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Announcement Category	FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT

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Full Year Results * Financial Statement And Related Announcement

* Asterisks denote mandatory information

Name of Announcer *	GENTING SINGAPORE PLC
Company Registration No.	003846V
Announcement submitted on behalf of	GENTING SINGAPORE PLC
Announcement is submitted with respect to *	GENTING SINGAPORE PLC
Announcement is submitted by *	Christine Tan
Designation *	Assistant Secretary
Date & Time of Broadcast	22-Feb-2012 17:55:08
Announcement No.	00098


>> Announcement Details

The details of the announcement start here ...

For the Financial Period Ended *	31-12-2011
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Description	Please refer to the attached announcement.
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Attachments

 FY2011_Announcement.pdf
 Total size = **536K**
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GENTING SINGAPORE PLC
(Incorporated in the Isle of Man No. 003846V)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

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

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

STATEMENT OF COMPREHENSIVE INCOME

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

NM: Not meaningful

GENTING SINGAPORE PLC

(Incorporated in the Isle of Man No. 003846V)

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

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

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

NM: Not meaningful

GENTING SINGAPORE PLC

(Incorporated in the Isle of Man No. 003846V)

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

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

NM: Not meaningful

GENTING SINGAPORE PLC

(Incorporated in the Isle of Man No. 003846V)

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

STATEMENT OF FINANCIAL POSITION

	Group		Company	
	31/12/2011 S\$'000	31/12/2010 S\$'000	31/12/2011 S\$'000	31/12/2010 S\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	6,229,883	5,333,250	7	-
Intangible assets	118,583	132,845	-	-
Interests in jointly controlled entities and associate	67,454	53,206	-	-
Interests in subsidiaries	-	-	2,210,038	2,193,676
Deferred tax assets	177	733	-	-
Trade and other receivables	12,448	14,621	374,370	-
Financial assets at fair value through profit or loss	-	1,227	-	-
Available-for-sale financial assets	3,499	4,736	-	-
	6,432,044	5,540,618	2,584,415	2,193,676
Current assets				
Inventories	45,591	52,572	-	-
Trade and other receivables	722,012	593,983	28,999	108,794
Dividend receivables	-	-	200,000	-
Tax recoverable	-	269	-	-
Financial assets at fair value through profit or loss	-	1,687	-	-
Available-for-sale financial assets	-	111,817	-	-
Restricted cash	127,423	65,500	-	-
Deposits, cash and bank balances	3,293,629	3,621,129	2,142,426	2,283,936
	4,188,655	4,446,957	2,371,425	2,392,730
Less: Current liabilities				
Trade and other payables	895,603	1,144,499	159,048	6,621
Derivative financial instruments	2,495	-	-	-
Short term borrowings	445,744	273,613	-	-
Income tax liabilities	56,960	7,701	1,876	573
	1,400,802	1,425,813	160,924	7,194
Net current assets	2,787,853	3,021,144	2,210,501	2,385,536
Total assets less current liabilities	9,219,897	8,561,762	4,794,916	4,579,212

GENTING SINGAPORE PLC
(Incorporated in the Isle of Man No. 003846V)

	Group		Company	
	31/12/2011 S\$'000	31/12/2010 S\$'000	31/12/2011 S\$'000	31/12/2010 S\$'000
EQUITY AND NON-CURRENT LIABILITIES				
Share capital	5,727,981	5,727,361	5,727,981	5,727,361
Other reserves	40,998	40,000	59,052	37,022
Retained earnings / (Accumulated losses)	364,295	(659,791)	(992,416)	(1,185,392)
Attributable to equity holders of the Company	6,133,274	5,107,570	4,794,617	4,578,991
Non-controlling interest	2,311	8	-	-
Total equity	6,135,585	5,107,578	4,794,617	4,578,991
Non-current liabilities				
Derivative financial instruments	212	-	-	-
Long term borrowings	2,706,794	3,238,551	-	-
Deferred tax liabilities	354,662	191,245	-	-
Provision for retirement gratuities	1,064	2,518	299	221
Other long term liabilities	21,580	21,870	-	-
	3,084,312	3,454,184	299	221
Total equity and non-current liabilities	9,219,897	8,561,762	4,794,916	4,579,212

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

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

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

GENTING SINGAPORE PLC

(Incorporated in the Isle of Man No. 003846V)

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

STATEMENT OF CASH FLOWS

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

GENTING SINGAPORE PLC
(Incorporated in the Isle of Man No. 003846V)

STATEMENT OF CASH FLOWS (CONT'D)

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



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GENTING SINGAPORE PLC

(Incorporated in the Isle of Man No. 003846V)

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

STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the Company									Non-controlling interest	Total
	Share capital	Capital reserve	Share options reserve	Performance share scheme reserve	Cash flow hedge reserve	Fair value reserve	Exchange translation reserve	Retained earnings / (Accumulated losses)	Subtotal		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
As at 1 January 2011	5,727,361	(15,068)	10,084	27,137	(10,026)	25,291	2,582	(659,791)	5,107,570	8	5,107,578
Total comprehensive income/(loss)	-	-	-	-	5,623	(25,291)	1,546	758,349	740,227	(476)	739,751
Transactions with owners:											
Issuance of shares	261	-	-	-	-	-	-	-	261	-	261
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	6,199	6,199
Share based payment	-	-	(304)	15,667	-	-	-	-	15,363	-	15,363
Total transactions with owners	261	-	(304)	15,667	-	-	-	-	15,624	6,199	21,823
As at 30 September 2011	5,727,622	(15,068)	9,780	42,804	(4,403)	-	4,128	98,558	5,863,421	5,731	5,869,152
Total comprehensive income/(loss)	-	-	-	-	1,696	-	(4,407)	265,737	263,026	(3,420)	259,606
Transactions with owners:											
Issuance of shares	359	-	-	-	-	-	-	-	359	-	359
Share based payment	-	-	159	6,309	-	-	-	-	6,468	-	6,468
Total transactions with owners	359	-	159	6,309	-	-	-	-	6,827	-	6,827
As at 31 December 2011	5,727,981	(15,068)	9,939	49,113	(2,707)	-	(279)	364,295	6,133,274	2,311	6,135,585
As at 1 January 2010	5,207,514	(15,068)	8,797	13,598	(88,126)	(15,277)	(279,739)	(697,548)	4,134,151	6	4,134,157
Total comprehensive (loss)/income	-	-	-	-	(1,881)	32,369	(86,471)	188,083	132,100	2	132,102
Transactions with owners:											
Issuance of shares	518,681	-	-	-	-	-	-	-	518,681	-	518,681
Cost of issuance	47	-	-	-	-	-	-	-	47	-	47
Share based payment	-	-	1,242	8,430	-	-	-	-	9,672	-	9,672
Total transactions with owners	518,728	-	1,242	8,430	-	-	-	-	528,400	-	528,400
As at 30 September 2010	5,726,242	(15,068)	10,039	22,028	(90,007)	17,092	(366,210)	(509,465)	4,794,651	8	4,794,659
Total comprehensive income	-	-	-	-	79,981	8,199	368,792	(150,326)	306,646	-	306,646
Transactions with owners:											
Issuance of shares	1,119	-	-	-	-	-	-	-	1,119	-	1,119
Share based payment	-	-	45	5,109	-	-	-	-	5,154	-	5,154
Total transactions with owners	1,119	-	45	5,109	-	-	-	-	6,273	-	6,273
As at 31 December 2010	5,727,361	(15,068)	10,084	27,137	(10,026)	25,291	2,582	(659,791)	5,107,570	8	5,107,578



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(Incorporated in the Isle of Man No. 003846V)

STATEMENT OF CHANGES IN EQUITY (CONT'D)

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

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

Changes in share capital

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

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

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

Employee Share Option Scheme ("ESOS")

On 8 September 2005, the Board of Directors adopted an ESOS where 63,206,000 option shares were granted to selected executive employees and certain directors of the Group, its ultimate holding company and certain of its subsidiaries at an exercise price of US\$0.1876 per share. The options granted can only be exercised by the grantees with effect from the third year of the offer date and the number of new shares comprised in the options which a grantee can subscribe for from the third year onwards shall be subject to a maximum of 12.5%, rounded up to the next 1,000 shares of the allowable allotment for each grantee. The ESOS is for a duration of ten years and the options expire on 7 September 2015.

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

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

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

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

Performance Share Scheme ("PSS")

On 8 August 2007, the shareholders of the Company approved the PSS for eligible Group executives and executive and non-executive directors. The Company will deliver shares granted under an award by issuing new shares to the participants. The awards represent the right of a participant to receive fully-paid shares free of charge, upon the participant satisfying the criteria set out in the PSS and upon satisfying such criteria as may be imposed. The total number of shares which may be issued and/or issuable pursuant to awards granted under the PSS on any date shall not exceed 208,853,893 shares and when added to the number of shares issued and/or issuable under such other share-based incentives schemes of the Company, shall not exceed 5% of the total number of shares of the Company from time to time. The PSS shall continue to be in force at the discretion of the Remuneration Committee, subject to a maximum period of 10 years, commencing from adoption date.

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

The basic and diluted earnings per ordinary share for the year ended 31 December 2011 has been calculated based on the Group's profit attributable to shareholders of approximately S\$1,024,086,000 divided by the weighted average number of ordinary shares of 12,191,350,483 and 12,228,740,288 in issue respectively during the financial year.

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

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

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

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

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

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

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

NM: Not meaningful



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

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

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

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

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

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

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

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

No forecast or prospect statement has been disclosed to shareholders.

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

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

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

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



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11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

The Directors are pleased to propose the payment of a tax exempt (one tier) final dividend of 1 cent per ordinary share, in respect of the financial year ended 31 December 2011, subject to the approval of shareholders at the next Annual General Meeting of the Company.

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

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

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

(c) Date payable

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

(d) Books closure date

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

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

Not applicable.



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13. Utilisation of Rights Issue proceeds

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

	Amount S\$'000
Cost of issuance	23,492
Repayment of the outstanding bridging loan taken by the Group for the acquisition of Genting UK PLC in 2006	519,475
Subscription of shares in a subsidiary	1,100,000
Purchase of property, plant & equipments	71,939
Working capital	394,231
	<u>2,109,137</u>
Balance unutilised	57,679
Total proceeds	<u>2,166,816</u>

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

	Amount S\$'000
Cost of issuance	37,832
Repayment of term loan facilities taken for the acquisition of Genting UK PLC	30,675
Net repayment of revolving credit facility taken for the working capital of the Group's UK operations	70,000
Subscription of shares in subsidiaries	75,150
Purchase of property, plant & equipments	167,695
Working capital	41,537
	<u>422,889</u>
Balance unutilised	1,122,362
Total proceeds	<u>1,545,251</u>

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

	Leisure and Hospitality		Investments	Continuing Operations
	Singapore	Others *		Total
Year ended 31 December 2011	S\$'000	S\$'000	S\$'000	S\$'000
Total revenue	3,200,815	21,884	5,101	3,227,800
Inter segment revenue	-	(4,712)	-	(4,712)
External revenue	3,200,815	17,172	5,101	3,223,088
Adjusted EBITDA	1,671,581	(9,384)	(14,436)	1,647,761
As at 31 December 2011				
Assets				
Segment assets	7,964,741	63,950	2,524,377	10,553,068
Interest in jointly controlled entities and associate	29,637	10,958	26,859	67,454
Deferred tax assets				177
Consolidated total assets				10,620,699
Liabilities				
Segment liabilities	904,140	7,589	6,518	918,247
Borrowings				3,152,538
Derivatives financial liabilities				2,707
Income tax liabilities				56,960
Deferred tax liabilities				354,662
Consolidated total liabilities				4,485,114
Other disclosures				
Depreciation of property, plant and equipment	305,760	135	686	306,581
Amortisation of intangible assets	14,776	-	-	14,776
Capital expenditure	955,984	30	277,796	1,233,810

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Restated ** Year ended 31 December 2010	Leisure and Hospitality		Investments	Continuing Operations Total
	Singapore	Others *		
	S\$'000	S\$'000	S\$'000	S\$'000
Total revenue	2,702,799	35,913	2,399	2,741,111
Inter segment revenue	(186)	(9,275)	-	(9,461)
External revenue	2,702,613	26,638	2,399	2,731,650
Adjusted EBITDA	1,418,965	12,193	(12,923)	1,418,235
As at 31 December 2010				
Assets				
Segment assets	7,219,141	85,643	2,549,096	9,853,880
Interest in jointly controlled entities and associate	26,319	-	27,325	53,644
Deferred tax assets				733
Consolidated total assets				9,908,257
Add: Segment assets relating to Discontinued Operations				79,318
				9,987,575
Liabilities				
Segment liabilities	1,079,395	10,540	8,488	1,098,423
Borrowings				3,512,164
Income tax liabilities				7,332
Deferred tax liabilities				190,056
Consolidated total liabilities				4,807,975
Add: Segment liabilities relating to Discontinued Operations				72,022
				4,879,997
Other disclosures				
Depreciation of property, plant and equipment	220,997	194	22	221,213
Amortisation of intangible assets	14,171	-	-	14,171
Capital expenditure	1,371,334	26,811	28	1,398,173

* Other leisure and hospitality segment represents sales and marketing services and information technology related services provided to leisure and hospitality related businesses and online gaming.

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



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A reconciliation of adjusted EBITDA to profit before taxation and before discontinued operations is provided as follows:

	Group	
	2011	2010
	S\$'000	S\$'000
Adjusted EBITDA for reportable segments	1,647,761	1,418,235
Net fair value (loss)/gain	(1,143)	24,729
Gain on disposal of available-for-sale financial assets	45,645	-
Loss on discontinuance of cash flow hedge accounting using interest rate swaps	-	(61,571)
Depreciation and amortisation	(321,357)	(235,384)
Write off/disposal of property, plant and equipment	(27,438)	(24,109)
Impairment loss on amount due from a jointly controlled entity	(2,025)	(2,268)
Share based payment	(20,458)	(14,686)
Pre-opening/development expenses	(5,360)	(47,473)
Interest income	13,297	4,518
Finance costs	(95,624)	(207,913)
Share of results of jointly controlled entities and associate	(1,486)	(551)
Profit before taxation and before discontinued operations	1,231,812	853,527

Geographical information

The Group operates predominantly in Asia. The main business of the Group is the leisure and hospitality operations in Singapore where the development and operation of an integrated resort provides most of its revenue. The operations in Malaysia, Alderney and other geographical areas in the Asia Pacific (excluding Singapore and Malaysia) are sales and marketing services, online gaming and information technology services relating to the Group's leisure and hospitality related businesses and investments.

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

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



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Revenue from continuing operations

	Group	
	2011 S\$'000	2010 S\$'000
Singapore	3,205,706	2,702,785
Malaysia	28	19,040
Europe	16,943	9,544
Asia Pacific (excluding Singapore and Malaysia)*	411	281
	3,223,088	2,731,650

Non-current assets

	Group	
	2011 S\$'000	2010 S\$'000
Singapore	6,193,804	5,476,514
Malaysia	57	3,333
Europe	27,778	53,864
Asia Pacific (excluding Singapore and Malaysia)*	206,729	211
	6,428,368	5,533,922

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

Capital expenditure

	Group	
	2011 S\$'000	2010 S\$'000
Singapore	1,055,787	1,371,702
Malaysia	2	28
Europe	-	26,382
Asia Pacific (excluding Singapore and Malaysia)*	178,021	61
	1,233,810	1,398,173

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

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

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

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

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

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

	2011 S\$'000	2010 S\$'000
Final dividend *	121,955	-
Total annual dividend	<u>121,955</u>	<u>-</u>

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

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

Name of interested persons	Aggregate value of all interested person transactions (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) S\$'000	Aggregate value of all interested person transactions conducted under shareholders' mandate (excluding transactions less than S\$100,000 pursuant to Rule 920) S\$'000
Genting Malaysia Berhad Group - provision of sales and marketing services - provision of information technology, implementation, support and maintenance services - provision of management and promotion of loyalty programme - provision of service fee, air ticketing, limousine charges, hotel and accommodation - hotel accommodation, food and beverage and theme park charges - rental of IT server space and cost of trading for IT services - rental of office - purchase of food - disposal of subsidiaries - flight charter service - sponsorship	(2,475) - - - 503 (235) - - 20,353 (136) (427)	1,614 13,091 1,082 (545) - - (686) (859) - - -
Genting Hong Kong Limited Group - air ticketing charges - provision of information technology, implementation, support and maintenance services - hotel accommodation, food and beverage and theme park charges - provision of management services	(1,596) - 211 (2,218)	- 947 - -
Genting Berhad Group - provision of information technology, implementation, support and maintenance services - provision of management services and royalty fee - divestment of quoted shares	- - 375	1,462 (880) -
Genting Plantations Berhad Group - provision of information technology, implementation, support and maintenance services	-	941

GENTING SINGAPORE PLC

(Incorporated in the Isle of Man No. 003846V)

Name of interested persons	Aggregate value of all interested person transactions (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) S\$'000	Aggregate value of all interested person transactions conducted under shareholders' mandate (excluding transactions less than S\$100,000 pursuant to Rule 920) S\$'000
Ambadell Pty Ltd - management services	-	145
DCP (Sentosa) Pte Ltd - provision of goods and services	(21,626)	-
Resort World Inc Pte Ltd ("RWI") - subscription towards the RWI S\$50 million rights issue - hotel accommodation, food and beverage and theme park charges	(10,000) 119	- -
International Resorts Management Services Pte Ltd - hotel accommodation, food and beverage and theme park charges - professional design consultancy and master planning	113 (153)	- -
Tan Sri Lim Kok Thay - sale of artworks	(7,017)	-

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

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

BY ORDER OF THE BOARD
Declan Thomas Kenny
Company Secretary

22 February 2012

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GENTING SINGAPORE PLC

Report on the Financial Statements

We have audited the accompanying financial statements of Genting Singapore PLC (the "Company") and its subsidiaries (the "Group") set out on pages [●] to [●], which comprise the statements of financial position of the Group and the Company as at 31 December 2011, the statements of comprehensive income, the statements of changes in equity and the statements of cash flow of the Company and the Group for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements of the Company and the Group are properly drawn up in accordance with the provisions of the International Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2011, and the results, changes in equity and cash flows of the Company and the Group for the financial year ended on that date.

PricewaterhouseCoopers LLP
Public Accountants and Certified Public Accountants
Singapore, 22 February 2012