GENTING
SINGAPORE

GENTING SINGAPORE LIMITED

ANNUAL REPORT 2019

ABOUT GENTING SINGAPORE

Genting Singapore Limited ("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 re-domiciled and transferred its registration from the Isle of Man to Singapore on 1 June 2018. Genting Singapore is a constituent stock of the 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, attractions, 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, S.E.A. Aquarium (one of the world's largest Oceanariums), Adventure Cove Waterpark, Universal Studios Singapore theme park, hotels, MICE facilities, celebrity chef restaurants and specialty retail outlets.

CONTENTS

CHAIRMAN'S STATEMENT

Dear fellow Shareholders,

The Group delivered a good set of results for 2019 amid regulatory challenges, economic headwinds and geopolitical uncertainties. We achieved a revenue of $2.5 billion, adjusted earnings before interest, tax, depreciation and amortisation ("Adjusted EBITDA") of $1.2 billion and net profit of $689 million for the financial year ended 31 December 2019.

In April 2019, the Group made a voluntary full prepayment of the outstanding $680 million under its $2.27 billion syndicated senior secured credit facilities. The payment was made from internal cash resources and has enabled us to improve our capital efficiency.

We are committed to a sustainable dividend distribution. The Board of Directors is pleased to recommend an increase in final dividend payout to 2.5 cents per share. Including the interim dividend of 1.5 cents paid in September 2019, the total dividend for the financial year ended 31 December 2019 amounts to 4.0 cents per share.

Our gaming business at Resorts World Sentosa ("RWS") was resilient despite economic and operating challenges. With the continued global economic uncertainty, we are cautious on the VIP segment. Nevertheless, we will continue to refresh our products and refine our marketing efforts to attract the affluent market from the growing economies around the region.

In 2019, we delivered good growth in our non-gaming businesses. Our hotels continued to outperform industry-wide benchmarks with an above average occupancy rate of over 90%.

Our key attractions, namely Universal Studios Singapore, S.E.A. Aquarium and Adventure Cove Waterpark, continued to attract visitors from across the region and registered strong visitation of more than 7.6 million visitors. Our unwavering commitment to deliver the best customer experience has garnered strong endorsement by the travel industry. RWS scored its 9th consecutive "Best Integrated Resort" award at the prestigious Travel Trade Gazette ("TTG") Travel Awards 2019, which honour stellar organisations within the Asia-Pacific's travel industry. Our relentless efforts were

also recognised with double wins at the 5th annual Travel Weekly Asia 2019 Readers' Choice Awards: "Best Integrated Resort (Asia Pacific)" and "Best Theme Park" award for Universal Studios Singapore.

RWS has further strengthened its position as a gastronomic gateway with table65, our celebrity chef fine-casual dining restaurant, being awarded one Michelin star in the influential Michelin Guide Singapore 2019 in less than one year of opening. In October, the Group organised the world's first ever nomination-based wine award and festival, the Wine Pinnacle Awards and The GREAT Wine & Dine Festival 2019, a landmark event celebrating the world's finest wines and outstanding wine personalities.

At the Singapore Tourism Awards 2019, RWS clinched the award for Best Meetings / Incentives Organiser, affirming our leadership in delivering outstanding MICE events. During the year, we hosted several distinguished events such as the inaugural Skift Forum Asia, the first in Singapore, as well as The Special Event Asia (TSEA).

> "Since its opening in 2010, RWS has played an instrumental role in the transformation of the tourism landscape in Singapore. This year, we are excited to embark on a bigger and bolder $4.5 billion mega expansion plan which will augment our world-class integrated resort and deliver new attractions, entertainment and lifestyle offerings."

Universal Studios Singapore will see the addition of two new immersive environments, Minion Park and Super Nintendo World, providing guests with new rides and experiences. S.E.A. Aquarium will be expanded and rebranded as the Singapore Oceanarium. There will be an all-new Waterfront Lifestyle Complex which will house two new destination hotels and novel food and beverage offerings. This transformational expansion will be unveiled in phases from 2021 to 2025 and shape our business model for the next stage of growth and reinforce our commitment to further elevate RWS as the world's leading Integrated Resort ("IR") destination.

Our strong balance sheet, together with good corporate finance management puts us in good stead to embark on our mega expansion plan and at the same time seek strategic investment opportunities for long term growth and shareholder value creation. On 4 February 2020, an Extraordinary General Meeting was held in which shareholders near unanimously voted in favour of an investment amount not exceeding USD 10 billion for the development, operation and/or ownership of an IR in Japan. We continue to be engaged in the ongoing Request for Concept (RFC) by Yokohama City and focus our efforts and resources in delivering a compelling proposal which will make Yokohama a must-visit tourism destination with particular prominence in MICE and leisure.

On the Corporate Social Responsibility ("CSR") front, we continue to give back to communities where we operate. In 2019, we contributed and enabled nearly $6.7 million in cash and in-kind donations benefitting over 71,000 beneficiaries through RWS Cares.

My appreciation goes out to our valued customers, business partners, and to the Singapore Government Ministries and agencies for their understanding and support. To my fellow Directors, thank you for your insightful guidance. To our Management and all team members who have been so fully committed to making our Group successful as a business and continue to develop opportunities to grow our brand and geographical growth, I express my sincere gratitude. Many of our Shareholders have journeyed with us with unwavering trust. Thank you for your confidence.

Tan Sri Lim Kok Thay
Executive Chairman

2019 HIGHLIGHTS

1. RWS 2.0 – THE EXCITING JOURNEY FORWARD

In April 2019, RWS announced its $4.5 billion mega expansion plan ("RWS 2.0"). Exciting lifestyle offerings will be unveiled in phases from 2021 to 2025: Once A Pirate – an immersive dining adventure, Singapore Oceanarium, two highly themed and immersive environments at Universal Studios Singapore – Minion Park and Super Nintendo World, and a new Waterfront Lifestyle Complex helmed by two new destination hotels.

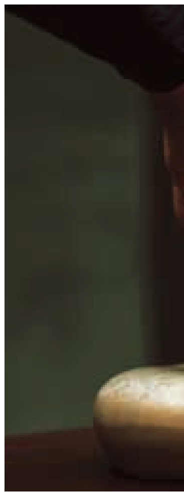
2. SUSTAINABILITY EFFORTS CONTINUE

Following our move to go strawless last year, RWS continues its sustainability push towards a further reduction in plastic waste by phasing out single-use plastic bottles across its five themed attractions, dining establishments, MICE events and all of its hotels. This move will reduce marine plastic pollution, saving over 6.7 million plastic bottles a year. In recognition for our continuous sustainability efforts, RWS has earned the Top Achievement Award (MNC) at the SPA Awards 2019 by the Singapore Packaging Agreement for the second consecutive year.

2.


1.


5.



5. WINE PINNACLE AWARDS 2019

We showcased great wines of the world with the inaugural Wine Pinnacle Awards 2019 presented by Genting Singapore, a highly anticipated three-day celebration of excellence and diversity in the world of wines featuring the world's first-ever nomination-based awards. The GREAT Wine & Dine Festival held in tandem also featured sake breweries from Japan.

6. table65 RECEIVED ONE MICHELIN STAR

Living up to its reputation as a leading dining destination in Asia, RWS clinched one Michelin star for table65, our fine-casual celebrity chef restaurant helmed by Chef Richard van Oostenbrugge, in less than one year of opening, in the Michelin Guide Singapore 2019.

3. BEST INTEGRATED RESORT AWARD FOR THE NINTH CONSECUTIVE YEAR

RWS won the Best Integrated Resort award at the 30th Annual TTG Travel Awards 2019 for the 9th consecutive year, and Best Integrated Resort (Asia Pacific) at the Travel Weekly Asia 2019 Readers' Choice Awards for the 5th consecutive year. This represents a strong validation by the travel trade community to RWS's ability to distinguish itself from the regional competitors with its unrivalled offerings and exceptional service.

4. BEST MEETINGS / INCENTIVES ORGANISER AWARD

RWS won the Best Meetings / Incentives Organiser Award at the Singapore Tourism Awards 2019, for the first time. This is an affirmation of our leadership in delivering outstanding MICE events that effectively blend business and leisure in one lifestyle destination, complemented with unparalleled hospitality and service.

3.

4.


8.


6.


7.

7. JAPAN IR OPPORTUNITY

The Group responded to Request for Concept by certain Japan cities and has stepped up its efforts and deployed more resources to prepare for the Request for Proposal process. The Group has also completed a shelf registration statement in Japan, establishing a flexible framework for the efficient issuance of new Japanese Yen-nominated bonds up to ¥350 billion.

8. UNIVERSAL STUDIOS SINGAPORE PRESENTS SESAME STREET 50 YEARS AND COUNTING CELEBRATION

A huge birthday bash commemorating the 50th anniversary of the beloved children's series, Sesame Street, with interactive shows, character appearances and colourful displays at Universal Studios Singapore.

BOARD OF **DIRECTORS**

TAN SRI LIM KOK THAY, 68
EXECUTIVE CHAIRMAN

Date of First Appointment / **24 October 1986**
Date of Last Re-election / **17 April 2019**
Country of Principal Residence / **Malaysia**
Member / **Nominating Committee**

Tan Sri Lim 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 ("GENT") and Genting Malaysia Berhad ("GENM"), as well as the Deputy Chairman and Executive Director 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 listed on the Main Board of The Stock Exchange of Hong Kong Limited, and the Executive Chairman of Genting UK Plc. He is also a Director of Travellers International Hotel Group, Inc. ("Travellers"), which is an associate of GENHK and was listed on the Main Board of The Philippine Stock Exchange Inc. until its voluntary delisting in October 2019. 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.

By virtue of Tan Sri Lim's positions and his shareholding interests (directly or indirectly) in GENT, GENM, GENHK and Travellers and his indirect shareholding interests in Empire Resorts, Inc. (a holding company for various subsidiaries engaged in the hospitality and gaming industries), he is considered as having interests in businesses apart from the Group's business, which may compete indirectly with the Group's business. The Company's management team is separate and independent from the aforementioned companies. Further, the Company's Board of Directors comprises (other than Tan Sri Lim) four Independent Non-Executive Directors and an Executive Director who is not related to Tan Sri Lim.

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 organisations 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 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, 64
PRESIDENT AND CHIEF OPERATING OFFICER

Date of First Appointment / **19 February 2010**
Date of Last Re-election / **17 April 2018**
Country of Principal Residence / **Singapore**

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

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.

Mr Tan serves as a Council member and Honorary Treasurer of the Singapore National Employers Federation, and is a board member and a member of the risk committee of the Central Provident Fund Board of Singapore. He is also a member of the Advisory Council on Community Relations in Defence – Main Council and Employer & Business Council and a board member and Honorary Secretary of the Singapore Hotel Association.

Mr Tan is President and co-founder of the charity organisation – 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.

KOH SEOW CHUAN, 80
INDEPENDENT NON-EXECUTIVE DIRECTOR

Date of First Appointment / **12 May 2008**
Date of Last Re-election / **17 April 2018**
Country of Principal Residence / **Singapore**
Chairman / **Nominating Committee**
Member / **Audit and Risk Committee**
Member / **Remuneration Committee**

Mr Koh is the 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.

CHAN SWEE LIANG CAROLINA (CAROL FONG), 58
LEAD INDEPENDENT DIRECTOR

Date of First Appointment / **1 May 2018**
Date of Last Re-election / **17 April 2019**
Country of Principal Residence / **Singapore**
Chairman / **Remuneration Committee**
Member / **Audit and Risk Committee**
Member / **Nominating Committee**

Carol is the Group Chief Executive Officer of CGS-CIMB Securities (Singapore) Pte. Ltd. She has extensive experience in financial markets spanning over 34 years and held a number of senior managerial positions in various stockbroking firms.

Carol has been an active member of the SGX Securities Advisory Committee since 2009 and in July 2011, she assumed the role of Chairman of the SGX Securities Advisory Committee. Between September 2010-2013, she was a Non-Executive Director of the Singapore Symphonia Company Limited. She is also an Independent Board member of the Leukemia and Lymphoma Foundation.

Carol was conferred the IBF Distinguished Fellow award in 2016. The IBF Distinguished Fellow is a significant role model who serves as a beacon of excellence for the financial industry.

Carol holds a BA degree from the National University of Singapore and a Diploma in Personnel Management. She has also completed the Executive Diploma in Directorship from Singapore Management University – Singapore Institute of Directors in 2018.

TAN WAH YEOW, 59
INDEPENDENT NON-EXECUTIVE DIRECTOR

Date of First Appointment / **1 November 2017**
Date of Last Re-election / **17 April 2018**
Country of Principal Residence / **Singapore**
Chairman / **Audit and Risk Committee**

Mr Tan was the Deputy Managing Partner of KPMG Singapore and Head of KPMG Asia Pacific Healthcare Practice.

Mr Tan is a Non-Executive Independent Director of Mapletree Logistics Trust Management Ltd. (Manager of Mapletree Logistics Trust), and Sembcorp Marine Ltd. He is also a Board Director of the Public Utilities Board and M1 Limited. He also serves as a Non-Executive Director of VIVA Foundation for Children with Cancer and Gardens by the Bay and an Executive Committee Member of MILK (Mainly I Love Kids) Fund. In addition, he is Singapore's non-resident Ambassador to the Kingdom of Norway.

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.

JONATHAN ASHERSON, 64
INDEPENDENT NON-EXECUTIVE DIRECTOR

Date of First Appointment / **12 May 2017**
Date of Last Re-election / **17 April 2018**
Country of Principal Residence / **Singapore**
Member / **Nominating Committee**
Member / **Remuneration Committee**

Mr Asherson 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 Singapore Pte. Ltd. ("Rolls-Royce") and had served as the Non-Executive Chairman of Rolls-Royce in Asia Pacific. He also held various positions in Siemens' industrial power business in China, Malaysia, Germany and the USA, and formerly served as President of the British Chamber of Commerce and Non-Executive Director of the UK Department for International Trade (ASEAN). In 2019, Mr Asherson stepped down as the Chairman of the Singapore International Chamber of Commerce, but remains on board as Immediate Past Chairman. Mr Asherson is an Independent Director of Sembcorp Industries Ltd. He is also a council member of the Singapore National Employers' Federation, a council member of the Singapore Business 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.

MANAGEMENT

TAN SRI LIM KOK THAY
Executive Chairman

TAN HEE TECK
President and Chief Operating Officer

LEE SHI RUH
Chief Financial Officer

NANAMI KASASAKI
Chief Corporate Officer

LIEW LAN HING
Company Secretary

CORPORATE INFORMATION

BOARD OF DIRECTORS
Tan Sri Lim Kok Thay (*Executive Chairman*)
Tan Hee Teck (*President and Chief Operating Officer*)
Chan Swee Liang Carolina (*Lead Independent Director*)
Koh Seow Chuan (*Independent Non-Executive Director*)
Tan Wah Yeow (*Independent Non-Executive Director*)
Jonathan Asherson (*Independent Non-Executive Director*)

AUDIT AND RISK COMMITTEE
Tan Wah Yeow (*Chairman*)
Koh Seow Chuan
Chan Swee Liang Carolina

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

REMUNERATION COMMITTEE
Chan Swee Liang Carolina (*Chairman*)
Koh Seow Chuan
Jonathan Asherson

COMPANY SECRETARY
Liew Lan Hing

SHARE REGISTRAR
M & C Services Private Limited
112 Robinson Road #05-01
Singapore 068902
Tel: +65 6227 6660
Fax: +65 6225 1452

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)

REGISTERED OFFICE
10 Sentosa Gateway
Resorts World Sentosa
Singapore 098270
Tel: +65 6577 8888
Fax: +65 6577 8890
Website: www.gentingsingapore.com

STOCK CODE
G13

INVESTOR RELATIONS
Email: ir@gentingsingapore.com

CORPORATE DIARY

31.01.2019
Announcement on the renewal of Resorts World at Sentosa Pte. Ltd.'s casino licence.

21.02.2019
Release of the consolidated financial results of the Group for the year ended 31 December 2018.

02.04.2019
Notice of the Thirty-Fourth Annual General Meeting.

03.04.2019
Announcement on the expansion of integrated resort, Resorts World Sentosa, Singapore.

10.04.2019
Announcement on the voluntary full prepayment and cancellation of syndicated senior secured credit facilities by Resorts World at Sentosa Pte. Ltd.

16.04.2019
Announcement on the notice of books closure date for final dividend.

17.04.2019
- Thirty-Fourth Annual General Meeting.
- Announcement on the retirement of Independent Non-Executive Director.
- Announcement on the changes to the composition of the Board Committees.

09.05.2019
Release of the first quarter financial results for period ended 31 March 2019.

31.05.2019
Announcement on the appointment of Chief Corporate Officer.

02.08.2019
- Release of the second quarter financial results for period ended 30 June 2019.
- Announcement on the notice of books closure date for interim dividend.

30.09.2019
Announcement on the filing of Shelf Registration Statement for issuance of Japanese Yen-denominated bonds in Japan.

07.11.2019
Release of the third quarter financial results for period ended 30 September 2019.

20.01.2020
Notice of Extraordinary General Meeting.

04.02.2020
Extraordinary General Meeting.

12.02.2020
Release of the consolidated financial results of the Group for the year ended 31 December 2019.

RWS MANAGEMENT TEAM

Lee On Nam
Executive Vice President, Projects & Tech Services

Nanami Kasasaki
Executive Vice President, Corporate Officer

Tan Hee Teck
Chairman and Chief Executive Officer

Lee Shi Ruh
Executive Vice President, Accounting & HR

Alan Teo Aung Peng
Chief Operating Officer

FINANCIAL HIGHLIGHTS

REVENUE
2.48 billion
(2018: 2.54 billion)

ADJUSTED EBITDA
1.19 billion
(2018: 1.23 billion)

NET PROFIT
688.60 million
(2018: 755.39 million)

SHAREHOLDERS' FUND
8.06 billion
(2018: 7.78 billion)

TOTAL ASSETS EMPLOYED
9.25 billion
(2018: 9.77 billion)

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

All figures are in Singapore Dollars

AWARDS AND ACCOLADES

TTG Travel Awards 2019
Best Integrated Resort
– Resorts World Sentosa (9th consecutive year)

Travel Weekly Asia 2019 Readers' Choice Awards
- Best Integrated Resort (Asia Pacific) – Resorts World Sentosa
- Best Theme Park – Universal Studios Singapore

World Travel Awards 2019
Asia's Leading Theme Park Resort
– Resorts World Sentosa

TripAdvisor Travellers' Choice 2019
- No. 1 Amusement Park in Asia – Universal Studios Singapore
- Top 10 Water Parks in Asia – Adventure Cove Waterpark

TripZilla Excellence Awards 2019
Best Theme Attraction (Singapore) – Universal Studios Singapore

Singapore Tourism Awards 2019
Best Meetings / Incentives Organiser Award
– Resorts World Sentosa

HRM Asia Readers' Choice Awards 2019
Best Corporate MICE Venue (Gold Winner)
– Resorts World Sentosa

The Marketing Events Awards 2019
- Best Event by an In-house Team:
  Resorts World Sentosa – Gold for Universal Studios Singapore's Halloween Horror Nights 8
- Best Venue: Conventions / Exhibitions / Festivals:
  Resorts World Sentosa – Gold for Amway India Incentive Movement 2018
- Best Venue: Conferences / Meetings / Seminars:
  Resorts World Sentosa – Bronze for IBM Cloud Fast Start Conference, Samsung Forum 2019, Skift Forum Asia 2019

Michelin Guide Singapore 2019
One Michelin star – table65 at Resorts World Sentosa

World Luxury Spa Awards 2019
- Best Luxury Hammam Experience (South East Asia)
  – ESPA at Resorts World Sentosa
- Best Luxury Resort Spa (Singapore)
  – ESPA at Resorts World Sentosa

SPA Awards 2019 by the Singapore Packaging Agreement
Top Achievement Award (MNC)
– Resorts World Sentosa

HCS Lifelong Learning Award 2019
Corporate: Platinum Award
– Resorts World Sentosa

For more awards and accolades, please refer to www.rwsentosa.com

YEAR IN REVIEW

2019 was a year of geopolitical volatilities which saw a slowdown of the global economy. Against this backdrop, the Group delivered an Adjusted EBITDA of $1.19 billion, a slight decline of 3% from the previous year.

Resorts World Sentosa ("RWS") secured its 9th straight victory in clinching the prestigious accolade of Asia-Pacific's Best Integrated Resort at the Travel Trade Gazette ("TTG") Travel Awards 2019. RWS has embarked on the implementation phase of our $4.5 billion mega expansion plan which will transform our world-class integrated resort, delivering new attractions, entertainment and lifestyle offerings from 2020 onwards. This investment reinforces our commitment to make RWS the leading integrated resort destination in the world.

GAMING

During the year, regional mass, premium mass and VIP business at RWS was strong. The delivery of events, tournaments and personalised offers was well received throughout the region, and in particular, we continued to see growth in the electronic mass market and VIP business. These helped to moderate the soft trading conditions locally and challenging conditions with our mass table games business.

The business responded well with a focus on efficient control of costs, re-layout and refurbishment of the mass gaming area and continued focus on segment targeting and product selection.

HOTELS

RWS's resort hotels and Genting Hotel Jurong continued to perform above industry-average, achieving an occupancy rate exceeding 90% for 2019. Among the achievements for the year, Equarius Hotel was voted Travellers' Choice 2019 and won the Certificate of Excellence 2019 by TripAdvisor.

Our hotels participated in the Hotel Job Redesign Initiative to create higher value jobs in the hospitality sector that encourage manpower efficiency and increase job satisfaction among employees. As part of the continuous efforts to improve the experience in RWS, Hotel Michael and Hard Rock Hotel Singapore underwent enhancement works in 2019. Following the elimination of plastic straws last year, our hotels continue to support sustainability efforts in reducing plastic waste by phasing out the use of single-use plastic bottled water in all rooms.

Waterfront view of Resorts World Sentosa

Equarius Hotel

One Michelin star – table65

Singapore's first-ever Skift Forum Asia 2019

FOOD AND BEVERAGE (F&B)

2019 was a year of achievements for RWS F&B as more than 12 awards and accolades were given out to our restaurants. Our table65, by celebrated chefs Richard van Oostenbrugge and Thomas Groot, was awarded one Michelin star in September 2019, in less than a year since opening. Together with invited guest chefs from overseas Michelin-starred restaurants at CURATE, RWS F&B continues to delight guests by bringing them on a gastronomic journey. Chef Sam Leong from Forest森 was also awarded the Lifetime Achievement Award at the World Gourmet Summit 2019.

MEETINGS, INCENTIVES, CONVENTIONS AND EXHIBITIONS (MICE)

This has been a stellar year for RWS MICE. We have played host to several high profile events that took place in Singapore for the first time, including the inaugural Skift Forum Asia, Singapore MICE Forum island edition and The Special Event Asia (TSEA).

Industry recognition came in the form of RWS winning several MICE awards, including the Best Meetings / Incentives Organiser at the Singapore Tourism Awards 2019, Gold award for Best Venue: Conventions / Exhibitions / Festival at the Marketing Events Awards 2019 and Gold winner for Best Corporate MICE Venue at the HRM Asia Readers' Choice Awards 2019.

ATTRACTIONS

RWS distinguishes itself with unrivalled offerings in our award-winning world-class attractions – Universal Studios Singapore, S.E.A. Aquarium and Adventure Cove Waterpark.

Universal Studios Singapore celebrated Sesame Street's 50th anniversary in March 2019 by hosting the biggest birthday bash in town, Sesame Street 50 Years and Counting Celebration, featuring all-new interactive shows and exhibits of favourite Sesame Street characters. 2019 marked the ninth edition of the iconic Universal Studios Singapore's Halloween Horror Nights, with 5 haunted houses and 2 scare zones unleashed for fans to experience all-new frights.

Sesame Street 50 Years and Counting Celebration

Halloween Horror Nights 9

Adventure Cove Waterpark

Ocean Fest

Universal Studios Singapore also held its first-ever daytime family-friendly Halloween event which included a goodie-filled procession at Minion Monsters Tricky Treats and interactive games at the brand-new Halloween Carnival that was filled with ghoulish fun.

In June, S.E.A. Aquarium's Ocean Fest returned with the theme of "The Noisy Ocean" to raise awareness on ocean soundscapes and the negative impacts of sound pollution through immersive installations and musical performances. Glowing Ocean in December 2019 put the spotlight on the science behind the vibrant signs and signals emitted by marine life, hinting at the adverse effects of climate change.

A significant achievement of S.E.A. Aquarium in 2019 was our re-accreditation by the Association of Zoos and Aquariums ("AZA") in September 2019, for a further five years. This accreditation is a testimonial of our hard work and commitment to, amongst other accountabilities, providing the best animal management and care, involvement in conservation, research and education initiatives as we seek improvements continuously to uphold the AZA standards.

Over at Adventure Cove Waterpark, our guests rode the wild waves with thrilling water activities and joined a parade of larger-than-life aliens and robots in the "Get Set, Get Wet, Get Merry" event.

Our novel and exciting offerings have earned us numerous accolades during the year. Universal Studios Singapore was crowned the No. 1 Amusement Park in Asia by TripAdvisor for the sixth consecutive year and recognised as the Best Theme

Park at Travel Weekly Asia 2019 Readers' Choice Awards for the fourth consecutive year. For the fourth consecutive year, Adventure Cove Waterpark was voted one of the Top 10 Water Parks in Asia on TripAdvisor.

On the conservation front, S.E.A. Aquarium continues its mission of marine conservation with a multi-prong approach, engaging in-aquarium guests and bringing our message of a "Healthy Ocean, Healthy Us" out of the aquarium.

Wine Pinnacle Awards 2019 – Winners and Committee Members

Espousing our belief that conservation starts young, we partnered with the Early Childhood Development Agency (ECDA) in a "Start Small, Dream Big" initiative where we empowered preschoolers to make a big difference – by encouraging them to explore how they want to help protect the oceans. Educators were also treated to an insightful day in the aquarium at our inaugural Teachers' Open House 2019 in September, where the team showcased programmes and learning resources available to allow teachers to make learning fun and take learning out of the classrooms.

ENTERTAINMENT

RWS brought in great luck and fortune with the second edition of Chinese New Year Fortune Street in February 2019, featuring 16 masters from 11 schools of divination. The festivities continued into the year with great tastes from the region with RWS Street Eats in May 2019, where more than 20 signature dishes were featured.

Rounding up 2019, the highly anticipated first nomination-based global celebration of great wines, Wine Pinnacle Awards 2019 and The GREAT Wine & Dine Festival, saw the coming together of wine luminaries from around the world, as well as wine aficionados. The rigorous voting process culminated in a prestigious gala dinner where deserving wines, outstanding winemakers and personalities in 27 award categories were honoured for their contributions to the craft of winemaking.

The GREAT Wine & Dine Festival

HUMAN CAPITAL

We seized the opportunity to transform and develop the workforce this year. Re-skilling and upgrading of skills became an important theme at the human capital development front as we prepare for the next decade of resort expansion and operations. We worked at generating learning insights and simplifying learning applications so that team members are able to learn more effectively. We expanded the structured training curriculum according to team member profiles and established RWS Academy. We also developed a one-stop training portal for easy information access. Team members are able to access a revamped suite of training programmes to equip them with knowledge and skills in their core work, hone their acuity and increase their mastery in personal effectiveness.

On the manpower front, we extended our partnerships with Workforce Singapore (WSG) to support local hiring, development and capability transfer through the Professional Conversion Programme (PCP), Industry Catalyst Programme (ICP) and the Capability Transfer Programme (CTP). In 2019, we also took the opportunity to review our Human Resources policies and strengthened our people governance measures to support the strategic direction of the Group.

CORPORATE SOCIAL RESPONSIBILITY

RWS Cares

EMPOWERMENT AND ENGAGEMENT

At Genting Singapore, we believe that the long-term success of our business is closely intertwined with making a positive impact in the environment and communities we operate in.

We are committed towards contributing to the economic, environmental and social development of our surrounding communities, an ethos deeply ingrained in our organisation and ascribed to our team members. By empowering and engaging the underprivileged in the community, we reached out to over 71,000 beneficiaries in Singapore this year with many meaningful initiatives spearheaded via our corporate social responsibility ("CSR") arm, RWS Cares.

Genting Singapore, through Resorts World Sentosa ("RWS"), contributed to and enabled nearly $6.7 million in cash and in-kind donations to various charity organisations in 2019. Children, youth and seniors defined the key focus of our CSR engagement aimed at improving their economic and social well-being, where 87% of our total donations went towards these three causes in 2019. Utilising the one-day Volunteer Leave provided by the company, team members clocked 7,720 volunteer hours in 2019, translating to $263,000 in salary cost.

OUR CHILDREN, OUR FUTURE

More than 400 children, including children-in-need and those from needy homes across six divisions from Tanjong Pagar GRC and Radin Mas SMC, celebrated an early Christmas at the annual aRWSome Wishes on 28 November 2019. Accompanied by over 100 aRWSome Volunteers for a day of fun at Universal Studios Singapore, they were amongst the first in Singapore to experience the largest-ever snowfall in the history of the theme park, and the biggest meet and greet with their favourite characters during the launch and media preview of A Universal Christmas. RWS team members voluntarily pooled money from their own pockets to grant the wishes of these children by purchasing them presents comprising attractive Universal Studios Singapore merchandise. During nightfall, 16 lucky children celebrating their birthdays in November joined Santa Claus on his sleigh as he and his mischievous elves rode down the streets of New York, to festive music and dance.

Dr Chia Shi-Lu, Adviser to Tanjong Pagar GRC Grassroots Organisations (centre left in blue); Mr Tan Hee Teck, Chief Executive Officer of RWS (centre in yellow); and Ms Denise Phua, Mayor of Central Singapore District (centre right in black) at the third edition of aRWSome Volunteer Day

RWS came onboard as venue sponsor and co-organiser once again for the 11th edition of Children for Children on 3 October 2019, an annual community outreach event for primary school children from financially disadvantaged backgrounds across 50 schools. aRWSome Volunteers befriended more than 1,000 children, taking them on a visit to S.E.A. Aquarium and The Maritime Experiential Museum to celebrate Children's Day.

A Universal Christmas – Interactions with the performers

More than 200 talented students from CHIJ Kellock (Primary) put up a performance at The Coliseum for these children with a special musical show titled "Our Home, Our Singapore" in commemoration of the Singapore Bicentennial. The event raised more than $200,000 for The Business Times Budding Artists Fund.

CARING FOR OUR SILVER GENERATION

Our annual signature home refurbishment programme – aRWSome Volunteer Day – entered its third year and rallied over 210 volunteers clocking more than 2,600 hours cleaning and refurbishing 26 one- and two-room rental flats of needy and elderly residents in Queenstown on 30 August 2019. This year, we took the company's green and sustainability efforts a step further by recycling unwanted items from their homes through collaboration with a waste management vendor, providing environmentally-friendly home cleaning solutions sponsored by a supplier, and teaching senior citizens how to repurpose used household items in support of Singapore's goal towards a Zero Waste Nation.

This year, to align with the nation's appreciation of the contributions of our elderly generation during the Singapore Bicentennial celebrations, we supported a series of events dedicated to the silver community through cash donations and in-kind sponsorships.

On 8 March 2019, our volunteers hosted and befriended 70 senior citizens from Assisi Hospice, many of whom are on palliative care and have life-limiting illnesses, bringing them on an outing to S.E.A. Aquarium, The Maritime Experiential Museum and Malaysian Food Street to enjoy a meal of popular hawker fare.

RWS was an island partner for the annual Sentosa Gives outreach event. Elderly beneficiaries from various charity organisations around Singapore were treated to a day of fun at the lifestyle destination resort over three days from 19 to 21 March 2019. Our volunteers were chaperones to more than 200 elderly, accompanying them to visit S.E.A. Aquarium and The Maritime Experiential Museum.

aRWSome Wishes - The finale

Ms Denise Phua, Mayor of Central Singapore District (left); Dr Chia Shi-Lu, Adviser to Tanjong Pagar GRC Grassroots Organisations (third from left); and Mr Tan Hee Teck, Chief Executive Officer of RWS (right) celebrating the birthday of an elderly resident

EMPOWERING YOUTHS, TRANSFORMING LIVES

Some youths lag behind their peers in academic studies and life skills, or are at risk of dropping out of the school system. Recognising the need of this demographic for an opportunity to succeed in life and contribute to society, RWS took on 10 youths who were pursuing WSQ Higher Certificates in Culinary Arts or Pastry & Baking at SHATEC under its aRWSome Apprenticeship programme.

Former students of NorthLight School and Assumption Pathway School, these youths aged 17 to 18 were assigned individual mentors who are experienced RWS culinary team members and given on-the-job training across our celebrity chef restaurants and other F&B outlets.

For six months starting from July 2019, the youths experienced practical skills-based training in real work environment in the kitchens and gained useful culinary expertise. At the same time, mentors imparted life skills such as discipline, accountability and grooming as well as offered socio-emotional support in character-building and values-imparting. Several youths were motivated to return to studies while others were considered for employment at RWS.

SUPPORTING A CARING AND INCLUSIVE SOCIETY

Sesame Street, the internationally beloved iconic children's series, commemorated its 50th anniversary with the Sesame Street 50 Years and Counting Celebration at Universal Studios Singapore. We invited young artistic talents from Pathlight School – Singapore's first autism-focused school nurturing students on the autism spectrum – to join local and regional celebrities in a first-of-its-kind exhibition inspired by Oscar the Grouch and his trash can. Applying their individual style and creativity, they decorated Oscar's trash can with beautiful and meaningful designs to commemorate the anniversary. The artists from Pathlight School also proudly unveiled their uniquely-painted trash cans at a media preview with music and dance on 8 March 2019. After the exhibition, the trash cans, on display throughout RWS and Universal Studios Singapore, were adopted by team members, raising nearly $24,000 towards the Autism Resource Centre to help fund programmes for individuals on the autism spectrum.

As Singapore's first and only diving centre to be accredited by Disabled Divers International (DDI), S.E.A. Aquarium is equipped to offer recreational diving programmes for the disabled community in a safe and supervised environment by our DDI-certified divers. For the second year, we participated in Sport Singapore's Inclusive Sports Festival from 1 to 4 August 2019 at Our Tampines Hub, offering complimentary diving trials to individuals with disabilities, allowing them to experience the joy of diving and promoting inclusivity through sports.

Oscar the Grouch and his Trash Can Exhibition

Refillable glass carafes provided at the hotels

Kayak and Klean

Cleaning up the mangroves

ENVIRONMENTAL CONSERVATION

S.E.A. Aquarium has taken great strides to further its public outreach and engagement efforts, both onsite at the facility and outside in the heartlands of Singapore to enhance environmental awareness and inspire conservation action.

In 2019, our conservation team had been actively educating and raising awareness on marine life and their plight through community and school outreach events, reaching out to around 6,000 people across 14 events. The content shed light on pressing issues facing our natural environment such as plastic pollution and climate change through the use of various props and interactive games.

We organised five cleanup activities throughout the year, engaging over 200 volunteers and collecting 500kg of trash in beach, reef and kayak cleanups. These cleanups provided a form of experiential learning where volunteers can maintain personal connections with nature, and understand the impact we have on the environment. Data was collected during the cleanup to record the types and amount of trash, contributing to local conservation work with international efforts such as International Coastal Cleanup Singapore and PADI's Project Aware.

Several onsite initiatives were also put forth to further engage nearly 1,300 guests and team members. We partnered with James Cook University, Singapore and hosted our Science in the S.E.A. Aquarium series where we invited researchers and experts in the field to share about their work with marine conservation enthusiasts in Singapore. Exclusive sharing sessions by the experts were organised for team members as capability building opportunities. We also hosted other public talks and events in the aquarium, providing exciting insights on marine conservation and introducing different animals like the sharks.

Lastly, internal sustainability and waste reduction efforts were also prominent this year with a total of approximately 2,500 team members being engaged through numerous initiatives across the back-of-house areas.

RWS distributed over 2,000 reusable water bottles to team members to encourage them to reduce their dependency on single-use plastics. They were encouraged to use their reusable bottles through a Free Slushie Day event. A total of 463 team members participated by making a commitment towards protecting the environment. Our Wardrobe team members also contributed their efforts to waste reduction by spending a total of 102 hours upcycling 80m of excess cloth into 100 cup holders and 120 tote bags to be used as gifts for in-house events.

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 during the financial year ended 31 December 2019 ("FY2019"), which, in all material aspects, comply with the principles and provisions set out in the Singapore Code of Corporate Governance 2018 ("Code 2018").

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 for approval by Management of capital expenditures and operating expenses up to certain material limits, above which Board approval is required.

Formal Board Committees established by the Board in accordance with the Code 2018 and the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Rules, 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 2018, where applicable. The Chairman of each Board Committee reports to the Board on any significant matters discussed and decisions made by the respective Board Committees in the relevant quarter. The TORs are reviewed on a regular basis, along with the committee structures and membership, to ensure their continued relevance.

During FY2019, the number of Board and Board Committee meetings held and the attendance at those meetings are set out below:

Name of Directors	Board	Audit and Risk Committee	Nominating Committee	Remuneration Committee
	Number of Meetings Attended	*Number of Meetings Attended	Number of Meetings Attended	Number of Meetings Attended
Tan Sri Lim Kok Thay	5 out of 5	–	2 out of 2	–
Mr Tan Hee Teck	5 out of 5	–	–	–
Mr Tjong Yik Min[>]	1 out of 1	2 out of 2	1 out of 1	2 out of 2
Mr Koh Seow Chuan[+]	5 out of 5	5 out of 5	2 out of 2	2 out of 2
Ms Chan Swee Liang Carolina[@]	5 out of 5	5 out of 5	1 out of 1	4 out of 4
Mr Tan Wah Yeow	5 out of 5	5 out of 5	–	–
Mr Jonathan Asherson	5 out of 5	–	2 out of 2	4 out of 4

Notes:

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

> Mr Tjong Yik Min had retired as a Director of the Company and had ceased to be the Lead Independent Director, Chairman of the Remuneration Committee and member of the Audit and Risk Committee and the Nominating Committee on 17 April 2019.

+ Mr Koh Seow Chuan was appointed as a member of the Remuneration Committee on 17 April 2019.

@ Ms Chan Swee Liang Carolina was appointed as the Lead Independent Director, Chairman of the Remuneration Committee and member of the Nominating Committee on 17 April 2019.

The Company's Constitution provides for the convening of Board or Board Committee meetings by way of telephonic or similar means of communication.

Director Training and Development

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 that Directors are able to 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 Secretary and external professionals bring to the Directors' attention relevant updates on accounting standards and regulations.

Access to Information

To assist the Board in the discharge of its duties, Management supplies the Board with complete, adequate and timely information. Notice of meetings setting out the agenda, along with the supporting papers providing the background and explanatory information such as, where applicable, resources needed, financial impact, expected benefits, risk analysis, mitigation measures, conclusions and recommendations, are sent to the Directors ahead of each Board Meeting to enable the Directors to peruse, obtain additional information and/or seek further clarification on the matters to be deliberated. Any material variance between projections and actual results will be explained to the Board or Board Committees at their respective meetings. 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 may at any time seek the advice and services of the Company Secretary. The Company Secretary ensures good information flows between the Board and the Board Committees and between the Independent Non-Executive Directors and Management, as well as compliance with Board procedures. The Company Secretary facilitates the orientation of new Directors, organising training programmes for the Directors as required. The Company Secretary attends all Board and Board Committee meetings. The appointment and removal of the 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/her duties may do so at the Group's expense.

(ii) Board Composition and Guidance

Board Composition

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 Koh Seow Chuan, Ms Chan Swee Liang Carolina, Mr Tan Wah Yeow and Mr Jonathan Asherson 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. Any potential conflicts of interest are taken into consideration.

Independence

The Board, taking into account the views of the Nominating Committee, determines the independence of each Director annually or as and when circumstances require, based on the Code 2018 and the SGX-ST Listing Rules. A Director is considered independent if he/she and his/her immediate family have no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgment in the best interests of the Company. The Nominating Committee also takes into account the existence of the relationships and circumstances identified by the SGX-ST Listing Rules and corresponding Practice Guidance of the Code 2018 when reviewing the independence of a Director. Such relationships and circumstances include, *inter alia*, the employment of a Director by the Company or any of its related corporations during the financial year under review or in any of the past three financial years; a Director providing to or receiving from the Company or any of its subsidiaries significant payments or material services during the financial year in question or the previous financial year, other than compensation for board service; and a Director being related to any organisation to which the Company or any of its subsidiaries made, or from which the Company or any of its subsidiaries received, significant payments or material services during the financial year in question or the previous financial year.

There are no material relationships (including immediate family relationships) between each Director and the other Directors, the Company or its substantial shareholders, except Tan Sri Lim Kok Thay, whose relationship with the Company and its substantial shareholders is disclosed on pages 118 to 119 of this Annual Report.

Mr Koh Seow Chuan has served on the Board for more than nine years. Based on Guideline 2.3 of the Code of Corporate Governance 2012 ("Code 2012") in respect of determining the independence of a director, the Nominating Committee and the Board concurred that Mr Koh Seow Chuan has demonstrated independent judgment at Board and Board Committee meetings and they were of the view that he has exercised independent judgment in the best interests of the Company in the discharge of his Director's duties.

Based on the recommendation of the Nominating Committee, the Board considers that Mr Koh Seow Chuan, Ms Chan Swee Liang Carolina, Mr Tan Wah Yeow and Mr Jonathan Asherson are 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.

Board Diversity

The Company is committed to building a diverse, inclusive and dynamic corporate culture and promotes diversity as a key attribute of a well-functioning and effective Board. The Company has in place a Board Diversity Policy, which acknowledges the benefits of having a diverse Board to avoid groupthink and foster robust discussions. The Board continues to consider the differences in the skill sets, industry disciplines, educational backgrounds, business, entrepreneurial and management experiences, gender, age, ethnicity and culture, geographical backgrounds and nationalities, tenure of service and other distinguishing qualities of Directors in determining the optimal composition of the Board as part of the process for the 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.

In respect of gender diversity, 1 out of 6 Board members, or 17% of the Board, is female. Other than the Executive Chairman and the President and COO, none of the Directors are former or current employees of the Company or its subsidiaries.

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 to 10 of this Annual Report.

(iii) Executive Chairman and President and COO

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 Secretary and Management, he ensures that the Directors receive accurate, timely and clear information to facilitate open and effective Board discussion and contributions by all Directors, and ensures effective communication with the shareholders. The President and COO is responsible for the Group's overall business development as well as its day-to-day operations and management. The Executive Chairman, and the President and COO are not related to each other.

(iv) Lead Independent Director

Ms Chan Swee Liang Carolina was appointed as the Lead Independent Director on 17 April 2019 to provide leadership in situations where the Executive Chairman is conflicted. The Lead Independent Director also coordinates an annual meeting, or such meetings as required, with the other Independent Non-Executive Directors without the presence of the other Directors, and provides feedback to the Executive Chairman. 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 or inadequate.

(v) Nominating Committee

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

• Mr Koh Seow Chuan	Chairman and Independent Non-Executive Director
• Tan Sri Lim Kok Thay	Member and Non-Independent Executive Director
• Ms Chan Swee Liang Carolina	Member and Independent Non-Executive Director
• Mr Jonathan Asherson	Member and Independent Non-Executive Director

Ms Chan Swee Liang Carolina, a member of the Nominating Committee, is the Lead Independent Director of the Company.

The principal functions of the Nominating Committee include the following:

- recommend to the Board the appointment of new Executive and Non-Executive Directors;
- review the Board's succession plan, in particular for the Executive Chairman, the President and COO, and key management personnel;
- evaluate and determine the independence of each Non-Executive Director;
- review, assess and if thought fit, recommend Directors who retire by rotation to be put forward for re-election;
- assess the effectiveness of the Board as a whole, and of each Board Committee and the contributions of each Director; and
- make recommendations to the Board relating to the review of training and professional development programmes for the Board and its Directors.

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

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 identify the candidates. The Nominating Committee will assess the candidates' suitability and make recommendations to the Board for approval.

The Company's Constitution provides that at least one-third of the Directors shall retire from office by rotation at each Annual General Meeting ("AGM"), and that each Director shall retire from office at least once 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/her peers.

(vi) Board Performance

During the year under review, the Nominating Committee evaluated and assessed the effectiveness of the Board and the Board Committees, and the performance and independence of each Director. To assist the Nominating Committee in its evaluation and assessment, each Director submitted his/her written assessment of the Board's and the Board Committees' effectiveness, and of the other Directors' contributions. The performance criteria for the Board and Board Committees 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, Board accountability and effectiveness of Board Committees. The Directors' performance criteria focused on, among others, interactive skills, industry knowledge, attendance at meetings and commitments of Directors.

The compiled evaluation and assessment results were presented and discussed at a meeting of the Nominating Committee. Key areas for improvement and relevant follow-up actions were highlighted at the meeting.

Following such review, the Nominating Committee and Board were of the view that the Board and Board Committees operated effectively and that 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.

Although some of the Directors have other listed company board representations or principal commitments, the Nominating Committee believes that the effectiveness of a Director is best assessed by his/her attendance and contributions at meetings of the Board and Board Committees, his/her time commitment to the affairs of the Company, and his/her qualitative contribution to the Board, and 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/her responsibilities for his/her other commitments. The Nominating Committee will continue to review from time to time the respective Directors' other board representations and 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/her ability to exercise independence of mind and judgment to act honestly and in the best interests of the Company.

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 2018 and the SGX-ST Listing Rules. For the year under review, the Nominating Committee takes guidance from Guideline 2.4 of the Code 2012 when reviewing the independence of a director who has served on the Board for more than nine years.

Based on each Independent Non-Executive Director's annual confirmation of independence in respect of the year under review, the Nominating Committee (save for Mr Koh Seow Chuan, Ms Chan Swee Liang Carolina and Mr Jonathan Asherson who abstained from deliberations relating to themselves) considered and determined that Mr Koh Seow Chuan, Ms Chan Swee Liang Carolina, Mr Tan Wah Yeow and Mr Jonathan Asherson 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 their judgment.

The Directors standing for re-election at the forthcoming AGM are Mr Tan Hee Teck and Mr Koh Seow Chuan. 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.

Detailed information on Directors to be re-elected is set out under "Board of Directors" and Explanatory Notes to "Notice of AGM" in the Annual Report, in accordance with Rule 720(6) of the SGX-ST Listing Rules. Mr Tan Hee Teck and Mr Koh Seow Chuan have individually given a negative disclosure on each of the items set out in Appendix 7.4.1 (a) to (k) of the SGX-ST Listing Rules, except for the following matters falling under (j):–

(a) Mr Tan Hee Teck is a director of Resorts World at Sentosa Pte. Ltd. ("RWS"), the Company's indirect wholly-owned subsidiary. In the course of its operations since 2010, RWS has encountered investigations relating to certain statutory requirements pertaining to its operations, including requirements relating to the Casino Regulatory Authority of Singapore ("CRA") and requirements relating to the Building and Construction Authority of Singapore.

(b) Mr Tan Hee Teck and Mr Koh Seow Chuan are Directors of the Company. As an associate of RWS, the Company is subject to certain notification requirements under the Casino Control Act (Cap. 33A) ("CCA"). In 2015 and 2017, the CRA undertook investigations into late notifications by the Company pertaining to the incorporation of new subsidiaries and de-registration of a dormant entity. The incorporations and de-registration had been publicly announced by the Company. The investigations concluded with letters of warning, with no further action taken by the CRA.

B. REMUNERATION MATTERS

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

- Ms Chan Swee Liang Carolina — Chairman and Independent Non-Executive Director
- Mr Koh Seow Chuan — Member and Independent Non-Executive Director
- Mr Jonathan Asherson — Member and Independent Non-Executive Director

The principal functions of the Remuneration Committee include the following:

- review and recommend to the Board a framework of remuneration including policy matters with regards to annual salary adjustments and variable bonuses;
- review and recommend to the Board specific remuneration packages for Directors and key management personnel; and
- 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 Independent 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 CCA.

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

All the Directors have been granted performance share awards under the PSS. Details of the PSS are set out in Note 23(a) to the financial statements.

There are no termination, retirement or post-employment benefits granted to the Directors or the top five key management personnel in FY2019.

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 by seeking an appropriate balance between fixed and variable compensation, linking rewards to performance, and furthering the Company's ability to attract and retain key talent so as to deliver long term shareholders' returns.

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.

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 grant of performance 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, given in the form of performance share awards. The performance share awards 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. 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.

Remuneration for key management personnel

The remuneration packages of the key management personnel also comprise a base salary, variable bonus and grant of performance share awards. A proportion of the remuneration of the key management personnel is in the form of variable or "at risk" compensation, given in the form of performance share awards. The performance share awards have a deferred payment schedule, and may be withheld or forfeited if any key management personnel are undergoing any investigations or disciplinary proceedings.

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 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 bonus payments and annual salary increments. The Remuneration Committee further considered and recommended for the Board's approval, the grant of performance share awards to eligible persons under the PSS.

Disclosure of Remuneration

Financial year ending 31 December 2020

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 2020 ("FY2020") 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.
- There will be a 15% reduction in Non-Executive Directors' fees for the first quarter of FY2020, as announced by the Company on 17 March 2020.

The Directors' fees are computed based on the anticipated number of Directors, as well as Board and Board Committee meetings. For FY2020, assuming full attendance by all the Directors, the Directors' fees will be $2,022,000, subject to the shareholders' approval at the forthcoming AGM. 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 FY2020 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 in service in FY2019, whose total remuneration during FY2019 fall within the following bands, are as follows:

Name of Director	Fee	Salary	Bonus	Defined Contribution Plan	Benefits-in-kind	Total Remuneration[1]	Performance Share Awards[2]
	(%)	(%)	(%)	(%)	(%)	(%)	
Non-Independent Executive Directors							
From $9,500,000 to below $9,750,000							
Tan Sri Lim Kok Thay	0.4	52.8	46.7	0.1	0.0	100	750,000
From $6,250,000 to below $6,500,000							
Mr Tan Hee Teck	0.5	45.5	53.7	0.3	0.0	100	2,250,000
Independent Non-Executive Directors							
From $0 to below $250,000							
Mr Tjong Yik Min[3]	100	0.0	0.0	0.0	0.0	100	0
From $250,000 to below $500,000							
Mr Koh Seow Chuan	100	0.0	0.0	0.0	0.0	100	125,000
Ms Chan Swee Liang Carolina	100	0.0	0.0	0.0	0.0	100	125,000
Mr Tan Wah Yeow	100	0.0	0.0	0.0	0.0	100	125,000
Mr Jonathan Asherson	100	0.0	0.0	0.0	0.0	100	125,000

Notes:

(1) Total Remuneration is the sum of Fees, Salary, Bonus, Defined Contribution Plan and Benefits-in-kind for FY2019.

(2) The figures refer to the number of performance share awards which were granted in 2019 under the PSS. The subsequent vesting of these performance share awards is subject to pre-agreed service and/or performance conditions being achieved over the performance period.

(3) Mr Tjong Yik Min had retired as a Director of the Company on 17 April 2019.

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 FY2019, whose total remuneration during FY2019 fall within the following bands, is as follows:

Key Management Personnel	Total Remuneration(1)	Performance Share Awards(2)
Ms Lee Shi Ruh	*From $500,000 to below $750,000*	430,000
Ms Nanami Kasasaki	*From $500,000 to below $750,000*	630,000
Mr Lee On Nam	*From $500,000 to below $750,000*	127,500
Mr Alan Teo Aung Peng	*From $500,000 to below $750,000*	415,000
Mr Tan Choong Kiak	*From $250,000 to below $500,000*	160,000

Notes:

(1) Total Remuneration is the sum of Fees, Salary, Bonus, Defined Contribution Plan and Benefits-in-kind for FY2019.

(2) The figures refer to the number of performance share awards which were granted in 2019 under the PSS. The subsequent vesting of these performance share awards is subject to pre-agreed service and/or performance conditions being achieved over the performance period.

The aggregate remuneration (including performance share awards) of the five key management personnel above in FY2019 was $4,278,000.

During FY2019, no executive of the Group was an immediate family member (as defined in the SGX-ST Listing Rules) of any Director or substantial shareholder 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 annual review of operations in the Annual Report, the periodic financial statements and other announcements released via SGXNet and the 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 and when the Board requires. Regular reports are submitted by RWS to the CRA, in compliance with the CCA, its regulations, the approved internal control codes and guiding principles (pursuant to Section 138 of the CCA) or as otherwise directed by the CRA.

The Directors are also required by the Companies Act (Cap. 50) 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 Singapore Financial Reporting Standards (International) and the Companies Act (Cap. 50), 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.

In compliance with Rule 720(1) of the SGX-ST Listing Rules, the Company has procured undertakings from all its Directors and executive officers in the form prescribed by the SGX-ST.

(ii) Audit and Risk Committee

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

• Mr Tan Wah Yeow	Chairman and Independent Non-Executive Director
• Mr Koh Seow Chuan	Member and Independent Non-Executive Director
• Ms Chan Swee Liang Carolina	Member and Independent Non-Executive Director

The Audit and Risk Committee Chairman, Mr Tan Wah Yeow, was formerly the Deputy Managing Partner of KPMG Singapore. He 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. 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:

- 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, compliance and information technology controls and risk management systems;

- 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;

- 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 applicable 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;

- 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;

- 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;

- 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;

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

- review the adequacy and effectiveness of internal control and risk management systems;
- review the adequacy, effectiveness and independence of the internal audit function;
- review the assurance from the President and COO, and the Chief Financial Officer on the financial records and financial statements;
- review the co-operation given by Management to the external auditor;
- consider the appointment, remuneration, terms of engagement, re-appointment and if necessary, removal of the external auditor taking into consideration independence and objectivity of such external auditor;
- review, approve and ratify any interested person transactions falling within the scope of Chapter 9 of the SGX-ST Listing Rules;
- review conflicts of interest;
- 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;
- 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
- undertake generally such other functions and duties as may be required by applicable laws or regulations, the SGX-ST Listing Rules and/or guided by the Code 2018.

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 CCA 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 forthcoming AGM. 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 Group is in compliance with Rules 712 and 715 of the SGX-ST Listing Rules in relation to the appointment of its auditors.

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 FY2019.

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:

- *Estimation of tax provisions*

  Management assesses certain tax risks and evaluates certain contentious tax matters by consulting external professional tax advisors and tax experts. The claims of capital allowances and tax deductibility of certain expenses require 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. A 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 Group'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 H for more details on the policy.

(iii) Risk Management, Internal Controls and Internal Audit

The Board, with the assistance of the Audit and Risk Committee, 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 controls (including financial, operational, compliance and information technology controls) and risk management systems, and for reviewing its adequacy and effectiveness. The Board determines the nature and extent of the significant risks which the Company is willing to take in achieving its strategic objectives and value creation.

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 adequate and 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, adheres to the Institute of Internal Auditors' Code of Ethics, and functions independently of the activities it audits.

The appointment, termination and remuneration of the Head of Internal Audit are reviewed and endorsed by the Chairman of the Audit and Risk Committee. 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 and control matters 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 independent, effective, 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. A private session is scheduled annually for the Audit and Risk Committee to meet up with the Head of Internal Audit, without the presence of Management, to discuss any specific matters or concerns.

Based on the reports and plans submitted by Internal Audit, the Audit and Risk Committee is satisfied that in respect of the year under review, the internal audit function of the Group is independent, effective and adequately resourced.

The Management Risk Committee is responsible for monitoring the implementation of the Group's risk management policies and processes, and their effectiveness for the Group.

A risk management framework has been developed and meets the principles and guidelines of the Code 2018. 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 using the risk management framework. 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 FY2019, the Board has received assurance from (i) the President and COO, and the Chief Financial Officer that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's and the Group's operations and finances; and (ii) the President and COO, and other key management personnel who are responsible, that the Group's risk management and internal control systems are adequate and effective.

Based on the internal controls established and maintained by the Group, information furnished to the Board and the internal and external audits conducted, the Board, with the concurrence of the Audit and Risk Committee, is of the view that the system of internal controls, including financial, operational, compliance and information technology controls, and risk management systems were adequate and effective as at 31 December 2019 in meeting the needs of the Group's existing business objectives, having addressed the critical risk areas.

The Group's system of internal controls and risk management provides reasonable assurance against foreseeable events that may adversely affect the Group'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. SHAREHOLDER RIGHTS AND ENGAGEMENT

(i) Shareholder Rights and Conduct of General Meetings

The Group acknowledges the importance of timely and equal dissemination of material information to shareholders, investors and the 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 Constitution permits a member of the Company to appoint not more than two proxies to attend and vote at the AGM on his behalf. The relevant intermediaries (as defined in the Companies Act (Cap. 50)) may appoint more than two proxies.

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 and integrity concerns.

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 and in the Letter to Shareholders. 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.

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. Minutes of the AGM are published on the Company's corporate website.

Dividend Policy

The Company aims to deliver a sustainable dividend to shareholders, after taking into account the Group's financial performance, short and long-term capital requirements, future investment plans, and general global and business economic conditions. The Board will endeavor to maintain a balance between shareholders' expectations and prudent capital management.

(ii) Engagement with Shareholders

The Company has in place an investor relations policy which allows for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communications with shareholders. The investor relations policy sets out the mechanism through which shareholders may contact the Company with questions and through which the Company may respond to such questions.

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.

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. Periodic financial results are published through the SGXNet, via media releases and on the Company's corporate website, to ensure fair dissemination to shareholders. During FY2019, the dates of release of the results were announced through SGXNet two weeks in advance for interim reporting, and four weeks in advance for full year results.

As stated in the Company's SGXNet announcement dated 10 March 2020, following recent amendments to the SGX-ST Listing Rules, the Company has decided not to continue with quarterly reporting commencing from FY2020 and will instead release the financial statements of the Company and the Group on a half-yearly basis. Conference calls will be conducted after each half-yearly financial results announcement moving forward. The date of release of each half-yearly financial results will be announced through SGXNet four weeks in advance.

The Group has a dedicated in-house Investor Relations team ("IR Team"). The IR Team holds regular update briefings with analysts and attends corporate access events to maintain regular dialogue with shareholders as well as to solicit and understand the views of shareholders. The Group also hosts individual and group meetings 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.

E. MANAGING STAKEHOLDER RELATIONS

Engagement with Stakeholders

The Company understands the importance of stakeholder engagement and has been reporting its engagement activities in its annual sustainability report, in accordance with Global Reporting Initiative (GRI) standards – Comprehensive. Key stakeholder groups have been identified, each with their respective engagement channels and key areas of interests that have been made of the Group's priorities.

Please refer to the section on Stakeholder Engagement in the Company's Sustainability Report 2019 on pages 10 to 11 for more information on how the Company manages its stakeholder relationships.

F. 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 Rules. 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. During FY2019, all Directors and officers were 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 were issued prior to the applicable trading black-outs. The Company's Directors and officers, who are expected to observe insider trading laws at all times, were 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.

G. 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.

H. WHISTLE-BLOWING POLICY

The Company and its group of companies are 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 abuse of power, non-compliance of rules and regulations/code of conduct and fraud/misconduct. 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 Whistle Blow Team from 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 to facilitate the reporting of possible improprieties. It includes a dedicated hotline number, email address and a direct channel to the Chairman of Audit and Risk Committee. Such arrangements help ensure independent investigation of matters raised and allow appropriate actions to be taken.

I. MATERIAL CONTRACTS

Except as disclosed under section J, 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 FY2019.

J. INTERESTED PERSON TRANSACTIONS

Name of interested person	Nature of relationship	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 Purchase of Goods and Services	An associate of a person who is the Company's director and controlling shareholder	 259 –	 815 291
Genting Malaysia Berhad Group Sale of Goods and Services Purchase of Goods and Services	An associate of a person who is the Company's director and controlling shareholder	 130 2	 1 8
International Resort Management Services Pte. Ltd. Sale of Goods and Services Purchase of Goods and Services	An associate of a person who is the Company's director and controlling shareholder	 20 249	 222 –

CORPORATE GOVERNANCE SUMMARY OF DISCLOSURES

This summary of disclosures describes the Company's corporate governance practices with specific reference to the express disclosure requirements in the principles and provisions of the Code 2018 pursuant to Rule 710 of the SGX-ST Listing Rules.

Express Disclosure Requirements in the Principles and Provisions of the Code 2018	**Page reference in the Company's Annual Report 2019**
Provision 1.2 The induction, training and development provided to new and existing Directors.	Page 23
Provision 1.3 Matters that require Board approval.	Page 22
Provision 1.4 Names of the members of Board Committees, the terms of reference of the Board Committees, any delegation of the Board's authority to make decisions, and a summary of each committee's activities.	Pages 26-37
Provision 1.5 The number of meetings of the Board and Board Committees held in the year, as well as the attendance of every Board member at these meetings.	Pages 22-23
Provision 2.4 The Board diversity policy and progress made towards implementing the Board diversity policy, including objectives.	Page 25
Provision 4.3 Process for the selection, appointment and re-appointment of Directors to the Board, including the criteria used to identify and evaluate potential new directors and channels used in searching for appropriate candidates.	Page 26
Provision 4.4 Where the Board considers a Director to be independent in spite of the existence of a relationship which may affect his or her independence, the nature of the Directors' relationship and the reasons for considering him or her as independent should be disclosed.	Not applicable
Provision 4.5 The listed company directorships and principal commitments of each Director, and where a Director holds a significant number of such directorships and commitments, the Nominating Committee's and Board's reasoned assessment of the ability of the Director to diligently discharge his or her duties are disclosed.	Pages 8-10 and 27
Provision 5.2 How the assessments of the Board, its Board Committees and each Director have been conducted, including the identity of any external facilitator and its connection, if any, with the Company or any of its Directors.	Page 27

CORPORATE GOVERNANCE SUMMARY OF DISCLOSURES

Provision 6.4 The Company discloses the engagement of any remuneration consultants and their independence.	Not applicable for FY2019
Principle 8 Clear disclosure of remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.	Pages 28-30
Provision 8.1 The Company discloses the policy and criteria for setting remuneration, as well as names, amounts and breakdown of remuneration of (a) each individual Director and the CEO; and (b) at least the top five key management personnel (who are not Directors or the CEO) in bands no wider than $250,000 and in aggregate the total remuneration paid to these key management personnel.	Pages 28-32
Provision 8.2 Names and remuneration of employees who are substantial shareholders of the Company, or are immediate family members of a Director, the CEO or a substantial shareholder of the Company, and whose remuneration exceeds $100,000 during the year, in bands no wider than $100,000. The disclosure states clearly the employee's relationship with the relevant Director or the CEO or substantial shareholder.	Page 32
Provision 8.3 The Company discloses all forms of remuneration and other payments and benefits, paid by the Company and its subsidiaries to Directors and key management personnel of the Company, and also discloses details of employee share schemes.	Pages 30-32 and 45-46
Provision 9.2 Whether the Board has received assurance from (a) the CEO and the Chief Financial Officer 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) the CEO and other key management personnel who are responsible, regarding the adequacy and effectiveness of the Company's risk management and internal control systems.	Page 36
Provision 11.3 Directors' attendance at general meetings of shareholders held during the financial year.	Page 37
Provision 12.1 The steps taken to solicit and understand the views of shareholders.	Page 38
Provision 13.2 The strategy and key areas of focus in relation to the management of stakeholder relationships during the reporting period.	Page 38 Please refer to the Company's Sustainability Report 2019 for more details

The Directors present their statement to the members together with the audited financial statements of Genting Singapore Limited (the "Company") and its subsidiaries (the "Group") for the financial year ended 31 December 2019.

In the opinion of the Directors,

(a) the financial statements set out on pages 48 to 112 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2019, the financial performance and cash flows of the Group, and the changes in equity of the Group and of the Company, for the financial year ended on that date; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

DIRECTORS

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

Tan Sri Lim Kok Thay	(Executive Chairman)
Mr Tan Hee Teck	(President and Chief Operating Officer)
Mr Koh Seow Chuan	
Ms Chan Swee Liang Carolina	
Mr Tan Wah Yeow	
Mr Jonathan Asherson	

Mr Tjong Yik Min had retired as a Director of the Company on 17 April 2019.

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, except for performance shares granted under the Genting Singapore Performance Share Scheme.

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

According to the Register of Directors' Shareholdings, none of the Directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	Holdings registered in the name of Director		Holdings in which the Director is deemed to have an interest	
	At 31.12.2019	**At 1.1.2019**	**At 31.12.2019**	**At 1.1.2019**
Genting Singapore Limited				
(Ordinary shares)				
Tan Sri Lim Kok Thay	**14,195,063**	13,445,063	**6,353,828,069**	6,353,828,069
Tan Hee Teck	**15,750,000**	15,000,000	**9,600**	9,600
Tan Wah Yeow	**125,000**	–	**–**	–
Jonathan Asherson	**125,000**	–	**–**	–
(Performance shares)				
Tan Sri Lim Kok Thay	**750,000**	750,000	**–**	–
Tan Hee Teck	**2,250,000**	750,000	**–**	–
Koh Seow Chuan	**125,000**	125,000	**–**	–
Chan Swee Liang Carolina	**125,000**	–	**–**	–
Tan Wah Yeow	**125,000**	125,000	**–**	–
Jonathan Asherson	**125,000**	125,000	**–**	–
Genting Berhad				
(Ordinary shares)				
Tan Sri Lim Kok Thay	**68,119,980**	68,119,980	**1,643,407,510**	1,630,711,110
Genting Malaysia Berhad				
(Ordinary shares)				
Tan Sri Lim Kok Thay	**20,003,648**	14,140,100	**2,797,646,913**	2,797,414,489
Tan Hee Teck	**–**	–	**80,000**	80,000
(Long Term Incentive Plan)				
Restricted Share Plan				
Tan Sri Lim Kok Thay	**4,365,094**	3,921,725	**686,900**	172,200
Performance Share Plan				
Tan Sri Lim Kok Thay	**11,007,068**	8,499,894	**1,981,714**	347,543
Genting Plantations Berhad				
(Ordinary shares)				
Tan Sri Lim Kok Thay	**442,800**	369,000	**488,406,000**	407,005,000
(Warrants)				
Tan Sri Lim Kok Thay	**–**	73,800	**–**	81,401,000

By virtue of Section 7 of the Companies Act, Chapter 50 (the "Act"), Tan Sri Lim Kok Thay is deemed to have interests in shares of the subsidiaries held by the Company.

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES (CONTINUED)

There were no changes in any of the above-mentioned interests in the Company between the end of financial year and 21 January 2020.

GENTING SINGAPORE PERFORMANCE SHARE SCHEME ("PSS")

On 8 August 2007, the shareholders of the Company approved the PSS for eligible Group executives, Group executive directors 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 a performance share award by issuing new shares and/or transferring treasury shares to the participants. The performance share 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 performance share 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 (excluding treasury 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 performance share 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.

The Company operates short-term and long-term performance share awards. The use of both types of performance share awards ensures that there is equal emphasis on short and longer term performance horizons.

Performance share awards are accorded to employees who contribute towards achieving the strategic goals and profitability of the Group. The performance share awards are provisional in nature, and will vest subject to meeting various vesting conditions approved by the Remuneration Committee. Such vesting conditions include individual performance conditions and service conditions, such as continued employment with the Group and satisfactory performance throughout the relevant period. Under specific circumstances, the terms of the performance share awards allow for the forfeiture of unvested performance share awards or clawback of vested performance share awards.

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. The PSS is administered by the Remuneration Committee.

During the financial year, the number of performance shares granted, vested and lapsed under the PSS are as follows:

	Number of Performance Shares				
Date of Grant	**At 1.1.2019**	**Granted**	**Vested**	**Lapsed**	**At 31.12.2019**
05.03.2018	6,280,000	–	(6,144,650)	(135,350)	–
16.03.2018	125,000	–	(125,000)	–	–
02.05.2018	1,000,000	–	(500,000)	–	500,000
22.02.2019	–	3,625,000	–	(125,000)	3,500,000
25.02.2019	–	470,500	(470,500)	–	–
01.03.2019	–	8,810,000	–	(595,000)	8,215,000
Total	**7,405,000**	**12,905,500**	**(7,240,150)**	**(855,350)**	**12,215,000**

GENTING SINGAPORE PERFORMANCE SHARE SCHEME ("PSS") (CONTINUED)

The summary of the total number of performance shares granted, vested, lapsed and outstanding as at 31 December 2019 are as follows:

	Performance shares granted during financial year ended 31.12.2019	Aggregate performance shares granted since the commencement of the PSS to 31.12.2019	Aggregate performance shares vested since the commencement of the PSS to 31.12.2019	Aggregate performance shares lapsed since the commencement of the PSS to 31.12.2019	Aggregate performance shares outstanding as at 31.12.2019
Directors					
Tan Sri Lim Kok Thay	750,000	9,000,000	(8,010,000)	(240,000)	750,000
Tan Hee Teck	2,250,000	37,630,000	(33,219,100)	(2,160,900)	2,250,000
Koh Seow Chuan	125,000	1,255,000	(1,104,480)	(25,520)	125,000
Chan Swee Liang Carolina	125,000	125,000	–	–	125,000
Tan Wah Yeow	125,000	250,000	(125,000)	–	125,000
Jonathan Asherson	125,000	250,000	(125,000)	–	125,000
Other participants	9,405,500	126,018,500	(87,309,510)	(29,993,990)	8,715,000
	12,905,500	**174,528,500**	**(129,893,090)**	**(32,420,410)**	**12,215,000**

SHARE OPTIONS

During the financial year, there were:

(a) no options granted to take up unissued shares of the Company; and

(b) no shares issued by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

AUDIT AND RISK COMMITTEE

At the date of this statement, the Audit and Risk Committee comprises the following members, all of whom are non-executive and independent Directors:

Mr Tan Wah Yeow (Chairman)
Mr Koh Seow Chuan
Ms Chan Swee Liang Carolina

The Audit and Risk Committee carried out its functions in accordance with Section 201B(5) of the Act, the Listing Rules of the Singapore Exchange Securities Trading Limited ("SGX-ST") and the Code of Corporate Governance 2018.

AUDIT AND RISK COMMITTEE (CONTINUED)

In performing its functions, the Audit and Risk Committee met with the Company's external and internal auditors to discuss the scope of their work, their audit plans, the results of their examination and their evaluation of the Company's internal accounting control system.

The Audit and Risk Committee also reviewed, *inter alia*, the following:

- assistance provided by the Company's officers to the external auditor;
- quarterly financial information and annual financial statements of the Group and the statement of financial position and statement of changes in equity of the Company prior to their submission to the Directors of the Company for adoption; and
- interested person transactions (as defined in Chapter 9 of the Listing Rules of the SGX-ST).

The Audit and Risk Committee has full access to the Management and is given the resources required for it to discharge its functions. It has full authority and the discretion to invite any Director or executive officer to attend its meetings. The Audit and Risk Committee also recommends the appointment of the external auditor and reviews the level of audit and non-audit fees.

The Audit and Risk Committee is satisfied with the independence and objectivity of the external auditor, PricewaterhouseCoopers LLP, and has recommended to the Board of Directors that, PricewaterhouseCoopers LLP, be nominated for re-appointment as auditor at the forthcoming Annual General Meeting of the Company.

AUDITOR

The auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept re-appointment.

On behalf of the Directors,

TAN SRI LIM KOK THAY
Executive Chairman

MR TAN HEE TECK
Director/President and
Chief Operating Officer

Singapore
12 February 2020

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

		Group	
		2019	2018
	Note	$'000	$'000
Revenue	4	**2,480,340**	2,539,235
Cost of sales^		**(1,451,319)**	(1,385,409)
Gross profit		**1,029,021**	1,153,826
Other operating income		**14,417**	6,201
Interest income		**80,073**	72,342
Administrative expenses		**(193,806)**	(183,307)
Selling and distribution expenses		**(61,682)**	(62,751)
Other operating expenses		**(4,609)**	(11,119)
Operating profit		**863,414**	975,192
Finance costs	5	**(20,495)**	(35,913)
Share of results of joint venture		**3,987**	3,959
Profit before taxation	6	**846,906**	943,238
Taxation	7	**(158,302)**	(187,845)
Net profit for the financial year		**688,604**	755,393
Net profit attributable to ordinary shareholders of the Company		**688,604**	755,393
Other comprehensive income/(loss), may be reclassified subsequently to profit or loss:			
Foreign currency exchange differences		**113**	(74)
Other comprehensive income/(loss) for the financial year, net of tax		**113**	(74)
Total comprehensive income for the financial year		**688,717**	755,319
Total comprehensive income attributable to ordinary shareholders of the Company		**688,717**	755,319

		Group	
		2019	2018
Earnings per share attributable to ordinary shareholders of the Company			
Basic earnings per share (cents)	8	**5.71**	6.27
Diluted earnings per share (cents)	8	**5.71**	6.27

^ Included in cost of sales for the year ended 31 December 2019 is net impairment on trade receivables (Note 6) amounting to $101,128,000 (2018: $58,070,000).

The notes on pages 57 to 112 form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2019

	Note	Group 2019 $'000	Group 2018 $'000	Company 2019 $'000	Company 2018 $'000
Non-current assets					
Property, plant and equipment	9	**4,667,062**	4,857,046	**143**	130
Intangible assets	10	**152,880**	103,313	**–**	–
Interests in joint venture	11	**62,239**	58,252	**–**	–
Interests in subsidiaries	12	**–**	–	**2,218,522**	2,315,995
Deferred tax assets	13	**276**	171	**–**	–
Financial assets at fair value through profit or loss	14	**233,251**	221,131	**–**	–
Trade and other receivables	15	**971**	1,543	**388,541**	389,562
		5,116,679	5,241,456	**2,607,206**	2,705,687
Current assets					
Inventories	16	**48,695**	48,806	**–**	–
Trade and other receivables	15	**137,454**	143,792	**413,111**	359,696
Restricted cash	17	**–**	118,851	**–**	–
Cash and cash equivalents	17	**3,947,250**	4,214,237	**3,529,675**	3,328,660
		4,133,399	4,525,686	**3,942,786**	3,688,356
Less: Current liabilities					
Trade and other payables	18	**489,474**	454,764	**155,177**	202,074
Borrowings	19	**3,991**	206,375	**56**	–
Income tax liabilities		**209,906**	201,573	**15,471**	38,448
		703,371	862,712	**170,704**	240,522
Net current assets		**3,430,028**	3,662,974	**3,772,082**	3,447,834
Total assets less current liabilities		**8,546,707**	8,904,430	**6,379,288**	6,153,521
Equity					
Share capital	22	**5,527,705**	5,527,705	**5,527,705**	5,527,705
Treasury shares	22	**(29,541)**	(35,349)	**(29,541)**	(35,349)
Other reserves	23	**16,774**	15,242	**9,475**	7,977
Retained earnings		**2,542,651**	2,273,747	**624,803**	407,332
Attributable to ordinary shareholders		**8,057,589**	7,781,345	**6,132,442**	5,907,665
Non-controlling interests		**2**	2	**–**	–
Total equity		**8,057,591**	7,781,347	**6,132,442**	5,907,665
Non-current liabilities					
Deferred tax liabilities	13	**231,382**	288,728	**–**	–
Borrowings	19	**256,654**	832,195	**246,789**	245,799
Provision for retirement gratuities	24	**263**	490	**57**	57
Other payables	18	**817**	1,670	**–**	–
		489,116	1,123,083	**246,846**	245,856
Total equity and non-current liabilities		**8,546,707**	8,904,430	**6,379,288**	6,153,521

The notes on pages 57 to 112 form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	Attributable to ordinary shareholders of the Company							
Group	Share capital $'000	Treasury shares $'000	Performance share reserve $'000	Exchange translation reserve $'000	Retained earnings $'000	Subtotal $'000	Non-controlling interests $'000	Total $'000
As at 1 January 2019	5,527,705	(35,349)	8,060	7,182	2,273,747	7,781,345	2	7,781,347
Total comprehensive income								
– Profit for the year	–	–	–	–	688,604	688,604	–	688,604
– Other comprehensive income	–	–	–	113	–	113	–	113
Transactions with owners:								
Performance share schemes:								
– Value of employee services	–	–	9,530	–	–	9,530	–	9,530
– Treasury shares reissued	–	5,808	(8,111)	–	2,303	–	–	–
Dividends paid	–	–	–	–	(422,003)	(422,003)	–	(422,003)
Total transactions with owners	–	5,808	1,419	–	(419,700)	(412,473)	–	(412,473)
As at 31 December 2019	5,527,705	(29,541)	9,479	7,295	2,542,651	8,057,589	2	8,057,591

The notes on pages 57 to 112 form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	Attributable to ordinary shareholders of the Company							
Group	**Share capital $'000**	**Treasury shares $'000**	**Performance share reserve $'000**	**Exchange translation reserve $'000**	**Retained earnings $'000**	**Subtotal $'000**	**Non-controlling interests $'000**	**Total $'000**
As at 1 January 2018	5,527,705	(44,432)	11,043	7,256	1,936,823	7,438,395	2	7,438,397
Total comprehensive income/(loss)								
– Profit for the year	–	–	–	–	755,393	755,393	–	755,393
– Other comprehensive loss	–	–	–	(74)	–	(74)	–	(74)
Transactions with owners:								
Performance share schemes:								
– Value of employee services	–	–	9,206	–	–	9,206	–	9,206
– Treasury shares reissued	–	9,083	(12,189)	–	3,106	–	–	–
Dividends paid	–	–	–	–	(421,575)	(421,575)	–	(421,575)
Total transactions with owners	–	9,083	(2,983)	–	(418,469)	(412,369)	–	(412,369)
As at 31 December 2018	5,527,705	(35,349)	8,060	7,182	2,273,747	7,781,345	2	7,781,347

The notes on pages 57 to 112 form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	Attributable to ordinary shareholders of the Company					
Company	**Share capital $'000**	**Treasury shares $'000**	**Performance share reserve $'000**	**Exchange translation reserve $'000**	**Retained earnings $'000**	**Total $'000**
As at 1 January 2019	**5,527,705**	**(35,349)**	**8,060**	**(83)**	**407,332**	**5,907,665**
Total comprehensive income						
– Profit for the year	**–**	**–**	**–**	**–**	**637,171**	**637,171**
– Other comprehensive income	**–**	**–**	**–**	**79**	**–**	**79**
Transactions with owners:						
Performance share schemes:						
– Value of employee services	**–**	**–**	**9,530**	**–**	**–**	**9,530**
– Treasury shares reissued	**–**	**5,808**	**(8,111)**	**–**	**2,303**	**–**
Dividends paid	**–**	**–**	**–**	**–**	**(422,003)**	**(422,003)**
Total transactions with owners	**–**	**5,808**	**1,419**	**–**	**(419,700)**	**(412,473)**
As at 31 December 2019	**5,527,705**	**(29,541)**	**9,479**	**(4)**	**624,803**	**6,132,442**

The notes on pages 57 to 112 form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	Attributable to ordinary shareholders of the Company					
Company	**Share capital $'000**	**Treasury shares $'000**	**Performance share reserve $'000**	**Exchange translation reserve $'000**	**(Accumulated losses)/ retained earnings $'000**	**Total $'000**
As at 1 January 2018	5,527,705	(44,432)	11,043	22	(782,339)	4,711,999
Total comprehensive income/(loss)						
– Profit for the year	–	–	–	–	1,608,140	1,608,140
– Other comprehensive loss	–	–	–	(105)	–	(105)
Transactions with owners:						
Performance share schemes:						
– Value of employee services	–	–	9,206	–	–	9,206
– Treasury shares reissued	–	9,083	(12,189)	–	3,106	–
Dividends paid	–	–	–	–	(421,575)	(421,575)
Total transactions with owners	–	9,083	(2,983)	–	(418,469)	(412,369)
As at 31 December 2018	5,527,705	(35,349)	8,060	(83)	407,332	5,907,665

The notes on pages 57 to 112 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	Note	Group 2019 $'000	Group 2018 $'000
Net cash inflow from operating activities	A	**1,085,880**	1,146,414
Investing activities			
Property, plant and equipment:			
– Proceeds from disposals		**834**	3,372
– Purchases		**(171,534)**	(119,625)
Additions of intangible assets		**(75,712)**	(2,477)
Proceeds from disposal of asset classified as held for sale		**–**	11,904
Proceeds from disposal of financial assets at fair value through profit or loss		**–**	1,475
Net cash outflow from investing activities		**(246,412)**	(105,351)
Financing activities			
Interest paid		**(12,529)**	(26,862)
Dividends paid		**(422,003)**	(421,575)
Repayment of bank borrowings		**(785,000)**	(210,000)
Repayment of lease liabilities		**(4,802)**	(3,574)
Restricted cash (deposit released/(pledged) as security for loan repayments and interest)		**118,851**	(1,575)
Net cash outflow from financing activities		**(1,105,483)**	(663,586)
(Decrease)/increase in cash and cash equivalents		**(266,015)**	377,477
Beginning of financial year		**4,214,237**	3,833,904
Net (outflow)/inflow		**(266,015)**	377,477
Effects of exchange rate changes		**(972)**	2,856
End of financial year	17	**3,947,250**	4,214,237

The notes on pages 57 to 112 form an integral part of these financial statements.

Note A – Net cash inflow from operating activities

	Group	
	2019	**2018**
	$'000	**$'000**
Profit before taxation for the financial year	**846,906**	943,238
Adjustments for:		
Property, plant and equipment:		
– Depreciation	**363,656**	291,541
– Net gain on disposals	**(862)**	(2,978)
– Written off	**1,281**	2,522
– Impairment	**294**	3,208
Amortisation of:		
– Intangible assets	**26,145**	23,976
– Borrowing costs	**8,753**	8,857
Net impairment on trade receivables	**101,128**	58,070
Fair value gain on financial assets at fair value through profit or loss	**(13,551)**	(3,097)
Gain on disposal of asset classified as held for sale	**–**	(118)
Share-based payment	**9,530**	9,206
Inventory write-down	**792**	2,434
Finance charges	**11,742**	27,056
Unrealised foreign exchange loss/(gain)	**2,425**	(4,645)
Interest income	**(80,073)**	(72,342)
Share of results of joint venture	**(3,987)**	(3,959)
(Write-back)/provision of retirement gratuities	**(156)**	58
	427,117	339,789
Operating cash flows before movements in working capital	**1,274,023**	1,283,027
Changes in working capital:		
Increase in inventories	**(682)**	(2,640)
Increase in trade and other receivables	**(100,987)**	(57,653)
Increase in trade and other payables	**34,895**	51,866
	(66,774)	(8,427)
Cash generated from operating activities	**1,207,249**	1,274,600
Interest received	**86,116**	53,172
Net taxation paid	**(207,414)**	(181,319)
Retirement gratuities paid	**(71)**	(39)
Net cash inflow from operating activities	**1,085,880**	1,146,414

The notes on pages 57 to 112 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

Reconciliation of liabilities arising from financing activities

Group	Bank borrowings $'000	Lease liabilities $'000	Bonds $'000	Total $'000
2019				
Beginning of financial year	**776,613**	**16,158**	**245,799**	**1,038,570**
Principal payments	**(785,000)**	**(4,802)**	**–**	**(789,802)**
Non-cash changes				
– Additions	**–**	**4,422**	**–**	**4,422**
– Disposals	**–**	**(1,772)**	**–**	**(1,772)**
– Foreign exchange movement	**–**	**(147)**	**621**	**474**
– Amortisation of borrowing costs	**8,387**	**–**	**366**	**8,753**
End of financial year	**–**	**13,859**	**246,786**	**260,645**
2018				
Beginning of financial year	978,103	2,645	235,252	1,216,000
Principal payments	(210,000)	(3,574)	–	(213,574)
Non-cash changes				
– Additions	–	16,938	–	16,938
– Foreign exchange movement	–	149	10,200	10,349
– Amortisation of borrowing costs	8,510	–	347	8,857
End of financial year	776,613	16,158	245,799	1,038,570

The notes on pages 57 to 112 form an integral part of these financial statements.

1. GENERAL

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

The address of the Company's registered office is 10 Sentosa Gateway, Resorts World Sentosa, Singapore 098270.

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

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

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

The preparation of financial statements in conformity with SFRS(I)s 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.

Interpretations and amendments to published standards effective in 2019

On 1 January 2019, the Group and the Company have adopted the new SFRS(I)s that are effective for financial year beginning on or after 1 January 2019.

The Group and the Company's assessment of the impact of SFRS(I) 16 *Leases* is set out below.

SFRS(I) 16 *Leases*

(a) When the Group and the Company is the lessee

On adoption of SFRS(I) 16, the Group and the Company recognised right-of-use ("ROU") assets and lease liabilities in relation to leases which had been classified as "operating leases" under SFRS(I) 1-17 *Leases*. These lease liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as at 1 January 2019. ROU assets were measured at an amount equal to lease liability, adjusted for any lease payments made before the date of adoption and lease incentive received.

The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 3%.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

Interpretations and amendments to published standards effective in 2019 (Continued)

SFRS(I) 16 *Leases* (Continued)

(a) When the Group and the Company is the lessee (Continued)

For leases previously classified as finance leases, the Group recognised the carrying amount of the lease assets and lease liabilities immediately before transition as the carrying amount of the ROU assets and the lease liabilities at the date of adoption.

The Group and the Company have applied the standard using the simplified transition approach and have not restated comparative amounts for the previous reporting period.

On initial application of SFRS(I) 16, the Group and the Company have elected to apply the following practical expedients:

(i) No reassessment on whether contracts contain leases if such contracts were entered into before 1 January 2019; and

(ii) On a lease-by-lease basis, the Group and the Company have:

- used a single discount rate to a portfolio of leases with reasonably similar characteristics;

- accounted for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases.

The reconciliation between operating lease commitments disclosed as at 31 December 2018 and lease liabilities recognised as at 1 January 2019 is as follows:

	Group $'000	Company $'000
Operating lease commitments disclosed as at 31 December 2018	4,745	385
Less: Discounting effect using the lessee's incremental borrowing rate at the date of initial application	(421)	(6)
Less: Short-term leases recognised on a straight-line basis as expense	(811)	–
Add: Finance lease liabilities recognised as at 31 December 2018	16,158	–
Lease liabilities recognised as at 1 January 2019	19,671	379
Of which are:		
Current lease liabilities	5,161	324
Non-current lease liabilities	14,510	55
	19,671	379

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

Interpretations and amendments to published standards effective in 2019 (Continued)

SFRS(I) 16 *Leases* (Continued)

(b) When the Group is the lessor

The accounting for lessors has not changed significantly.

There are no other standards that are not yet effective that would be expected to have a material impact on the Group and the Company 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.

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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Group accounting (Continued)

(a) Subsidiaries (Continued)

(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.

(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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Group accounting (Continued)

(b) Joint venture

The Group's interests in joint venture is 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 venture 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 venture that is attributable to the other venturer. The Group does not recognise its share of profits or losses from joint venture that results from the purchase of assets by the Group from the joint venture, 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 venture to ensure consistency of accounting policies with those of the Group.

(c) 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.

2.3 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.

Gaming revenue represents net house takings, which is the aggregate of wins and losses arising from gaming play, and is reported after deduction of goods and services tax, commissions, discounts and loyalty points awarded to customers. Complimentary goods or services provided by the Group is allocated to the appropriate revenue type based on the goods and services provided, at the standalone selling price of each good and service.

Hotel room revenue is recognised at the time of room occupancy.

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

Food and beverage and retail sales are recognised when goods are delivered or services are rendered to the customers.

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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

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	25 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	10-35 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.

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Property, plant and equipment (Continued)

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 ("CGUs") 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).

(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 35 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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Intangible assets (Continued)

(d) Computer software

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

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

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

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

Computer software are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to profit or loss using the straight-line method over their estimated useful life of 10 years.

2.7 Investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of investments in subsidiaries, 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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 Impairment of non-financial assets

Assets that have an indefinite useful life, including goodwill, are not subject to amortisation and are tested at least annually for impairment. Assets that are subject to amortisation and depreciation, and investments in subsidiaries and joint venture are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units or 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 and measurement

The Group classifies its financial assets in the following categories: amortised cost and fair value through profit or loss. The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

(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 debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

(c) Initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.9 Financial assets (Continued)

(d) Subsequent measurement

Debt instruments mainly comprise of cash and cash equivalents, trade and other receivables, quoted and unquoted debt securities.

Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Movement in fair values and interest income is recognised in profit or loss in the period in which it arises and presented in other gains and losses.

(e) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt financial assets carried at amortised cost. The impairment methodology applied depends on the level of credit risk, which is set out in Note 27(d). For trade receivables, the Group measures the loss allowance at an amount equal to lifetime expected credit losses.

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.

Government grants relating to expenses are presented as a deduction of the related expense.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

2.14 Employee benefits

(a) Short-term employee benefits

Short-term employee benefits include wages, salaries, bonus and paid annual leave. These benefits are recognised as an expense 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) Defined contribution plans

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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.14 Employee benefits (Continued)

(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 in profit or loss 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.

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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

2.17 Leases

The accounting for leases before 1 January 2019 are as follows:

(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)

2.17 Leases (Continued)

The accounting for leases after 1 January 2019 are as follows:

(a) When the Group is the lessee

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

- ROU assets

  The Group recognises a ROU asset and lease liability at the date which the underlying asset is available for use. ROU assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the ROU assets.

  These ROU assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term.

  ROU assets are presented within “Property, plant and equipment”.

- Lease liabilities

  The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

  Lease payments include fixed payment (including in-substance fixed payments), less any lease incentives receivables.

  Lease liability is measured at amortised cost using the effective interest method and shall be remeasured when:

  – There is a change in future lease payments arising from changes in the lease’s implicit rate;

  – There is a change in the Group’s assessment of whether it will exercise an extension option; or

  – There are modifications in the scope or the consideration of the lease that was not part of the original term.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.17 Leases (Continued)

(a) When the Group is the lessee (Continued)

- Lease liabilities (Continued)

  Lease liability is remeasured with a corresponding adjustment to the ROU asset, or is recorded in profit or loss if the carrying amount of the ROU asset has been reduced to zero.

- Short-term and low value leases

  Lease payments relating to short-term leases that have lease terms of 12 months or less and leases of low value leases, except for sublease arrangements, are expensed to profit or loss on a straight-line basis over the lease term.

(b) When the Group is the lessor

The accounting policy applicable to the Group as a lessor under SFRS(I) 16 is the same as the comparative period.

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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.18 Income tax (Continued)

(b) Deferred tax (Continued)

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

Deferred tax is provided on temporary differences arising on investments in subsidiaries and joint venture, 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 and treasury shares

Ordinary shares 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 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.

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

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 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)

2.20 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.

2.21 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 for payment.

2.22 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 of the Company.

2.23 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.

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 subjected 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 (Notes 7 and 13), where applicable, in the period in which such determination is made.

(b) Impairment of trade receivables

As at 31 December 2019, the Group's trade receivables amounted to $410,618,000, majority of which are related to casino debtors. Trade receivables are grouped based on shared credit risk characteristics and days past due, with expected loss rates assessed based on the Group's historical credit loss experience.

The Group further evaluates the expected credit loss on customers on a case-by-case basis, which will be assessed based on indicators such as changes in financial capability of the debtor, and default or significant delay in payments.

The Group's credit risk exposure for trade receivables is set out in Note 27(d).

4. REVENUE

	Group	
	2019	**2018**
	$'000	**$'000**
Gaming	**1,619,667**	1,678,987
Non-gaming		
– Hotel rooms	**225,348**	225,094
– Attractions	**467,411**	446,145
– Other non-gaming	**139,630**	162,996
	832,389	834,235
Rental income	**27,495**	24,939
Others	**789**	1,074
	2,480,340	2,539,235

5. FINANCE COSTS

	Group	
	2019	**2018**
	$'000	**$'000**
Interest expense:		
– Bank borrowings	**7,080**	21,862
– Bonds	**1,674**	1,637
– Lease liabilities	**1,615**	1,157
Amortisation of borrowing costs	**8,753**	8,857
Others	**1,373**	2,400
	20,495	35,913

6. PROFIT BEFORE TAXATION

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

	Group	
	2019	**2018**
	$'000	**$'000**
Directors' remuneration:		
– Fees and meeting allowances	**1,446**	1,500
– Other emoluments	**18,860**	19,298
Employee benefits (excluding directors' remuneration)[(1)]:		
– Salaries and related costs	**448,103**	456,672
– Employer's contribution to defined contribution plan	**42,872**	46,354
– (Write-back)/provision of retirement gratuities	**(156)**	58
– Share-based payment	**6,855**	5,651
Auditors' remuneration:		
– PricewaterhouseCoopers Singapore	**1,735**	1,806
– Other auditors	**61**	61
Non-audit fees paid/payable to auditors	**762**	542
Duties and taxes[(2)]	**282,640**	297,846
Depreciation of property, plant and equipment	**363,656**	291,541
Amortisation of intangible assets	**26,145**	23,976
Net impairment on trade receivables	**101,128**	58,070
Inventory write-down	**792**	2,434
Included in other operating income:		
– Gain on disposal of asset classified as held for sale	**–**	(118)
– Gain on disposal of property, plant and equipment	**(862)**	(2,978)
– Fair value gain on financial assets at fair value through profit or loss	**(13,551)**	(3,097)
Included in other operating expenses:		
– Write-off of property, plant and equipment	**1,281**	2,522
– Impairment of property, plant and equipment	**294**	3,208
– Net foreign exchange loss	**3,034**	5,388
Rental expenses on operating leases	**1,324**	4,844
Advertising and promotion	**50,641**	47,582
Utilities	**49,281**	46,293
Legal, professional and management fees	**25,390**	17,668

(1) The Group received government grants of $3,402,000 (2018: $4,936,000) 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	
	2019	2018
	$'000	$'000
Taxation for current financial year:		
– Current tax	**200,234**	184,101
– Deferred tax	**(31,887)**	2,831
	168,347	186,932
Under/(over) provision in prior financial years:		
– Current tax	**15,519**	(1,505)
– Deferred tax	**(25,564)**	2,418
	(10,045)	913
Total tax expense	**158,302**	187,845

Reconciliation of effective tax rate

	Group	
	2019	2018
	$'000	$'000
Profit before taxation	**846,906**	943,238
Share of results of joint venture, net of tax	**(3,987)**	(3,959)
Profit before taxation and share of results of joint venture	**842,919**	939,279
Tax calculated at tax rate of 17%	**143,296**	159,677
Tax effects of:		
– Expenses not deductible for tax purposes	**26,671**	29,934
– (Over)/under provision in prior financial years	**(10,045)**	913
– Different tax rates in other countries	**(6,555)**	(6,443)
– Tax incentives	**(199)**	(593)
– Income not subject to tax	**(1,050)**	(1,004)
– Deferred tax assets not recognised	**2,217**	1,297
– Withholding tax	**3,967**	4,064
Total tax expense	**158,302**	187,845

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	
	2019	**2018**
	$'000	**$'000**
Net profit attributable to ordinary shareholders of the Company	**688,604**	755,393

	Group	
	2019	**2018**
	'000	**'000**
Weighted average number of ordinary shares of the Company	**12,056,144**	12,044,309
Adjustment for:		
– Share-based compensation plans	**11,839**	11,704
Adjusted weighted average number of ordinary shares of the Company	**12,067,983**	12,056,013

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

	Group	
	2019	**2018**
Basic earnings per share (cents)	**5.71**	6.27
Diluted earnings per share (cents)	**5.71**	6.27

9. PROPERTY, PLANT AND EQUIPMENT

Group 2019	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 $'000	Exhibit animals $'000	Construction-in-progress $'000	Total $'000
Cost								
Beginning of financial year	132,445	18,192	3,901,936	1,024,153	2,475,417	24,994	17,346	7,594,483
Adoption of SFRS(I) 16 (Note 2.1)	–	–	2,106	1,407	–	–	–	3,513
Exchange differences	–	–	(448)	(1)	–	–	–	(449)
Additions	–	470	5,383	40,692	9,836	82	112,820	169,283
Disposals	–	–	–	(10,389)	–	(5)	–	(10,394)
Written off	–	–	(958)	(19,893)	(6,028)	(84)	–	(26,963)
Reclassification	–	30	21	16,821	–	–	(16,872)	–
Cost adjustment	–	–	1,208	2,224	889	14	–	4,335
End of financial year	132,445	18,692	3,909,248	1,055,014	2,480,114	25,001	113,294	7,733,808
Accumulated depreciation and impairment								
Beginning of financial year	–	5,612	735,739	925,147	1,058,672	12,267	–	2,737,437
Exchange differences	–	–	(302)	(7)	–	–	–	(309)
Depreciation	–	738	118,793	32,747	209,710	1,668	–	363,656
Disposals	–	–	–	(8,646)	–	(4)	–	(8,650)
Written off	–	–	(680)	(19,529)	(5,465)	(8)	–	(25,682)
Impairment	–	–	294	–	–	–	–	294
End of financial year	–	6,350	853,844	929,712	1,262,917	13,923	–	3,066,746
Net book value								
End of financial year	132,445	12,342	3,055,404	125,302	1,217,197	11,078	113,294	4,667,062

9. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Group 2018	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 $'000	Exhibit animals $'000	Construction-in-progress $'000	Total $'000
Cost								
Beginning of financial year	132,445	18,162	3,905,712	989,307	2,467,673	24,403	10,342	7,548,044
Exchange differences	–	–	(653)	29	–	–	–	(624)
Additions	–	30	5,652	61,295	9,022	770	13,050	89,819
Disposals	–	–	–	(15,243)	(87)	–	–	(15,330)
Written off	–	–	(1,448)	(20,169)	(1,961)	(179)	–	(23,757)
Reclassification	–	–	–	6,046	–	–	(6,046)	–
Cost adjustment	–	–	(7,327)	2,888	770	–	–	(3,669)
End of financial year	132,445	18,192	3,901,936	1,024,153	2,475,417	24,994	17,346	7,594,483
Accumulated depreciation and impairment								
Beginning of financial year	–	4,887	636,631	898,511	928,465	10,693	–	2,479,187
Exchange differences	–	–	(340)	12	–	–	–	(328)
Depreciation	–	725	96,780	61,458	130,957	1,621	–	291,541
Disposals	–	–	–	(14,899)	(37)	–	–	(14,936)
Written off	–	–	(540)	(19,935)	(713)	(47)	–	(21,235)
Impairment	–	–	3,208	–	–	–	–	3,208
End of financial year	–	5,612	735,739	925,147	1,058,672	12,267	–	2,737,437
Net book value								
End of financial year	132,445	12,580	3,166,197	99,006	1,416,745	12,727	17,346	4,857,046

9. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Company	Leasehold property $'000	Computer equipment, fixtures and fittings $'000	Construction-in-progress $'000	Total $'000
2019				
Cost				
Beginning of financial year	**–**	**388**	**16**	**404**
Adoption of SFRS(I) 16 (Note 2.1)	**379**	**–**	**–**	**379**
Additions	**–**	**34**	**–**	**34**
Reclassification	**–**	**16**	**(16)**	**–**
End of financial year	**379**	**438**	**–**	**817**
Accumulated depreciation				
Beginning of financial year	**–**	**274**	**–**	**274**
Depreciation	**324**	**76**	**–**	**400**
End of financial year	**324**	**350**	**–**	**674**
Net book value				
End of financial year	**55**	**88**	**–**	**143**
2018				
Cost				
Beginning of financial year	–	359	–	359
Additions	–	29	16	45
End of financial year	–	388	16	404
Accumulated depreciation				
Beginning of financial year	–	207	–	207
Depreciation	–	67	–	67
End of financial year	–	274	–	274
Net book value				
End of financial year	–	114	16	130

As at 31 December 2018, the net book value of leasehold land, certain machinery and motor vehicles held under finance leases for the Group were $763,401,000 and $15,732,000 respectively. Included in additions for 2018 was machinery acquired under finance leases amounting to $16,938,000.

On adoption of SFRS(I) 16 in 2019, ROU assets were recognised and included in leasehold land, leasehold properties, certain machinery and motor vehicles of the Group and of the Company. The details are set out in Note 20.

10. INTANGIBLE ASSETS

Group	Trademarks and tradenames $'000	Goodwill on acquisition $'000	Licences $'000	Computer software $'000	Total $'000
2019					
Cost					
Beginning of financial year	**1,057**	**83,049**	**81,162**	**21,033**	**186,301**
Additions	**–**	**–**	**72,000**	**3,712**	**75,712**
Written off	**–**	**–**	**(66,000)**	**(384)**	**(66,384)**
End of financial year	**1,057**	**83,049**	**87,162**	**24,361**	**195,629**
Accumulated amortisation					
Beginning of financial year	**–**	**–**	**70,019**	**12,969**	**82,988**
Amortisation	**–**	**–**	**24,572**	**1,573**	**26,145**
Written off	**–**	**–**	**(66,000)**	**(384)**	**(66,384)**
End of financial year	**–**	**–**	**28,591**	**14,158**	**42,749**
Net book value					
End of financial year	**1,057**	**83,049**	**58,571**	**10,203**	**152,880**
2018					
Cost					
Beginning of financial year	1,057	83,049	81,162	18,556	183,824
Additions	–	–	–	2,477	2,477
End of financial year	1,057	83,049	81,162	21,033	186,301
Accumulated amortisation					
Beginning of financial year	–	–	47,498	11,514	59,012
Amortisation	–	–	22,521	1,455	23,976
End of financial year	–	–	70,019	12,969	82,988
Net book value					
End of financial year	1,057	83,049	11,143	8,064	103,313

Amortisation expense of $26,145,000 (2018: $23,976,000) has been included in cost of sales.

10. INTANGIBLE ASSETS (CONTINUED)

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

	Group	
	2019	**2018**
	$'000	**$'000**
Goodwill attributable to:		
Singapore	**83,047**	83,047
Malaysia	**2**	2
	83,049	83,049

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 2019 include a growth rate and weighted average cost of capital ("WACC") of 2.0% and 5.1% (2018: 2.0%, 7.3%) 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	
	2019	**2018**
	$'000	**$'000**
Share of net assets of joint venture:		
DCP (Sentosa) Pte. Ltd.	**62,239**	58,252

On 15 April 2008, RWSPL 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:

	2019 $'000	2018 $'000
Non-current assets		
Intangible asset – leasehold land use right	**5,094**	5,202
Property, plant and equipment	**65,795**	50,361
Other receivables	**48**	50
	70,937	55,613
Current assets		
Trade and other receivables	**7,970**	6,343
Cash and cash equivalents	**26,984**	23,006
	34,954	29,349
Current liabilities		
Trade and other payables	**(3,341)**	(3,781)
Income tax liabilities	**(1,329)**	(1,299)
	(4,670)	(5,080)
Non-current liabilities		
Deferred tax liabilities	**(6,813)**	(7,067)
Lease liabilities	**(16,609)**	–
	(23,422)	(7,067)
Net assets	**77,799**	72,815
Revenue	**21,170**	19,870
(Expenses)/income include:		
– Depreciation and amortisation	**(3,565)**	(3,098)
– Interest income	**209**	161
– Interest expense	**(526)**	–
Profit before taxation	**6,061**	5,947
Taxation	**(1,077)**	(998)
Profit after taxation and total comprehensive income	**4,984**	4,949

DCP does not have any contingent liabilities.

11. INTERESTS IN JOINT VENTURE (CONTINUED)

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

	2019 $'000	2018 $'000
Net assets		
Beginning of financial year	**72,815**	67,866
Profit after taxation and total comprehensive income	**4,984**	4,949
End of financial year	**77,799**	72,815
Carrying value of Group's interest in DCP	**62,239**	58,252

12. INTERESTS IN SUBSIDIARIES

	Company	
	2019 $'000	2018 $'000
Unquoted shares – at cost	**144,522**	242,038
Less: Allowance for impairment	**–**	(43)
	144,522	241,995
Amount due from subsidiary	**2,074,000**	2,074,000
Net investment in subsidiaries	**2,218,522**	2,315,995

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.

The movements in allowance for impairment are as follows:

	Company	
	2019 $'000	2018 $'000
Beginning of financial year	**43**	43
Striking-off of subsidiary	**(43)**	–
End of financial year	**–**	43

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

Indirect subsidiary	Country of incorporation	Effective equity interest 2019	Effective equity interest 2018	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 Rules 712 and 715 of the listing manual issued by the SGX-ST in relation to the appointment of its auditors.

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 statement of financial position:

	Group	
	2019	**2018**
	$'000	**$'000**
Deferred tax assets		
To be recovered after one year	**276**	171
Deferred tax liabilities		
To be settled after one year	**(231,382)**	(288,728)
Total deferred taxes	**(231,106)**	(288,557)

Details of deferred taxes prior to offsetting are as follows:

Group	Beginning of financial year $'000	Credited/ (charged) to profit or loss $'000	End of financial year $'000
2019			
Deferred tax assets			
Provisions	**315**	**1,505**	**1,820**
Deferred tax liabilities			
Property, plant and equipment	**(287,156)**	**56,244**	**(230,912)**
Intangible assets	**(1,716)**	**(298)**	**(2,014)**
	(288,872)	**55,946**	**(232,926)**
Total deferred taxes	**(288,557)**	**57,451**	**(231,106)**
2018			
Deferred tax assets			
Provisions	23,262	(22,947)	315
Deferred tax liabilities			
Property, plant and equipment	(304,962)	17,806	(287,156)
Intangible assets	(1,608)	(108)	(1,716)
	(306,570)	17,698	(288,872)
Total deferred taxes	(283,308)	(5,249)	(288,557)

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Group	
	2019	2018
	$'000	$'000
Beginning of financial year	**221,131**	217,299
Fair value gain	**13,551**	3,097
Disposals	**–**	(1,475)
Exchange differences	**(1,431)**	2,210
End of financial year	**233,251**	221,131
Quoted debt securities[(a)]	**195,407**	183,137
Unquoted debt securities[(b)]	**37,844**	37,994
	233,251	221,131

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

(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	
	2019	2018	2019	2018
	$'000	$'000	$'000	$'000
Current				
Trade receivables	**410,618**	333,658	**–**	–
Amounts due from subsidiaries	**–**	–	**97,171**	45,031
Other receivables	**24,998**	32,148	**22,168**	24,451
Amounts due from subsidiaries of the ultimate holding corporation	**63**	8	**–**	–
Loan to a subsidiary	**–**	–	**392,710**	392,710
	435,679	365,814	**512,049**	462,192
Less: Impairment (Note 27(d))	**(312,389)**	(239,070)	**(99,119)**	(102,570)
	123,290	126,744	**412,930**	359,622
Deposits	**4,072**	5,818	**1**	2
Prepayments	**10,092**	11,230	**180**	72
	137,454	143,792	**413,111**	359,696
Non-current				
Amounts due from subsidiaries	**–**	–	**127,175**	179,287
Loan to a subsidiary	**–**	–	**262,500**	262,500
	–	–	**389,675**	441,787
Less: Impairment (Note 27(d))	**–**	–	**(1,134)**	(52,225)
	–	–	**388,541**	389,562
Prepayments	**971**	1,543	**–**	–
	971	1,543	**388,541**	389,562

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 $655,210,000 (2018: $655,210,000) which are interest bearing, and $388,541,000 (2018: $389,562,000) which repayments are not expected within the next 12 months. The current loan and amounts due from subsidiaries are repayable on demand.

16. INVENTORIES

	Group	
	2019	**2018**
	$'000	**$'000**
Retail stocks	**5,664**	4,482
Food, beverage and hotel supplies	**18,471**	18,633
Stores and technical spares	**24,560**	25,691
	48,695	48,806

The cost of inventories recognised as an expense and included in "cost of sales" amounted to $71,152,000 (2018: $82,286,000).

17. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

	Group		Company	
	2019	**2018**	**2019**	**2018**
	$'000	**$'000**	**$'000**	**$'000**
Short-term deposits with banks	**3,519,522**	3,752,652	**3,293,082**	3,076,117
Cash and bank balances	**427,728**	461,585	**236,593**	252,543
Cash and cash equivalents in the statement of cash flows	**3,947,250**	4,214,237	**3,529,675**	3,328,660
Restricted cash	**–**	118,851	**–**	–

Restricted cash as at 31 December 2018 represented deposit pledged as security for loan repayments and interest and this was fully released during the current financial year (Note 19(a)).

18. TRADE AND OTHER PAYABLES

	Group		Company	
	2019	**2018**	**2019**	**2018**
	$'000	**$'000**	**$'000**	**$'000**
Current				
Trade payables	**1,317**	1,116	**748**	353
Accrued operating liabilities	**215,889**	209,437	**15,051**	8,281
Accrued capital expenditure	**12,334**	11,159	**–**	–
Retention monies and deposits	**4,691**	4,664	**–**	–
Contract liabilities	**181,424**	161,957	**–**	–
Other payables	**66,886**	60,918	**205**	168
Amounts due to:				
– Ultimate holding corporation	**15**	32	**–**	–
– Immediate holding corporation	**59**	34	**26**	26
– Subsidiaries	**–**	–	**139,147**	193,246
– Joint venture	**6,859**	5,447	**–**	–
	489,474	454,764	**155,177**	202,074
Non-current				
Retention monies and deposits	**370**	329	**–**	–
Other payables	**447**	1,341	**–**	–
	817	1,670	**–**	–

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.

Contract liabilities represent performance obligations that are contracted for but whose revenue have not been recognised in the financial statements. They are expected to be recognised as revenue in the next financial year. The following table summarises the contract liabilities activity related to contracts with customers:

	Customer deposits		Deferred revenue		Other contract liabilities	
	2019	**2018**	**2019**	**2018**	**2019**	**2018**
Group	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Balance as at 1 January	**70,033**	62,833	**33,699**	37,551	**58,225**	57,455
Balance as at 31 December	**79,864**	70,033	**43,360**	33,699	**58,200**	58,225
Increase/(decrease)	**9,831**	7,200	**9,661**	(3,852)	**(25)**	770

Customer deposits and deferred revenue represent cash received from customers for future gaming and non-gaming services provided by the Group. Other contract liabilities mainly include loyalty program liabilities and outstanding chips liabilities.

The amounts due to ultimate holding corporation, immediate holding corporation and subsidiaries are mainly non-trade in nature, unsecured, interest-free and are repayable on demand.

19. BORROWINGS

	Group		Company	
	2019	**2018**	**2019**	**2018**
	$'000	**$'000**	**$'000**	**$'000**
Current				
Bank borrowings (a)	**–**	203,017	**–**	–
Lease liabilities (b)	**3,991**	3,358	**56**	–
	3,991	206,375	**56**	–
Non-current				
Bank borrowings (a)	**–**	573,596	**–**	–
Lease liabilities (b)	**9,868**	12,800	**3**	–
Bonds (c)	**246,786**	245,799	**246,786**	245,799
	256,654	832,195	**246,789**	245,799
Total borrowings	**260,645**	1,038,570	**246,845**	245,799

(a) Bank borrowings

As at 31 December 2018, bank borrowings of the Group were substantially secured over assets of the Singapore leisure and hospitality business segment (Note 29).

The Group made a voluntary full prepayment of the outstanding bank borrowings and cancelled the credit facilities on 25 April 2019. Restricted cash which had been pledged as security for loan repayments and interest was fully released (Note 17).

(b) Lease liabilities

As at 31 December 2018, the Group only recognised lease liabilities in relation to leases that were classified as "finance leases" (Note 21) under SFRS(I) 1-17. On 1 January 2019, the Group and the Company adopted and recognised lease liabilities (Note 20) in accordance with SFRS(I) 16. The effects of adoption of SFRS(I) 16 are set out in Note 2.1.

(c) 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.

20. LEASES

(a) When the Group and the Company is a lessee

The Group and the Company leases land, leasehold properties, machinery and motor vehicles with varying terms and conditions. The lease agreements do not impose any covenants.

(i) Carrying amounts of ROU assets

	Group		Company	
	31 December 2019 $'000	**1 January 2019 $'000**	**31 December 2019 $'000**	**1 January 2019 $'000**
Leasehold land	**749,868**	763,401	**–**	–
Leasehold properties	**1,188**	2,106	**54**	379
Machinery and motor vehicles	**11,908**	17,139	**4**	–
	762,964	782,646	**58**	379

Additions to ROU assets during the financial year amounted to $909,000 for the Group and $6,000 for the Company.

(ii) Amounts recognised in the statement of comprehensive income

	Group 2019 $'000
Depreciation on ROU assets:	
Leasehold land	**13,533**
Leasehold properties	**1,162**
Machinery and motor vehicles	**4,269**
	18,964
Interest expense (included in finance costs)	**1,615**
Expenses relating to short-term leases (included in cost of sales, administrative expenses and selling and distribution expenses)	**1,324**

(iii) Total cash outflow for leases during the financial year is $7,741,000.

20. LEASES (CONTINUED)

(b) When the Group is a lessor

The Group leases out retail spaces and offices under operating leases, where the Group retains substantially all risks and rewards of ownership. The Group collects deposits from leases to manage credit risk.

The undiscounted lease receivables under operating leases are as follows:

	Group 2019 $'000
Not later than one year	**16,875**
One to two years	**11,231**
Two to three years	**4,860**
Three to four years	**1,416**
Four to five years	**774**
Later than five years	**44**
	35,200

21. FINANCE LEASES

As at 31 December 2018, the Group leased certain machinery and motor vehicles from third parties under finance leases. The lease agreements did 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 2018 $'000
Finance lease liabilities – minimum lease payments:	
– Not later than one year	4,900
– Between one and five years	14,415
– Later than five years	1,492
	20,807
Less: Future finance charges on finance leases	(4,649)
Present value of finance lease liabilities	16,158
The present value of finance lease liabilities is as follows (Note 19):	
– Not later than one year	3,358
– Between one and five years	11,352
– Later than five years	1,448
	16,158

Finance lease liabilities were 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.

On 1 January 2019, the Group has adopted SFRS(I) 16 and finance lease liabilities were reclassified to lease liabilities. The effects of adoption of SFRS(I) 16 are set out in Note 2.1.

22. SHARE CAPITAL AND TREASURY SHARES

	Share capital		Treasury shares	
Group and Company	**No. of shares '000**	**Amount $'000**	**No. of shares '000**	**Amount $'000**
2019				
Beginning of financial year	**12,094,027**	**5,527,705**	**(44,032)**	**(35,349)**
Treasury shares reissued	**–**	**–**	**7,240**	**5,808**
End of financial year	**12,094,027**	**5,527,705**	**(36,792)**	**(29,541)**
2018				
Beginning of financial year	12,094,027	5,527,705	(54,792)	(44,432)
Treasury shares reissued	–	–	10,760	9,083
End of financial year	12,094,027	5,527,705	(44,032)	(35,349)

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 17 April 2019, 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 2019, 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**
Repayment of the Group's $2.27 billion syndicated senior secured credit facilities	**217,817**
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**
Investment in an associate	**412,271**
Purchase of property, plant and equipment	**169,648**
Payment of operating expenses of the Company and its subsidiaries	**284,475**
	1,395,440
Balance unutilised	**149,811**
Total proceeds	**1,545,251**

23. OTHER RESERVES

	Group		Company	
	2019 $'000	2018 $'000	2019 $'000	2018 $'000
Performance share reserve (a)	**9,479**	8,060	**9,479**	8,060
Exchange translation reserve (b)	**7,295**	7,182	**(4)**	(83)
	16,774	15,242	**9,475**	7,977

(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 an initial period of up to 7 August 2017 (the "Initial Period"). 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 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").

23. OTHER RESERVES (CONTINUED)

(a) Performance share reserve (Continued)

Under the PSS, the Company may grant to participants performance share 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 performance share 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 a performance share award by issuing new shares and/or transferring treasury shares to the participants.

The total number of shares which may be awarded pursuant to performance share 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 performance share 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 2019 was $1.04 (2018: $1.13).

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

	Group and Company	
	2019	**2018**
Beginning of financial year	**7,405,000**	10,930,000
Granted	**12,905,500**	7,595,000
Lapsed	**(855,350)**	(360,000)
Issued	**(7,240,150)**	(10,760,000)
End of financial year	**12,215,000**	7,405,000

23. OTHER RESERVES (CONTINUED)

(a) Performance share reserve (Continued)

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

	Number of PSS granted 2019	2018
Directors		
Tan Sri Lim Kok Thay	**9,000,000**	8,250,000
Mr Tan Hee Teck	**37,630,000**	35,380,000
Mr Tjong Yik Min	**–**	1,250,000
Mr Koh Seow Chuan	**1,255,000**	1,130,000
Ms Chan Swee Liang Carolina	**125,000**	–
Mr Tan Wah Yeow	**250,000**	125,000
Mr Jonathan Asherson	**250,000**	125,000
	48,510,000	46,260,000

Other than Tan Sri Lim Kok Thay and Mr Tan Hee Teck who have been granted 750,000 and 2,250,000 PSS shares respectively during the financial year, no other employee has received 5% or more of the total number of performance share awards granted during the financial year.

(b) 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.

24. PROVISION FOR RETIREMENT GRATUITIES

	Group		Company	
	2019 $'000	2018 $'000	2019 $'000	2018 $'000
Beginning of financial year	**490**	476	**57**	45
(Credited)/charged to profit or loss	**(156)**	58	**–**	12
Payment made	**(71)**	(39)	**–**	–
Exchange differences	**–**	(5)	**–**	–
End of financial year	**263**	490	**57**	57

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.

25. DIVIDENDS

	Group and Company	
	2019	2018
	$'000	$'000
Final dividends paid in respect of the previous financial year of 2.0 cents (2018: 2.0 cents) per ordinary share[(a)]	**241,145**	240,900
Interim dividends paid in respect of current financial year of 1.5 cents (2018: 1.5 cents) per ordinary share[(b)]	**180,858**	180,675

[(a)] On 17 April 2019, the shareholders approved the payment of the final dividend of 2.0 cents per ordinary share in respect of the financial year ended 31 December 2018. The dividend has been accounted for in shareholders' equity as an appropriation of retained earnings in the financial year ended 31 December 2019.

[(b)] On 2 August 2019, the Directors approved the interim dividend of 1.5 cents per ordinary share in respect of the financial year ended 31 December 2019. The dividend has been accounted for in shareholders' equity as an appropriation of retained earnings in the financial year ended 31 December 2019.

The Directors proposed the payment of a final dividend of 2.5 cents per ordinary share, in respect of the financial year ended 31 December 2019, 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 2020, after it has been approved by shareholders at the AGM.

26. COMMITMENTS

(a) Capital commitments

	Group	
	2019	2018
	$'000	$'000
Authorised capital expenditure not provided for in the financial statements:		
Contracted – property, plant and equipment including capital expenditure committed in relation to expansion of integrated resort	**4,485,538**	61,682

RWSPL entered into a second supplemental agreement with Sentosa Development Corporation ("SDC") on 3 April 2019, in relation to the construction, development and establishment of an expanded integrated resort, and committed to invest approximately $4.5 billion in a renewal and refresh of the integrated resort.

26. COMMITMENTS (CONTINUED)

(b) Operating lease commitments – Where the Group and the 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 and renewal rights.

As at 31 December 2018, the future minimum lease payables under non-cancellable operating leases were as follows:

	Group 2018 $'000	Company 2018 $'000
Not later than one year	2,550	330
Between one and five years	2,195	55
	4,745	385

As disclosed in Note 2.1, the Group and the Company have adopted SFRS(I) 16 on 1 January 2019. These lease payments have been recognised as ROU assets and lease liabilities on the balance sheet as at 31 December 2019, except for short-term and low value leases.

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

The Group leases out retail spaces and offices 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 were as follows:

	Group 2018 $'000
Not later than one year	16,686
Between one and five years	16,686
Later than five years	126
	33,498

As disclosed in Note 2.1, the Group has adopted SFRS(I) 16 on 1 January 2019. The undiscounted lease payments from the operating leases to be received after 31 December 2019 is disclosed in Note 20.

27. 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.

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

	Group		Company	
	2019	2018	2019	2018
USD	$'000	$'000	$'000	$'000
Financial assets				
Financial assets at fair value through profit or loss	**112,878**	105,941	**–**	–
Trade and other receivables	**597**	2,320	**545**	752
Cash and cash equivalents	**78,309**	126,094	**77,516**	125,679
	191,784	234,355	**78,061**	126,431
Financial liabilities				
Trade and other payables	**(3,828)**	(5,203)	**(994)**	(550)
Lease liabilities	**(11,902)**	(16,151)	**–**	–
	(15,730)	(21,354)	**(994)**	(550)
Net currency exposures	**176,054**	213,001	**77,067**	125,881

27. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Foreign currency exchange risk (Continued)

If the USD changes against the Singapore Dollar ("SGD") by 1% (2018: 1%) with all other variables being held constant, the effects on profit before taxation will be as follows:

	Increase/(decrease)			
	Group		Company	
	2019 $'000	2018 $'000	2019 $'000	2018 $'000
USD against SGD				
– Strengthened	**1,761**	2,130	**771**	1,259
– Weakened	**(1,761)**	(2,130)	**(771)**	(1,259)

(b) Price risk

The Group is exposed to securities price risk from its quoted securities classified as financial assets at fair value through profit or loss. 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 change by 1% (2018: 1%) respectively with all other variables being held constant, the effects on profit before will be as follows:

	Increase/(decrease)	
	Group	
	2019 $'000	2018 $'000
Profit before taxation		
Increased by 1%	**1,954**	1,831
Decreased by 1%	**(1,954)**	(1,831)

The Company is not exposed to price risk.

(c) Interest rate risk

Interest rate risk arises mainly from the Group's bank borrowings which bore floating interest rate.

As at 31 December 2018, if the annual interest rates levied on bank borrowings had increased/decreased by 100 basis point with all other variables including tax rate being held constant, the profit before taxation would be lower/higher by $8,719,000 as a result of higher/lower interest expense on these bank borrowings. The Group made a voluntary full prepayment of the outstanding bank borrowings and cancelled the credit facilities on 25 April 2019.

As at 31 December 2019, the Group and the Company are not subject to material interest rate risk.

27. 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 credit risk are trade and other receivables, financial assets at fair value through profit or loss, cash and cash equivalents and restricted cash. The Group's financial assets except trade and other receivables are subjected to immaterial credit loss.

As the Group does 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.

Trade receivables

In managing credit risk exposure from trade receivables, majority of which are related to casino debtors, the Group has established a credit committee and processes to evaluate the creditworthiness of its counterparties. The counterparty's payment profile and credit exposure are continuously monitored by the credit committee, together with the operational policies and guidelines. Credit exposure to an individual counterparty is restricted by the credit limits set by the credit committee based on the ongoing credit evaluation. The top 10 trade debtors of the Group represented 20% (2018: 19%) of trade receivables.

In measuring the lifetime expected credit losses, the Group uses the provision matrix method where trade receivables are grouped based on shared credit risk characteristics and days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses experienced. The Group has considered forward-looking information and determined that it does not significantly affect the historical credit losses.

The Group considers a trade receivable as credit impaired when one or more events that have a detrimental impact on the estimated cash flow have occurred. These instances include adverse changes in the financial capability of the debtor and default or significant delay in payments.

The movements in allowance for impairment on trade receivables are as follows:

	Group	
	2019	**2018**
	$'000	**$'000**
Beginning of financial year	**239,070**	159,416
Charged to profit or loss	**110,021**	79,671
Allowance utilised	**(36,696)**	(14)
Exchange differences	**(6)**	(3)
End of financial year	**312,389**	239,070

Trade receivables are written off when there is no reasonable expectation of recovery, with the case-by-case assessment performed based on indicators such as insolvency or demise. Where receivables are written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

27. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Credit risk (Continued)

Trade receivables (Continued)

The Group's credit risk exposure in relation to trade receivables are as follows:

Group	Not past due $'000	Past due less than 3 months $'000	Past due 3 to 6 months $'000	Past due more than 6 months $'000	Total $'000
2019					
Trade receivables	**115,137**	**66,033**	**55,618**	**173,830**	**410,618**
Allowance for impairment	**(24,262)**	**(58,757)**	**(55,568)**	**(173,802)**	**(312,389)**
Total	**90,875**	**7,276**	**50**	**28**	**98,229**
2018					
Trade receivables	84,768	91,634	50,325	106,931	333,658
Allowance for impairment	(10,557)	(71,318)	(50,264)	(106,931)	(239,070)
Total	74,211	20,316	61	–	94,588

Other receivables

The Group and the Company use the below internal credit risk categories for other receivables which are subject to expected credit losses approach permitted under SFRS(I) 9 *Financial Instruments*. The 4 categories reflect the respective credit risk and how the loss provision is determined for each of those categories as follows:

Category	Description	Basis for recognition of expected credit losses
• Performing	Low risk of default and a strong capacity to meet contractual cash flows.	12-month expected credit losses
• Under-performing	Significant increase in credit risk since initial recognition.	Lifetime expected credit losses
• Non-performing	Evidence indicating that the asset is impaired.	Lifetime expected credit losses
• Write-off	No reasonable expectation of recovery.	Amount is written off

The Group and Company have no financial assets that are subject to more than immaterial credit losses where the expected credit loss model has been applied except for the Company's amounts due from subsidiaries and loan to a subsidiary (Note 15) which are under-performing.

27. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Credit risk (Continued)

Other receivables (Continued)

The movements in allowance for impairment on other receivables are as follows:

	Company	
	2019	2018
	$'000	$'000
Beginning of financial year	**154,795**	129,496
(Credited)/charged to profit or loss	**(991)**	24,209
Allowance utilised	**(51,797)**	–
Exchange differences	**(1,754)**	1,090
End of financial year	**100,253**	154,795

(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 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.

27. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Liquidity risk (Continued)

	Less than 1 year $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000
Group				
2019				
Trade and other payables*	**308,050**	**447**	**370**	**–**
Bonds	**1,658**	**1,658**	**249,165**	**–**
Lease liabilities	**4,956**	**3,850**	**8,002**	**–**
	314,664	**5,955**	**257,537**	**–**
2018				
Trade and other payables*	292,807	1,377	293	–
Bank borrowings	231,475	580,139	–	–
Bonds	1,654	1,654	250,187	–
Lease liabilities	4,900	3,669	10,746	1,492
	530,836	586,839	261,226	1,492
Company				
2019				
Trade and other payables*	**155,177**	**–**	**–**	**–**
Bonds	**1,658**	**1,658**	**249,165**	**–**
Lease liabilities	**57**	**2**	**1**	**–**
	156,892	**1,660**	**249,166**	**–**
2018				
Trade and other payables*	202,074	–	–	–
Bonds	1,654	1,654	250,187	–
	203,728	1,654	250,187	–

* Excludes contract liabilities

(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.

In order to optimise the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, buy back issued shares, take on new debt or sell assets to reduce debt.

Consistent with the industry, the Group monitors capital utilisation based on the basis of the gearing ratio. This ratio is calculated as total debt divided by total capital. Total debt is calculated as total borrowings. Total capital is calculated as equity attributable to ordinary shareholders of the Company plus total debt.

27. FINANCIAL RISK MANAGEMENT (CONTINUED)

(f) Capital risk management (Continued)

The gearing ratios are as follows:

	Group	
	2019	**2018**
	$'000	**$'000**
Total debt	**260,645**	1,038,570
Total equity attributable to ordinary shareholders of the Company	**8,057,589**	7,781,345
Total capital	**8,318,234**	8,819,915
Gearing ratio	**3%**	12%

There were no changes in the Group's approach to capital management during the current financial year.

As at 31 December 2019, the Group was not subject to any externally imposed capital requirements. As at 31 December 2018, the Group was in compliance with externally imposed capital requirements.

(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).

	Level 1	**Level 2**	**Level 3**	**Total**
Group	**$'000**	**$'000**	**$'000**	**$'000**
2019				
Assets				
Financial assets at fair value through profit or loss (Note 14)	**–**	**195,407**	**37,844**	**233,251**
2018				
Assets				
Financial assets at fair value through profit or loss (Note 14)	–	183,137	37,994	221,131

27. FINANCIAL RISK MANAGEMENT (CONTINUED)

(g) Fair value estimation (Continued)

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

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. Changing one or more of the 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	
	2019	**2018**
	$'000	**$'000**
Beginning of financial year	**37,994**	36,656
Disposals	**–**	(1,475)
Fair value gain recognised in profit or loss	**373**	1,991
Exchange differences	**(523)**	822
End of financial year	**37,844**	37,994

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

27. FINANCIAL RISK MANAGEMENT (CONTINUED)

(h) Financial instruments by category

The aggregate carrying amounts of financial instruments are categorised as follows:

	Group		Company	
	2019	**2018**	**2019**	**2018**
	$'000	**$'000**	**$'000**	**$'000**
Financial assets at amortised cost	**4,074,612**	4,465,650	**4,331,147**	4,077,846
Financial assets at fair value through profit or loss	**233,251**	221,131	**–**	–
Financial liabilities at amortised cost	**569,512**	1,333,047	**402,022**	447,873

28. RELATED PARTY DISCLOSURES

The Company's immediate holding corporation is Genting Overseas Holdings Limited, a company incorporated in the Isle of Man. The ultimate holding corporation is Genting Berhad, 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	
	2019	**2018**
	$'000	**$'000**
(i) Sales of goods and/or services to:		
– A joint venture	**1,260**	1,107
– Other related parties	**1,402**	1,392
	2,662	2,499
(ii) Purchases of goods and/or services from:		
– A joint venture	**(21,170)**	(19,870)
– Other related parties	**(540)**	(2,687)
	(21,710)	(22,557)

28. 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 where the Group did not incur any costs, the value of the benefit.

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

	Group	
	2019	**2018**
	$'000	**$'000**
Non-executive directors		
– Fees and meeting allowances	**1,380**	1,425
– Share-based payment	**535**	560
	1,915	1,985
Executive directors		
– Fees and meeting allowances	**66**	75
– Salaries, bonus and other emoluments	**16,156**	15,714
– Defined contribution plan	**29**	29
– Share-based payment	**2,140**	2,995
	18,391	18,813
Total	**20,306**	20,798
Key management personnel (excluding directors' remuneration)		
– Salaries, bonus and other emoluments	**5,538**	6,100
– Defined contribution plan	**165**	192
– Share-based payment	**2,148**	1,652
Total	**7,851**	7,944

29. 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, share-based payment, net exchange gain/loss relating to investments and other income/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, financial assets at fair value through profit or loss, restricted cash and cash and cash equivalents.

Segment liabilities comprise all liabilities other than current and deferred tax liabilities and borrowings.

29. SEGMENT INFORMATION (CONTINUED)

Group	Leisure and Hospitality			
	Singapore	Others*	Investments	Total
2019	**$'000**	**$'000**	**$'000**	**$'000**
Gaming	1,619,667	–	–	1,619,667
Non-gaming	832,389	–	–	832,389
Other revenue	25,477	506	6,011	31,994
Inter-segment revenue	–	–	(3,710)	(3,710)
External revenue	2,477,533	506	2,301	2,480,340
Adjusted EBITDA	1,232,284	(5,523)	(37,128)	1,189,633
Share of results of joint venture	3,987	–	–	3,987
Depreciation of property, plant and equipment	(362,164)	–	(1,492)	(363,656)
Amortisation of intangible assets	(26,145)	–	–	(26,145)
Assets				
Segment assets	5,155,953	5,817	4,025,793	9,187,563
Interests in joint venture	62,239	–	–	62,239
Deferred tax assets				276
Consolidated total assets				9,250,078
Segment assets include:				
Additions to:				
– Property, plant and equipment	169,408	–	3,388	172,796
– Intangible assets	75,712	–	–	75,712
Liabilities				
Segment liabilities	470,473	2,344	17,737	490,554
Borrowings				260,645
Income tax liabilities				209,906
Deferred tax liabilities				231,382
Consolidated total liabilities				1,192,487

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

29. SEGMENT INFORMATION (CONTINUED)

Group	Leisure and Hospitality			
	Singapore	Others*	Investments	Total
2018	**$'000**	**$'000**	**$'000**	**$'000**
Gaming	1,678,987	–	–	1,678,987
Non-gaming	834,235	–	–	834,235
Other revenue	23,453	767	5,967	30,187
Inter-segment revenue	–	–	(4,174)	(4,174)
External revenue	2,536,675	767	1,793	2,539,235
Adjusted EBITDA	1,260,702	(6,852)	(24,175)	1,229,675
Share of results of joint venture	3,959	–	–	3,959
Depreciation of property, plant and equipment	(290,426)	–	(1,115)	(291,541)
Amortisation of intangible assets	(23,976)	–	–	(23,976)
Assets				
Segment assets	5,875,922	21,067	3,811,730	9,708,719
Interests in joint venture	58,252	–	–	58,252
Deferred tax assets				171
Consolidated total assets				9,767,142
Segment assets include:				
Additions to:				
– Property, plant and equipment	89,220	–	599	89,819
– Intangible assets	2,477	–	–	2,477
Liabilities				
Segment liabilities	444,818	2,195	9,911	456,924
Borrowings				1,038,570
Income tax liabilities				201,573
Deferred tax liabilities				288,728
Consolidated total liabilities				1,985,795

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

29. SEGMENT INFORMATION (CONTINUED)

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

	Group	
	2019	**2018**
	$'000	**$'000**
Adjusted EBITDA for reportable segments	**1,189,633**	1,229,675
Share-based payment	**(9,530)**	(9,206)
Net exchange loss relating to investments	**(8,871)**	(2,512)
Depreciation and amortisation	**(389,801)**	(315,517)
Interest income	**80,073**	72,342
Finance costs	**(20,495)**	(35,913)
Share of results of joint venture	**3,987**	3,959
Gain on disposal of asset classified as held for sale	**–**	118
Other income (net)*	**1,910**	292
Profit before taxation	**846,906**	943,238

* Other income (net) include gain/(loss) on disposal/impairment/write-off 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 financial assets at fair value through profit or loss.

	Group	
	2019	**2018**
	$'000	**$'000**
Revenue		
Singapore	**2,479,993**	2,538,799
Asia Pacific (excluding Singapore)	**347**	436
	2,480,340	2,539,235
Non-current assets		
Singapore	**4,878,732**	5,016,141
Asia Pacific (excluding Singapore)	**4,420**	4,013
	4,883,152	5,020,154

There is no revenue derived from transactions with a single external customer that amounted to 10% or more of the Group's revenue.

30. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 12 February 2020.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our Opinion

In our opinion, the accompanying consolidated financial statements of Genting Singapore Limited (the "Company") and its subsidiaries (the "Group") and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2019, and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and changes in equity of the Company 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 financial year ended 31 December 2019;
- the consolidated statement of financial position of the Group as at 31 December 2019;
- the statement of financial position of the Company as at 31 December 2019;
- the consolidated statement of changes in equity of the Group for the financial year then ended;
- the statement of changes in equity of the Company for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial 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 Singapore Standards on Auditing ("SSAs"). 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 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 for the financial year ended 31 December 2019. 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 Matter	How our audit addressed the Key Audit Matter
1. Estimation of 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.*** ***As at 31 December 2019, the Group had income tax provisions of $210 million and deferred tax liabilities of $231 million.***	We updated our understanding of management's processes and controls for identifying and calculating tax-related provisions. We read all relevant correspondences with the tax authorities, in particular those relating to the availability of capital allowances for certain assets and the deductibility of certain expenses. 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. With the advice of our tax specialists, we considered relevant information gathered through the above procedures in assessing the reasonableness of management's revisions to its estimates and management's assumptions regarding the Group's tax positions. Based on procedures performed, we found management's assessment on the availability of capital allowances for certain assets and deductibility of certain expenses in determining the Group's tax provision to be 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 27(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 determining the expected credit losses. These significant judgements included:*** ***(i) grouping of trade receivables based on shared credit risk characteristics and days past due;*** ***(ii) expected loss rates based on historical credit loss experience; and*** ***(iii) identification of indicators of when trade receivables are credit impaired.*** ***As at 31 December 2019, allowance for impairment amounted to $312 million and an impairment charge of $101 million was recognised for the year ended 31 December 2019.***	We updated our understanding of the processes for credit assessment and approval, and impairment assessment of trade receivables. We tested the operating effectiveness of relevant 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 credit granting; • 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 reviewed the credit evaluation and monitoring files relating to selected trade receivables. We held discussions with the chairperson of the credit committee about these trade receivables to understand the judgements exercised in assessing the expected credit loss of these trade receivables. We assessed the appropriateness of judgements made by management based on historical trend of collections and external data. Based on the above, we are satisfied that the judgements made by management are appropriate.

Other Information

Management is responsible for the other information. The other information comprises the chairman's statement, 2019 highlights, board of directors, management and corporate information, corporate diary & RWS management team, financial highlights & awards and accolades, year in review, corporate social responsibility, corporate governance, directors' statement and group offices (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 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 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 SSAs.

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 Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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 SSAs 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 SSAs, 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.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and the other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

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, 12 February 2020

STATISTICS OF SHAREHOLDINGS

AS AT 3 APRIL 2020

Issued and paid-up capital	:	$5,527,705,425.50
Class of shares	:	Ordinary shares
Voting rights	:	One vote per share
No. of issued shares (excluding treasury shares)	:	12,064,804,974
No. of treasury shares	:	29,221,850
Percentage of treasury shares	:	0.24%
No. of subsidiary holdings[(1)]	:	0
Percentage of subsidiary holdings[(1)]	:	0%

Note:

(1) "Subsidiary holdings" is defined in the Listing Rules of the Singapore Exchange Securities Trading Limited ("SGX-ST") to mean shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act (Cap. 50).

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	Number of Shareholders	%	Number of Shares (excluding Treasury Shares)	%
1 to 99	594	0.77	12,000	0.00
100 to 1,000	7,748	10.09	4,850,295	0.04
1,001 to 10,000	38,231	49.76	216,541,268	1.80
10,001 to 1,000,000	30,128	39.21	1,520,696,316	12.60
1,000,001 and above	131	0.17	10,322,705,095	85.56
Total	**76,832**	**100.00**	**12,064,804,974**	**100.00**

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	52.6630	–	–
Genting Berhad ("GENT")[(2)]	–	–	6,353,685,269	52.6630
Kien Huat Realty Sdn Berhad ("KHR")[(3)]	142,800	0.0012	6,353,685,269	52.6630
Kien Huat International Limited ("KHI")[(4)]	–	–	6,353,828,069	52.6642
Parkview Management Sdn Bhd ("Parkview")[(5)]	–	–	6,353,828,069	52.6642
Tan Sri Lim Kok Thay[(1)]	14,945,063	0.1238	6,353,828,069	52.6642
Lim Keong Hui[(6)]	–	–	6,353,828,069	52.6642

Notes:

(1) 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 (5) for information on this trust). A discretionary trust is one in which the trustee (and in the case where the trustee is a company, its board of directors) has full discretion to decide which beneficiaries will receive, and in whichever proportion of the income or assets of the trust when it is distributed and also how the rights attached to any shares held by the trust are exercised. The deemed interests of Parkview in the shares of the Company are explained in Note (5). On account of Tan Sri Lim Kok Thay being a beneficiary of the discretionary trust, he is deemed interested in the shares of the Company by virtue of the deemed interest of Parkview.

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

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

(3) 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.

(4) 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.

(5) Parkview acts as trustee of a discretionary trust, the beneficiaries of which are Tan Sri Lim Kok Thay and certain members of his family. Parkview, through its wholly-owned 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 Tan Sri Lim Kok Thay and Mr Lim Keong Hui on an equal basis. The board members of Parkview are Tan Sri Lim Kok Thay and Mr Lim Keong Hui.

(6) Mr Lim Keong Hui is one of the beneficiaries of the 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

No.	Name of Shareholders	Number of Shares	% of Issued Shares (excluding Treasury Shares)
1.	GENTING OVERSEAS HOLDINGS LIMITED	6,353,685,269	52.66
2.	CITIBANK NOMINEES SINGAPORE PTE LTD	1,030,934,796	8.54
3.	DBS NOMINEES PTE LTD	884,878,275	7.33
4.	DBSN SERVICES PTE LTD	417,099,097	3.46
5.	HSBC (SINGAPORE) NOMINEES PTE LTD	277,255,147	2.30
6.	PHILLIP SECURITIES PTE LTD	191,029,610	1.58
7.	RAFFLES NOMINEES (PTE.) LIMITED	177,093,862	1.47
8.	RHB SECURITIES SINGAPORE PTE LTD	173,629,886	1.44
9.	OCBC SECURITIES PRIVATE LIMITED	114,484,570	0.95
10.	MORGAN STANLEY ASIA (SINGAPORE) SECURITIES PTE LTD	94,402,423	0.78
11.	CGS-CIMB SECURITIES (SINGAPORE) PTE. LTD.	85,149,096	0.71
12.	UOB KAY HIAN PRIVATE LIMITED	68,338,390	0.57
13.	MAYBANK KIM ENG SECURITIES PTE. LTD.	53,021,201	0.44
14.	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	50,779,728	0.42
15.	BNP PARI BAS NOMINEES SINGAPORE PTE LTD	35,175,690	0.29
16.	DB NOMINEES (SINGAPORE) PTE LTD	19,764,985	0.17
17.	BPSS NOMINEES SINGAPORE (PTE.) LTD.	19,481,156	0.16
18.	TAN HEE TECK	16,500,000	0.14
19.	DBS VICKERS SECURITIES (SINGAPORE) PTE LTD	13,575,969	0.11
20.	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	9,476,997	0.08
	Total	**10,085,756,147**	**83.60**

PUBLIC FLOAT

Based on the information available to the Company as at 3 April 2020, approximately 47.02% of the issued shares (excluding treasury shares) of the Company was held by the public. Therefore, Rule 723 of the Listing Rules of the SGX-ST has been complied with.

GROUP OFFICES

GENTING SINGAPORE

SINGAPORE
Resorts World at Sentosa Pte. Ltd.
8 Sentosa Gateway
Resorts World Sentosa
Singapore 098269
+65 6577 8888
+65 6577 8890
www.rwsentosa.com

CHINA – SHANGHAI
Adriana Limited Shanghai Representative Office
Room 2006-2007, Cross Tower
No. 318 Fuzhou Road
Shanghai 200001, China
+86 21 6323 0637
+86 21 6323 0638

HONG KONG
GSHK Capital Limited/
Genting International Services (HK) Limited
Suite 1001, Ocean Centre,
5 Canton Road
Tsimshatsui, Kowloon, Hong Kong
+852 2377 4680
+852 2314 8724

INDONESIA – JAKARTA
Calidone Limited Jakarta Representative Office
Amethyst Suites, Sahid Sudirman Center 11th Floor,
Jl. Jend. Sudirman No. 86, Kota Adm. Jakarta Pusat,
DKI Jakarta 10220, Indonesia
+62 21 8063 1600

JAPAN – TOKYO
Genting International Japan Co., Ltd./
Genting Singapore Limited, Japan Branch/
Genting Japan Co., Ltd.
Marunouchi Eiraku Building 22F
#2201, 1-4-1 Marunouchi
Chiyoda-ku, Tokyo 100-0005, Japan
+81 3 6273 4066
+81 3 6273 4067

CHINA – BEIJING
Adriana Limited Beijing Representative Office
Office C703, Beijing Lufthansa Center
No. 50 Liangmaqiao Road, Chaoyang District
Beijing 100125, China
+86 10 6468 9705
+86 10 6468 9706

MALAYSIA – KUALA LUMPUR
Genting International Sdn. Bhd.
24th Floor, Wisma Genting,
Jalan Sultan Ismail,
50250 Kuala Lumpur, Malaysia
+603 2178 2288
+603 2161 5304

THAILAND – BANGKOK
Genting International Services (Thailand) Limited
98 Sathorn Square Tower
37th Floor, Office 3709,
North Sathorn Road, Silom
Bangrak, Bangkok 10500, Thailand
+66 2 105 6329
+66 2 233 8880

This page has been intentionally left blank

This page has been intentionally left blank

REGISTERED OFFICE

10 Sentosa Gateway
Resorts World Sentosa
Singapore 098270

+65 6577 8888
+65 6577 8890

www.gentingsingapore.com

SINGAPORE
Resorts World at Sentosa Pte. Ltd.

8 Sentosa Gateway
Resorts World Sentosa
Singapore 098269

+65 6577 8888
+65 6577 8890

www.rwsentosa.com

GENTING SINGAPORE LIMITED

(Company Registration No. 201818581G)