

2017 was a special year for our award-winning world class attractions. During the year end festive season, RWS re-opened Maritime Experiential Museum, adding another unique offering to our line-up of attractions. Featuring 15 thematic galleries including five brand new zones, the Maritime Experiential Museum will be the only Maritime Silk Road themed attraction in the region dedicated to the exploration of the iconic Maritime Silk Route. Opening its doors to the public after nine months of extensive refurbishment works, the museum unveiled brand new edutainment content, immersive multi-media settings, and interactive hands-on exhibits. Our must-visit attractions continue

Overview of Resorts World Sentosa

Hello Kitty Studio


Hollywood China Arcade

to be the anchor driver for visitors to RWS. During 2017, RWS' gated attractions received almost 7 million visitors, with Universal Studios Singapore and S.E.A. Aquarium setting records in the first quarter of 2017 with its 25 millionth visitor and 10 millionth visitor respectively.

As a strong testament of the attractions' appeal, Universal Studios Singapore was named the No. 1 Amusement Park in Asia by TripAdvisors' Traveller's Choice for the fourth consecutive year, whilst Adventure Cove Waterpark was voted the Top 10 Waterparks in Asia for the second year in a row.

As part of our efforts to continuously provide new and attractive offerings for visitors, Universal Studios Singapore's Hollywood zone launched the Hello Kitty Studio and Hollywood China Arcade in November 2017, offering new shopping options and family-friendly entertainment for park visitors.

The GREAT Food Festival – Masterclasses by Celebrity baker Julián Ángel

Spurred on by the success of our annual marquee events, the sixth edition of Universal Studios Singapore's Halloween Horror Nights won a total of four awards, including Best Leisure Event and Best Marketing Idea by the Singapore Tourism Awards 2017, and Most Creative Halloween Haunt for March of the Dead and Best Female Performer by the International Association of Amusement Parks and Attractions Brass Ring Awards 2017. Universal Studios Singapore also added Despicable Me Breakout Party to the calendar of events, which was timed in conjunction with the movie release of "Despicable Me 3".

As Halloween Horror Nights turned seven this year, the event was made bigger and better, offering seven sinister-themed haunted houses with a mix of regional content, and new experiences such as Zombie Laser Tag for greater interactivity and thrills.

To enhance the attractiveness of S.E.A. Aquarium with refreshing experience for repeat-visit customers, new exhibits were introduced regularly throughout the year. Joining the more than 1,000 species of marine animals were Poison Arrow Frogs, the endangered Ornate Eagle Rays, and Puget Sound Crabs. Our shark and ray breeding programmes saw commendable success with more than 40 births. The aquarium also rehomed two endangered sea turtles and we housed 80 pieces of corals that were orphaned by illegal importers.

S.E.A. Aquarium is equally focused on creating memorable visitor experience with the lineup of brand new events and education and public programmes. On 8 June 2017, the Aquarium launched Guardians of the S.E.A.A. – a new conservation group dedicated to working with the community to protect the ocean. At the same time, the S.E.A.A. Explorer programme for young children to discover the wonders of the oceans was launched. The aquarium


RWS Street Eats Showdown - Guests voting for the winning chef


Mid-year Original Production: CHEF: Bibimbap vs Chilli Crab

also hosted its first National Geographic Photo Exhibition event, which comprised a series of four exhibitions showcasing the stunning work of marine wildlife and underwater photojournalist, Brian Skerry and biologist and photographer, Paul Nicklen.

During 2017, RWS pioneered three major lifestyle events by seamlessly integrating food and entertainment and produced one-of-a-kind gourmet visitor experience, attracting more than 120,000 visitors.

ENTERTAINMENT

The celebration of food and entertainment was kicked off in April with MICHELIN Guide Street Food Festival which featured more than 12 Michelin-starred and Bib Gourmand eateries under one roof. In August, RWS Street Eats was launched, bringing together the best and most raved about street food from all across Southeast Asia. Taking place at RWS' Malaysian Food Street, the inaugural festival featured street food from 20 hawkers hailing from Malaysia, Indonesia, Vietnam, Thailand and Singapore. In September, the GREAT Food Festival was jointly organized by RWS and Savour Events, and boasted over 40 international local culinary celebrities, 100 signature and heritage-inspired dishes, as well as 300 desserts and pastries. Its claim to fame is being Singapore's most wide-ranging food festival to date.

Bringing the vision to become the Asian Entertainment Hub life, Resorts World Theatre collaborated with renowned Korean Director Choi Chul Ki, the creator of NANTA Cooking, to curate a new genre of theatrical experience with two non-verbal original productions, 'CHEF: Bibimbap Vs Chilli Crab' featuring Singaporean celebrity sisters Hayley and Jayley Woo and 'FLYING Through Time' featuring local stars Joshua Tan and Melody Low. The localized content and script created a platform to nurture the development of local talents in the art and entertainment industry.

HOTELS

RWS' resort hotels and Genting Hotel Jurong consistently performed at higher than industry-average occupancy rate of more than 90% throughout the year. As part of the hotels' ongoing refurbishment programme, selected Crockford Tower suites and Hotel Michael rooms were given a facelift to exude comfort and luxury in a contemporary setting while assuring guest comfort.

RWS also joined the Lean Hotel Initiative, led by Workforce Singapore, embarking on the lean transformation journey to improve productivity and drive sustainable growth for our hospitality business in collaboration with the Singapore Tourism Board.

ESPA

Known as Asia's leading luxury wellness retreat and spa holiday destination, RWS' luxury award-winning spa, ESPA, was recognised as the Country Winner by the World Luxury Spa Awards 2017 whilst ESPA's signature Cellular Hydration Facial won Best Hydrating Facial (Editor's Choice & Readers' Choice) at Her World Spa Awards 2017.

F&B

Gastronomy has become an integral part of the tourism experience. With food deeply connected to destination appeal, RWS has continued to leverage on its exciting diversity of culinary offerings to delight visitors from around the world. In recognition of culinary artistry, RWS was once again recognized by amongst the best in the industry.

In the 2017 edition of the MICHELIN Guide Singapore, Joël Robuchon maintained its eminence as the only 3-star restaurant in Singapore, whilst L'Atelier de Joël Robuchon maintained its 2 stars, and Osia Steak and Seafood Grill retained 1 star.


Crockford Tower Suite

Singapore's first-ever MICHELIN Guide Street Food Festival

In addition, Asia's first Michelin showcase restaurant, CURATE was awarded Best Western Fine Dining by Restaurant Association of Singapore Epicurean Star Award. Adding to the collection of our fine dining establishments, Kyoto-born Michelin-starred chef-owner Masayasu Yonemura unveiled his first outpost beyond the shores of Japan. TEPPAN by Chef Yonemura is a brand new three-in-one theatrical dining concept that combines the artistry and showmanship of teppanyaki, cocktail mixology and flambé desserts.

Our in-house home-grown chefs continue to do us proud. Chef Kenny Kong was awarded "Pastry Chef of the Year 2017" by World Gourmet Summit's Awards of Excellence and he received "Special Awards of Contributions" from World Chefs Association Society of China Chefs Association in Shanghai.

MICE

RWS continued to maintain significant growth momentum in the MICE space where our venues advocate creativity, innovation and thought leadership through curated experiential offerings. During the year, Resorts World Convention Centre played host to several regional high profile events such as the ASEANAPOL conference attended by foreign dignitaries and industry stakeholders. Our list of corporate and international clients include global market leaders from the Pharmaceutical, Finance, Investments and IT industries.

HUMAN CAPITAL

The key to our continued success as Asia's premium lifestyle destination lies in our human capital. We continue to invest in our team members to create a memorable experience for our customers. We have put in place guidelines on fair and progressive employment practices to drive concerted efforts to build an inclusive workplace of equal opportunities and non-discrimination.

This year, we have adopted the Tripartite Standards on Employment of Term Contract Employees, Flexible Work Arrangements, Grievance Handling and Recruitment Practices. Attention is given to creating a work environment that identifies, motivates and retains outstanding team members. To ensure a talent pipeline, we have enhanced our processes to identify promising team members, develop and create good career paths for them. For those in junior and middle management levels, we continue to provide opportunities for them to grow into greater leadership roles by formal training as well as personal mentoring.

TTG TRAVEL AWARDS 2017
Best Integrated Resort
RWS has won this award for 7 consecutive years

2017 SINGAPORE TOURISM AWARDS
Best Leisure Event - Universal Studios Singapore's Halloween Horror Nights 6

Best Marketing Idea - Universal Studios Singapore's Halloween Horror Nights 6

Best Customer Service (Attractions) – Adventure Cove Waterpark

MICHELIN GUIDE SINGAPORE
Three Michelin stars - Joël Robuchon Restaurant

Two Michelin stars - L'Atelier de Joël Robuchon

One Michelin star - Osia Steak and Seafood Grill

TRIPADVISOR TRAVELLERS' CHOICE 2017
No. 1 Amusement Park in Asia - Universal Studios Singapore

No. 8 Water Park in Asia - Adventure Cove Waterpark

TRAVEL WEEKLY ASIA READERS' CHOICE AWARD 2017
Best Integrated Resort (Asia Pacific) - Resorts World Sentosa

Best Theme Park - Universal Studios Singapore

THE MARKETING EVENTS 2017
Best Event (Digital Integration) Gold Award - Universal Studios Singapore's Halloween Horror Nights 6

Best Card-Based Loyalty Programme (Silver Award) & Best Use of Direct Marketing (Silver Award) – RWS Invites

COMMUNITY CHEST AWARDS 2016
Charity Platinum Award - Resorts World Sentosa

THE LOYALTY & ENGAGEMENT AWARDS 2017
Best Card-Based Loyalty Programme (Silver Award) & Best Use of Direct Marketing (Silver Award) – RWS Invites

ENERGY EFFICIENCY NATIONAL PARTNERSHIP AWARDS 2017
Best Practices 'Honourable Mention' - DCP (Sentosa) Pte Ltd

WINE AND DINE SINGAPORE'S TOP RESTAURANTS 2016
House of Stars (3 stars) – Joël Robuchon Restaurant

Wine List Award (Silver) – L'Atelier de Joël Robuchon

House of Stars (2 stars) – L'Atelier de Joël Robuchon, Fratelli

House of Stars (1 star) – Forest, Ocean Restaurant, Osia Steak and Seafood Grill, Syun

RESTAURANT ASSOCIATION OF SINGAPORE EPICUREAN STAR AWARD
Best Western Fine Dining - CURATE

WORLD TRAVEL AWARD
Asia's Leading Hotel Suite 2017 - Equarius Hotel

WORLD LUXURY SPA AWARDS 2017
Country Winner - ESPA

For the complete list of awards and accolades, please refer to http://www.rwsentosa.com

RWS Cares

Genting Singapore continues to engage with the communities around us through our strong committed efforts in philanthropy. As part of our corporate philosophy, we are deeply engaged in environmental conservation and education.

Ms Low Yen Ling, Mayor of South West District (in red); Mr Tan Hee Teck, Chief Executive Officer of RWS (in yellow); and Dr Tan Wu Meng, Advisor to Jurong GRC Grassroots Organisations (Clementi) (in white) repainting the wall of a low income resident's home during the aRWSome Volunteer Day

In April 2017, we held our very first aRWSome Volunteer Day where a record number of volunteers – more than 240 senior management and team members – rolled up their sleeves to refurbish and spruce up over 30 one and two-bedroom rental homes of low income residents in Clementi. Ahead of the event held in partnership with the South West Community Development Council, our volunteers also spent time visiting and befriending the residents to understand their needs and living conditions, bringing onboard professionals from our facilities management and engineering department to support with technical repair works.

Ms Low Yen Ling, Mayor of South West District (centre in red); Mr Tan Hee Teck, Chief Executive Officer of RWS (left of Mayor); and Dr Tan Wu Meng, Advisor to Jurong GRC Grassroots Organisations (Clementi) (centre right in white) flagging off the aRWSome Volunteer Day

Mr Tan Hee Teck, CEO of Resorts World Sentosa receiving the award from Madam Halimah Yacob, President of the Republic of Singapore

EMPOWERMENT AND ENGAGEMENT

In 2017, Genting Singapore, through our corporate social responsibility (CSR) platform known as RWS Cares, contributed to and enabled more than $6.2 million in cash and in-kind donations to various charities and organisations that are aligned with our corporate philosophies including environmental conservation and education. As children and seniors are key focus in our CSR outreach, 93% of all donations went towards elderly, youth and children causes in 2017.

As part of RWS's five-year commitment of $5 million in corporate giving to Community Chest, Universal Studios Singapore hosted the second edition of Community Chest Charity in the Park in February 2017. Bringing together more than 4,000 donors, beneficiaries, caregivers and volunteers for an evening of food and fun, the event not only raised over $2 million benefitting charities supported by Community Chest, but also encouraged greater understanding of people with disabilities through interactive games such as sign-language challenge.

From 2017, team members can display more of their volunteerism spirit with the launch of our first ever one-day Volunteer Leave which they can apply – over and above their annual leave – to take part in community events organised or endorsed by RWS Cares.

Christmas came early for 440 under-privileged children from the South West District at Universal Studios Singapore during our annual aRWSome Wishes initiative. In addition to being the first in Singapore to witness the dazzling light-up of A Universal Christmas at the theme park, they received Christmas presents they wished for, from the generous contributions of our team members. More than 150 aRWSome Volunteers comprising

aRWSome Wishes – Children receiving their presents at Universal Studios Singapore's Pantages Hollywood Theater

senior management and team members shared festive cheer with them at this event. Guests also played their part for charity where RWS pledged $10 to Community Chest for every online ticket purchase to A Universal Christmas. The aRWSome Wishes Charity Drive successfully raised $300,000 in 2017.

We also hosted elderly residents from AWWA Senior Community Home to a celebratory Lunar New Year dinner at RWS. Our senior management donated more than $44,000 to the home as well as distributed red packets and goodie bags comprising household necessities to over 130 elderly residents. As part of continuous engagement with our beneficiaries, we organised a special outing to RWS in July 2017 where 150 elderly and their families from AWWA Senior Community Home and the South West District were treated to lunch at the Malaysian Food Street followed by a matinee performance of our resident theatrical production, CHEF: Bibimbap vs Chilli Crab.

RWS continued to be official venue partner for the 13th edition of ChildAid in November 2017, a long-running children's charity concert, which raised more than $2.1 million to benefit socially disadvantaged children with school pocket money and arts training to develop young artistic talents.

As the official Singapore sponsor of World Oceans Day 2017, S.E.A. Aquarium at RWS organised a month-long conservation festival in June 2017 with a focus on plastic pollution to inspire visitors to protect the world's oceans.


Nationwide Ocean Conservation Art Competition winners

ENVIRONMENTAL CONSERVATION

A significant milestone is the establishment of Guardians of the S.E.A.A., a new conservation group that will take major strides in supporting conservation research, education and public engagement efforts. It aims to bring together a community of like-minded people and organisations to collaborate with S.E.A. Aquarium to protect the marine environment as well as increase understanding of ocean health. Adopting a long-term 'Healthy Ocean, Healthy Us' theme highlighting how ocean health is fundamentally linked to human health, Guardians of the S.E.A.A. partnered with James Cook University Singapore to collaborate on research projects, public engagement programmes as well as groom the next generation of marine scientists through internships. Guardians of the S.E.A.A. also provided cash funding to Zero Waste SG, a non-profit organisation, to support a new nationwide 'Bring Your Own' programme for schools reaching out to 4,000 primary students to bring their own reusables and reduce plastic disposables.

Key activities spearheaded by the Guardians of the S.E.A.A. included underwater reef clean-up at Pulau Hantu and beach clean-ups at Tanah Merah involving our team members and the community. A docent programme was rolled out in December 2017 with 25 marine enthusiasts trained to be docents in the S.E.A. Aquarium and spread the message of marine conservation.

The inaugural nation-wide Ocean Conservation Art Competition, jointly organised by RWS and Woodgrove Secondary School received over 900 outstanding entries from students in Singapore who were given a free hand to express their knowledge of marine conservation and ocean plastic pollution through art. Twenty winning artworks were awarded and recognised on a large wall mural displayed at the Ocean Dome in the S.E.A. Aquarium.

For the seventh consecutive year, RWS participated in the global Earth Hour movement on 25 March 2017 by dimming non-essential lightings across the integrated resort for one hour and encouraging team members to play a part by switching off air-conditioning and office equipment when not in use.

Taking part in Clean Up South West!, the district's annual trash-for-groceries recycling programme, we contributed more than 1,140 kilogrammes of old clothing and linen – through an internal recycling competition – that were converted into about 380 kilogrammes of rice for needy families in the district.

Our robust food waste management practices at RWS including a bio-digester installation that converts food waste into liquid waste as well as conversion of coffee grounds, tea leaves and compost into garden mulch for fertiliser use have been recognised with our first ever Foodprints @ South West certification.

Beach clean-up at Tanah Merah

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, statements, processes and practices adopted by the Company, which generally comply with the principles and guidelines set out in the Singapore Code of Corporate Governance 2012 (the "Code"). Deviation from any guideline of the Code is disclosed and explained in this report.

A. BOARD OF DIRECTORS

(i) The Board's Conduct of its Affairs

The Board has overall responsibility to lead and control the Company, and 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, providing entrepreneurial leadership, establishing a framework of prudent and effective controls, reviewing management performance, identifying key stakeholder groups, setting the Company's values and standards, and considering sustainability issues as part of its strategic formulation.

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. The Group has internal guidelines which set out the authorisation limits granted to Management for the approval of $50 million and below for capital expenditures. The authorisation limits for the operating expenditures were set at $25 million and below.

Formal Board Committees established by the Board in accordance with the Code, namely, the Audit and Risk Committee, the Nominating Committee and the Remuneration Committee, assist the Board in the discharge of its duties. Clear terms of reference ("TOR") set out the duties, authority and accountabilities of each committee as well as qualifications for committee membership, in line with the Code, where applicable. The TORs are reviewed on a regular basis, along with the committee structures and membership, to ensure their continued relevance.

During the financial year ended 31 December 2017 ("FY2017"), the number of Board and Board Committee meetings held and the attendance at those meetings are set out below:

	Board	Audit and Risk 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	3 out of 4	^1 out of 5	2 out of 2	1 out of 1
Mr Tan Hee Teck	4 out of 4	4 out of 5	^2 out of 2	^1 out of 1
Mr Lim Kok Hoong+	4 out of 4	5 out of 5	1 out of 2	1 out of 1
Mr Tjong Yik Min	4 out of 4	5 out of 5	^1 out of 2	1 out of 1
Mr Koh Seow Chuan	4 out of 4	5 out of 5	2 out of 2	^1 out of 1
Mr Jonathan Asherson#	2 out of 4	^2 out of 5	1 out of 2	–
Mr Tan Wah Yeow@	1 out of 4	1 out of 5	–	–

Notes:

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

^ Non-members of the Audit and Risk Committee, Nominating Committee and Remuneration Committee attended the respective meetings held during FY2017 by invitation.

+ Mr Lim Kok Hoong resigned as a Director of the Company on 1 January 2018.

Mr Jonathan Asherson was appointed as a Director of the Company on 12 May 2017.

@ Mr Tan Wah Yeow was appointed as a Director of the Company on 1 November 2017.

The Company's Articles of Association 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 Board values ongoing professional development and recognises that it is important that all Directors receive regular training so as to be able to serve effectively on, and contribute to, the Board. To ensure Directors can fulfil their obligations and to continually improve the performance of the Board, all Directors are encouraged to undergo continual professional development during the term of their appointment.

The Directors are also updated at each Board meeting on business and strategic developments. Where required, the Company Secretaries 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 Non-Independent Executive Directors are Tan Sri Lim Kok Thay, the Executive Chairman, and Mr Tan Hee Teck, the President and Chief Operating Officer ("COO"). Mr Tjong Yik Min, Mr Koh Seow Chuan, Mr Jonathan Asherson and Mr Tan Wah Yeow are the Independent Non-Executive Directors, who provide the strong and independent element required for the Board to function effectively. The Independent 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 and Risk Committee, Remuneration Committee and Nominating Committee. All Directors exercise due diligence and independent judgment and make decisions objectively in the best interests of the Company.

The Board is committed to board diversity and will continue to consider the differences in the skillsets, gender, age, ethnicity and educational, business and professional background of Directors in determining the optimal composition of the Board as part of the process for appointment of new Directors and Board succession planning. 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, as well as knowledge of the Company 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 Non-Executive 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 and 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 Company Secretaries and Management, he ensures that the Directors receive accurate, timely and clear information and ensures effective communications with the shareholders. The President and 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 and COO are not related to each other.

(iii) Board Membership and Nominating Committee

The Nominating Committee comprises three members, the majority of whom, including its Chairman, are Independent Non-Executive Directors. The members of the Nominating Committee are as follows:

1.	Mr Koh Seow Chuan	Chairman and Independent Non-Executive Director
2.	Tan Sri Lim Kok Thay	Member and Non-Independent Executive Director
3.	Mr Jonathan Asherson	Member and Independent Non-Executive Director

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

The principal functions of the Nominating Committee include the following:

1. recommend to the Board the appointment of new Executive and Non-Executive Directors;

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

3. evaluate and determine the independence of each Non-Executive Director;

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

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

The role and functions of the Nominating Committee are set out in the Nominating Committee TOR approved by the Board.

The Company's Articles of Association provide 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. The Nominating Committee is charged with the responsibility of re-nomination having regard to the Director's contribution and performance (such as attendance, preparedness, participation and candor), with reference to the results of the assessment of the performance of the individual Director by his peers.

During the year under review, the Nominating Committee evaluated and assessed the effectiveness of the Board, and the performance and independence of each Director. To assist the Nominating Committee in its evaluation and assessment, each Director submitted his written assessment of the Board's effectiveness, and of the other Directors' contributions. The performance criteria for the Board evaluation took into account, among others, the Board composition; size of Board; degree of independence; quality and timeliness of information; interaction with Management; balance of focus between internal matters and external concerns; and Board accountability. The Directors' performance criteria focused on, among others, interactive skills; industry knowledge; attendance at meetings and commitments of Directors. The performance criteria have not changed since the previous financial year.

The compiled evaluation and assessment results are presented and discussed at the Nominating Committee meeting. Key areas for improvement and relevant follow-up actions are highlighted at the meeting. Acting on Board evaluation results for the financial year ended 31 December 2016, two new Independent Non-Executive Directors were appointed in 2017 to enhance the Board's independence and effectiveness, and as part of the Board's succession plan.

Following such review, the Nominating Committee 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 Nominating Committee 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 Nominating Committee 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 Nominating Committee 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. The Nominating Committee takes the view that the number of listed company directorships a Director may hold should be considered on a case-by-case basis, as each Director's available time and attention may be affected by many different factors, including the nature of his responsibilities for his other commitments. However, the Nominating Committee 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 discharge their duties adequately. The Company has no alternate Directors on its Board.

The Board does not impose any limit on the length of service of the Independent Non-Executive Directors, as the Board takes the view that a more critical consideration in ascertaining the effectiveness of each such Director's independence is his ability to exercise independence of mind and judgment to act honestly and in the best interests of the Company.

The Nominating Committee is responsible for reviewing the succession plans for the Board. In this regard, it has put in place a formal process for the renewal of the Board and the selection of new Directors. Where the need to appoint a new Director arises, the Nominating Committee will determine the role and the desirable competencies for a particular appointment to enhance the existing Board composition. The Nominating Committee will prepare a shortlist of candidates with the appropriate profile and qualities for nomination and/or engage external search consultants to search for the candidates. The Nominating Committee will assess the candidates' suitability and make recommendations to the Board for approval. As part of the Board's succession plan, Mr Jonathan Asherson and Mr Tan Wah Yeow were appointed as Directors of the Company during the year under review.

The Nominating Committee reviews annually the independence declaration made by the Independent Non-Executive Directors based on the criterion of independence under the guidelines provided in the Code. The independence of Directors who have served on the Board for more than nine years from the respective date of their first appointment is subject to rigorous review by the Nominating Committee.

The Nominating Committee (with Mr Koh Seow Chuan abstaining in relation to all deliberations relating to himself) has determined that each of Mr Tjong Yik Min and Mr Koh Seow Chuan be considered independent, notwithstanding that they have served on the Board for more than nine years. The Nominating Committee considered that Mr Tjong Yik Min and Mr Koh Seow Chuan have each demonstrated independent judgment at Board and Board Committee meetings and was of the view that they have exercised independent judgment in the best interests of the Company in the discharge of their respective Director's duties.

Taking into account the foregoing, as well as each Independent Non-Executive Director's annual confirmation of his independence or otherwise, as contemplated under Guideline 2.3 of the Code, the Nominating Committee (save for Mr Koh Seow Chuan and Mr Jonathan Asherson who abstained from deliberations relating to themselves) considered and determined that Mr Tjong Yik Min, Mr Koh Seow Chuan, Mr Jonathan Asherson and Mr Tan Wah Yeow are Independent Non-Executive Directors. The Nominating Committee viewed that they are independent in character and judgment and there were no circumstances which would likely affect or appear to affect such Directors' judgment.

The Board concurred with the reasons set forth by the Nominating Committee and was of the view that Mr Tjong Yik Min, Mr Koh Seow Chuan, Mr Jonathan Asherson and Mr Tan Wah Yeow should be considered as Independent Non-Executive Directors.

Tan Sri Lim Kok Thay, the Executive Chairman, and Mr Tan Hee Teck, the President and COO, are Non-Independent Executive Directors.

Mr Koh Seow Chuan, the Nominating Committee 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 Executive Chairman, the President and 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 Non-Executive Directors without the presence of the other Directors, and provides feedback to the Executive Chairman.

The Directors standing for re-election at the forthcoming AGM are Mr Tan Hee Teck, Mr Koh Seow Chuan, Mr Jonathan Asherson and Mr Tan Wah Yeow. 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 Nominating Committee's recommendations to put forth these Directors for re-election at the forthcoming 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 time to enable them to peruse, obtain additional information and/or seek further clarification on the matters to be deliberated. Any material variance between the projections and the actual results will be explained to the Board or Board Committees at their respective meetings at the relevant time. Any additional information and/or materials requested by Directors are furnished promptly by Management. Employees 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.

Directors have access to all information and records of the Company and also the advice and services of the Company Secretaries. The Company Secretaries ensure good information flows between the Board and the Board Committees and between the Independent Non-Executive Directors and Management, and that Board procedures are followed. They facilitate orientation of new Directors and organise training programmes for the Directors as required. One of the Company Secretaries attends all Board and Board Committee meetings. The appointment and removal of any Company Secretary are subject to the approval of the Board.

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.

B. REMUNERATION MATTERS

The Remuneration Committee comprises the following Directors:

1.	Mr Tjong Yik Min	Chairman and Independent Non-Executive Director
2.	Tan Sri Lim Kok Thay	Member and Non-Independent Executive Director
3.	Mr Jonathan Asherson	Member and Independent Non-Executive Director

The Board believes that the Remuneration Committee 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 Remuneration Committee comprises a majority of Independent Non-Executive Directors, the Board believes that the independence of the Remuneration Committee will not be compromised.

The principal functions of the Remuneration Committee 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 Performance Share Scheme ("PSS").

The roles and functions of the Remuneration Committee are set out in the Remuneration Committee TOR approved by the Board.

The Remuneration Committee ensures that the Non-Executive Directors are not over-compensated to the extent that their independence may be compromised. The Remuneration Committee 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 (Cap. 33A).

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

All the Directors, except for Mr Jonathan Asherson and Mr Tan Wah Yeow who were appointed in 2017, have been granted share awards under the PSS. Details of the PSS are set out in Note 24(a) to the financial statements.

Except for the President and COO who was paid a retirement gratuity, there are no termination, retirement or post-employment benefits granted to the Directors or the top five key Management personnel in FY2017.

The Remuneration Committee reviews and recommends the framework of remuneration for the Executive Chairman, the President and COO, and key Management personnel. In doing so, they adopt the compensation principles of ensuring sustainability in the long run, linking rewards to performance, and targeted rewards such as performance shares for selected employees.

In carrying out its duties, the Remuneration Committee has joint discussions with the Head of Human Resources, and has the discretion to invite any officer to attend the meetings. The Remuneration Committee may also obtain such external or other independent professional advice as it considers necessary. For FY2017, no such external or independent professional advice was obtained.

Remuneration for the Executive Chairman and the President and COO

The remuneration packages of the Executive Chairman, and the President and COO comprise a base salary, variable bonus and long-term incentives (being grant of share awards). A proportion of the remuneration of the Executive Chairman and the President and COO is in the form of variable or "at risk" compensation, awarded in a combination of short-term and long-term incentives. The incentive schemes are designed to align the interests of the Executive Chairman, and the President and COO with those of shareholders and link rewards to corporate and individual performance, of which the long-term incentives will vest over a period of time. The service contracts of the Executive Chairman, and the President and COO contain reasonable termination clauses, which are not overly generous, or adverse to the Company.

The Remuneration Committee recognises that the Group operates in a multifaceted environment and reviews remuneration through a process that considers Group, business unit and individual performance as well as relevant comparative remuneration in the market. The performance evaluation for the Executive Chairman, the President and COO and the key Management personnel has been conducted in accordance with the above considerations.

Remuneration for Key Management Personnel

The remuneration packages of the key Management personnel also comprise a base salary, variable bonus and grant of share awards. A proportion of the remuneration of the key Management personnel is in the form of variable or "at risk" compensation, awarded in a combination of short-term and long-term incentives. The long-term incentives will vest over a period of time. Both short-term and long-term incentives have a deferred payment schedule, and may be withheld or forfeited if any key Management personnel are undergoing any investigations or disciplinary proceedings.

Remuneration for other employees

During the year under review, the Remuneration Committee reviewed and recommended for the Board's approval, the compensation for employees of various grades including the bonus payments and annual salary increments. The Remuneration Committee further considered and recommended for the Board's approval, the grant of share awards to eligible persons under the PSS.

Financial Year Ending 31 December 2018

The Remuneration Committee also reviewed the fee structure for the Directors which was last revised in 2017. The Remuneration Committee recommended and the Board resolved to adopt the same fee structure without changes for the financial year ending 31 December 2018 ("FY2018") as follows:

Fee Structure for Non-Independent Executive Directors (on a per annum basis)	Fee Structure for Independent Non-Executive Directors (on a per annum basis)						
	Board	Audit and Risk Committee		Remuneration Committee		Nominating Committee	
	Member	Chairman	Member	Chairman	Member	Chairman	Member
$15,000	$150,000	$120,000	$75,000	$65,000	$45,000	$50,000	$35,000

Notes:

- Non-Independent Executive Directors who serve on any Board Committees are not entitled to receive additional fees for serving on any such Board Committees.
- Attendance fees payable to each Director: $3,000 per meeting and $1,000 per teleconference meeting.

The Directors' fees are computed based on the anticipated number of Directors, as well as Board and Board Committee meetings, for FY2018, assuming full attendance by all the Directors. In the event that the amount proposed is insufficient, approval will be sought at the next AGM before payments are made to the Directors for the shortfall.

To facilitate the payment of Directors' fees during the financial year in which the fees are incurred, the Board resolved to accept the Remuneration Committee's above recommendations and submit the Directors' fees for FY2018 for approval by the shareholders at the forthcoming AGM.

Disclosure on Directors' remuneration

The Company believes 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, are as follows:

Name of Director	Fee	Salary	Bonus	Defined Contribution Plan	Benefits-in-kind	Total Remuneration[1]	Share Awards[2]
	(%)	(%)	(%)	(%)	(%)	(%)	
Non-Independent Executive Director							
From $9,750,000 to below $10,000,000							
Tan Sri Lim Kok Thay	0.4	51.4	48.1	0.1	0.0	100	0

Name of Director	Fee	Salary	Bonus	Defined Contribution Plan	Benefits-in-kind	Total Remuneration[(1)]	Share Awards[(2)]
	(%)	(%)	(%)	(%)	(%)	(%)	
Non-Independent Executive Director							
From $4,750,000 to below $5,000,000							
Mr Tan Hee Teck	1.0	31.6	63.4	4.0	0.0	100	750,000
Independent Non-Executive Directors							
From $250,000 to below $500,000							
Mr Lim Kok Hoong+	100	0.0	0.0	0.0	0.0	100	125,000
Mr Tjong Yik Min	100	0.0	0.0	0.0	0.0	100	125,000
Mr Koh Seow Chuan	100	0.0	0.0	0.0	0.0	100	125,000
From $0 to below $250,000							
Mr Jonathan Asherson*	100	0.0	0.0	0.0	0.0	100	0
Mr Tan Wah Yeow@	100	0.0	0.0	0.0	0.0	100	0

+ Mr Lim Kok Hoong resigned as a Director of the Company on 1 January 2018.

* Mr Jonathan Asherson was appointed as a Director of the Company on 12 May 2017.

@ Mr Tan Wah Yeow was appointed as a Director of the Company on 1 November 2017.

Notes:

(1) Total Remuneration is the sum of Fees, Salary, Bonus, Defined Contribution Plan and Benefits-in-kind for FY2017.

(2) Long-term incentives are granted in the form of share awards. The figures refer to the number of share awards which were granted in 2017 for performance in the year under the PSS. The subsequent vesting of these share awards is subject to pre-agreed service and/or performance conditions being achieved over the performance period of 2018.

Disclosure on remuneration of top five key Management personnel (who are not Directors of the Company)

The Company has provided a Group-wide cross-section of top five key Management personnel's remuneration and their names in bands of $250,000. The Company believes that this disclosure, which provides sufficient overview of the remuneration of the Group while maintaining confidentiality of employee remuneration matters, is in the best interests of the Group given the competitive and specialised conditions in our industry.

The remuneration of the top five key Management personnel of the Group (who are not 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:

Key Management Personnel	Total Remuneration[(1)]	Share Awards[(2)]
Ms Lee Shi Ruh	*From $500,000 to below $750,000*	150,000
Ms Nanami Kasasaki	*From $500,000 to below $750,000*	125,000
Mr Lee On Nam	*From $500,000 to below $750,000*	150,000
Mr Yap Chee Yuen	*From $500,000 to below $750,000*	75,000
Mr Jason Charles Horkin	*From $250,000 to below $500,000*	175,000

Notes:

(1) Total Remuneration is the sum of Fees, Salary, Bonus, Defined Contribution Plan and Benefits-in-kind for FY2017.

(2) Long-term incentives are granted in the form of share awards. The figures refer to the number of share awards which were granted in 2017 for performance in the year under the PSS. The subsequent vesting of these share awards is subject to pre-agreed service and/or performance conditions being achieved over the performance period of 2018.

The aggregate remuneration (including share awards) of the five key Management personnel above in FY2017 was $3,754,809.

During FY2017, no executive of the Group was an immediate family member (as defined in the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual) 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 quarterly 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 and as when the Board requires. 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 (Cap. 33A), its regulations, the approved internal control codes and guiding principles (pursuant to Section 138 of the Casino Control Act (Cap. 33A)) or as otherwise directed by the Authority.

The Directors are also required by the Isle of Man Companies Act 2006 and 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 and Risk Committee

The Audit and Risk Committee comprises four members, the majority of whom, including the Audit and Risk Committee Chairman, are Independent Non-Executive Directors. The members of the Audit and Risk Committee are as follows:

1.	Mr Tan Wah Yeow	Chairman and Independent Non-Executive Director
2.	Mr Tjong Yik Min	Member and Independent Non-Executive Director
3.	Mr Koh Seow Chuan	Member and Independent Non-Executive Director
4.	Mr Tan Hee Teck	Member and Non-Independent Executive Director

The current Audit and Risk Committee Chairman, Mr Tan Wah Yeow, formerly the Deputy Managing Partner of KPMG LLP in Singapore, was appointed on 1 January 2018 in place of Mr Lim Kok Hoong, who resigned as a Director of the Company and Chairman of the Audit and Risk Committee on the same day. Mr Tan Wah Yeow brings with him a wealth of accounting and financial expertise and experience to the Audit and Risk Committee. The other Audit and Risk Committee members have accounting or related financial management experience. The Board believes that the presence of Mr Tan Hee Teck, a Non-Independent Executive Director, will provide the Independent Non-Executive members with a clearer understanding of the Group's business and any business issues that may arise. As the Audit and Risk Committee is made up of a majority of Independent Non-Executive Directors, the Board believes that the independence of the Audit and Risk Committee will not be compromised. In line with the Code, no member of the Audit and Risk Committee is a former partner or director of the Company's existing auditing firm, PricewaterhouseCoopers LLP ("PwC").

The principal functions of the Audit and Risk Committee include the following:

1. review the audit plans of the external auditor and the internal auditor, including the results of the external and internal auditors' review and evaluation of the adequacy of the Group's internal control systems including but not limited to financial, operational and compliance controls and risk management policies and systems;

2. oversee the Group's risk management process and framework, including the following:

   - review the level of risk tolerance, the risk strategies and policies adopted to ensure accurate and timely reporting of significant exposures and critical risks; and

   - review the risk reports and Management's response to the findings;

3. review the annual consolidated financial statements and the external auditor's report on those financial statements, and discuss any significant adjustments, major risk areas, changes in accounting policies, compliance with international financial reporting standards, concerns and issues arising from their audits including any matters which the auditors may wish to discuss in the absence of Management, where necessary, before submission to the Board for approval;

4. review the periodic consolidated financial statements comprising the profit and loss statements and the balance sheets and such other information required in accordance with the rules and regulations of the SGX-ST, before submission to the Board for approval;

5. review and discuss with external and internal auditors, any suspected fraud, irregularity or infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Group's operating results or financial position and the Management's response;

6. meet with the external auditor and with the internal auditor without the presence of Management, at least annually, to discuss any problems and concerns they may have;

7. review annually the scope and results of the audit and its cost effectiveness as well as the independence and objectivity of the external auditor;

8. review the effectiveness of the internal audit function;

9. review the co-operation given by Management to the external auditor;

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

11. review, approve and ratify any interested person transactions falling within the scope of Chapter 9 of the SGX-ST Listing Manual;

12. review conflicts of interest;

13. review and implement arrangements by which employees may, in confidence, raise concerns about possible improprieties in matters of financial reporting and to ensure that arrangements are in place for the independent investigations of such matter and for appropriate follow-up;

14. undertake such other reviews and projects as may be requested by the Board, and report to the Board its findings from time to time on matters arising and requiring the attention of the Audit and Risk Committee; and

15. undertake generally such other functions and duties as may be required by applicable laws or regulations, the SGX-ST Listing Manual and/or guided by the Code.

The role and functions of the Audit and Risk Committee are set out in the Audit and Risk Committee TOR approved by the Board.

During the year under review, the activities of the Audit and Risk Committee included the review of the volume and nature of the non-audit services provided by the external auditor. The Audit and Risk Committee 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 auditor given that such services relate largely to compliance with the Casino Control Act (Cap. 33A) and with requirements of other regulatory authorities. Hence, the Audit and Risk Committee recommended that PwC be nominated for re-appointment as auditor at the AGM to be held on 17 April 2018. PwC has indicated their willingness to accept re-appointment. Details of audit and non-audit fees paid/payable to PwC are found in Note 6 to the financial statements.

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

The Audit and Risk Committee also met up with the internal and external auditors without the presence of Management, to address any concerns in respect of their findings in FY2017.

Through the Audit and Risk Committee, the Company maintains an appropriate and transparent relationship with the external auditor. The external auditor is invited to attend the Audit and Risk Committee meetings to present its audit plans and reports and to answer any queries the Audit and Risk Committee may have on the financial statements. During the year under review, the external auditor highlighted to the Audit and Risk Committee and the Board, significant matters that required the Audit and Risk Committee's and the Board's attention arising from their audit of the financial statements. In this regard, the Audit and Risk Committee reviewed, and discussed with the external auditor, the following significant matters:

- *Estimates involved in tax provisions*

  Management assesses certain tax risks and evaluates certain contentious tax matters by consulting external tax advisors. The claims of capital allowances, the taxability of certain income and tax deductibility of certain expenses requires Management to apply judgment in assessing the probability of tax positions not within the control of the Group, especially if the issues are not common and have few precedents.

The Audit and Risk Committee reviewed the Management's processes and controls in identifying and calculating the provisions. The Audit and Risk Committee agreed with Management's assessment that the provisions are properly accounted for. The Audit and Risk Committee was of the view that Management's best estimates of the provisions for income tax and deferred taxation are adequate and appropriate.

- *Impairment of trade receivables*

  In assessing the impairment of trade receivables, Management reviews such trade receivables for objective evidence of impairment. Impairment assessment, performed quarterly, requires significant judgment in relation to credit evaluation. Credit Committee assesses the credit quality of customers taking into account the customer's payment profile, credit exposure and other factors.

  The Audit and Risk Committee reviewed Management's process and methodology for assessing the impairment of trade receivables. After consideration, the Audit and Risk Committee was satisfied that the impairment of trade receivables in respect of the year under review is adequate and appropriate.

The Audit and Risk Committee also has access to and receives periodic updates from the external auditor as required, to keep abreast of changes to accounting standards and issues which impact the Company's financial statements. The Audit and Risk Committee is authorised to investigate any matter within its TOR. In discharging its duties, the Audit and Risk Committee is provided with adequate resources, has full access to, and the co-operation of, Management and the internal auditor. The Audit and Risk Committee 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 and external parties 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 determining the Group's levels of risk appetite and risk policies, and overseeing Management in the design, implementation and monitoring of the Group's system of internal control and risk management (including financial, operational, compliance and information technology controls) and for reviewing its adequacy and effectiveness.

The Internal Audit Department ("Internal Audit") is responsible for undertaking regular and systematic review of the internal controls to provide the Audit and Risk Committee and the Board with 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 Audit and Risk Committee Chairman on audit matters, and to the President and COO on administrative matters. Internal Audit functions independently of the activities it audits.

The appointment, resignation and dismissal of the Head of Internal Audit is reviewed and endorsed by the Audit and Risk Committee Chairman. The Head of Internal Audit has unfettered access to the Group's documents, records, properties and personnel, as well as access to the Audit and Risk Committee.

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

The Audit and Risk Committee reviews and approves the annual internal audit plans. Annually, the Audit and Risk Committee also ensures that the internal audit function is adequately resourced and has appropriate standing within the Group to perform its functions effectively. The Head of Internal Audit and all of the Internal Audit staff of managerial grade and above are either Chartered Accountants, Certified Information System Auditors or Certified Internal Auditors.

The Risk Management Committee is responsible for monitoring the implementation of the Group's risk management policies and processes, and their effectiveness for the Group. This committee is chaired by the Chief Financial Officer. A risk management framework has been developed and meets the principles and guidelines of the Code. Under the risk management framework, the Group has set risk appetite statements and specific risk parameters, to align Management in the identification, assessment, and review of risks. 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 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 Audit and Risk Committee.

In respect of FY2017, 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 adequacy and 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 Audit and Risk Committee, is satisfied that the system of internal controls, including financial, operational, compliance and information technology controls, and risk management system were adequate and effective in meeting the needs of the Group's existing business objectives, having addressed the critical risk areas.

The Company's system of internal controls and risk management provides reasonable assurance against foreseeable events that may adversely affect the Company's business objectives. The Board notes no system of internal controls and risk management can provide absolute assurance in this regard, or against the occurrence of material errors, poor judgment in decision making, human error, losses, 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 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. On the rare occasion where such information is inadvertently disclosed to a select group, the same information will be released to the public via SGXNet and/or the press as promptly as possible.

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. The Company also permits shareholders who hold shares through nominees to attend the AGM as observers, subject to availability of seats.

In addition, the Group maintains a corporate website at www.gentingsingapore.com. The website has a dedicated and easily identifiable “Investors” section where shareholders and other interested parties can find useful information relating to the Group’s latest financial information, news and announcements and annual reports.

Quarterly conference calls are held for analysts after each results announcement. Members of the key Management team including the President and COO as well as the Chief Financial Officer participate in these conference calls.

The Group has a dedicated in-house Investor Relations team and holds regular update briefings with analysts. The Group also hosts individual and group meetings 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 realised in the short-term. As such, the Company does not have a fixed dividend policy.

Conduct of Shareholders' 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 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 such meeting through proxy forms.

Separate resolutions are proposed at shareholders’ meetings on each distinct issue, unless the resolutions are inter-dependent and linked so as to form one significant proposal. Information on each item in the AGM agenda is disclosed in the AGM notice. The chairpersons of the various Board Committees, Management, the external auditor and where necessary, the advisors, are present to assist the Directors to answer any relevant queries by the shareholders.

Commencing from the AGM held on 21 April 2015, the Company subjects all resolutions to voting by poll and shareholders are informed of the applicable rules and voting procedures. The results of the votes are announced during the AGM itself and are also released via SGXNet.

E. SECURITIES TRANSACTIONS

The Company complies 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 its 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. The Company's 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 various aspects that employees are expected to ensure compliance with in the course of their employment and/or representing the Company. These aspects include conflicts of interests, confidentiality of information, fair dealing, non-solicitation, entertainment and gifts, rightful use of the Company's information and assets, communication with media and authorities, workplace safety and environment, and all applicable statutory and regulatory requirements. Employees are required to comply with the Company's policies at all times. 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 Company is committed to achieving compliance with all applicable laws and regulations, accounting and audit standards. The Audit and Risk Committee 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. 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. The Internal Audit Department maintains a record of all concerns or complaints, the investigation and resolution, and prepares a periodic summary thereof for the Audit and Risk Committee. 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, in FY2017.

CORPORATE GOVERNANCE

I. INTERESTED PERSON TRANSACTIONS

Name of interested persons	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) $'000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000) $'000
Genting Hong Kong Limited Group		
Sale of Goods and Services	1,125	753
Purchase of Goods and Services	–	2,778
Genting Malaysia Berhad Group		
Sale of Goods and Services	172	142
Purchase of Goods and Services	12	42
International Resort Management Services Pte. Ltd.		
Sale of Goods and Services	257	–
Purchase of Goods and Services	372	–

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 2017.

DIRECTORS

The Directors of the Company in office at the date of this report are as follows:

Tan Sri Lim Kok Thay	
Mr Tan Hee Teck	
Mr Tjong Yik Min	
Mr Koh Seow Chuan	
Mr Jonathan Asherson	(Appointed on 12 May 2017)
Mr Tan Wah Yeow	(Appointed on 1 November 2017)

Mr Lim Kok Hoong has resigned as a Director of the Company with effect from 1 January 2018.

CAPITAL STRUCTURE

Changes in share capital

There was no change in the Company's issued and paid-up share capital during the financial year ended 31 December 2017. As at 31 December 2017, the number of ordinary shares in issue was 12,094,026,824 of which 54,792,300 were held by the Company as treasury shares.

Genting Singapore Performance Share Scheme ("PSS")

On 8 August 2007, the shareholders of the Company approved the PSS for eligible Group executives and executive and non-executive directors, for an initial period of up to 7 August 2017 (the "**Initial Period**"). Under the PSS, the Company will deliver shares granted under an award by issuing new shares and/or transferring treasury 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. During the Initial Period, the total number of shares which may be awarded 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.

On 21 April 2016, the shareholders of the Company approved amendments to the rules of the PSS and the extension of the duration of the PSS for a further period of 10 years, from 8 August 2017 to 7 August 2027 (both dates inclusive) (the "**Extended Period**"). During the Extended Period, the total number of shares which may be awarded pursuant to awards granted under the PSS on any date shall not exceed 420,433,143 shares and when added to the number of shares issued and/or issuable under the PSS prior to the Extended Period and such other share-based incentives schemes of the Company, shall not exceed 5% of the total number of shares of the Company (excluding treasury shares) from time to time.

CAPITAL STRUCTURE (CONTINUED)

Genting Singapore Performance Share Scheme ("PSS") (Continued)

During the financial year, awards comprising an aggregate of 5,177,000 shares were granted under the PSS. As at 31 December 2017, awards comprising a total cumulative number of 154,028,000 shares have been granted under the PSS, of which 111,892,940 shares have vested and awards comprising an aggregate of 31,205,060 shares have lapsed due to resignations and forfeitures. The total number of outstanding awards as at 31 December 2017 comprised an aggregate of 10,930,000 shares.

Details of the PSS are set out in Note 24(a) to the financial statements.

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

DIVIDENDS

The Board of Directors is pleased to propose the payment of a tax exempt (one-tier) final dividend of 2.0 cents per ordinary share, subject to the approval of shareholders at the Annual General Meeting ("**AGM**") of the Company which is scheduled to be held on 17 April 2018.

INDEPENDENT AUDITOR

PricewaterhouseCoopers LLP ("**PwC**"), Singapore have offered themselves for re-appointment as auditor of the Company.

On behalf of the Board,

TAN SRI LIM KOK THAY
Executive Chairman

23 February 2018

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

		Group		Company	
		2017	**2016**	**2017**	**2016**
	Note	**$'000**	**$'000**	**$'000**	**$'000**
Revenue	4	**2,392,559**	2,228,050	**728,772**	464,344
Cost of sales		**(1,317,709)**	(1,538,552)	**–**	–
Gross profit		**1,074,850**	689,498	**728,772**	464,344
Other operating income		**171,665**	104,868	**113,731**	113,663
Administrative expenses		**(161,591)**	(159,660)	**(30,645)**	(30,919)
Selling and distribution expenses		**(57,928)**	(54,551)	**–**	–
Other operating expenses		**(134,707)**	(32,749)	**(168,426)**	(19,257)
Operating profit		**892,289**	547,406	**643,432**	527,831
Finance costs	5	**(35,648)**	(44,553)	**(377)**	–
Share of results of joint ventures and associate		**3,385**	(6,234)	**–**	–
Profit before taxation	6	**860,026**	496,619	**643,055**	527,831
Taxation	7	**(174,471)**	(112,072)	**(15,854)**	(16,257)
Net profit for the financial year		**685,555**	384,547	**627,201**	511,574
Other comprehensive (loss)/income, may be reclassified subsequently to profit or loss:					
Available-for-sale financial assets					
– Fair value loss		**(7,413)**	(30,337)	**–**	–
– Reclassification to profit or loss		**4,321**	10,395	**–**	–
Foreign currency exchange differences		**104**	8,930	**22**	–
Reclassification of foreign currency exchange differences		**(9,859)**	3	**–**	–
Other comprehensive (loss)/income for the financial year, net of tax		**(12,847)**	(11,009)	**22**	–
Total comprehensive income for the financial year		**672,708**	373,538	**627,223**	511,574

The notes on pages 50 to 109 form an integral part of these financial statements.

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

		Group		Company	
		2017	**2016**	**2017**	**2016**
	Note	**$'000**	**$'000**	**$'000**	**$'000**
Net profit attributable to:					
– Ordinary shareholders of the Company		**601,000**	266,349	**542,646**	393,376
– Holders of perpetual capital securities		**84,555**	118,198	**84,555**	118,198
		685,555	384,547	**627,201**	511,574
Total comprehensive income attributable to:					
– Ordinary shareholders of the Company		**588,153**	255,340	**542,668**	393,376
– Holders of perpetual capital securities		**84,555**	118,198	**84,555**	118,198
		672,708	373,538	**627,223**	511,574

		Group	
		2017	**2016**
Earnings per share attributable to ordinary shareholders of the Company	8		
Basic earnings per share (cents)		**5.00**	2.22
Diluted earnings per share (cents)		**4.99**	2.21

The notes on pages 50 to 109 form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2017

		Group		Company	
		2017	**2016**	**2017**	**2016**
	Note	**$'000**	**$'000**	**$'000**	**$'000**
Non-current assets					
Property, plant and equipment	9	**5,068,857**	5,241,588	**152**	229
Intangible assets	10	**124,812**	146,321	**–**	–
Interests in joint venture	11	**54,293**	50,908	**–**	–
Interests in subsidiaries	12	**–**	–	**1,631,145**	1,982,495
Deferred tax assets	13	**52**	26	**–**	–
Available-for-sale financial assets	14	**217,299**	163,365	**–**	–
Trade and other receivables	15	**3,040**	3,054	**417,544**	462,528
		5,468,353	5,605,262	**2,048,841**	2,445,252
Current assets					
Assets classified as held for sale	16	**11,786**	515,269	**–**	–
Inventories	17	**48,600**	61,510	**–**	–
Trade and other receivables	15	**126,907**	197,743	**459,150**	885,512
Restricted cash	18	**117,276**	103,088	**–**	–
Cash and cash equivalents	18	**3,833,904**	4,963,436	**2,868,836**	3,771,777
		4,138,473	5,841,046	**3,327,986**	4,657,289
Less: Current liabilities					
Liabilities classified as held for sale	16	**–**	3,576	**–**	–
Trade and other payables	19	**462,741**	349,663	**402,666**	238,576
Borrowings	20	**203,137**	185,590	**–**	–
Income tax liabilities		**200,303**	93,777	**26,865**	17,520
		866,181	632,606	**429,531**	256,096
Net current assets		**3,272,292**	5,208,440	**2,898,455**	4,401,193
Total assets less current liabilities		**8,740,645**	10,813,702	**4,947,296**	6,846,445

The notes on pages 50 to 109 form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2017

		Group		Company	
		2017	**2016**	**2017**	**2016**
	Note	**$'000**	**$'000**	**$'000**	**$'000**
Equity					
Share capital	22	**5,527,705**	5,527,705	**5,527,705**	5,527,705
Treasury shares	22	**(44,432)**	(66,730)	**(44,432)**	(66,730)
Perpetual capital securities	23	**–**	2,308,330	**–**	2,308,330
Other reserves	24	**32,556**	63,023	**11,065**	28,663
Retained earnings/(accumulated losses)		**1,925,729**	1,697,933	**(782,339)**	(951,781)
Attributable to ordinary shareholders and perpetual capital securities holders		**7,441,558**	9,530,261	**4,711,999**	6,846,187
Non-controlling interests		**2**	2	**–**	–
Total equity		**7,441,560**	9,530,263	**4,711,999**	6,846,187
Non-current liabilities					
Deferred tax liabilities	13	**283,360**	300,102	**–**	–
Borrowings	20	**1,012,863**	978,425	**235,252**	–
Provision for retirement gratuities	26	**476**	735	**45**	258
Other payables	19	**2,386**	4,177	**–**	–
		1,299,085	1,283,439	**235,297**	258
Total equity and non-current liabilities		**8,740,645**	10,813,702	**4,947,296**	6,846,445

The financial statements from pages 39 to 109 were approved and authorised for issue by the Board of Directors on 23 February 2018 and signed on behalf by:

TAN SRI LIM KOK THAY
Executive Chairman

MR TAN HEE TECK
Director/President and Chief Operating Officer

The notes on pages 50 to 109 form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

	Attributable to ordinary shareholders of the Company									
Group	**Share capital $'000**	**Treasury shares $'000**	**Performance share reserve $'000**	**Fair value reserve $'000**	**Exchange translation reserve $'000**	**Retained earnings $'000**	**Perpetual capital securities $'000**	**Subtotal $'000**	**Non-controlling interests $'000**	**Total $'000**
2017										
Beginning of financial year	5,527,705	(66,730)	28,663	17,349	17,011	1,697,933	2,308,330	9,530,261	2	9,530,263
Total comprehensive income/(loss)										
– Profit for the year	–	–	–	–	–	601,000	84,555	685,555	–	685,555
– Other comprehensive loss	–	–	–	(3,092)	(9,755)	–	–	(12,847)	–	(12,847)
Transactions with owners:										
Treasury shares reissued pursuant to performance share schemes	–	22,298	(28,385)	–	–	6,087	–	–	–	–
Performance share schemes:										
– Value of employee services	–	–	10,765	–	–	–	–	10,765	–	10,765
Dividends paid	–	–	–	–	–	(360,751)	–	(360,751)	–	(360,751)
Perpetual capital securities distribution paid	–	–	–	–	–	–	(117,875)	(117,875)	–	(117,875)
Redemption of perpetual capital securities, net of transaction costs	–	–	–	–	–	(24,990)	(2,275,010)	(2,300,000)	–	(2,300,000)
Tax credit arising from perpetual capital securities	–	–	–	–	–	6,450	–	6,450	–	6,450
Total transactions with owners	–	22,298	(17,620)	–	–	(373,204)	(2,392,885)	(2,761,411)	–	(2,761,411)
End of financial year	5,527,705	(44,432)	11,043	14,257	7,256	1,925,729	–	7,441,558	2	7,441,560

The notes on pages 50 to 109 form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

Group	Attributable to ordinary shareholders of the Company									
	Share capital $'000	Treasury shares $'000	Performance share reserve $'000	Fair value reserve $'000	Exchange translation reserve $'000	Retained earnings $'000	Perpetual capital securities $'000	Subtotal $'000	Non-controlling interests $'000	Total $'000
2016										
Beginning of financial year	5,527,705	(78,129)	32,423	37,291	8,078	1,790,052	2,308,330	9,625,750	8	9,625,758
Total comprehensive income/(loss)										
– Profit for the year	–	–	–	–	–	266,349	118,198	384,547	–	384,547
– Other comprehensive (loss)/income	–	–	–	(19,942)	8,933	–	–	(11,009)	–	(11,009)
Transactions with owners:										
Treasury shares reissued pursuant to performance share schemes	–	11,399	(14,557)	–	–	3,158	–	–	–	–
Performance share schemes:										
– Value of employee services	–	–	10,797	–	–	–	–	10,797	–	10,797
Dividends paid	–	–	–	–	–	(360,370)	–	(360,370)	–	(360,370)
Perpetual capital securities distribution paid	–	–	–	–	–	–	(118,198)	(118,198)	–	(118,198)
Tax charge arising from perpetual capital securities	–	–	–	–	–	(1,256)	–	(1,256)	–	(1,256)
Liquidation of subsidiary	–	–	–	–	–	–	–	–	(8)	(8)
Non-controlling interests on incorporation of subsidiary	–	–	–	–	–	–	–	–	2	2
Total transactions with owners	–	11,399	(3,760)	–	–	(358,468)	(118,198)	(469,027)	(6)	(469,033)
End of financial year	5,527,705	(66,730)	28,663	17,349	17,011	1,697,933	2,308,330	9,530,261	2	9,530,263

The notes on pages 50 to 109 form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

	Attributable to ordinary shareholders of the Company						
Company	**Share capital $'000**	**Treasury shares $'000**	**Performance share reserve $'000**	**Exchange translation reserve $'000**	**Accumulated losses $'000**	**Perpetual capital securities $'000**	**Total $'000**
2017							
Beginning of financial year	5,527,705	(66,730)	28,663	–	(951,781)	2,308,330	6,846,187
Total comprehensive income							
– Profit for the year	–	–	–	–	542,646	84,555	627,201
– Other comprehensive income	–	–	–	22	–	–	22
Transactions with owners:							
Treasury shares reissued pursuant to performance share schemes	–	22,298	(28,385)	–	6,087	–	–
Performance share schemes:							
– Value of employee services	–	–	10,765	–	–	–	10,765
Dividends paid	–	–	–	–	(360,751)	–	(360,751)
Perpetual capital securities distribution paid	–	–	–	–	–	(117,875)	(117,875)
Redemption of perpetual capital securities, net of transaction costs	–	–	–	–	(24,990)	(2,275,010)	(2,300,000)
Tax credit arising from perpetual capital securities	–	–	–	–	6,450	–	6,450
Total transactions with owners	–	22,298	(17,620)	–	(373,204)	(2,392,885)	(2,761,411)
End of financial year	5,527,705	(44,432)	11,043	22	(782,339)	–	4,711,999

The notes on pages 50 to 109 form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

Company	Attributable to ordinary shareholders of the Company					
	Share capital $'000	Treasury shares $'000	Performance share reserve $'000	Accumulated losses $'000	Perpetual capital securities $'000	Total $'000
2016						
Beginning of financial year	5,527,705	(78,129)	32,423	(986,689)	2,308,330	6,803,640
Profit and total comprehensive income for the year	–	–	–	393,376	118,198	511,574
Transactions with owners:						
Treasury shares reissued pursuant to performance share schemes	–	11,399	(14,557)	3,158	–	–
Performance share schemes:						
– Value of employee services	–	–	10,797	–	–	10,797
Dividends paid	–	–	–	(360,370)	–	(360,370)
Perpetual capital securities distribution paid	–	–	–	–	(118,198)	(118,198)
Tax credit arising from perpetual capital securities	–	–	–	(1,256)	–	(1,256)
Total transactions with owners	–	11,399	(3,760)	(358,468)	(118,198)	(469,027)
End of financial year	5,527,705	(66,730)	28,663	(951,781)	2,308,330	6,846,187

The notes on pages 50 to 109 form an integral part of these financial statements.

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

		Group		Company	
		2017	**2016**	**2017**	**2016**
	Note	**$'000**	**$'000**	**$'000**	**$'000**
Net cash inflow from operating activities	**A**	**1,255,876**	1,164,832	**70,911**	38,146
Investing activities					
Property, plant and equipment:					
– Proceeds from disposal		**394**	942	**–**	–
– Purchases		**(76,084)**	(69,636)	**–**	(15)
Additions of intangible assets		**(2,214)**	(68,508)	**–**	–
Purchase of available-for-sale financial assets		**(67,340)**	–	**–**	–
Proceeds from disposal of assets and liabilities classified as held for sale		**596,273**	30,111	**–**	–
Proceeds from disposal of available-for-sale financial assets, net of transaction costs		**5,838**	13,631	**–**	–
Investment in an associate and transaction costs		**–**	(176,662)	**–**	–
Increase in amount due from joint venture		**–**	(4)	**–**	4
Dividend income received		**–**	–	**718,900**	456,978
Decrease in amounts due from subsidiaries		**–**	–	**910,964**	145,530
Net cash inflow/(outflow) from investing activities		**456,867**	(270,126)	**1,629,864**	602,497
Financing activities					
Proceeds from issuance of bonds, net of transaction costs		**238,284**	–	**238,284**	–
Interest paid		**(24,959)**	(34,259)	**–**	–
Dividends paid		**(360,751)**	(360,370)	**(360,751)**	(360,370)
Redemption of perpetual capital securities		**(2,300,000)**	–	**(2,300,000)**	–
Perpetual capital securities distribution paid		**(117,875)**	(118,198)	**(117,875)**	(118,198)
Repayment of bank borrowings		**(192,500)**	(475,000)	**–**	–
Repayment of finance lease liabilities		**(2,739)**	(2,459)	**–**	–
Restricted cash (deposit (pledged)/released as security for loan and interest repayments)		**(14,188)**	10,135	**–**	–
Net cash outflow from financing activities		**(2,774,728)**	(980,151)	**(2,540,342)**	(478,568)
(Decrease)/increase in cash and cash equivalents		**(1,061,985)**	(85,445)	**(839,567)**	162,075
Beginning of financial year		**4,963,436**	5,002,063	**3,771,777**	3,565,367
Net (outflow)/inflow		**(1,061,985)**	(85,445)	**(839,567)**	162,075
Effects of exchange rate changes		**(67,547)**	46,818	**(63,374)**	44,335
End of financial year	18	**3,833,904**	4,963,436	**2,868,836**	3,771,777

The notes on pages 50 to 109 form an integral part of these financial statements.

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

Note		Group 2017 $'000	Group 2016 $'000	Company 2017 $'000	Company 2016 $'000
A	**Cash flows from operating activities**				
	Profit before taxation for the financial year	**860,026**	496,619	**643,055**	527,831
	Adjustments for:				
	Property, plant and equipment:				
	– Depreciation	**259,191**	273,492	**77**	104
	– Net gain on disposal	**(311)**	(847)	**–**	–
	– Written off	**14,855**	5,464	**–**	–
	– Impairment	**5,971**	10,808	**–**	–
	Amortisation of:				
	– Intangible assets	**23,721**	23,207	**–**	–
	– Borrowing costs	**10,104**	10,987	**73**	–
	Impairment charged/(write-back) on:				
	– Trade receivables	**48,320**	235,124	**–**	–
	– Other receivables	**–**	456	**–**	456
	– Amounts due from subsidiaries	**–**	–	**2,561**	(119,452)
	– Investment in subsidiaries	**–**	–	**3**	40
	Waiver of amounts due from subsidiaries	**–**	–	**72,167**	138,668
	Impairment on asset classified as held for sale	**1,214**	2,827	**–**	–
	Gain on disposal of assets and liabilities classified as held for sale	**(96,285)**	(996)	**–**	–
	Impairment on available-for-sale financial assets	**–**	13,649	**–**	–
	Loss/(gain) on disposal of available-for-sale financial assets, net of transaction costs	**4,331**	(3,241)	**–**	–
	Share-based payment	**10,765**	10,741	**7,513**	8,282
	Inventory write-down	**406**	147	**–**	–
	Finance charges	**25,544**	33,566	**304**	–
	Unrealised foreign exchange loss/(gain)	**67,038**	(44,732)	**63,134**	(45,758)
	Dividend income	**–**	–	**(719,244)**	(457,187)
	Interest income	**(71,094)**	(83,868)	**(92,678)**	(95,293)
	Share of results of joint ventures and associate	**(3,385)**	6,234	**–**	–
	Loss on liquidation of subsidiary	**2**	–	**–**	–
	Provision/(write-back) of retirement gratuities	**20**	(38)	**(39)**	40
		300,407	492,980	**(666,129)**	(570,100)
	Operating cash flows before movements in working capital	**1,160,433**	989,599	**(23,074)**	(42,269)

The notes on pages 50 to 109 form an integral part of these financial statements.

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

Note		Group 2017 $'000	Group 2016 $'000	Company 2017 $'000	Company 2016 $'000
A	**Cash flows from operating activities (Continued)**				
	Changes in working capital:				
	Decrease/(increase) in inventories	**12,504**	(4,472)	**–**	–
	Decrease/(increase) in trade and other receivables	**19,403**	213,824	**(211)**	–
	Increase/(decrease) in trade and other payables	**65,801**	(41,190)	**(885)**	(2,899)
		97,708	168,162	**(1,096)**	(2,899)
	Cash generated from/(used in) operating activities	**1,258,141**	1,157,761	**(24,170)**	(45,168)
	Interest received	**76,258**	71,572	**95,314**	83,331
	Net taxation paid	**(78,247)**	(64,375)	**(59)**	(17)
	Retirement gratuities paid	**(276)**	(126)	**(174)**	–
	Net cash inflow from operating activities	**1,255,876**	1,164,832	**70,911**	38,146

Reconciliation of liabilities arising from financing activities

	Bank borrowings $'000	Finance leases $'000	Bonds $'000	Total $'000
Group				
2017				
Beginning of financial year	**1,160,572**	**3,443**	**–**	**1,164,015**
Principal payments	**(192,500)**	**(2,739)**	**–**	**(195,239)**
Additions	**–**	**2,253**	**238,284**	**240,537**
Non-cash changes				
Foreign exchange movement	**–**	**(312)**	**(3,105)**	**(3,417)**
Amortisation of borrowing cost	**10,031**	**–**	**73**	**10,104**
End of financial year	**978,103**	**2,645**	**235,252**	**1,216,000**
Company				
2017				
Beginning of financial year	**–**	**–**	**–**	**–**
Additions	**–**	**–**	**238,284**	**238,284**
Non-cash changes				
Foreign exchange movement	**–**	**–**	**(3,105)**	**(3,105)**
Amortisation of borrowing cost	**–**	**–**	**73**	**73**
End of financial year	**–**	**–**	**235,252**	**235,252**

The notes on pages 50 to 109 form an integral part of these financial statements.

1. GENERAL

Genting Singapore PLC is incorporated under Isle of Man Companies Act 2006 and is listed on the Main Board of Singapore Exchange Securities Trading Limited ("SGX-ST").

The address of the registered office of the Company is First Names House, Victoria Road, Douglas, Isle of Man, IM2 4DF, British Isles.

The address of the head office of the Company 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 2017

On 1 January 2017, the Group has adopted the amended IFRS that are effective for financial year beginning on or after 1 January 2017:

- Amendments to IAS 7 *Statement of Cash Flows* – Disclosure Initiative
- Amendments to IAS 12 *Income Taxes* – Recognition of Deferred Tax Assets for Unrealised Losses

The adoption of these amendments did not have any significant impact on the current period or any prior period and is not likely to affect future periods.

The amendments to IAS 7 *Statement of Cash Flows – Disclosure Initiative* sets out required disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

The Group has included the additional required disclosures in the statements of cash flows to the Financial Statement.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

(b) Interpretations and amendments to published standards effective in 2018 and after

Below are the mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 January 2018 or later, which the Group has not early adopted:

- IFRS 9 *Financial Instruments*[1]
- IFRS 15 *Revenue from Contracts with Customers*[1]
- IFRIC 22 *Foreign Currency Transactions and Advance Consideration*[1]
- IFRS 16 *Leases*[2]

(1) Applies to annual periods beginning on or after 1 January 2018, with early application permitted.

(2) Applies to annual periods beginning on or after 1 January 2019, with early application permitted.

The Group's assessment of the impact of these new standards and interpretations are set out below.

IFRS 9 *Financial Instruments*

IFRS 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces a new impairment model for financial assets and new rules for hedge accounting.

The Group has reviewed its financial assets and liabilities and is expecting the following impact from the adoption of the new standard on 1 January 2018:

The Group's instruments that are currently classified as available-for-sale financial assets do not meet the criteria to be classified either as fair value through other comprehensive income ("FVOCI") or at amortised cost. The entire amount of $217,299,000 will be reclassified to financial assets at fair value through profit or loss ("FVPL"). Related fair value reserve of $14,257,000 will be transferred to retained earnings on 1 January 2018.

There will be no impact on the Group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Group does not have any such liabilities. The derecognition rules have been transferred from IAS 39 *Financial Instruments: Recognition and Measurement* and have not been changed.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

(b) Interpretations and amendments to published standards effective in 2018 and after (Continued)

IFRS 9 *Financial Instruments (Continued)*

The new impairment model requires the recognition of impairment provisions based on expected credit losses ("ECL") rather than only incurred credit losses as is the case under IAS 39 *Financial Instruments: Recognition and Measurement*. It applies to financial assets classified at amortised cost, debt instruments measured at FVOCI, contract assets under IFRS 15, lease receivables, loan commitments and certain financial guarantee contracts. Based on the assessments undertaken to date, the Group expects a small increase in the impairment allowance for trade receivables.

The new hedge accounting rules will not have any impact to the Group as the Group does not hold any hedging instruments, and is not undertaking any hedging relationship or apply hedge accounting.

The new standard also introduces expanded disclosure requirements and changes in presentation. These are expected to change the nature and extent of the Group's disclosures about its financial instruments particularly in the year of the adoption of the new standard.

The Group will apply the new rules retrospectively from 1 January 2018, with the practical expedients permitted under the standard. The cumulative impact of the adoption will be recognised in retained earnings as of 1 January 2018 and that comparatives will not be restated.

IFRS 15 *Revenue from Contracts with Customers*

IFRS 15 is a new standard issued for the recognition of revenue. This will replace IAS 18 *Revenue* which covers contracts for goods and services and IAS 11 *Construction Contracts* which covers construction contracts. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer. The standard permits either a full retrospective or a modified retrospective approach for the adoption.

The Group has assessed that the adoption of the new standard will not have any significant impact on the Group's financial statements.

The Group will apply the new rules retrospectively from 1 January 2018 using the modified retrospective approach which means that the cumulative impact of the adoption will be recognised in retained earnings as of 1 January 2018 and that comparatives will not be restated.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

(b) Interpretations and amendments to published standards effective in 2018 and after (Continued)

IFRS 16 *Leases*

IFRS 16 will result in almost all leases being recognised on the statement of financial position, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the lease item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases. The accounting for lessors will not significantly change.

The standard will affect primarily the accounting for the Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of $1,477,000 (Note 27). The Group is still assessing the impact of the adoption of the standard. It is therefore not yet possible to estimate the amount of right-of-use assets and lease liabilities that will have to be recognised on adoption of the new standard and how this may affect the Group's profit or loss and classification of cash flows going forward.

At this stage, the Group does not intend to adopt the standard before its effective date. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption.

There are no other standards that are not yet effective that would be expected to have a material impact on the entity in the current or foreseeable future reporting periods.

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 deconsolidated 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 unless the transaction provides evidence of an impairment indicator of the transferred asset. 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 re-measured 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 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 joint ventures that results from the purchase of assets by the Group from 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 legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

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 fair value. The difference between the carrying amount of the retained interest at the date when significant influence is lost, its fair value and any proceeds on partial disposal, is 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, which is the aggregate of wins and losses arising from gaming play. Revenue is reported after deduction of goods and services tax, commissions, discounts and loyalty points awarded to customers.

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 services are rendered or the events are 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	30-60 years
Leasehold land, properties and improvements	30-99 years
Machinery, computer equipment, fixtures, fittings and motor vehicles	2-5 years
Public attractions, theme park equipment, mechanical and electrical system and aircraft	10-30 years
Exhibit animals	5-15 years

Freehold land is stated at cost and is not depreciated. Leasehold land is depreciated over the lease period of 60 to 99 years. Leasehold properties and improvements are depreciated over 30 to 60 years.

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. All other repair 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 under construction. Assets include acquired computer hardware, computer software licence and implementation cost incurred in bringing the computer system to use.

Construction-in-progress is stated at cost and is not depreciated. Costs include 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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Property, plant and equipment (Continued)

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 at the date of acquisition. Goodwill on acquisition of subsidiaries is included in intangible assets.

Goodwill on acquisition 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 ("CGU"s) for the purpose of impairment testing. The allocation is made to those CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segment.

(b) Trademarks and tradenames

Trademarks and tradenames are 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).

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Intangible assets (Continued)

(c) Licences

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

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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.7 Investments in subsidiaries, joint ventures and associates

Investments in subsidiaries, joint ventures and associates are carried at cost less accumulated impairment losses in the Group's and Company's statements of financial position. On disposal of investments in subsidiaries, joint ventures and associates, the differences between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss. Where 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, joint ventures and associate 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 (CGUs). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

Impairment is charged to profit or loss. Impairment 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 been recognised in prior years for the same asset. The reversal is recognised in profit or loss. Impairment on goodwill is not reversed once recognised.

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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.9 Financial assets (Continued)

(a) Classification (Continued)

(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 those with 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 statements 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.

(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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.9 Financial assets (Continued)

(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 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.

(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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.9 Financial assets (Continued)

(e) Impairment (Continued)

For debt securities classified as available-for-sale, the Group uses the criteria as 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.

2.11 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 12 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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

(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 certain 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 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 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 granted at the grant date and the number of shares 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 that are expected to become vested.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.14 Employee benefits (Continued)

(d) Share-based compensation benefits (Continued)

The fair value of services received from the employees of the Company and its subsidiaries in exchange for the grant of the shares 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 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. 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. Upon vesting of shares, reserves relating to the vested shares will be transferred to retained earnings.

Where the terms of a share-based compensation plan are modified, the expense that has yet to be recognised for the award, is recognised over the remaining vesting period as if the terms had not been modified. Additional expense is recognised for any increase in the total fair value of the share due to the modification, as measured at the date of the modification.

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 and interest expenses are recognised in profit or loss unless they are directly attributable to the construction-in-progress, in which case, they are capitalised as part of the cost of the self-constructed asset during the construction period.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

(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 assets and the present value of the minimum lease payments. Lease payments are allocated between liability and finance charges. The interest element of the finance costs 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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 operate and includes all taxes based upon the taxable income and is measured using the tax rates and tax laws which are applicable at the reporting date.

(b) Deferred tax

Deferred tax is recognised for all 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, joint ventures and associates, 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 Share capital, treasury shares 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)

2.19 Share capital, treasury shares and perpetual capital securities (Continued)

When shares recognised as equity are acquired, the consideration paid, including any directly attributable transaction costs, are recorded in the treasury shares account.

Upon completion of share cancellation, the carrying amounts of the shares purchased are immediately transferred from the capital redemption reserve and deducted against share capital.

When the Company purchases its own ordinary shares (“treasury shares”), they are presented as a deduction from total equity until they are cancelled, sold or reissued.

When treasury shares are subsequently sold or reissued pursuant to equity compensation plans, the cost of treasury shares is reversed from the treasury shares account and the realised gain or loss on sale or reissue, net of any directly attributable incremental transaction costs, is recognised in equity.

2.20 Assets and disposal groups classified as held for sale

Assets and disposal groups are classified as held for sale and carried at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than through continuing use. The assets are not depreciated or amortised while they are classified as held for sale. Any impairment loss on initial classification and subsequent measurement is recognised as an expense. Any subsequent increase in fair value less costs to sell (not exceeding the accumulated impairment loss that has been previously recognised) is recognised in profit or loss.

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 (“$”).

(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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.21 Foreign currency translation (Continued)

(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.

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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 transaction 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, mainly in Singapore. Significant judgement is required in determining the provision for income taxes that includes the estimate of the amount of capital allowances for items within the leasehold improvements and fixtures and fittings asset categories and the deductibility of certain expenses.

Where the final tax outcome of tax liabilities is different from the amounts that were initially recorded, such differences will impact the income tax liabilities and deferred tax assets and liabilities (Note 7 and Note 13), where applicable, in the period in which such determination is made.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(b) 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 28 (d) 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 allowance for impairment.

4. REVENUE

	Group		Company	
	2017	**2016**	**2017**	**2016**
	$'000	**$'000**	**$'000**	**$'000**
Gaming operations	**1,746,217**	1,588,486	**–**	–
Non-gaming operations	**644,228**	637,450	**–**	–
Dividend income	**–**	–	**719,244**	457,187
Management fees	**–**	–	**9,528**	7,125
Others	**2,114**	2,114	**–**	32
	2,392,559	2,228,050	**728,772**	464,344

5. FINANCE COSTS

	Group		Company	
	2017	**2016**	**2017**	**2016**
	$'000	**$'000**	**$'000**	**$'000**
Interest expense:				
– Bank borrowings	**21,834**	29,662	**–**	–
– Bonds	**304**	–	**304**	–
– Finance lease liabilities	**743**	1,036	**–**	–
Amortisation of borrowing costs	**10,104**	10,987	**73**	–
Others	**2,663**	2,868	**–**	–
	35,648	44,553	**377**	–

6. PROFIT BEFORE TAXATION

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

	Group		Company	
	2017	**2016**	**2017**	**2016**
	$'000	**$'000**	**$'000**	**$'000**
Directors' remuneration:				
– Fees and meeting allowances	**1,306**	892	**1,306**	892
– Other emoluments	**21,960**	16,098	**16,859**	12,157
Employee benefits (excluding directors' remuneration)[1]:				
– Salaries and related costs	**441,317**	452,185	**3,749**	9,168
– Employer's contribution to defined contribution plan	**44,617**	42,927	**27**	361
– Provision/(write-back) of retirement gratuities	**20**	(38)	**(39)**	40
– Share-based payment	**3,700**	4,222	**448**	1,763
Auditors' remuneration				
– PwC Singapore	**1,816**	1,778	**484**	465
– Other auditors	**60**	32	**–**	–
Non-audit fees paid/payable to auditors	**1,006**	299	**16**	26
Duties and taxes[2]	**284,471**	279,666	**–**	–
Property, plant and equipment:				
– Depreciation	**259,191**	273,492	**77**	104
– Net gain on disposal	**(311)**	(847)	**–**	–
– Written off	**14,855**	5,464	**–**	–
– Impairment	**5,971**	10,808	**–**	–
Amortisation of intangible assets	**23,721**	23,207	**–**	–
Impairment charged/(write-back) on:				
– Trade receivables	**48,320**	235,124	**–**	–
– Other receivables	**–**	456	**–**	456
– Amounts due from subsidiaries	**–**	–	**2,561**	(119,452)
– Investment in subsidiaries	**–**	–	**3**	40
Waiver of amounts due from subsidiaries	**–**	–	**72,167**	138,668
Impairment on asset classified as held for sale	**1,214**	2,827	**–**	–
Gain on disposal of assets and liabilities classified as held for sale	**(96,285)**	(996)	**–**	–
Impairment on available-for-sale financial assets	**–**	13,649	**–**	–
Loss/(gain) on disposal of available-for-sale financial assets, net of transaction costs	**4,331**	(3,241)	**–**	–
Inventory write-down	**406**	147	**–**	–
Net foreign exchange loss/(gain)	**108,335**	(15,866)	**93,695**	(18,005)
Dividend income	**–**	–	**(719,244)**	(457,187)
Interest income	**(71,094)**	(83,868)	**(92,678)**	(95,293)
Rental expenses on operating leases	**3,984**	4,899	**390**	330
Advertising and promotion	**41,987**	40,332	**–**	–
Utilities	**41,955**	52,626	**–**	–
Legal, professional and management fees	**14,141**	15,712	**5,606**	3,250

(1) The Group received government grants of $6,191,000 (2016: $14,344,000) that were set off against the qualifying employee compensation.

(2) Includes property tax and casino tax that is levied on the casino's gross gaming revenue.

7. TAXATION

	Group		Company	
	2017	2016	2017	2016
	$'000	$'000	$'000	$'000
Taxation for current financial year:				
– Current tax	**191,197**	95,750	**15,866**	16,264
– Deferred tax	**(17,827)**	8,054	**–**	–
	173,370	103,804	**15,866**	16,264
Under/(over) provision in prior financial years:				
– Current tax	**26**	(5,819)	**(12)**	(7)
– Deferred tax	**1,075**	14,087	**–**	–
	1,101	8,268	**(12)**	(7)
Total tax expense	**174,471**	112,072	**15,854**	16,257

Reconciliation of effective tax rate

	Group 2017 $'000	Group 2016 $'000	Company 2017 $'000	Company 2016 $'000
Profit before taxation	**860,026**	496,619	**643,055**	527,831
Share of results of joint ventures and associate, net of tax	**(3,385)**	6,234	**–**	–
Profit before taxation and share of results of joint ventures and associate	**856,641**	502,853	**643,055**	527,831
Tax calculated at tax rate of 17%	**145,629**	85,485	**109,319**	89,731
Tax effects of:				
– Expenses not deductible for tax purposes	**45,105**	26,386	**33,470**	29,205
– Under/(over) provision in prior financial years	**1,101**	8,268	**(12)**	(7)
– Different tax rates in other countries	**(2,799)**	(2,392)	**–**	–
– Tax incentives	**(409)**	(1,552)	**(36)**	(105)
– Income not subject to tax	**(18,655)**	(6,583)	**(127,054)**	(102,567)
– Deferred tax assets not recognised	**674**	1,480	**167**	–
– Withholding tax	**3,825**	980	**–**	–
Total tax expense	**174,471**	112,072	**15,854**	16,257

7. TAXATION (CONTINUED)

Income tax recognised directly in equity is as follows:

	Group and Company	
	2017	**2016**
	$'000	**$'000**
Tax credit/(charge) arising from perpetual capital securities	**6,450**	(1,256)

8. EARNINGS PER SHARE

The basic and diluted earnings per ordinary share have been calculated based on Group's net profit attributable to ordinary shareholders divided by the weighted average number of ordinary shares outstanding.

	Group	
	2017	**2016**
	$'000	**$'000**
Net profit attributable to ordinary shareholders of the Company	**601,000**	266,349

	Group	
	2017	**2016**
	'000	**'000**
Weighted average number of ordinary shares of the Company	**12,024,712**	12,011,735
Adjustment for:		
– Share-based compensation plans	**25,024**	26,944
Adjusted weighted average number of ordinary shares of the Company	**12,049,736**	12,038,679

Earnings per share attributable to ordinary shareholders of the Company is as follows:

	Group	
	2017	**2016**
Basic earnings per share (cents)	**5.00**	2.22
Diluted earnings per share (cents)	**4.99**	2.21

9. PROPERTY, PLANT AND EQUIPMENT

Group 2017	Freehold land $'000	Freehold properties and improvements $'000	Leasehold land, properties and improvements $'000	Machinery, computer equipment, fixtures, fittings and motor vehicles $'000	Public attractions, theme park equipment, mechanical and electrical system and aircraft $'000	Exhibit animals $'000	Construction-in-progress $'000	Total $'000
Cost								
Beginning of financial year	132,445	18,162	3,857,807	963,328	2,501,313	26,346	6,811	7,506,212
Exchange differences	–	–	(568)	(46)	3	–	–	(611)
Additions	–	–	53,059	42,475	14,581	257	10,293	120,665
Disposals	–	–	(1)	(7,249)	(267)	(86)	–	(7,603)
Written off	–	–	(4,731)	(15,912)	(12,439)	(2,114)	(1,257)	(36,453)
Reclassification	–	–	–	6,080	(575)	–	(5,505)	–
Reclassification to assets classified as held for sale	–	–	–	–	(34,279)	–	–	(34,279)
Cost adjustment	–	–	146	631	(664)	–	–	113
End of financial year	132,445	18,162	3,905,712	989,307	2,467,673	24,403	10,342	7,548,044
Accumulated depreciation and impairment								
Beginning of financial year	–	4,162	550,901	875,660	824,872	9,029	–	2,264,624
Exchange differences	–	–	(158)	(46)	2	–	–	(202)
Depreciation	–	725	86,155	44,991	125,059	2,261	–	259,191
Disposals	–	–	–	(7,170)	(267)	(83)	–	(7,520)
Written off	–	–	(949)	(15,439)	(4,696)	(514)	–	(21,598)
Impairment	–	–	682	180	5,109	–	–	5,971
Reclassification	–	–	–	335	(335)	–	–	–
Reclassification to assets classified as held for sale	–	–	–	–	(21,279)	–	–	(21,279)
End of financial year	–	4,887	636,631	898,511	928,465	10,693	–	2,479,187
Net book value								
End of financial year	132,445	13,275	3,269,081	90,796	1,539,208	13,710	10,342	5,068,857

9. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Group 2016	Freehold land $'000	Freehold properties and improvements $'000	Leasehold land, properties and improvements $'000	Machinery, computer equipment, fixtures, fittings and motor vehicles $'000	Public attractions, theme park equipment, mechanical and electrical system and aircraft $'000	Exhibit animals $'000	Construction-in-progress $'000	Total $'000
Cost								
Beginning of financial year	132,445	18,142	3,858,413	942,630	2,500,547	27,049	5,510	7,484,736
Exchange differences	–	–	(2,311)	(72)	(1)	–	–	(2,384)
Additions	–	20	8,476	26,752	7,570	23	6,740	49,581
Disposals	–	–	–	(5,551)	(23)	–	–	(5,574)
Written off	–	–	(3,567)	(9,843)	(2,356)	(726)	(122)	(16,614)
Reclassification	–	–	(99)	5,416	–	–	(5,317)	–
Cost adjustment	–	–	(3,105)	3,996	(4,424)	–	–	(3,533)
End of financial year	132,445	18,162	3,857,807	963,328	2,501,313	26,346	6,811	7,506,212
Accumulated depreciation and impairment								
Beginning of financial year	–	3,437	465,963	822,869	698,331	6,733	–	1,997,333
Exchange differences	–	–	(515)	(56)	(3)	–	–	(574)
Depreciation	–	725	80,538	67,435	122,345	2,449	–	273,492
Disposals	–	–	–	(5,277)	(8)	–	–	(5,285)
Written off	–	–	(799)	(9,454)	(744)	(153)	–	(11,150)
Impairment	–	–	5,717	140	4,951	–	–	10,808
Reclassification	–	–	(3)	3	–	–	–	–
End of financial year	–	4,162	550,901	875,660	824,872	9,029	–	2,264,624
Net book value								
End of financial year	132,445	14,000	3,306,906	87,668	1,676,441	17,317	6,811	5,241,588

9. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The net book value of leasehold land, certain machinery and motor vehicles held under finance leases are $783,724,000 (2016: $761,424,000) and $4,919,000 (2016: $4,530,000) respectively. Included in additions are machineries acquired under finance leases amounting to $2,253,000 (2016: $80,000).

	Computer equipment, fixtures and fittings	
	2017	**2016**
Company	**$'000**	**$'000**
Cost		
Beginning of financial year	**359**	344
Additions	**–**	15
End of financial year	**359**	359
Accumulated depreciation		
Beginning of financial year	**130**	26
Depreciation	**77**	104
End of financial year	**207**	130
Net book value		
End of financial year	**152**	229

10. INTANGIBLE ASSETS

Group	Trademarks/ Tradenames $'000	Goodwill on acquisition $'000	Licences $'000	Computer software $'000	Total $'000
2017					
Cost					
Beginning of financial year	**1,057**	**83,051**	**81,162**	**16,342**	**181,612**
Additions	**–**	**–**	**–**	**2,214**	**2,214**
Disposal of subsidiary	**–**	**(2)**	**–**	**–**	**(2)**
End of financial year	**1,057**	**83,049**	**81,162**	**18,556**	**183,824**
Accumulated amortisation					
Beginning of financial year	**–**	**–**	**24,976**	**10,315**	**35,291**
Amortisation	**–**	**–**	**22,522**	**1,199**	**23,721**
End of financial year	**–**	**–**	**47,498**	**11,514**	**59,012**
Net book value					
End of financial year	**1,057**	**83,049**	**33,664**	**7,042**	**124,812**
2016					
Cost					
Beginning of financial year	1,057	83,051	72,162	13,834	170,104
Additions	–	–	66,000	2,508	68,508
Written off	–	–	(57,000)	–	(57,000)
End of financial year	1,057	83,051	81,162	16,342	181,612
Accumulated amortisation					
Beginning of financial year	–	–	59,738	9,346	69,084
Amortisation	–	–	22,238	969	23,207
Written off	–	–	(57,000)	–	(57,000)
End of financial year	–	–	24,976	10,315	35,291
Net book value					
End of financial year	1,057	83,051	56,186	6,027	146,321

Amortisation expense of $23,721,000 (2016: $23,207,000) has been included in cost of sales.

10. INTANGIBLE ASSETS (CONTINUED)

Goodwill is allocated to the Group's CGUs identified according to geographical area. A segment-level summary of the allocation of goodwill with indefinite useful life is as follows:

	Group	
	2017	2016
	$'000	$'000
Goodwill attributable to:		
Singapore	**83,047**	83,047
Malaysia	**2**	4
	83,049	83,051

The goodwill attributed to the Singapore CGU mainly arose 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. The cash flow projection covers a five-year period. Cash flows beyond the five-year period were extrapolated using the estimated growth rate stated below. The growth rate did not exceed the long-term average growth rate for the leisure and hospitality industry in which the CGU operates.

Key assumptions used in the value-in-use calculation for 2017 include a growth rate and weighted average cost of capital ("WACC") of 2.00% and 6.24% (2016: 1.00%, 6.88%) respectively.

Based on the impairment test, no impairment is required for goodwill attributed to the Singapore CGU. A reasonably possible change in a key assumption on which management has based its determination of the CGU's recoverable amount would not cause its carrying amount to exceed its recoverable amount.

11. INTERESTS IN JOINT VENTURE

	Group	
	2017	2016
	$'000	$'000
Share of net assets of joint venture:		
DCP (Sentosa) Pte. Ltd.	**54,293**	50,908

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 (Sentosa) Pte. Ltd. ("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.

11. INTERESTS IN JOINT VENTURE (CONTINUED)

The summarised financial information of DCP is as follows:

	2017 $'000	2016 $'000
Non-current assets		
Intangible asset – leasehold land use right	**5,310**	5,418
Property, plant and equipment	**52,182**	54,475
	57,492	59,893
Current assets		
Trade and other receivables	**2,419**	2,407
Cash and cash equivalents	**18,993**	11,501
	21,412	13,908
Current liabilities		
Trade and other payables	**(3,379)**	(3,367)
Income tax liabilities	**(298)**	–
	(3,677)	(3,367)
Non-current liability		
Deferred tax liabilities	**(7,361)**	(6,799)
Net assets	**67,866**	63,635
Revenue	**18,424**	21,267
(Expenses)/income include:		
– Depreciation and amortisation	**(3,072)**	(2,916)
– Interest income	**87**	100
– Interest expense	**–**	(3)
Profit before taxation	**5,090**	6,096
Taxation	**(859)**	(1,037)
Profit after taxation and total comprehensive income	**4,231**	5,059

DCP does not have any contingent liabilities.

Reconciliation of the summarised financial information presented, to the carrying amount of the Group's interest in DCP, is as follows:

	2017 $'000	2016 $'000
Net assets		
Beginning of financial year	**63,635**	58,576
Profit after taxation and total comprehensive income	**4,231**	5,059
End of financial year	**67,866**	63,635
Carrying value of Group's interest in DCP	**54,293**	50,908

12. INTERESTS IN SUBSIDIARIES

	Company	
	2017	2016
	$'000	$'000
Unquoted shares – at cost	**242,188**	243,535
Less: Allowance for impairment	**(43)**	(40)
	242,145	243,495
Amount due from subsidiary	**1,389,000**	1,739,000
Net investment in subsidiaries	**1,631,145**	1,982,495

The movements in allowance for impairment are as follows:

	Company	
	2017	2016
	$'000	$'000
Beginning of financial year	**40**	–
Allowance charged to profit or loss	**3**	40
End of financial year	**43**	40

Details of the Company's significant subsidiary are as follows:

Indirect subsidiary	Country of incorporation	Effective equity interest 2017	Effective equity interest 2016	Principal activities
RWSPL	Singapore	**100%**	100%	Development and operation of an Integrated Resort at Sentosa

The financial statements of this subsidiary are 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 the appointment of its auditors.

The amount due from subsidiary is non-trade in nature, unsecured and interest-free. Repayments are not expected within the next 12 months. This amount is considered part of net investments in subsidiaries.

13. DEFERRED TAX

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

	Group	
	2017 $'000	2016 $'000
Deferred tax assets		
To be recovered after one year	**52**	26
Deferred tax liabilities		
To be settled after one year	**(283,360)**	(300,102)
Total deferred taxes	**(283,308)**	(300,076)

Details of deferred taxes, prior to offsetting are as follows:

Group	Beginning of financial year $'000	Credited/ (Charged) to profit or loss $'000	Reclassified to liabilities held for sale $'000	End of financial year $'000
2017				
Deferred tax assets				
Provisions	**10,027**	**13,219**	**16**	**23,262**
	10,027	**13,219**	**16**	**23,262**
Deferred tax liabilities				
Property, plant and equipment	**(308,601)**	**3,639**	**–**	**(304,962)**
Intangible assets	**(1,502)**	**(106)**	**–**	**(1,608)**
	(310,103)	**3,533**	**–**	**(306,570)**
Total deferred taxes	**(300,076)**	**16,752**	**16**	**(283,308)**
2016				
Deferred tax assets				
Property, plant and equipment	1,349	(1,349)	–	–
Provisions	27,334	(20,876)	3,569	10,027
Tax losses	368	(368)	–	–
	29,051	(22,593)	3,569	10,027
Deferred tax liabilities				
Property, plant and equipment	(309,249)	648	–	(308,601)
Intangible assets	(1,306)	(196)	–	(1,502)
	(310,555)	452	–	(310,103)
Total deferred taxes	(281,504)	(22,141)	3,569	(300,076)

Deferred tax assets are recognised for tax losses and capital allowances carried forward to the extent that the realisation of the related tax benefits through future taxable profits is probable.

14. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	Group	
	2017	**2016**
	$'000	**$'000**
Quoted equity securities (a)	**–**	9,885
Quoted debt securities (a)	**180,643**	110,351
Unquoted debt securities (b)	**36,656**	43,129
	217,299	163,365

(a) The investments in quoted equity securities and portfolio of quoted debt securities have no fixed maturity or coupon rate.

The Group recognised an impairment of $13,649,000 on quoted equity securities in 2016 due to a significant and prolonged decline in value. The quoted equity securities were fully disposed in 2017.

The Group invested in foreign currency denominated investment with a amount of US$50,000,000 (approximately $67,340,000) in quoted debts securities in 2017.

(b) The investments in unquoted debt securities represent unquoted investment in a foreign corporation and an investment fund.

15. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2017	**2016**	**2017**	**2016**
	$'000	**$'000**	**$'000**	**$'000**
Current				
Trade receivables	**252,156**	340,694	**–**	–
Amounts due from subsidiaries	**–**	–	**29,763**	482,896
Other receivables	**13,180**	19,789	**8,052**	12,821
Amounts due from:				
– Fellow subsidiaries	**38**	16	**–**	–
– Disposal group held for sale	**–**	223	**–**	–
– A joint venture	**–**	8	**–**	–
Loan to a subsidiary	**–**	–	**500,220**	412,567
	265,374	360,730	**538,035**	908,284
Less: Allowance for impairment (Note 28(d)(ii))	**(156,253)**	(184,033)	**(78,989)**	(22,887)
	109,121	176,697	**459,046**	885,397
Deposits	**9,365**	13,585	**3**	1
Prepayments	**8,421**	7,461	**101**	114
	126,907	197,743	**459,150**	885,512
Non-current				
Amounts due from subsidiaries	**–**	–	**198,051**	276,487
Loan to a subsidiary	**–**	–	**270,000**	300,000
	–	–	**468,051**	576,487
Less: Allowance for impairment (Note 28(d)(ii))	**–**	–	**(50,507)**	(113,959)
	–	–	**417,544**	462,528
Prepayments	**3,040**	3,054	**–**	–
	3,040	3,054	**417,544**	462,528

15. TRADE AND OTHER RECEIVABLES (CONTINUED)

The loans and amounts due from subsidiaries are mainly non-trade in nature, unsecured and interest-free except for $770,220,000 (2016: $712,567,000) which are interest bearing, and $417,544,000 (2016: $462,528,000) which repayments is not expected within the next 12 months. The current loan and amounts due from subsidiaries are repayable on demand.

16. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

(a) Asset classified as held for sale

As at 31 December 2017, the asset classified as held for sale of $11,786,000 represents an aircraft owned by a wholly-owned subsidiary of the company. The sale of this asset is expected to be completed within the next 12 months.

(b) Disposal group classified as held for sale

As at 31 December 2016, the disposal group classified as held for sale represented the following:

- Algona Pte. Ltd., a direct wholly-owned subsidiary, entered into a conditional sale and purchase agreement with Landing International Development Limited ("LIDL") to dispose its 100% interest in Callisto Business Limited ("Callisto"). Callisto's disposal includes its wholly-owned subsidiary, Happy Bay Pte. Ltd., which in turn owns 50% of Landing Jeju Development Co., Ltd. ("Callisto Group") that is developing an integrated resort in Jeju, Korea.

- Genting International Resorts Management Limited ("GIRML"), an indirect wholly-owned subsidiary, entered into a conditional sale and purchase agreement with LIDL's direct wholly-owned subsidiary, Landing Singapore Limited to dispose GIRML's 50% interest in Autumnglow Pte. Ltd. ("Autumnglow").

(i) Details of the assets of disposal group classified as held for sale were as follows:

	Group 2016 $'000
Interest in associate	258,386
Trade and other receivables	256,883
	515,269

(ii) Details of the liabilities directly associated with disposal group classified as held for sale were as follows:

	Group 2016 $'000
Share of net liabilities of joint venture	4
Trade and other payables	3
Deferred tax liabilities	3,569
	3,576

The Group completed the disposals of Callisto Group and Autumnglow ("disposal group") on 3 January 2017.

16. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE (CONTINUED)

(b) Disposal group classified as held for sale (Continued)

The effects of the disposal of the disposal group on the cash flows of the Group were as follows:

	Group 2017 $'000
Carrying amounts of assets and liabilities disposed	
Interest in associate	**258,386**
Trade and other receivables	**256,312**
	514,698
Share of net liabilities of joint venture	**4**
Deferred tax liabilities	**3,585**
	3,589
Net assets disposed	**511,109**
Gain on disposal	**96,285**
Less: Currency translation differences	**(11,121)**
Proceeds from disposal	**596,273**

17. INVENTORIES

	Group	
	2017 $'000	2016 $'000
Retail stocks	**4,291**	8,823
Food, beverage and hotel supplies	**19,123**	27,094
Stores and technical spares	**25,186**	25,593
	48,600	61,510

The cost of inventories recognised as an expense and included in "cost of sales" amounted to $79,105,000 (2016: $81,509,000).

18. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

	Group		Company	
	2017 $'000	2016 $'000	2017 $'000	2016 $'000
Short term deposits with banks	**3,135,417**	4,299,698	**2,503,635**	3,533,043
Cash and bank balances	**698,487**	663,738	**365,201**	238,734
Cash and cash equivalents in the statements of cash flows	**3,833,904**	4,963,436	**2,868,836**	3,771,777
Restricted cash	**117,276**	103,088	**–**	–

Restricted cash represents deposit pledged as security for bank borrowings and interest repayments (Note 20).

19. TRADE AND OTHER PAYABLES

	Group		Company	
	2017 $'000	2016 $'000	2017 $'000	2016 $'000
Current				
Trade payables	**526**	2,874	**28**	69
Accrued operating liabilities	**188,156**	163,698	**8,257**	5,777
Accrued capital expenditure	**53,054**	11,275	**–**	–
Retention monies and deposits	**21,503**	19,441	**–**	–
Deferred income	**66,156**	51,499	**–**	–
Other payables	**131,625**	99,251	**241**	183
Amounts due to:				
– Ultimate holding corporation	**62**	57	**–**	–
– Immediate holding corporation	**107**	103	**95**	98
– Subsidiaries	**–**	–	**394,031**	232,435
– Fellow subsidiaries	**14**	16	**14**	14
– Joint venture	**1,538**	1,449	**–**	–
	462,741	349,663	**402,666**	238,576
Non-current				
Retention monies and deposits	**35**	–	**–**	–
Deferred income	**2,351**	4,177	**–**	–
	2,386	4,177	**–**	–

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 and fellow subsidiaries are mainly non-trade in nature, unsecured, interest-free and are repayable on demand.

20. BORROWINGS

	Group		Company	
	2017 $'000	2016 $'000	2017 $'000	2016 $'000
Current				
Bank borrowings (a)	**201,490**	182,469	**–**	–
Finance leases (Note 21)	**1,647**	3,121	**–**	–
	203,137	185,590	**–**	–
Non-current				
Bank borrowings (a)	**776,613**	978,103	**–**	–
Bonds (b)	**235,252**	–	**235,252**	–
Finance leases (Note 21)	**998**	322	**–**	–
	1,012,863	978,425	**235,252**	–
Total borrowings	**1,216,000**	1,164,015	**235,252**	–

20. BORROWINGS (CONTINUED)

(a) Bank borrowings

The repayment of the bank borrowings commenced on 23 September 2015 with half-yearly repayment dates. All bank borrowings must be repaid by 23 March 2020. The carrying amounts of non-current borrowings approximate their fair values at the reporting date.

Banker's guarantees of $10,000,000 (2016: $10,000,000) were obtained and held by Sentosa Development Corporation ("SDC"), as part of the conditions in the Development Agreement entered into with SDC.

These banker's guarantees and the bank borrowings of the Group are substantially secured over assets of the Singapore leisure and hospitality business segment (Note 30).

(b) Bonds

On 24 October 2017, the Company issued an unsecured and unsubordinated Japanese Yen-denominated bonds with a principal amount of Japanese Yen 20,000,000,000 (approximately $240,240,000) in Japan, acting through its Japan branch. The bonds have a coupon rate of 0.669% per annum and are due for repayment five years from the issue date.

21. FINANCE LEASES

The Group leases certain machinery and motor vehicles from third 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	
	2017	**2016**
	$'000	**$'000**
Finance lease liabilities – minimum lease payments:		
– No later than one year	**2,033**	3,538
– Between one and five years	**1,116**	330
	3,149	3,868
Less: Future finance charges on finance leases	**(504)**	(425)
Present value of finance lease liabilities	**2,645**	3,443
The present value of finance lease liabilities is as follows:		
– No later than one year (Note 20)	**1,647**	3,121
– Between one and five years (Note 20)	**998**	322
	2,645	3,443

Finance lease liabilities are secured by the rights to the leased assets (Note 9), where the lessors shall be entitled to ownership of the assets in the event of default by the Group.

22. SHARE CAPITAL AND TREASURY SHARES

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

	Share capital		Treasury shares	
	No. of shares '000	Amount $'000	No. of shares '000	Amount $'000
2017				
Beginning of financial year	**12,094,027**	**5,527,705**	**(79,651)**	**(66,730)**
Treasury shares re-issued	**–**	**–**	**24,859**	**22,298**
End of financial year	**12,094,027**	**5,527,705**	**(54,792)**	**(44,432)**
2016				
Beginning of financial year	12,094,027	5,527,705	(92,171)	(78,129)
Treasury shares re-issued	–	–	12,520	11,399
End of financial year	12,094,027	5,527,705	(79,651)	(66,730)

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

(a) Treasury shares

At the Annual General Meeting ("AGM") of the Company held on 20 April 2017, the shareholders of the Company approved the renewal of the authority for the Company to purchase its shares of up to 10% of the issued and paid-up share capital of the Company at any point in time.

During the financial year, the Company did not acquire any of its shares through purchases on the SGX-ST.

(b) 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 of up to 2,043,716,094 new ordinary shares in the capital of the Company at an issue price of $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 $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 SGX-ST.

22. SHARE CAPITAL AND TREASURY SHARES (CONTINUED)

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

As at 31 December 2017, the proceeds from the 2009 Rights Issue have been utilised in accordance with its stated use and the breakdown is as follows:

	$'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	**172,722**
Loan to an associate	**412,271**
Purchase of property, plant and equipment	**169,648**
Payment of operating expenses of the Company and its subsidiaries	**236,717**
	1,129,865
Balance unutilised	**415,386**
Total proceeds	**1,545,251**

23. PERPETUAL CAPITAL SECURITIES

On 12 March 2012, the Company issued $1,800,000,000 5.125% perpetual capital securities ("Institutional Securities") at an issue price of 100 per cent.

On 18 April 2012, the Company issued $500,000,000 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 to distribute the payments for the Institutional and Retail Securities. The Institutional Securities distribution amounting to $45,746,000 and $46,505,000 were paid on 13 March 2017 and 12 September 2017 respectively. The Retail Securities distribution amounting to $12,777,000 and $12,847,000 were paid on 18 April 2017 and 19 October 2017 respectively.

The Company fully redeemed the Institutional and Retail Securities on 12 September 2017 and 19 October 2017 respectively.

24. OTHER RESERVES

	Group		Company	
	2017	2016	2017	2016
	$'000	$'000	$'000	$'000
Performance share reserve (a)	**11,043**	28,663	**11,043**	28,663
Fair value reserve (b)	**14,257**	17,349	**–**	–
Exchange translation reserve (c)	**7,256**	17,011	**22**	–
	32,556	63,023	**11,065**	28,663

(a) Performance share reserve

Performance share reserve comprise cumulative fair value of services received from employees measured at the date of grant for unvested equity-settled performance shares under the Genting Singapore Performance Share Scheme ("PSS").

On 8 August 2007, the shareholders of the Company approved the adoption of the PSS for the Initial Period of 10 years. The objective of the PSS is to attract and retain the Group's executives, executive directors and non-executive directors, who are in the position to drive the growth of the Company. The PSS gives the Company flexibility in relation to the Group's remuneration package for the Group's executives, executive directors and non-executive directors and allows the Group to manage its fixed overheads. On 21 April 2016, the shareholders of the Company approved amendments to the rules of the PSS and the Extended Period.

Under the PSS, the Company may grant to participants awards which represent the right of such participants to receive fully paid shares free of charge, upon such participants satisfying the criteria set out in the PSS and such conditions as may be imposed. The number of shares which are the subject of each award shall be determined at the absolute discretion of the Remuneration Committee, which shall take into account various criteria including those set out in the rules of the PSS. The Company will deliver shares to be received under an award by issuing new shares and/or transferring treasury shares to the participant.

The total number of shares which may be awarded pursuant to awards granted under the PSS during the Initial Period 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 issued shares of the Company (excluding treasury shares) from time to time. The total number of shares which may be awarded pursuant to awards granted under the PSS during the Extended Period shall not exceed 420,433,143 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 issued shares of the Company (excluding treasury shares) from time to time.

The vesting of performance shares granted under PSS is subject to the achieving of pre-agreed service and/or performance conditions over the performance period.

For performance share grants with pre-agreed service conditions, the fair value was determined based on the Company's closing market price at the date of grant. The weighted average fair value per share granted in 2017 was $1.004 (2016: $0.714).

24. OTHER RESERVES (CONTINUED)

(a) Performance share reserve (Continued)

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

	2017	2016
Beginning of financial year	**31,730,000**	43,380,000
Granted	**5,177,000**	6,020,000
Lapsed	**(1,118,000)**	(5,150,000)
Issued	**(24,859,000)**	(12,520,000)
End of financial year	**10,930,000**	31,730,000

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	
	2017	2016
Tan Sri Lim Kok Thay	**7,500,000**	7,500,000
Mr Tan Hee Teck	**34,630,000**	33,880,000
Mr Lim Kok Hoong	**1,125,000**	1,000,000
Mr Tjong Yik Min	**1,125,000**	1,000,000
Mr Koh Seow Chuan	**1,005,000**	880,000
	45,385,000	44,260,000

Other than Mr Tan Hee Teck and Ms Tan Hsieh Lee who have been granted 750,000 and 344,000 PSS shares respectively during the financial year, no other employee has received 5% or more of the total number of awards granted during the financial year.

(b) Fair value reserve

Fair value reserve includes the cumulative change in the fair value of available-for-sale investments until the investments are derecognised or impaired.

(c) Exchange translation reserve

Exchange translation reserve comprise foreign exchange differences arising from the translation of the financial statements of foreign operations where functional currencies are different from the presentation currency of the Group.

25. DIVIDENDS

	Group and Company	
	2017	**2016**
	$'000	**$'000**
Final dividends paid in respect of the previous financial year of 1.5 cents (2016: 1.5 cents) per ordinary share	**180,372**	180,185
Interim dividends paid in respect of current financial year of 1.5 cents (2016: 1.5 cents) per ordinary share	**180,379**	180,185

On 2 August 2017, the Directors approved the interim dividend of 1.5 cents per ordinary share in respect of the financial year ended 31 December 2017. The dividend has been accounted for in shareholders' equity as an appropriation of retained earnings in the financial year ended 31 December 2017.

The Directors proposed the payment of a final dividend of 2.0 cents per ordinary share, in respect of the financial year ended 31 December 2017, subject to the approval of shareholders at the next AGM of the Company. 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 2018, after it has been approved by shareholders at the AGM.

26. PROVISION FOR RETIREMENT GRATUITIES

	Group		Company	
	2017	**2016**	**2017**	**2016**
	$'000	**$'000**	**$'000**	**$'000**
Beginning of financial year	**735**	900	**258**	218
Exchange differences	**(3)**	(1)	**–**	–
Charged/(credited) to profit or loss	**20**	(38)	**(39)**	40
Payment made	**(276)**	(126)	**(174)**	–
End of financial year	**476**	735	**45**	258

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. COMMITMENTS

(a) Capital commitments

	Group	
	2017	**2016**
	$'000	**$'000**
Authorised capital expenditure not provided for in the financial statements:		
Contracted – property, plant and equipment	**45,388**	38,073

27. COMMITMENTS (CONTINUED)

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

The Company leases offices and the Group leases offices 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	
	2017 $'000	2016 $'000	2017 $'000	2016 $'000
Not later than one year	**1,016**	1,005	**55**	330
Between one and five years	**461**	612	**–**	55
	1,477	1,617	**55**	385

(c) Operating lease commitments – Where the Group is a lessor

The Group leases out retail space under non-cancellable operating leases. These leases have varying terms and renewal rights. Generally, the lessees are required to pay contingent rents computed based on their turnover achieved during the lease period.

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

	Group	
	2017 $'000	2016 $'000
Not later than one year	**13,826**	19,613
Between one and five years	**10,278**	18,744
More than five years	**646**	1,152
	24,750	39,509

28. 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.

28. 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 revenue and expenses denominated in foreign currencies and may from time to time enter into foreign exchange forward contracts for a portion of the remaining exposure relating to these forecast transactions when deemed appropriate.

The Group's and Company's principal net foreign currency exposures mainly relate to the United States Dollar ("USD").

The Group and Company's currency exposures are as follows:

	Group		Company	
	2017	**2016**	**2017**	**2016**
USD	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets				
Available-for-sale financial assets	**103,852**	43,129	**–**	–
Trade and other receivables	**4,773**	7,739	**15,596**	55,623
Cash and cash equivalents	**879,577**	959,835	**870,777**	916,472
	988,202	1,010,703	**886,373**	972,095
Financial liabilities				
Trade and other payables	**(2,154)**	(3,046)	**(522)**	(181)
Finance leases	**(2,611)**	(3,383)	**–**	–
	(4,765)	(6,429)	**(522)**	(181)
Net currency exposures	**983,437**	1,004,274	**885,851**	971,914

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Foreign currency exchange risk (Continued)

If the USD changes against the Singapore Dollar ("SGD") by 1% (2016: 1%) with all other variables being held constant, the effects on profit before tax will be as follows:

	Increase/(decrease)			
	Group		Company	
	2017	2016	2017	2016
	$'000	$'000	$'000	$'000
USD against SGD				
– Strengthened	**9,834**	10,043	**8,859**	9,719
– Weakened	**(9,834)**	(10,043)	**(8,859)**	(9,719)

(b) Price risk

The Group is exposed to securities price risk from its quoted securities classified as available-for-sale financial assets. 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 change by 1% (2016: 1%) respectively with all other variables being held constant, the effects on other comprehensive income will be as follows:

	Increase/(decrease)	
	Group	
	2017	2016
	$'000	$'000
Increased by 1%	**1,806**	1,202
Decreased by 1%	**(1,806)**	(1,202)

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 and are substantially independent of interest rates risk. The Group's bank borrowings bears floating interest rate.

The Group enters into interest rates swaps from time to time, where appropriate, to generate the desired interest rate profile.

If the annual interest rates levied on bank borrowings had increased/decreased by 100 basis point (2016: 100 basis point) with all other variables including tax rate being held constant, the profit before taxation will be lower/higher by $10,790,000 (2016: $14,132,000) as a result of higher/lower interest expense on these bank borrowings.

28. 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.

The Group's main class of financial assets that are subject to the credit risk are cash and cash equivalents, available-for-sale financial assets, trade and other receivables and restricted cash. The Group's cash and cash equivalents and restricted cash 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 represented 24% (2016: 34%) 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, restricted cash and available-for-sale financial assets are neither past due nor impaired as they are placed with creditworthy financial institutions and organisations. Trade and other 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.

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Credit risk (Continued)

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

The Group has no other class of financial assets that is past due and/or impaired except for trade and other receivables.

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

	Group	
	2017	2016
	$'000	$'000
Past due less than 3 months	**12,233**	30,365
Past due 3 to 6 months	**283**	16,066
Past due 6 to 12 months	**212**	12,369
Past due over 12 months	**294**	74
	13,022	58,874

The Company has no exposure to trade receivables past due but no impaired.

The movements in allowance for impairment are as follows:

	Group		Company	
	2017	2016	2017	2016
	$'000	$'000	$'000	$'000
Beginning of financial year	**184,033**	220,755	**136,846**	254,939
Allowance charged/(credited) to profit or loss	**103,593**	275,509	**2,561**	(118,996)
Allowance utilised	**(131,348)**	(312,244)	**(487)**	–
Exchange differences	**(25)**	13	**(9,424)**	903
End of financial year	**156,253**	184,033	**129,496**	136,846

The Group's gross trade and other receivables individually determined to be past due and for which impairment has been provided, amounted to $156,253,000 (2016: $184,033,000). In assessing these individual debts for impairment, the Group has considered the factors as elaborated in Note 3(b).

The Company's gross amounts due from subsidiaries determined to be impaired is $129,496,000 (2016: $136,846,000).

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

(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.

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 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 $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000
Group			
2017			
Trade and other payables*	**396,585**	**–**	**35**
Bank borrowings	**231,960**	**230,253**	**579,576**
Bonds	**1,586**	**1,586**	**241,568**
Finance leases	**2,033**	**1,031**	**85**
	632,164	**232,870**	**821,264**
2016			
Trade and other payables*	298,164	–	–
Bank borrowings	216,200	236,111	813,380
Finance leases	3,538	320	10
	517,902	236,431	813,390
Company			
2017			
Trade and other payables*	**402,666**	**–**	**–**
Bonds	**1,586**	**1,586**	**241,568**
	404,252	**1,586**	**241,568**
2016			
Trade and other payables*	238,576	–	–

* Excludes deferred income

28. 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 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. Total capital is calculated as equity attributable to ordinary shareholders of the Company and perpetual capital securities holders plus total debt.

The Group's strategy in 2017, which was unchanged from 2016, was to maintain the gearing ratio below 66%. The gearing ratios are as follows:

	Group	
	2017	**2016**
	$'000	**$'000**
Total debt	**1,216,000**	1,164,015
Total equity attributable to ordinary shareholders of the Company and perpetual capital securities holders	**7,441,558**	9,530,261
Total capital	**8,657,558**	10,694,276
Gearing ratio	**14%**	11%

The Group was in compliance with externally imposed capital requirements at the reporting dates.

(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); and

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

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

(g) Fair value estimation (Continued)

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Group				
2017				
Assets				
Available-for-sale financial assets (Note 14)	**180,643**	**–**	**36,656**	**217,299**
2016				
Assets				
Available-for-sale financial assets (Note 14)	120,236	–	43,129	163,365

There were no transfers between Level 1 and Level 2.

The fair value of financial instruments traded in active markets is based on closing quoted market prices on the last market day 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.

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. Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

(g) Fair value estimation (Continued)

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 unobservable inputs in the valuation technique used for Level 3 instruments will not significantly impact the fair value of these instruments. The assessment of the fair value of unquoted debt securities is performed on a quarterly basis based on the latest available data such as underlying net asset value of the investee entity to approximate the fair value as at reporting date.

The following table presents the changes in Level 3 instruments:

	Group	
	2017 $'000	2016 $'000
Beginning of financial year	**43,129**	71,514
Disposals	**(585)**	(6,379)
Fair value loss recognised in other comprehensive income	**(5,888)**	(22,006)
End of financial year	**36,656**	43,129

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 categorised as follows:

	Group		Company	
	2017 $'000	2016 $'000	2017 $'000	2016 $'000
Loans and receivables	**4,069,666**	5,256,806	**3,745,429**	5,119,703
Available-for-sale financial assets	**217,299**	163,365	**–**	–
Financial liabilities at amortised cost	**1,612,620**	1,462,179	**402,666**	238,576

29. 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.

In addition to the information disclosed elsewhere in the consolidated financial statements, the following significant transactions took place between the Group and related parties:

		Group	
		2017 $'000	2016 $'000
(i)	Sales of goods and/or services to:		
	– Subsidiaries of a substantial shareholder	**2,176**	1,962
	– A joint venture	**1,171**	1,061
		3,347	3,023
(ii)	Purchases of goods and/or services from:		
	– Subsidiaries of a substantial shareholder	**(3,150)**	(2,802)
	– A joint venture	**(18,424)**	(21,267)
		(21,574)	(24,069)
(iii)	Interest income receivable from an associate	**97**	11,757

		Company	
		2017 $'000	2016 $'000
(i)	Purchases of goods and/or services from subsidiaries	**(741)**	(1,068)
(ii)	Management fees paid/payable to a subsidiary	**(3,485)**	–
(iii)	Management fees received/receivable from a subsidiary	**9,528**	7,125
(iv)	Interest income received/receivable from subsidiaries	**38,344**	36,199
(v)	Dividend income received/receivable from subsidiaries	**719,244**	457,187
(vi)	Dividends paid to immediate holding corporation	**(190,611)**	(190,611)

29. RELATED PARTY DISCLOSURES (CONTINUED)

Key management remuneration (including directors' remuneration):

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

The remuneration of directors and the key management personnel are analysed as follows:

	Group		Company	
	2017	2016	2017	2016
	$'000	$'000	$'000	$'000
Non-executive directors				
– Fees and meeting allowances	**1,222**	817	**1,222**	817
– Share-based payment	**375**	216	**375**	216
	1,597	1,033	**1,597**	1,033
Executive directors				
– Fees and meeting allowances	**84**	75	**84**	75
– Salaries, bonus and other emoluments	**14,692**	9,549	**9,603**	5,620
– Defined contribution plan	**203**	30	**191**	18
– Share-based payment	**6,690**	6,303	**6,690**	6,303
	21,669	15,957	**16,568**	12,016
Total	**23,266**	16,990	**18,165**	13,049
Key management personnel (excluding directors' remuneration)				
– Salaries, bonus and other emoluments	**6,839**	6,687	**1,908**	2,717
– Defined contribution plan	**178**	150	**59**	76
– Share-based payment	**1,259**	1,418	**284**	792
Total	**8,276**	8,255	**2,251**	3,585

30. 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.

Under the Development Agreement signed between the 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 gain/loss on disposal of assets and liabilities classified as held-for-sale, gain/loss on disposal of available-for-sale financial assets, share-based payment, net exchange gain/loss relating to investments and other expenses which include impairment/write-off/gain/loss on disposal of property, plant and equipment, pre-opening/development expenses and other non-recurring adjustments.

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 and finance leases.

30. SEGMENT INFORMATION (CONTINUED)

Group 2017	Leisure and Hospitality Singapore $'000	 Others* $'000	 Investments $'000	 Total $'000
Gaming revenue	1,746,217	–	–	1,746,217
Non-gaming revenue	644,228	–	–	644,228
Others	–	469	6,167	6,636
Inter-segment revenue	–	–	(4,522)	(4,522)
External revenue	2,390,445	469	1,645	2,392,559
Adjusted EBITDA	1,172,064	(5,983)	(14,907)	1,151,174
Share of results of joint venture	3,385	–	–	3,385
Depreciation of property, plant and equipment	(258,038)	–	(1,153)	(259,191)
Amortisation of intangible assets	(23,721)	–	–	(23,721)
Assets				
Segment assets	6,480,651	18,614	3,053,216	9,552,481
Interests in joint venture	54,293	–	–	54,293
Deferred tax assets				52
Consolidated total assets				9,606,826
Segment assets include:				
Additions to:				
– Property, plant and equipment	120,464	–	201	120,665
– Intangible assets	2,214	–	–	2,214
Liabilities				
Segment liabilities	454,017	1,981	9,605	465,603
Borrowings				1,216,000
Income tax liabilities				200,303
Deferred tax liabilities				283,360
Consolidated total liabilities				2,165,266

* Other leisure and hospitality segment mainly represent other support services.

30. SEGMENT INFORMATION (CONTINUED)

Group	Leisure and Hospitality			
	Singapore	Others*	Investments	Total
2016	**$'000**	**$'000**	**$'000**	**$'000**
Gaming revenue	1,588,486	–	–	1,588,486
Non-gaming revenue	637,450	–	–	637,450
Others	–	441	6,830	7,271
Inter-segment revenue	–	–	(5,157)	(5,157)
External revenue	2,225,936	441	1,673	2,228,050
Adjusted EBITDA	799,539	(3,238)	(17,305)	778,996
Share of results of joint ventures and associate	4,047	(10,281)	–	(6,234)
Depreciation of property, plant and equipment	(272,391)	–	(1,101)	(273,492)
Amortisation of intangible assets	(23,207)	–	–	(23,207)
Assets				
Segment assets	6,356,988	838,843	4,199,543	11,395,374
Interests in joint venture	50,908	–	–	50,908
Deferred tax assets				26
Consolidated total assets				11,446,308
Segment assets include:				
Additions to:				
– Property, plant and equipment	49,440	–	141	49,581
– Intangible assets	68,508	–	–	68,508
Liabilities				
Segment liabilities	344,327	6,400	7,424	358,151
Borrowings				1,164,015
Income tax liabilities				93,777
Deferred tax liabilities				300,102
Consolidated total liabilities				1,916,045

* Other leisure and hospitality segment mainly represent interest in an associate and other support services.

30. SEGMENT INFORMATION (CONTINUED)

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

	Group	
	2017	2016
	$'000	$'000
Adjusted EBITDA for reportable segments	**1,151,174**	778,996
(Loss)/gain on disposal of available-for-sale financial assets, net of transaction costs	**(4,331)**	3,241
Impairment on available-for-sale financial assets	**–**	(13,649)
Share-based payment	**(10,765)**	(10,741)
Net exchange (loss)/gain relating to investments	**(109,337)**	19,990
Depreciation and amortisation	**(282,912)**	(296,699)
Interest income	**71,094**	83,868
Finance costs	**(35,648)**	(44,553)
Share of results of joint ventures and associate	**3,385**	(6,234)
Gain on disposal of assets and liabilities classified as held for sale	**96,285**	996
Other expenses*	**(18,919)**	(18,596)
Profit before taxation	**860,026**	496,619

* Other expenses include impairment/write-off/gain/(loss) on disposal of property, plant and equipment, pre-opening/development expenses and other non-recurring adjustments.

Geographical information

The Group operates predominantly in Asia. The main business of the Group is in leisure and hospitality operations in Singapore where the development and operation of an integrated resort contributes 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 other investments.

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.

	Group	
	2017	2016
	$'000	$'000
Revenue		
Singapore	**2,392,182**	2,227,509
Asia Pacific (excluding Singapore)	**377**	541
	2,392,559	2,228,050
Non-current assets		
Singapore	**5,243,700**	5,433,394
Asia Pacific (excluding Singapore)	**7,302**	8,477
	5,251,002	5,441,871

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

31. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 23 February 2018.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GENTING SINGAPORE PLC

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our Opinion

In our opinion, the accompanying consolidated financial statements of Genting Singapore PLC (the "Company") and its subsidiaries (the "Group") and the financial statements of the Company are properly drawn up in accordance with the provisions of the International Financial Reporting Standards so as to give a true and fair view of the financial position of the Company and of the Group as at 31 December 2017, and of the financial performance, changes in equity and cash flows of the Company and the Group for the financial year ended on that date.

What we have audited

The financial statements of the Company and the Group comprise:
- the consolidated statement of comprehensive income of the Group for the year ended 31 December 2017;
- the statement of comprehensive income of the Company for the year ended 31 December 2017;
- the consolidated statement of financial position of the Group as at 31 December 2017;
- the statement of financial position of the Company as at 31 December 2017;
- the consolidated statement of changes in equity of the Group for the year then ended;
- the statement of changes in equity of the Company for the year then ended;
- the consolidated statement of cash flows of the Group for the year then ended;
- the statement of cash flows of the Company for the year then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgments; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters – Group

Key Audit Matter	How our audit addressed the Key Audit Matter
1. Estimates involved in tax provisions	
See Note 3(a) of the financial statements for related accounting policies, estimates and judgements for further information. *This was a key audit matter because of the significant judgement involved in evaluating the capital allowances claim for items within the leasehold improvements and fixtures and fittings asset categories which are not common and have few precedents, and the deductibility of certain expenses such as borrowing costs.* *As at 31 December 2017, the Group has income tax provisions of $200 million and deferred tax liabilities of $283 million.*	We updated our understanding of management's processes and controls for identifying and calculating tax-related provisions. We considered relevant historical assessments issued by tax authorities and obtained an understanding of the latest position in all open tax matters relating to material items including the conclusions reached during the year and checked that management has revised its estimates of tax provisions accordingly. We involved our tax specialists in assessing management's tax positions. We also read all relevant correspondences with the tax authorities, in particular those relating to the availability of capital allowances claim for certain assets, and the deductibility of certain expenses, and checked that management has made adequate provisions. Based on procedures performed, management's assessment on the availability of capital allowances claim for certain assets and deductibility of certain expenses in the Group's tax provision is consistent with our understanding.

Key Audit Matter	How our audit addressed the Key Audit Matter
2. Impairment of trade receivables	
See Note 3(b) of the financial statements for the related accounting policies, estimates and judgements and Note 28(d) for the credit risk exposure. *The impairment of trade receivables, majority of which were related to casino debtors, was a key audit matter as significant judgement was involved in evaluating the credit risk of casino debtors with outstanding debts and determining whether the trade receivables should be impaired. As at 31 December 2017, allowance for impairment amounts to $156 million and an impairment charge of $48 million was recognised for the year ended 31 December 2017.*	We updated our understanding of the process for credit assessment and approval, and impairment assessment of trade receivables. We tested the operating effectiveness of relevant manual and automated controls including the following: • checked on a sampling basis that credit assessment has been appropriately completed in accordance with the Group's standard operating procedures for casino debtors with credit granted; • checked on a sampling basis the authorisation of credit based on the Group's approval matrix for credit transactions; and • read the minutes of all the meetings of the Credit Committee (which is responsible for the monitoring of trade receivables and approval of impairment provisions) and checked that monitoring and credit risk assessment is performed. We held discussions with the chairperson of the Credit Committee about selected past due trade receivables to understand the judgement exercised in assessing the collectability of these trade receivables, particularly on trade receivables that were past due but not impaired. We read the credit evaluation and monitoring files of selected casino debtors. We assessed the appropriateness of provision for impairment based on historical trend of collections and external data on those selected casino debtors. Based on the above, we are satisfied that the assumptions used in management's assessment are appropriate.

Key audit matters – Company

We have determined that there are no key audit matters to communicate in our report which arise from the audit of the financial statements of the Company.

Other Information

The directors are responsible for the other information. The other information comprises the financial highlights, corporate diary, corporate governance and report of the directors (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the other sections of the Company's Annual Report ("the Other Sections") which are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Other Sections, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with ISAs.

Responsibilities of Management and Directors 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 Law and International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Tan Boon Chok.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 23 February 2018

STATISTICS OF SHAREHOLDINGS

AS AT 28 FEBRUARY 2018

Issued and paid-up capital	:	US$3,710,508,383.33
Class of shares	:	Ordinary shares
Voting rights	:	One vote per share
No. of issued shares (excluding treasury shares)	:	12,044,994,524
No. of treasury shares	:	49,032,300
Percentage of treasury shares	:	0.41%

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	Number of shareholders	%	Number of Shares (excluding treasury shares)	%
1 – 99	598	0.82	12,317	0.00
100 – 1,000	7,705	10.64	4,793,886	0.04
1,001 – 10,000	36,689	50.66	204,608,453	1.70
10,001 – 1,000,000	27,317	37.72	1,367,605,225	11.35
1,000,001 and above	118	0.16	10,467,974,643	86.91
Total	**72,427**	**100.00**	**12,044,994,524**	**100.00**

DIRECTORS' INTERESTS IN SHARES 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/date of appointment (if later)	At end of year	As at 21/01/2018	At beginning of year/date of appointment (if later)	At end of year and as at 21/01/2018
Tan Sri Lim Kok Thay[2]	12,695,063	13,445,063	13,445,063	6,353,828,069[2]	6,353,828,069[2]
Tan Hee Teck	4,427,877	14,177,877	14,177,877	9,600	9,600
Lim Kok Hoong*	–	–	–	–	–
Tjong Yik Min	–	–	–	–	–
Koh Seow Chuan	–	–	–	–	–
Jonathan Asherson	–	–	–	–	–
Tan Wah Yeow	–	–	–	–	–

DIRECTORS' INTERESTS IN SHARES OF THE COMPANY (CONTINUED)

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

Directors	Granted in financial year ended 31/12/2017	Aggregate granted since the commencement of the PSS to 31/12/2017	Aggregate vested since the commencement of the PSS to 31/12/2017	Aggregate outstanding as at 31/12/2017#
Tan Sri Lim Kok Thay	–	7,500,000	7,260,000	–
Tan Hee Teck	750,000	34,630,000	26,719,100	5,750,000
Lim Kok Hoong*	125,000	1,125,000	968,000	125,000
Tjong Yik Min	125,000	1,125,000	968,000	125,000
Koh Seow Chuan	125,000	1,005,000	854,480	125,000
Jonathan Asherson	–	–	–	–
Tan Wah Yeow	–	–	–	–

* Mr Lim Kok Hoong resigned as a Director of the Company on 1 January 2018.
# Figures take into account lapsed share awards.

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	52.7496	–	–
Genting Berhad ("GENT")(3)	–	–	6,353,685,269	52.7496
Kien Huat Realty Sdn Berhad ("KHR")(4)	142,800	0.0012	6,353,685,269	52.7496
Kien Huat International Limited ("KHI")(5)	–	–	6,353,828,069	52.7508
Parkview Management Sdn Berhad ("Parkview")(6)	–	–	6,353,828,069	52.7508
Tan Sri Lim Kok Thay(2)	13,445,063	0.1116	6,353,828,069	52.7508
Lim Keong Hui(7)	–	–	6,353,828,069	52.7508

Notes:

(1) The Directors have been granted awards pursuant to the PSS of the Company. The vesting of the awards under the PSS 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 GENT 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.

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

(4) KHR and its wholly-owned subsidiary control 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 is 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, owns 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 the late Puan Sri Lim (Nee Lee) Kim Hua (mother of Tan Sri Lim Kok Thay) as to one share; Tan Sri Lim Kok Thay holding two shares, and Mr Lim Keong Hui holding three shares. The board members of Parkview are Tan Sri Lim Kok Thay and Mr Lim Keong Hui.

(7) Mr Lim Keong Hui is one of the beneficiaries of a discretionary trust, the trustee of which is Parkview. On account of Mr 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.

TWENTY (20) LARGEST SHAREHOLDERS

	Name of Shareholders	Number of Shares	% of Issued Shares (excluding Treasury Shares)
1.	GENTING OVERSEAS HOLDINGS LIMITED	6,353,685,269	52.75
2.	CITIBANK NOMINEES SINGAPORE PTE LTD	1,215,987,458	10.10
3.	DBS NOMINEES PTE LTD	663,057,783	5.50
4.	DBSN SERVICES PTE LTD	349,291,250	2.90
5.	HSBC (SINGAPORE) NOMINEES PTE LTD	281,579,364	2.34
6.	DB NOMINEES (SINGAPORE) PTE LTD	220,353,441	1.83
7.	RHB SECURITIES SINGAPORE PTE LTD	183,350,790	1.52
8.	RAFFLES NOMINEES (PTE) LTD	181,388,920	1.51
9.	PHILLIP SECURITIES PTE LTD	154,275,147	1.28
10.	UNITED OVERSEAS BANK NOMINEES PTE LTD	133,430,840	1.11
11.	OCBC SECURITIES PRIVATE LTD	112,117,387	0.93
12.	CGS-CIMB SECURITIES (SINGAPORE) PTE LTD	82,522,752	0.68
13.	UOB KAY HIAN PTE LTD	76,107,449	0.63
14.	DBS VICKERS SECURITIES (SINGAPORE) PTE LTD	72,765,647	0.60
15.	MAYBANK KIM ENG SECURITIES PTE LTD	35,401,915	0.29
16.	BNP PARIBAS NOMINEES SINGAPORE PTE LTD	29,949,390	0.25
17.	BPSS NOMINEES SINGAPORE (PTE.) LTD.	29,591,406	0.25
18.	MERRILL LYNCH (SINGAPORE) PTE LTD	21,670,238	0.18
19.	MORGAN STANLEY ASIA (SINGAPORE) SECURITIES PTE LTD	21,308,798	0.18
20.	TAN HEE TECK	14,927,877	0.12
	Total	10,232,763,121	84.95

PUBLIC FLOAT

Based on the information available to the Company as at 28 February 2018, approximately 46.97% of the issued shares (excluding treasury 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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