



**GENTING**  
SINGAPORE

**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 2015**

**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		
	2015 S\$'000	2014 S\$'000	Change %
<b>Revenue</b>	<b>639,240</b>	<b>828,834</b>	<b>(23)</b>
Cost of sales	(456,898)	(472,796)	(3)
<b>Gross profit</b>	<b>182,342</b>	<b>356,038</b>	<b>(49)</b>
Other operating income	135,037	20,889	>100
Fair value (loss)/gain on derivative financial instruments	(118,010)	15,016	NM
Administrative expenses	(50,881)	(55,723)	(9)
Selling and distribution expenses	(11,841)	(13,691)	(14)
Other operating expenses	(6,555)	(2,712)	>100
<b>Operating profit</b>	<b>130,092</b>	<b>319,817</b>	<b>(59)</b>
Finance costs	(11,344)	(11,599)	(2)
Share of results of joint ventures and associate	1,172	10,868	(89)
<b>Profit before taxation</b>	<b>119,920</b>	<b>319,086</b>	<b>(62)</b>
Taxation	(28,194)	(61,534)	(54)
<b>Net profit for the financial period</b>	<b>91,726</b>	<b>257,552</b>	<b>(64)</b>
<b>Other comprehensive (loss)/income, may be reclassified subsequently to profit or loss:</b>			
Available-for-sale financial assets			
- Fair value (loss)/gain	(19,228)	112,183	NM
- Reclassification	(1,059)	-	NM
Foreign currency exchange differences	2,768	80	>100
Reclassification of foreign currency exchange differences	(524)	-	NM
Other comprehensive (loss)/income for the financial period, net of tax	(18,043)	112,263	NM
<b>Total comprehensive income for the financial period</b>	<b>73,683</b>	<b>369,815</b>	<b>(80)</b>

NM: Not meaningful



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**STATEMENT OF COMPREHENSIVE INCOME (CONT'D)**

	First Quarter ended 31 March		
	2015 S\$'000	2014 S\$'000	Change %
<b>Net profit attributable to:</b>			
- Ordinary shareholders of the Company	62,661	228,487	(73)
- Holders of perpetual capital securities	29,065	29,065	-
	<b>91,726</b>	<b>257,552</b>	<b>(64)</b>
<b>Total comprehensive income attributable to:</b>			
- Ordinary shareholders of the Company	44,618	340,750	(87)
- Holders of perpetual capital securities	29,065	29,065	-
	<b>73,683</b>	<b>369,815</b>	<b>(80)</b>

*NM: Not meaningful*

	First Quarter ended 31 March		
	2015	2014	Change %
<b>Earnings per share attributable to ordinary shareholders of the Company</b>			
Basic (Singapore cents)	<b>0.52</b>	<b>1.87</b>	<b>(72)</b>
Diluted (Singapore cents)	<b>0.52</b>	<b>1.86</b>	<b>(72)</b>



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

	First Quarter ended 31 March		<b>Change %</b>
	<b>2015 S\$'000</b>	<b>2014 S\$'000</b>	
Property, plant and equipment:			
- depreciation	(102,902)	(101,536)	1
- net (loss)/gain on disposal	(22)	71	NM
- written off	(6,571)	(2,691)	>100
Amortisation of:			
- intangible assets	(4,901)	(5,540)	(12)
- borrowing costs	(2,098)	(2,469)	(15)
Share-based payment	(3,596)	(6,453)	(44)
Impairment loss on trade receivables	(76,277)	(58,722)	30
Inventory write-down	(35)	(575)	(94)
Finance charges	(9,246)	(9,130)	1
Fair value (loss)/gain on derivative financial instruments	(118,010)	15,016	NM
Net exchange gain	119,333	6,263	>100
Gain on disposal of available-for-sale financial assets, net of transaction costs	1,049	-	NM
Dividend income	-	3,172	(100)
Interest income	13,802	11,383	21

*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 2015 S\$'000	31 December 2014 S\$'000	31 March 2015 S\$'000	31 December 2014 S\$'000
<b>Non-current assets</b>				
Property, plant and equipment	5,748,597	5,809,092	216	4
Intangible assets	114,133	119,034	-	-
Interests in joint ventures and associate	137,004	133,282	-	-
Interests in subsidiaries	-	-	2,279,686	2,278,695
Deferred tax assets	89	89	-	-
Available-for-sale financial assets	171,611	198,650	-	-
Trade and other receivables	107,894	107,342	326,128	320,606
	<b>6,279,328</b>	<b>6,367,489</b>	<b>2,606,030</b>	<b>2,599,305</b>
<b>Current assets</b>				
Inventories	57,450	53,646	-	-
Trade and other receivables	962,166	1,100,613	873,262	1,026,869
Available-for-sale financial assets	1,179,243	1,313,745	-	-
Restricted cash	106,101	139,256	-	-
Cash and cash equivalents	4,084,685	3,697,494	3,298,436	3,151,661
	<b>6,389,645</b>	<b>6,304,754</b>	<b>4,171,698</b>	<b>4,178,530</b>
<b>Less: Current liabilities</b>				
Trade and other payables	477,861	595,664	95,476	90,478
Bank borrowings	163,317	517,887	-	-
Finance leases	2,163	789	-	-
Income tax liabilities	188,643	180,692	99	126
Derivative financial instruments	344,372	246,869	-	-
	<b>1,176,356</b>	<b>1,541,901</b>	<b>95,575</b>	<b>90,604</b>
<b>Net current assets</b>	<b>5,213,289</b>	<b>4,762,853</b>	<b>4,076,123</b>	<b>4,087,926</b>
<b>Total assets less current liabilities</b>	<b>11,492,617</b>	<b>11,130,342</b>	<b>6,682,153</b>	<b>6,687,231</b>



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**STATEMENTS OF FINANCIAL POSITION (CONT'D)**

	Group		Company	
	31 March 2015 S\$'000	31 December 2014 S\$'000	31 March 2015 S\$'000	31 December 2014 S\$'000
<b>Equity</b>				
Share capital	5,545,313	5,573,050	5,545,313	5,573,050
Perpetual capital securities	2,280,065	2,308,330	2,280,065	2,308,330
Other reserves	90,673	114,136	108,638	114,058
Retained earnings/(accumulated losses)	1,773,995	1,707,801	(1,252,089)	(1,308,435)
Attributable to ordinary shareholders and perpetual capital securities holders	<b>9,690,046</b>	<b>9,703,317</b>	<b>6,681,927</b>	<b>6,687,003</b>
Non-controlling interests	9	9	-	-
<b>Total equity</b>	<b>9,690,055</b>	<b>9,703,326</b>	<b>6,681,927</b>	<b>6,687,003</b>
<b>Non-current liabilities</b>				
Deferred tax liabilities	245,178	230,420	-	-
Bank borrowings	1,540,149	1,184,480	-	-
Finance leases	5,666	85	-	-
Provision for retirement gratuities	1,330	1,335	226	228
Other long term liabilities	10,239	10,696	-	-
	<b>1,802,562</b>	<b>1,427,016</b>	<b>226</b>	<b>228</b>
<b>Total equity and non-current liabilities</b>	<b>11,492,617</b>	<b>11,130,342</b>	<b>6,682,153</b>	<b>6,687,231</b>

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

	31 March 2015 S\$'000	31 December 2014 S\$'000
Amount repayable *		
- one year or less, or on demand	165,480	518,676
- after one year	1,545,815	1,184,565
	<b>1,711,295</b>	<b>1,703,241</b>

\* 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	
		2015 S\$'000	2014 S\$'000
<b>Net cash inflow from operating activities</b>	<b>A</b>	<b>293,434</b>	<b>160,476</b>
<b>Investing activities</b>			
Property, plant and equipment:			
- proceeds from disposal		4	195
- purchases		(77,701)	(29,091)
Dividend income received		-	3,172
Purchase of available-for-sale financial assets and derivative financial instruments		-	(180,365)
Proceeds from disposal/redemption of available-for-sale financial assets and derivative financial instruments, net of transaction costs		173,757	126,715
Repayment received for available-for sale financial assets		788	-
Investment in an associate and transaction costs		-	(97,471)
Loan to an associate		-	(97,529)
Proceeds from disposal of joint venture		171	-
<b>Net cash inflow/(outflow) from investing activities</b>		<b>97,019</b>	<b>(274,374)</b>
<b>Financing activities</b>			
Net proceeds from issuance of shares		643	92
Repurchase of shares		(37,396)	-
Interest paid		(9,383)	(9,363)
Perpetual capital securities distribution paid		(45,746)	(45,746)
Net repayment of bank borrowings and transaction costs		(1,000)	(131,250)
Repayment of finance lease liabilities		(896)	(1,714)
Restricted cash (deposit pledged as security for loan and interest repayments)		33,155	(8,054)
<b>Net cash outflow from financing activities</b>		<b>(60,623)</b>	<b>(196,035)</b>
<b>Increase/(decrease) in cash and cash equivalents</b>		<b>329,830</b>	<b>(309,933)</b>
<b>At beginning of financial period</b>		<b>3,697,494</b>	<b>3,630,151</b>
Net inflow/(outflow)		329,830	(309,933)
Effects of exchange rate changes		57,361	(2,852)
<b>At end of financial period</b>		<b>4,084,685</b>	<b>3,317,366</b>
<b>Represented by:</b>			
<b>Cash and cash equivalents</b>		<b>4,084,685</b>	<b>3,317,366</b>



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**STATEMENT OF CASH FLOWS (CONT'D)**

Note	First Quarter ended 31 March	
	2015 S\$'000	2014 S\$'000
<b>A Cash flows from operating activities</b>		
<b>Profit before taxation for the financial period</b>	<b>119,920</b>	<b>319,086</b>
Adjustments for:		
Property, plant and equipment:		
- depreciation	102,902	101,536
- net loss/(gain) on disposal	22	(71)
- written off	6,571	2,691
Amortisation of:		
- intangible assets	4,901	5,540
- borrowing costs	2,098	2,469
Impairment loss on trade receivables	76,277	58,722
Inventory write-down	35	575
Finance charges	9,246	9,130
Interest income	(13,802)	(11,383)
Fair value loss/(gain) on derivative financial instruments	118,010	(15,016)
Share of results of joint ventures and associate	(1,172)	(10,868)
(Write-back)/provision of retirement gratuities	(5)	32
Share-based payment	3,596	6,453
Unrealised foreign exchange (gain)/loss	(98,527)	957
Dividend income	-	(3,172)
Net gain on disposal of joint venture	(12)	-
Gain on disposal of available-for-sale financial assets, net of transaction costs	(1,049)	-
	209,091	147,595
<b>Operating cash flows before movements in working capital</b>	<b>329,011</b>	<b>466,681</b>
<b>Changes in working capital:</b>		
(Increase)/decrease in inventories	(3,839)	1,844
Decrease/(increase) in trade and other receivables	62,635	(146,266)
Decrease in trade and other payables	(104,661)	(139,257)
	(45,865)	(283,679)
<b>Cash generated from operating activities</b>	<b>283,146</b>	<b>183,002</b>
Interest received	10,392	7,867
Net taxation paid	(104)	(30,393)
<b>Net cash inflow from operating activities</b>	<b>293,434</b>	<b>160,476</b>



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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	Capital redemption reserve	Share option and performance share reserve	Fair value reserve	Exchange translation reserve	Retained earnings				
<u>Group</u>	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>As at 1 January 2015</b>	<b>5,573,050</b>	<b>(11,558)</b>	<b>125,616</b>	<b>(7,016)</b>	<b>7,094</b>	<b>1,707,801</b>	<b>2,308,330</b>	<b>9,703,317</b>	<b>9</b>	<b>9,703,326</b>
Total comprehensive (loss)/income	-	-	-	(20,287)	2,244	62,661	29,065	73,683	-	73,683
Transactions with owners:										
Issuance of shares	643	-	-	-	-	-	-	643	-	643
Share-based payment	-	-	3,596	-	-	-	-	3,596	-	3,596
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
Reclassification upon share cancellation	(11,558)	11,558	-	-	-	-	-	-	-	-
Repurchase of shares	(16,822)	(20,574)	-	-	-	-	-	(37,396)	-	(37,396)
Total transactions with owners	(27,737)	(9,016)	3,596	-	-	3,533	(57,330)	(86,954)	-	(86,954)
<b>As at 31 March 2015</b>	<b>5,545,313</b>	<b>(20,574)</b>	<b>129,212</b>	<b>(27,303)</b>	<b>9,338</b>	<b>1,773,995</b>	<b>2,280,065</b>	<b>9,690,046</b>	<b>9</b>	<b>9,690,055</b>
<b>As at 1 January 2014</b>	<b>5,730,852</b>	<b>-</b>	<b>94,448</b>	<b>214,530</b>	<b>(6,835)</b>	<b>1,305,858</b>	<b>2,308,330</b>	<b>9,647,183</b>	<b>9</b>	<b>9,647,192</b>
Total comprehensive income	-	-	-	112,183	80	228,487	29,065	369,815	-	369,815
Transactions with owners:										
Issuance of shares	92	-	-	-	-	-	-	92	-	92
Share-based payment	-	-	6,461	-	-	-	-	6,461	-	6,461
Perpetual capital securities distribution payable and paid	-	-	-	-	-	-	(57,330)	(57,330)	-	(57,330)
Tax credit arising from perpetual capital securities	-	-	-	-	-	4,663	-	4,663	-	4,663
Share of changes in equity of associate	-	-	-	-	-	(325)	-	(325)	-	(325)
Total transactions with owners	92	-	6,461	-	-	4,338	(57,330)	(46,439)	-	(46,439)
<b>As at 31 March 2014</b>	<b>5,730,944</b>	<b>-</b>	<b>100,909</b>	<b>326,713</b>	<b>(6,755)</b>	<b>1,538,683</b>	<b>2,280,065</b>	<b>9,970,559</b>	<b>9</b>	<b>9,970,568</b>





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## STATEMENTS OF CHANGES IN EQUITY (CONT'D)

<u>Company</u>	Attributable to ordinary shareholders of the Company				Perpetual capital securities	Total
	Share capital S\$'000	Capital redemption reserve S\$'000	Share option and performance share reserve S\$'000	Accumulated losses S\$'000		
<b>As at 1 January 2015</b>	5,573,050	(11,558)	125,616	(1,308,435)	2,308,330	6,687,003
Total comprehensive income	-	-	-	52,813	29,065	81,878
Transactions with owners:						
Issuance of shares	643	-	-	-	-	643
Share-based payment	-	-	3,596	-	-	3,596
Perpetual capital securities distribution payable and paid	-	-	-	-	(57,330)	(57,330)
Tax credit arising from perpetual capital securities	-	-	-	3,533	-	3,533
Reclassification upon share cancellation	(11,558)	11,558	-	-	-	-
Repurchase of shares	(16,822)	(20,574)	-	-	-	(37,396)
Total transactions with owners	(27,737)	(9,016)	3,596	3,533	(57,330)	(86,954)
<b>As at 31 March 2015</b>	<b>5,545,313</b>	<b>(20,574)</b>	<b>129,212</b>	<b>(1,252,089)</b>	<b>2,280,065</b>	<b>6,681,927</b>
<b>As at 1 January 2014</b>	<b>5,730,852</b>	<b>-</b>	<b>94,448</b>	<b>(1,280,385)</b>	<b>2,308,330</b>	<b>6,853,245</b>
Total comprehensive income	-	-	-	39,282	29,065	68,347
Transactions with owners:						
Issuance of shares	92	-	-	-	-	92
Share-based payment	-	-	6,461	-	-	6,461
Perpetual capital securities distribution payable and paid	-	-	-	-	(57,330)	(57,330)
Tax credit arising from perpetual capital securities	-	-	-	4,663	-	4,663
Total transactions with owners	92	-	6,461	4,663	(57,330)	(46,114)
<b>As at 31 March 2014</b>	<b>5,730,944</b>	<b>-</b>	<b>100,909</b>	<b>(1,236,440)</b>	<b>2,280,065</b>	<b>6,875,478</b>



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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 quarter ended 31 March 2015, the Company's issued and paid up share capital decreased by 14,831,744 ordinary shares as shown in the following table:

	31 March 2015		31 March 2014	
	Number of issued shares	Amount S\$'000	Number of issued shares	Amount S\$'000
Balance as at 1 January	12,106,579,887	5,573,050	12,228,693,847	5,730,852
Exercise of ESOS	3,018,856	643	1,387,000	92
Issue under Performance Share Scheme	9,595,000	-	7,745,000	-
Shares cancelled during the period	(27,445,600)	(28,380)	-	-
Balance as at 31 March	12,091,748,143	5,545,313	12,237,825,847	5,730,944

#### **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 exercise price of US\$0.1579 at the above mentioned date.



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**Employee Share Option Scheme (“ESOS”) (Cont’d)**

As at 31 March 2015, the number of unissued option shares (after incorporating adjustments for the Rights Issues) 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	Number of option shares exercised	Number of option shares forfeited	Adjusted number of option shares outstanding as at 31 March 2015
08 September 2005	0.1579	75,107,228	(50,232,596)	(10,859,440)	14,015,192

**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 March 2015, 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 2015
From 29 August 2008 to 22 March 2011	50,361,000	(38,396,390)	(11,964,610)	-
10 May 2011	9,820,000	(5,254,000)	(2,553,500)	2,012,500
12 May 2011	30,000	(21,000)	-	9,000
29 August 2011	10,000	(10,000)	-	-
07 December 2011	1,800,000	(1,800,000)	-	-
08 February 2012	1,565,000	(150,000)	(725,000)	690,000
28 February 2012	8,230,000	-	(2,015,000)	6,215,000
10 August 2012	1,210,000	(935,000)	(275,000)	-
08 March 2013	1,800,000	(1,800,000)	-	-
08 April 2013	10,585,000	(6,165,000)	(2,225,000)	2,195,000
30 December 2013	300,000	(200,000)	-	100,000
01 April 2014	41,540,000	(9,025,000)	(400,000)	32,115,000
09 March 2015	1,800,000	-	-	1,800,000
<b>Total</b>	<b>129,051,000</b>	<b>(63,756,390)</b>	<b>(20,158,110)</b>	<b>45,136,500</b>

As at 31 March 2015, 63,756,390 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 March 2015	31 December 2014
Total number of issued shares	12,091,748,143	12,106,579,887

**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 period.

**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 2015 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 2014 except for the adoption of the new standards, amendments and interpretations that are mandatory for financial year beginning on or after 1 January 2015. 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	
	2015	2014
Based on weighted average number of shares in issue	0.52	1.87
On a fully diluted basis	0.52	1.86

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 S\$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.

The basic and diluted earnings per ordinary share for the financial period ended 31 March 2014 has been calculated based on the Group's profit attributable to ordinary shareholders of approximately S\$228,487,000 divided by the weighted average number of ordinary shares of 12,235,758,736 and 12,273,055,755 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 2015	31 December 2014
Group	61.4	61.1
Company	36.5	36.2

Net asset value per ordinary share as at 31 March 2015 and 31 December 2014 are calculated based on net assets, excluding perpetual capital securities, that are attributable to the ordinary shareholders, divided by the number of issued shares of the Company at those dates of 12,069,503,543 ordinary shares and 12,095,793,887 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 2015 S\$'000	Fourth Quarter ended 31 December 2014 S\$'000	Change %	First Quarter ended 31 March 2014 S\$'000	Change %
<b>Revenue</b>					
Singapore IR					
- Gaming	494,851	461,272	7	671,936	(26)
- Non-gaming	143,981	176,069	(18)	156,399	(8)
Others #	408	528	(23)	499	(18)
	<b>639,240</b>	<b>637,869</b>	<b>-</b>	<b>828,834</b>	<b>(23)</b>
<b>Results for the period</b>					
Singapore IR	230,418	194,638	18	402,425	(43)
Others #	(2,360)	(4,448)	(47)	(2,112)	12
<b>Adjusted EBITDA *</b>	<b>228,058</b>	<b>190,190</b>	<b>20</b>	<b>400,313</b>	<b>(43)</b>
Fair value (loss)/gain on derivative financial instruments	(118,010)	(145,637)	(19)	15,016	NM
Net exchange gain relating to investments	124,110	76,430	62	9,534	>100
Gain on disposal of available-for-sale financial assets, net of transaction costs	1,049	153,038	(99)	-	NM
Share-based payment	(3,596)	(8,195)	(56)	(6,453)	(44)
Other expenses	(7,518)	(9,144)	(18)	(2,900)	>100
<b>EBITDA</b>	<b>224,093</b>	<b>256,682</b>	<b>(13)</b>	<b>415,510</b>	<b>(46)</b>
Depreciation and amortisation	(107,803)	(103,758)	4	(107,076)	1
Interest income	13,802	13,148	5	11,383	21
Finance costs	(11,344)	(9,726)	17	(11,599)	(2)
Share of results of joint ventures and associate	1,172	(1,618)	NM	10,868	(89)
<b>Profit before taxation</b>	<b>119,920</b>	<b>154,728</b>	<b>(22)</b>	<b>319,086</b>	<b>(62)</b>
Taxation	(28,194)	(35,847)	(21)	(61,534)	(54)
<b>Net profit after taxation</b>	<b>91,726</b>	<b>118,881</b>	<b>(23)</b>	<b>257,552</b>	<b>(64)</b>

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 2015, the Group reported revenue of S\$639.2 million and an adjusted earnings before interest, tax, depreciation and amortisation ("Adjusted EBITDA") of S\$228.1 million.

Resorts World Sentosa ("RWS") contributed revenue of S\$638.8 million and Adjusted EBITDA of S\$230.4 million. Compared to the fourth quarter of 2014, the Adjusted EBITDA increased by 18% as the initiative to re-model premium gaming business started to see improvements in business margins. The Asian gaming industry is adjusting to a new norm. The premium gaming market continued to be weak. During the first quarter of 2015, the attractions business enjoyed a daily average visitation of about 16,000 and hotel business maintained a high occupancy rate of 93% with daily average room rate at S\$381.

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

On 23 March 2015, RWS executed a facility agreement for syndicated senior secured credit facilities of S\$2,270.0 million for the purpose of refinancing its existing facilities of S\$4,192.5 million obtained in 2011.

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.



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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.**

Our premium gaming business continues to come under stress due to regional environmental factors. We do not expect any respite in the medium term, and are re-structuring our operational and marketing organisation to adjust to this change. Additionally, in such circumstance, we have adopted a cautious approach in granting credit in this market segment and will be prudent in providing for our receivables. The year ahead will be challenging.

From a visitor mass market perspective, we continue to work with various partners and stakeholders to increase visitation. As Singapore prepares for its Golden Jubilee celebrations this year, more visitors from surrounding countries are expected to join in the SG50 activities. Various celebratory events under this umbrella will draw more tourists into Singapore in 2015.

We expect our non-gaming business to continue to post a commendable performance in 2015. As part of our continuous efforts to refresh our offerings and introduce new products, Universal Studios Singapore has recently launched our latest attraction - "Puss in Boots' Giant Journey", the world's first suspended rollercoaster. This latest launch demonstrates our commitment to re-invest in our Integrated Resort ("IR") to ensure that we remain the premier IR in the world that is a magnet for overseas visitors.

We have also recently opened our new seventh hotel, Genting Hotel Jurong. It is located in the bustling commercial area in the Jurong Lake District. Genting Hotel Jurong will add 557 rooms to our room inventory and will play an important role in our business strategy to drive greater visitation to RWS. It was recently announced by the Government of Singapore that the fast rail connecting Kuala Lumpur to Singapore will have its Singapore terminus at Jurong East. This is indeed excellent news for us, as it will strengthen our hotel's strategic location; having a major trans-border transportation hub within our immediate vicinity.

Following the groundbreaking ceremony of our new Integrated Resort project, Resorts World Jeju ("RWJ") in Jeju, Korea in February 2015, ground preparation and soil works are in progress and we target to progressively open RWJ from late 2017.

In relation to the Group's plans for Japan, we note with optimism that the Integrated Resort Promotion Bill has been submitted to the national legislature. We are following the developments actively.

**11. Dividend**

No dividend has been declared for the quarter ended 31 March 2015 (31 March 2014: Nil).





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**12. Utilisation of Rights Issue proceeds**

As at 31 March 2015, the proceeds from the 2009 Rights Issue have been utilised in accordance with its stated use and the breakdown is as follows:

	<b>Amount S\$'000</b>
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	97,529
Purchase of property, plant and equipment	169,648
Payment of operating expenses of the Company and its subsidiaries	156,259
	734,665
Balance unutilised	810,586
Total proceeds	1,545,251

**13. Interested persons transactions for the period ended 31 March 2015**

<b>Name of interested persons</b>	<b>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</b>	<b>Aggregate value of all interested person transactions conducted under shareholders' mandate (excluding transactions less than S\$100,000 pursuant to Rule 920) S\$'000</b>
<b>Genting Hong Kong Limited Group</b>		
Sale of Goods and Services	7	-
Purchase of Goods and Services	466	103
<b>Genting Malaysia Berhad Group</b>		
Sale of Goods and Services	52	8
Purchase of Goods and Services	-	43
<b>International Resort Management Services Pte. Ltd.</b>		
Sale of Goods and Services	109	-



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**14. Subsequent event**

The Group received notices dated 2 May 2015 in relation to prior years' property tax, resulting in a refund of approximately S\$103 million. The amount will be recognised in the Group's financial statements in the second quarter of 2015.

**15. 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.

BY ORDER OF THE BOARD  
Joscelyn Tan  
Company Secretary

14 May 2015

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 2015, the related 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 2015, and the related consolidated condensed statements of comprehensive income, changes in equity and cash flows of the Group for the three months then ended (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, 14 May 2015