



Genting Singapore PLC (Incorporated in the Isle of Man No. 003846V)
International House, Castle Hill, Victoria Road, Douglas, Isle of Man,
British Isles IM2 4RB

FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2016

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

	First quarter ended 31 March		
	2016 \$'000	2015 \$'000	Change %
Revenue	608,011	639,240	<i>(5)</i>
Cost of sales	(436,777)	(456,898)	<i>(4)</i>
Gross profit	171,234	182,342	(6)
Other operating income	21,119	135,037	<i>(84)</i>
Fair value loss on derivative financial instruments	-	(118,010)	<i>(100)</i>
Administrative expenses	(42,594)	(50,881)	<i>(16)</i>
Selling and distribution expenses	(13,663)	(11,841)	<i>15</i>
Other operating expenses	(53,980)	(6,555)	<i>>100</i>
Operating profit	82,116	130,092	(37)
Finance costs	(14,010)	(11,344)	<i>24</i>
Share of results of joint ventures and associate	(1,474)	1,172	<i>NM</i>
Profit before taxation	66,632	119,920	(44)
Taxation	(26,403)	(28,194)	<i>(6)</i>
Net profit for the financial period	40,229	91,726	(56)
Other comprehensive (loss)/income, may be reclassified subsequently to profit or loss:			
Available-for-sale financial assets			
- Fair value loss	(20,867)	(19,228)	<i>9</i>
- Reclassification to profit or loss	9,943	(1,059)	<i>NM</i>
Foreign currency exchange differences	(1,600)	2,768	<i>NM</i>
Reclassification of foreign currency exchange differences	-	(524)	<i>(100)</i>
Other comprehensive loss for the financial period, net of tax	(12,524)	(18,043)	<i>(31)</i>
Total comprehensive income for the financial period	27,705	73,683	(62)

NM: Not meaningful



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STATEMENT OF COMPREHENSIVE INCOME (CONT'D)

	First quarter ended 31 March		
	2016 \$'000	2015 \$'000	Change %
Net profit attributable to:			
- Ordinary shareholders of the Company	10,841	62,661	(83)
- Holders of perpetual capital securities	29,388	29,065	1
	40,229	91,726	(56)
Total comprehensive (loss)/income attributable to:			
- Ordinary shareholders of the Company	(1,683)	44,618	NM
- Holders of perpetual capital securities	29,388	29,065	1
	27,705	73,683	(62)
	First quarter ended 31 March		
	2016	2015	Change %
Earnings per share attributable to ordinary shareholders of the Company			
Basic (Singapore cents)	0.09	0.52	(83)
Diluted (Singapore cents)	0.09	0.52	(83)

NM: Not meaningful



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1(a)(ii) Included in the profit before taxation for the financial period are the following charges and credits:

	First quarter ended 31 March		
	2016 \$'000	2015 \$'000	Change %
Property, plant and equipment:			
- depreciation	(71,057)	(102,902)	(31)
- net gain/(loss) on disposal	21	(22)	NM
- written off	(511)	(6,571)	(92)
Amortisation of:			
- intangible assets	(5,565)	(4,901)	14
- borrowing costs	(2,814)	(2,098)	34
Share-based payment	(2,991)	(3,596)	(17)
Impairment on trade receivables	(92,421)	(76,277)	21
Inventory write-down	(47)	(35)	34
Finance charges	(11,196)	(9,246)	21
Fair value loss on derivative financial instruments	-	(118,010)	(100)
Impairment on available-for-sale financial assets	(9,943)	-	NM
Gain on disposal of available-for-sale financial assets, net of transaction costs	-	1,049	(100)
Net foreign exchange (loss)/gain	(43,525)	119,333	NM
Interest income	21,097	13,802	53

NM: Not meaningful



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

STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	31 March 2016 \$'000	31 December 2015 \$'000	31 March 2016 \$'000	31 December 2015 \$'000
Non-current assets				
Property, plant and equipment	5,421,990	5,487,403	288	318
Intangible assets	161,881	101,020	-	-
Interests in joint ventures and associate	126,848	129,972	-	-
Interests in subsidiaries	-	-	2,280,400	2,286,551
Deferred tax assets	1,893	1,743	-	-
Available-for-sale financial assets	186,479	207,347	-	-
Trade and other receivables	247,723	248,566	706,745	707,492
	6,146,814	6,176,051	2,987,433	2,994,361
Current assets				
Asset classified as held for sale	31,941	31,941	-	-
Inventories	56,967	57,186	-	-
Trade and other receivables	533,785	646,379	469,826	483,434
Restricted cash	113,536	113,223	-	-
Cash and cash equivalents	5,004,987	5,002,063	3,920,202	3,565,367
Dividend receivables	-	-	1,122	-
	5,741,216	5,850,792	4,391,150	4,048,801
Less: Current liabilities				
Trade and other payables	363,267	412,372	249,943	239,279
Bank borrowings	164,496	164,224	-	-
Finance leases	2,836	2,606	-	-
Income tax liabilities	98,320	67,946	32	25
	628,919	647,148	249,975	239,304
Net current assets	5,112,297	5,203,644	4,141,175	3,809,497
Total assets less current liabilities	11,259,111	11,379,695	7,128,608	6,803,858



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STATEMENTS OF FINANCIAL POSITION (CONT'D)

	Group		Company	
	31 March 2016 \$'000	31 December 2015 \$'000	31 March 2016 \$'000	31 December 2015 \$'000
Equity				
Share capital	5,527,705	5,527,705	5,527,705	5,527,705
Treasury shares	(68,548)	(78,129)	(68,548)	(78,129)
Perpetual capital securities	2,280,065	2,308,330	2,280,065	2,308,330
Other reserves	56,285	77,792	23,440	32,423
Retained earnings/(accumulated losses)	1,807,156	1,790,052	(634,316)	(986,689)
Attributable to ordinary shareholders and perpetual capital securities holders	9,602,663	9,625,750	7,128,346	6,803,640
Non-controlling interests	10	8	-	-
Total equity	9,602,673	9,625,758	7,128,346	6,803,640
Non-current liabilities				
Deferred tax liabilities	271,994	283,247	-	-
Bank borrowings	1,375,403	1,460,361	-	-
Finance leases	2,585	3,418	-	-
Provision for retirement gratuities	909	900	262	218
Other long term liabilities	5,547	6,011	-	-
	1,656,438	1,753,937	262	218
Total equity and non-current liabilities	11,259,111	11,379,695	7,128,608	6,803,858

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

	31 March 2016 \$'000	31 December 2015 \$'000
Amount repayable *		
- one year or less, or on demand	167,332	166,830
- after one year	1,377,988	1,463,779
	1,545,320	1,630,609

* These borrowings are substantially secured over assets of the Singapore leisure and hospitality business.



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- 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

	Note	First quarter ended 31 March	
		2016 \$'000	2015 \$'000
Net cash inflow from operating activities	A	271,580	293,434
Investing activities			
Property, plant and equipment:			
- Proceeds from disposal		34	4
- Purchases		(18,032)	(77,701)
Additions of intangible assets		(66,426)	-
Proceeds from disposal/redemption of available-for-sale financial assets and derivative financial instruments, net of transaction costs		-	173,757
Repayment received for available-for-sale financial assets held by a subsidiary		-	788
Proceeds from disposal of joint venture		-	171
Net cash (outflow)/inflow from investing activities		(84,424)	97,019
Financing activities			
Net proceeds from issuance of shares		-	643
Repurchase of shares		-	(37,396)
Interest paid		(11,386)	(9,383)
Perpetual capital securities distribution paid		(45,999)	(45,746)
Net repayment of borrowings and transaction costs		(87,500)	(1,000)
Repayment of finance lease liabilities		(450)	(896)
Restricted cash (deposit (pledged)/released as security for loan and interest repayments)		(313)	33,155
Net cash outflow from financing activities		(145,648)	(60,623)
Increase in cash and cash equivalents		41,508	329,830
At beginning of financial period		5,002,063	3,697,494
Net inflow		41,508	329,830
Effects of exchange rate changes		(38,584)	57,361
At end of financial period		5,004,987	4,084,685

STATEMENT OF CASH FLOWS (CONT'D)

Note	First quarter ended 31 March	
	2016 \$'000	2015 \$'000
A		
Cash flows from operating activities		
Profit before taxation for the financial period	66,632	119,920
Adjustments for:		
Property, plant and equipment:		
- Depreciation	71,057	102,902
- Net (gain)/loss on disposal	(21)	22
- Written off	511	6,571
Amortisation of:		
- Intangible assets	5,565	4,901
- Borrowing costs	2,814	2,098
Impairment on trade receivables	92,421	76,277
Inventory write-down	47	35
Finance charges	11,196	9,246
Interest income	(21,097)	(13,802)
Fair value loss on derivative financial instruments	-	118,010
Impairment on available-for-sale financial assets	9,943	-
Share of results of joint ventures and associate	1,474	(1,172)
Provision/(write-back) of retirement gratuities	5	(5)
Share-based payment	2,991	3,596
Unrealised foreign exchange loss/(gain)	42,917	(98,527)
Net gain on disposal of joint ventures	-	(12)
Gain on disposal of available-for-sale financial assets, net of transaction costs	-	(1,049)
	219,823	209,091
Operating cash flows before movements in working capital	286,455	329,011
Changes in working capital:		
Decrease/(increase) in inventories	172	(3,839)
Decrease in trade and other receivables	20,063	62,635
Decrease in trade and other payables	(48,680)	(104,661)
	(28,445)	(45,865)
Cash generated from operating activities	258,010	283,146
Interest received	18,781	10,392
Net taxation paid	(5,211)	(104)
Net cash inflow from operating activities	271,580	293,434



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

STATEMENTS OF CHANGES IN EQUITY

	Attributable to ordinary shareholders of the Company						Perpetual capital securities	Subtotal	Non-controlling interests	Total
	Share capital	Treasury shares	Share option and performance share reserve	Fair value reserve	Exchange translation reserve	Retained earnings				
<u>Group</u>	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
As at 1 January 2016	5,527,705	(78,129)	32,423	37,291	8,078	1,790,052	2,308,330	9,625,750	8	9,625,758
Total comprehensive income/(loss)										
- Profit for the period	-	-	-	-	-	10,841	29,388	40,229	-	40,229
- Other comprehensive loss	-	-	-	(10,924)	(1,600)	-	-	(12,524)	-	(12,524)
Transactions with owners:										
Treasury shares reissued pursuant to performance share schemes	-	9,581	(11,974)	-	-	2,393	-	-	-	-
Share option and performance share schemes:										
- Value of employee services	-	-	2,991	-	-	-	-	2,991	-	2,991
Perpetual capital securities distribution payable and paid	-	-	-	-	-	-	(57,653)	(57,653)	-	(57,653)
Tax credit arising from perpetual capital securities	-	-	-	-	-	3,870	-	3,870	-	3,870
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	2	2
Total transactions with owners	-	9,581	(8,983)	-	-	6,263	(57,653)	(50,792)	2	(50,790)
As at 31 March 2016	5,527,705	(68,548)	23,440	26,367	6,478	1,807,156	2,280,065	9,602,663	10	9,602,673



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STATEMENTS OF CHANGES IN EQUITY (CONT'D)

<u>Group</u>	Attributable to ordinary shareholders of the Company						Perpetual capital securities	Subtotal	Non-controlling interests	Total
	Share capital	Capital redemption reserve	Share option and performance share reserve	Fair value reserve	Exchange translation reserve	Retained earnings				
As at 1 January 2015	5,573,050	(11,558)	54,609	(7,016)	7,094	1,778,808	2,308,330	9,703,317	9	9,703,326
Total comprehensive income/(loss)										
- Profit for the period	-	-	-	-	-	62,661	29,065	91,726	-	91,726
- Other comprehensive (loss)/income	-	-	-	(20,287)	2,244	-	-	(18,043)	-	(18,043)
Transactions with owners:										
Issuance of shares	643	-	-	-	-	-	-	643	-	643
Reclassification upon share cancellation	(11,558)	11,558	-	-	-	-	-	-	-	-
Repurchase of shares	(16,822)	(20,574)	-	-	-	-	-	(37,396)	-	(37,396)
Share option and performance share schemes:										
- Value of employee services	-	-	3,596	-	-	-	-	3,596	-	3,596
- Transfer of share option and performance share reserve to retained earnings *	-	-	(14,931)	-	-	14,931	-	-	-	-
Perpetual capital securities distribution payable and paid	-	-	-	-	-	-	(57,330)	(57,330)	-	(57,330)
Tax credit arising from perpetual capital securities	-	-	-	-	-	3,533	-	3,533	-	3,533
Total transactions with owners	(27,737)	(9,016)	(11,335)	-	-	18,464	(57,330)	(86,954)	-	(86,954)
As at 31 March 2015	5,545,313	(20,574)	43,274	(27,303)	9,338	1,859,933	2,280,065	9,690,046	9	9,690,055

* Upon vesting of performance shares, the fair value of vested performance shares were transferred from share option and performance share reserve to retained earnings.

STATEMENTS OF CHANGES IN EQUITY (CONT'D)

<u>Company</u>	Attributable to ordinary shareholders of the Company					Perpetual capital securities	Total
	Share capital \$'000	Treasury shares \$'000	Capital redemption reserve \$'000	Share option and performance share reserve \$'000	Accumulated losses \$'000		
As at 1 January 2016	5,527,705	(78,129)	-	32,423	(986,689)	2,308,330	6,803,640
Total comprehensive income for the period	-	-	-	-	346,110	29,388	375,498
Transactions with owners:							
Treasury shares reissued pursuant to performance share schemes	-	9,581	-	(11,974)	2,393	-	-
Share option and performance share schemes:							
- Value of employee services	-	-	-	2,991	-	-	2,991
Perpetual capital securities distribution payable and paid	-	-	-	-	-	(57,653)	(57,653)
Tax credit arising from perpetual capital securities	-	-	-	-	3,870	-	3,870
Total transactions with owners	-	9,581	-	(8,983)	6,263	(57,653)	(50,792)
As at 31 March 2016	5,527,705	(68,548)	-	23,440	(634,316)	2,280,065	7,128,346
As at 1 January 2015	5,573,050	-	(11,558)	54,609	(1,237,428)	2,308,330	6,687,003
Total comprehensive income for the period	-	-	-	-	52,813	29,065	81,878
Transactions with owners:							
Issuance of shares	643	-	-	-	-	-	643
Reclassification upon share cancellation	(11,558)	-	11,558	-	-	-	-
Repurchase of shares	(16,822)	-	(20,574)	-	-	-	(37,396)
Share option and performance share schemes:							
- Value of employee services	-	-	-	3,596	-	-	3,596
- Transfer of share option and performance share reserve to accumulated losses *	-	-	-	(14,931)	14,931	-	-
Perpetual capital securities distribution payable and paid	-	-	-	-	-	(57,330)	(57,330)
Tax credit arising from perpetual capital securities	-	-	-	-	3,533	-	3,533
Total transactions with owners	(27,737)	-	(9,016)	(11,335)	18,464	(57,330)	(86,954)
As at 31 March 2015	5,545,313	-	(20,574)	43,274	(1,166,151)	2,280,065	6,681,927

* Upon vesting of performance shares, the fair value of vested performance shares were transferred from share option and performance share reserve to retained earnings.



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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

	31 March 2016		31 March 2015	
	Number of issued shares	Amount \$'000	Number of issued shares	Amount \$'000
Balance as at 1 January	12,094,026,824	5,527,705	12,106,579,887	5,573,050
Issue under Employee Share Option Scheme	-	-	3,018,856	643
Issue under Performance Share Scheme	-	-	9,595,000	-
Shares cancelled during the period	-	-	(27,445,600)	(28,380)
Balance as at 31 March	12,094,026,824	5,527,705	12,091,748,143	5,545,313

There was no change in the Company's issued and paid-up share capital for the three months ended 31 March 2016.

As at 31 March 2016, the number of ordinary shares in issue was 12,094,026,824 of which 81,651,300 were held by the Company as treasury shares. (31 March 2015: 12,091,748,143 ordinary shares of which none was held as treasury share.)

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.

Performance Share Scheme (“PSS”) (Cont’d)

As at 31 March 2016, 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 March 2016
From 29 August 2008 to 30 December 2013	85,711,000	(65,078,940)	(20,632,060)	-
01 April 2014	41,540,000	(14,150,000)	(1,460,000)	25,930,000
09 March 2015	1,800,000	(1,800,000)	-	-
01 April 2015	13,705,000	(3,930,000)	(4,690,000)	5,085,000
18 May 2015	50,000	(50,000)	-	-
19 August 2015	25,000	(25,000)	-	-
28 January 2016	1,500,000	-	-	1,500,000
19 February 2016	4,520,000	-	-	4,520,000
Total	148,851,000	(85,033,940)	(26,782,060)	37,035,000

As at 31 March 2016, 85,033,940 PSS shares awarded were vested.

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 March 2016	31 December 2015
Total number of issued shares (excluding treasury shares)	12,012,375,524	12,001,855,524

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 movement in the Company’s treasury shares during the quarter ended 31 March 2016:

As at 1 January 2016	<u>No. of shares</u> 92,171,300
Treasury shares reissued pursuant to PSS:	
- Company	(3,650,000)
- Subsidiaries	(6,870,000)
As at 31 March 2016	<u>81,651,300</u>



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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 condensed interim financial information that has been reviewed by PricewaterhouseCoopers LLP in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

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 review report for the three months ended 31 March 2016 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 quarter compared with the audited financial statements as at 31 December 2015, except for the adoption of the new standards, amendments and interpretations that are mandatory for financial year beginning on or after 1 January 2016. 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)	First quarter ended 31 March	
	2016	2015
Based on weighted average number of shares in issue	0.09	0.52
On a fully diluted basis	0.09	0.52

The basic and diluted earnings per ordinary share for the financial period ended 31 March 2016 has been calculated based on the Group's profit attributable to ordinary shareholders of approximately \$10,841,000 divided by the weighted average number of ordinary shares of 12,009,601,019 and 12,030,506,357 in issue respectively during the financial period.

The basic and diluted earnings per ordinary share for the financial period ended 31 March 2015 has been calculated based on the Group's profit attributable to ordinary shareholders of approximately \$62,661,000 divided by the weighted average number of ordinary shares of 12,085,960,768 and 12,124,416,275 in issue respectively during the financial period.

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 March 2016	31 December 2015
Group	61.0	61.0
Company	40.4	37.5

Net asset value per ordinary share as at 31 March 2016 and 31 December 2015 are calculated based on net assets, excluding perpetual capital securities, that are attributable to the ordinary shareholders, divided by the number of issued shares (excluding treasury shares) of the Company at those dates of 12,012,375,524 ordinary shares and 12,001,855,524 ordinary 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

	First quarter ended 31 March 2016 \$'000		Fourth quarter ended 31 December 2015 \$'000		First quarter ended 31 March 2015 \$'000	
				Change %		Change %
Revenue						
Singapore IR						
- Gaming	450,535	374,034	20		494,851	(9)
- Non-gaming	157,133	173,000	(9)		143,981	9
Others#	343	377	(9)		408	(16)
	608,011	547,411	11		639,240	(5)
Results for the period						
Singapore IR	201,168	181,375	11		230,418	(13)
Others#	(8,635)	(116)	>100		(2,360)	>100
Adjusted EBITDA *	192,533	181,259	6		228,058	(16)
Fair value gain/(loss) on derivative financial instruments	-	35,119	(100)		(118,010)	(100)
Net exchange (loss)/gain relating to investments	(41,246)	(22,879)	80		124,110	NM
(Loss)/gain on disposal of available-for-sale financial assets, net of transaction costs	-	(79,800)	(100)		1,049	(100)
Impairment loss on available-for-sale financial assets	(9,943)	-	NM		-	NM
Share-based payment	(2,991)	(4,238)	(29)		(3,596)	(17)
Other (expenses)/income	(712)	1,573	NM		(7,518)	(91)
EBITDA	137,641	111,034	24		224,093	(39)
Depreciation and amortisation	(76,622)	(85,253)	(10)		(107,803)	(29)
Interest income	21,097	17,626	20		13,802	53
Finance costs	(14,010)	(14,530)	(4)		(11,344)	24
Share of results of joint ventures and associate	(1,474)	(627)	>100		1,172	NM
Profit before taxation	66,632	28,250	>100		119,920	(44)
Taxation	(26,403)	(6,291)	>100		(28,194)	(6)
Net profit after taxation	40,229	21,959	83		91,726	(56)

NM: Not meaningful

Others represent sales and marketing services provided to leisure and hospitality related businesses and investments.

* Adjusted EBITDA is based on a measure of adjusted earnings before interest, tax, depreciation, amortisation and share of results of joint ventures and associate, excluding the effects of fair value changes on derivative financial instruments, gain/(loss) on disposal of available-for-sale financial assets, share-based payment, net exchange gain/(loss) relating to investments and other expenses which include impairment/write-off/disposal of property, plant and equipment and intangible assets, pre-opening/development expenses and other non-recurring adjustments.



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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 (Cont'd)**

For the first quarter of 2016, the Group reported revenue of \$608 million and an adjusted earnings before interest, tax, depreciation and amortisation ("Adjusted EBITDA") of \$192.5 million.

Resorts World Sentosa ("RWS") contributed revenue of \$607.7 million and Adjusted EBITDA of \$201.2 million, increased by 11% when compared to the fourth quarter of 2015. This is attributable to the growth in the regional gaming business volume for VIP and premium mass, as well as an improved VIP rolling win percentage. During the first quarter of 2016, the attractions business achieved visitorship of approximately 1.6 million as Universal Studios Singapore recorded its best first quarter performance since opening, in terms of both revenue and attendance.

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

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.



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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.

Despite the subdued regional economic outlook and slowdown in China's growth momentum, the Group delivered an Adjusted EBITDA of \$192.5 million, an \$11.3 million improvement over the fourth quarter of 2015.

According to the Singapore Tourism Board (STB), Singapore received a total of 2.74 million visitors in January and February, up 12.3% year-on-year, fuelled by double-digit increases in key source markets such as China and Indonesia. Our world class attractions continue to differentiate Singapore's tourism appeal from regional competitors as the premier destination for families and young adults. During the Lunar New Year period, our attractions received nearly 950,000 tourists, up 15% year-on-year, contributing more than one-third of total visitor arrival to Singapore. Our Integrated Resort hotels maintained a high occupancy rate of 92%. Furthermore, despite a slightly weak hospitality market in Singapore, Genting Hotel Jurong achieved an improved occupancy of nearly 90% from 78% in 2015.

We continue to grow and enhance RWS's brand identity targeting Asia's affluent. Our broad initiatives include product re-positioning, a significant refurbishment schedule and talent development programmes. To kick-off the product re-positioning plans, we announced the strategic partnership between RWS, Michelin Guidebook and the wine authority, Robert Parker. The partnership created Asia's first Michelin Chef showcase restaurant where customers can savour multiple Michelin-starred chefs' creations through the "Art at Curate" series that was launched by 3 Michelin-starred chef Massimiliano Alajmo. In addition, we launched a brand new Italian restaurant, Fratelli, helmed by 3 Michelin-starred chefs, Enrico and Roberto Cerea.

We continue to exercise caution with our VIP gaming business. In this connection, we have been prudent in providing for our gaming receivables. Our mass gaming market segment started 2016 on a better note with strong electronic gaming machines performance. We have seen encouraging progress with the implementation of our new marketing strategies to grow the foreign premium mass market.

In Jeju, South Korea, construction of the Integrated Resort hotels, casino, retail and entertainment segments are progressing well. Construction of the residential plot is at an advanced stage, with sales having commenced in April 2016. We are on track for a soft opening of Phase 1 of Resorts World Jeju in the fourth quarter of 2017.



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11. Dividend

No dividend has been declared for the quarter ended 31 March 2016 (31 March 2015: Nil).

12. Utilisation of Rights Issue proceeds

As at 31 March 2016, the proceeds from the 2009 Rights Issue have been utilised in accordance with its stated use and the breakdown is as follows:

	Amount \$'000
Cost of issuance	37,832
Repayment of term loan facilities taken for the acquisition of Genting UK PLC	30,675
Net repayment of revolving credit facility taken for the working capital of the Group's UK operations	70,000
Subscription of shares in subsidiaries	172,722
Loan to an associate	235,608
Purchase of property, plant and equipment	169,648
Payment of operating expenses of the Company and its subsidiaries	185,049
	901,534
Balance unutilised	643,717
Total proceeds	1,545,251

13. Interested persons transactions for the period ended 31 March 2016

Name of interested persons	Aggregate value of all interested person transactions (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 (excluding transactions less than \$100,000 pursuant to Rule 920) \$'000
Genting Hong Kong Limited Group		
Sale of Goods and Services	10	-
Purchase of Goods and Services	1	699
International Resort Management Services Pte. Ltd.		
Sale of Goods and Services	104	-



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14. Board of Directors' assurance

As at the date of this announcement, the Board of Directors confirms that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the interim financial results to be false or misleading, in any material aspect.

15. Confirmation that the issuer has procured undertakings from all its directors and executive officers under Rule 720(1)

The Company has procured undertakings from all its directors and executive officers under Rule 720(1).

BY ORDER OF THE BOARD

Joscelyn Tan
Company Secretary

13 May 2016

The Board of Directors
Genting Singapore PLC
3 Lim Teck Kim Road
#12-01 Genting Centre
Singapore 088934

Dear Sirs

Review Report on Condensed Interim Financial Information to the Members of Genting Singapore PLC

Introduction

We have reviewed the accompanying condensed statement of financial position of Genting Singapore PLC (the “Company”) as at 31 March 2016, the related condensed statement of changes in equity for the three months then ended of the Company, the consolidated condensed statement of financial position of the Company and its subsidiaries (the “Group”) as at 31 March 2016, and the related consolidated condensed statements of comprehensive income, changes in equity and cash flows of the Group for the three months then ended and other explanatory notes (the “condensed interim financial information”). Management is responsible for the preparation and presentation of the condensed interim financial information in accordance with International Accounting Standard 34, “Interim Financial Reporting”. Our responsibility is to express a conclusion on the condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34, “Interim Financial Reporting”.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 13 May 2016