



**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 THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2014**

**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**

	Third Quarter ended 30 September			Nine months ended 30 September		
	2014 S\$'000	2013 S\$'000	Change %	2014 S\$'000	2013 S\$'000	Change %
<b>Revenue</b>	<b>644,773</b>	<b>776,820</b>	<i>(17)</i>	<b>2,224,616</b>	<b>2,154,370</b>	<i>3</i>
Cost of sales	(426,919)	(456,889)	<i>(7)</i>	(1,382,097)	(1,362,270)	<i>1</i>
<b>Gross profit</b>	<b>217,854</b>	<b>319,931</b>	<b>(32)</b>	<b>842,519</b>	<b>792,100</b>	<b>6</b>
Other operating income	40,421	45,063	<i>(10)</i>	49,396	68,795	<i>(28)</i>
Fair value (loss)/gain on derivative financial instruments	(7,713)	60,150	<i>NM</i>	9,496	74,883	<i>(87)</i>
Administrative expenses	(57,870)	(109,061)	<i>(47)</i>	(171,863)	(211,831)	<i>(19)</i>
Selling and distribution expenses	(15,275)	(19,546)	<i>(22)</i>	(43,016)	(50,706)	<i>(15)</i>
Other operating expenses	(3,276)	(55,455)	<i>(94)</i>	(16,304)	(11,526)	<i>41</i>
<b>Operating profit</b>	<b>174,141</b>	<b>241,082</b>	<b>(28)</b>	<b>670,228</b>	<b>661,715</b>	<b>1</b>
Finance costs	(9,716)	(13,058)	<i>(26)</i>	(32,401)	(41,608)	<i>(22)</i>
Share of results of joint ventures and associate	(3,329)	32,383	<i>NM</i>	12,242	35,063	<i>(65)</i>
<b>Profit before taxation</b>	<b>161,096</b>	<b>260,407</b>	<b>(38)</b>	<b>650,069</b>	<b>655,170</b>	<b>(1)</b>
Taxation	(33,999)	(37,717)	<i>(10)</i>	(133,744)	(117,469)	<i>14</i>
<b>Net profit for the financial period</b>	<b>127,097</b>	<b>222,690</b>	<b>(43)</b>	<b>516,325</b>	<b>537,701</b>	<b>(4)</b>

*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:**

	Third Quarter ended 30 September			Nine months ended 30 September		
	2014 S\$'000	2013 S\$'000	Change %	2014 S\$'000	2013 S\$'000	Change %
Property, plant and equipment:						
- depreciation	(98,227)	(98,878)	(1)	(300,380)	(298,812)	1
- net gain/(loss) on disposal	411	(34)	NM	415	(157)	NM
- written off	(3,274)	(595)	>100	(9,105)	(1,264)	>100
Amortisation of:						
- intangible assets	(4,167)	(5,464)	(24)	(15,308)	(15,441)	(1)
- borrowing costs	(2,221)	(2,700)	(18)	(7,034)	(8,502)	(17)
Share based payment	(8,374)	(4,207)	99	(23,009)	(13,849)	66
Impairment loss on trade receivables	(39,747)	(50,240)	(21)	(180,054)	(127,366)	41
Intangible asset written off	-	(636)	(100)	-	(636)	(100)
Inventory write-down	(48)	(115)	(58)	(668)	(221)	>100
Finance charges	(7,495)	(10,358)	(28)	(25,367)	(33,106)	(23)
(Provision)/write back of retirement gratuities	(32)	(63)	(49)	7	(518)	NM
Fair value (loss)/gain on derivative financial instruments	(7,713)	60,150	NM	9,496	74,883	(87)
Gain on disposal of available-for-sale financial assets	-	31,589	(100)	-	31,738	(100)
Net exchange gain/(loss)	22,154	(53,691)	NM	(8,245)	(8,030)	3
Dividend income	4,075	3,081	32	10,312	9,073	14
Interest income	13,777	10,379	33	37,255	27,969	33

NM: Not meaningful



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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.

**STATEMENTS OF FINANCIAL POSITION**

	Group		Company	
	30 September 2014 S\$'000	31 December 2013 S\$'000	30 September 2014 S\$'000	31 December 2013 S\$'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	5,872,010	6,094,622	5	3
Intangible assets	124,049	139,357	-	-
Interests in joint ventures and associate	135,586	36,832	-	-
Interests in subsidiaries	-	-	2,274,970	2,170,507
Deferred tax assets	81	88	-	-
Available-for-sale financial assets	652,135	595,695	-	-
Trade and other receivables	106,791	8,839	338,489	240,166
	<b>6,890,652</b>	<b>6,875,433</b>	<b>2,613,464</b>	<b>2,410,676</b>
<b>Current assets</b>				
Inventories	52,283	56,097	-	-
Trade and other receivables	1,164,058	1,115,947	1,541,894	1,338,355
Available-for-sale financial assets	1,454,221	1,265,240	-	-
Restricted cash	139,256	131,202	-	-
Cash and cash equivalents	3,196,900	3,630,151	2,670,226	3,134,809
	<b>6,006,718</b>	<b>6,198,637</b>	<b>4,212,120</b>	<b>4,473,164</b>
<b>Less: Current liabilities</b>				
Trade and other payables	606,161	758,367	38,050	30,121
Bank borrowings	517,374	515,870	-	-
Finance leases	2,531	6,534	-	-
Income tax liabilities	185,558	155,106	148	244
Derivative financial instruments	82,396	10,899	-	-
	<b>1,394,020</b>	<b>1,446,776</b>	<b>38,198</b>	<b>30,365</b>
<b>Net current assets</b>	<b>4,612,698</b>	<b>4,751,861</b>	<b>4,173,922</b>	<b>4,442,799</b>
<b>Total assets less current liabilities</b>	<b>11,503,350</b>	<b>11,627,294</b>	<b>6,787,386</b>	<b>6,853,475</b>



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

	Group		Company	
	30 September 2014 S\$'000	31 December 2013 S\$'000	30 September 2014 S\$'000	31 December 2013 S\$'000
<b>EQUITY AND NON-CURRENT LIABILITIES</b>				
Share capital	5,731,450	5,730,852	5,731,450	5,730,852
Perpetual capital securities	2,279,812	2,308,330	2,279,812	2,308,330
Other reserves	320,390	302,143	117,416	94,448
Retained earnings/(Accumulated losses)	1,624,386	1,305,858	(1,341,523)	(1,280,385)
Attributable to ordinary shareholders and perpetual capital securities holders	<b>9,956,038</b>	<b>9,647,183</b>	<b>6,787,155</b>	<b>6,853,245</b>
Non-controlling interests	9	9	-	-
<b>Total equity</b>	<b>9,956,047</b>	<b>9,647,192</b>	<b>6,787,155</b>	<b>6,853,245</b>
<b>Non-current liabilities</b>				
Deferred tax liabilities	220,495	265,226	-	-
Bank borrowings	1,314,147	1,702,367	-	-
Finance leases	91	487	-	-
Provision for retirement gratuities	1,350	1,444	231	230
Other long term liabilities	11,220	10,578	-	-
	<b>1,547,303</b>	<b>1,980,102</b>	<b>231</b>	<b>230</b>
<b>Total equity and non-current liabilities</b>	<b>11,503,350</b>	<b>11,627,294</b>	<b>6,787,386</b>	<b>6,853,475</b>

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

	30 September 2014 S\$'000	31 December 2013 S\$'000
Amount repayable *		
- one year or less, or on demand	519,905	522,404
- after one year	1,314,238	1,702,854
	<b>1,834,143</b>	<b>2,225,258</b>

\* These borrowings are effectively secured against tangible assets of the Group, with the exception of leasehold land, and property, plant and equipment under finance leases.



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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	Third Quarter ended 30 September		Nine months ended 30 September	
		2014 S\$'000	2013 S\$'000	2014 S\$'000	2013 S\$'000
<b>Net cash inflow from operating activities</b>	<b>A</b>	<b>234,361</b>	<b>121,012</b>	<b>677,385</b>	<b>684,100</b>
<b>Investing activities</b>					
Purchase of licenses		-	-	-	(57,000)
Property, plant and equipment:					
- proceeds from disposal		783	22	1,009	171
- purchases		(48,333)	(28,565)	(115,540)	(341,308)
Dividend income received		4,075	3,081	10,312	9,073
Purchase of available-for-sale financial assets and derivative financial instruments		(486,209)	(473,196)	(1,095,262)	(990,636)
Proceeds from disposal/redemption of available-for-sale financial assets and derivative financial instruments		499,198	522,167	939,314	838,969
Repayment received for available-for-sale financial assets held by a subsidiary		2,002	-	2,002	127
Proceeds from disposal of joint ventures		-	66,963	-	66,963
Investment in an associate		248	-	(97,862)	-
Loan to an associate		-	-	(97,529)	-
<b>Net cash (outflow)/inflow from investing activities</b>		<b>(28,236)</b>	<b>90,472</b>	<b>(453,556)</b>	<b>(473,641)</b>
<b>Financing activities</b>					
Net proceeds from issuance of shares		325	201	598	930
Interest paid		(7,285)	(10,780)	(25,380)	(32,807)
Dividend paid		-	-	(122,439)	(122,246)
Perpetual capital securities distribution paid		(46,504)	(46,504)	(105,027)	(105,027)
Repayment of borrowings and transaction costs		(131,250)	(122,500)	(393,750)	(367,500)
Repayment of finance lease liabilities		(1,403)	(2,086)	(4,486)	(3,423)
Restricted cash (deposit pledged as security for loan and interest repayments)		-	(150)	(8,054)	(5,922)
<b>Net cash outflow from financing activities</b>		<b>(186,117)</b>	<b>(181,819)</b>	<b>(658,538)</b>	<b>(635,995)</b>
<b>Increase/(decrease) in cash and cash equivalents</b>		<b>20,008</b>	<b>29,665</b>	<b>(434,709)</b>	<b>(425,536)</b>
<b>At beginning of financial period</b>		<b>3,168,694</b>	<b>3,932,855</b>	<b>3,630,151</b>	<b>4,383,555</b>
Net inflow/(outflow)		20,008	29,665	(434,709)	(425,536)
Effects of exchange rate changes		8,198	(19,296)	1,458	(14,795)
<b>At end of financial period</b>		<b>3,196,900</b>	<b>3,943,224</b>	<b>3,196,900</b>	<b>3,943,224</b>
<b>Represented by:</b>					
Cash and cash equivalents		3,196,900	3,943,224	3,196,900	3,943,224



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## STATEMENT OF CASH FLOWS (CONT'D)

Note	Third Quarter ended 30 September		Nine months ended 30 September	
	2014 S\$'000	2013 S\$'000	2014 S\$'000	2013 S\$'000
<b>A Cash flows from operating activities</b>				
<b>Profit before taxation for the financial period</b>	<b>161,096</b>	<b>260,407</b>	<b>650,069</b>	<b>655,170</b>
Adjustments for:				
Property, plant and equipment:				
- depreciation	98,227	98,878	300,380	298,812
- net (gain)/loss on disposal	(411)	34	(415)	157
- written off	3,274	595	9,105	1,264
Amortisation of:				
- intangible assets	4,167	5,464	15,308	15,441
- borrowing costs	2,221	2,700	7,034	8,502
Impairment loss on trade receivables	39,747	50,240	180,054	127,366
Intangible asset written off	-	636	-	636
Inventory write-down	48	115	668	221
Finance charges	7,495	10,358	25,367	33,106
Interest income	(13,777)	(10,379)	(37,255)	(27,969)
Fair value loss/(gain) on derivative financial instruments	7,713	(60,150)	(9,496)	(74,883)
Share of results of joint ventures and associate	3,329	(32,383)	(12,242)	(35,063)
Provision/(write back) of retirement gratuities	32	63	(7)	518
Share based payment	8,374	4,207	23,009	13,849
Unrealised foreign exchange (gain)/loss	(35,816)	29,743	(149)	(12,051)
Dividend income	(4,075)	(3,081)	(10,312)	(9,073)
Gain on disposal of available-for-sale financial assets	-	(31,589)	-	(31,738)
	<b>120,548</b>	<b>65,451</b>	<b>491,049</b>	<b>309,095</b>
<b>Operating cash flows before movements in working capital</b>	<b>281,644</b>	<b>325,858</b>	<b>1,141,118</b>	<b>964,265</b>
<b>Changes in working capital:</b>				
(Increase)/decrease in inventories	(113)	(994)	3,146	(916)
Increase in trade and other receivables	(21,143)	(155,957)	(234,156)	(198,296)
Increase/(decrease) in trade and other payables	13,821	51,449	(137,082)	86,633
	<b>(7,435)</b>	<b>(105,502)</b>	<b>(368,092)</b>	<b>(112,579)</b>
<b>Cash generated from operating activities</b>	<b>274,209</b>	<b>220,356</b>	<b>773,026</b>	<b>851,686</b>
Interest received	14,376	8,525	34,619	26,408
Net taxation paid	(54,135)	(107,644)	(130,171)	(193,769)
Retirement gratuities paid	(89)	(225)	(89)	(225)
<b>Net cash inflow from operating activities</b>	<b>234,361</b>	<b>121,012</b>	<b>677,385</b>	<b>684,100</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

<u>Group</u>	Attributable to ordinary shareholders of the Company						Perpetual capital securities	Subtotal	Non-controlling interests	Total
	Share capital	Share options reserve	Performance share scheme reserve	Fair value reserve	Exchange translation reserve	Retained earnings				
<b>As at 1 January 2014</b>	5,730,852	10,166	84,282	214,530	(6,835)	1,305,858	2,308,330	9,647,183	9	9,647,192
Total comprehensive income	-	-	-	41,249	2,806	330,775	58,453	433,283	-	433,283
Transactions with owners:										
Issuance of shares	273	-	-	-	-	-	-	273	-	273
Share based payment	-	22	14,633	-	-	-	-	14,655	-	14,655
Dividends relating to 2013 paid	-	-	-	-	-	(122,439)	-	(122,439)	-	(122,439)
Perpetual capital securities distribution paid	-	-	-	-	-	-	(58,523)	(58,523)	-	(58,523)
Tax credit arising from perpetual capital securities	-	-	-	-	-	8,831	-	8,831	-	8,831
Share of changes in equity of associate	-	-	-	-	-	(325)	-	(325)	-	(325)
<b>Total transactions with owners</b>	273	22	14,633	-	-	(113,933)	(58,523)	(157,528)	-	(157,528)
<b>As at 30 June 2014</b>	<b>5,731,125</b>	<b>10,188</b>	<b>98,915</b>	<b>255,779</b>	<b>(4,029)</b>	<b>1,522,700</b>	<b>2,308,260</b>	<b>9,922,938</b>	<b>9</b>	<b>9,922,947</b>
Total comprehensive (loss)/income	-	-	-	(48,121)	(655)	97,386	29,711	78,321	-	78,321
Transactions with owners:										
Issuance of shares	325	-	-	-	-	-	-	325	-	325
Share based payment	-	-	8,313	-	-	-	-	8,313	-	8,313
Perpetual capital securities distribution payable and paid	-	-	-	-	-	-	(58,159)	(58,159)	-	(58,159)
Tax credit arising from perpetual capital securities	-	-	-	-	-	4,300	-	4,300	-	4,300
<b>Total transactions with owners</b>	325	-	8,313	-	-	4,300	(58,159)	(45,221)	-	(45,221)
<b>As at 30 September 2014</b>	<b>5,731,450</b>	<b>10,188</b>	<b>107,228</b>	<b>207,658</b>	<b>(4,684)</b>	<b>1,624,386</b>	<b>2,279,812</b>	<b>9,956,038</b>	<b>9</b>	<b>9,956,047</b>





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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 reserve	Share options reserve	Performance share scheme reserve	Fair value reserve	Exchange translation reserve	Retained earnings				
<b>As at 1 January 2013</b>	<b>5,729,309</b>	<b>(15,068)</b>	<b>10,004</b>	<b>66,618</b>	<b>14,653</b>	<b>(16,507)</b>	<b>839,895</b>	<b>2,308,330</b>	<b>8,937,234</b>	<b>63</b>	<b>8,937,297</b>
Total comprehensive income/(loss)	-	-	-	-	64,550	2,023	256,118	58,453	381,144	(54)	381,090
Transactions with owners:											
Issuance of shares	729	-	-	-	-	-	-	-	729	-	729
Transfer of capital reserve to retained earnings arising from subsidiaries that were liquidated	-	15,068	-	-	-	-	(15,068)	-	-	-	-
Share based payment	-	-	47	9,674	-	-	-	-	9,721	-	9,721
Dividends relating to 2012 paid	-	-	-	-	-	-	(122,246)	-	(122,246)	-	(122,246)
Perpetual capital securities distribution paid	-	-	-	-	-	-	-	(58,523)	(58,523)	-	(58,523)
Tax credit arising from perpetual capital securities	-	-	-	-	-	7,777	-	-	7,777	-	7,777
<b>Total transactions with owners</b>	<b>729</b>	<b>15,068</b>	<b>47</b>	<b>9,674</b>	<b>-</b>	<b>-</b>	<b>(129,537)</b>	<b>(58,523)</b>	<b>(162,542)</b>	<b>-</b>	<b>(162,542)</b>
<b>As at 30 June 2013</b>	<b>5,730,038</b>	<b>-</b>	<b>10,051</b>	<b>76,292</b>	<b>79,203</b>	<b>(14,484)</b>	<b>966,476</b>	<b>2,308,260</b>	<b>9,155,836</b>	<b>9</b>	<b>9,155,845</b>
Total comprehensive income	-	-	-	-	45,473	18,065	192,979	29,711	286,228	-	286,228
Transactions with owners:											
Issuance of shares	201	-	-	-	-	-	-	-	201	-	201
Share based payment	-	-	(2)	4,219	-	-	-	-	4,217	-	4,217
Perpetual capital securities distribution payable and paid	-	-	-	-	-	-	-	(58,158)	(58,158)	-	(58,158)
Tax credit arising from perpetual capital securities	-	-	-	-	-	-	2,264	-	2,264	-	2,264
<b>Total transactions with owners</b>	<b>201</b>	<b>-</b>	<b>(2)</b>	<b>4,219</b>	<b>-</b>	<b>-</b>	<b>2,264</b>	<b>(58,158)</b>	<b>(51,476)</b>	<b>-</b>	<b>(51,476)</b>
<b>As at 30 September 2013</b>	<b>5,730,239</b>	<b>-</b>	<b>10,049</b>	<b>80,511</b>	<b>124,676</b>	<b>3,581</b>	<b>1,161,719</b>	<b>2,279,813</b>	<b>9,390,588</b>	<b>9</b>	<b>9,390,597</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	Non-distributable		Accumulated losses		
		Share options reserve	Performance share scheme reserve			
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>As at 1 January 2014</b>	<b>5,730,852</b>	<b>10,166</b>	<b>84,282</b>	<b>(1,280,385)</b>	<b>2,308,330</b>	<b>6,853,245</b>
Total comprehensive income	-	-	-	18,078	58,453	76,531
Transactions with owners:						
Issuance of shares	273	-	-	-	-	273
Share based payment	-	22	14,633	-	-	14,655
Dividends relating to 2013 paid	-	-	-	(122,439)	-	(122,439)
Perpetual capital securities distribution paid	-	-	-	-	(58,523)	(58,523)
Tax credit arising from perpetual capital securities	-	-	-	8,831	-	8,831
Total transactions with owners	273	22	14,633	(113,608)	(58,523)	(157,203)
<b>As at 30 June 2014</b>	<b>5,731,125</b>	<b>10,188</b>	<b>98,915</b>	<b>(1,375,915)</b>	<b>2,308,260</b>	<b>6,772,573</b>
Total comprehensive income	-	-	-	30,092	29,711	59,803
Transactions with owners:						
Issuance of shares	325	-	-	-	-	325
Share based payment	-	-	8,313	-	-	8,313
Perpetual capital securities distribution payable and paid	-	-	-	-	(58,159)	(58,159)
Tax credit arising from perpetual capital securities	-	-	-	4,300	-	4,300
Total transactions with owners	325	-	8,313	4,300	(58,159)	(45,221)
<b>As at 30 September 2014</b>	<b>5,731,450</b>	<b>10,188</b>	<b>107,228</b>	<b>(1,341,523)</b>	<b>2,279,812</b>	<b>6,787,155</b>
<b>As at 1 January 2013</b>	<b>5,729,309</b>	<b>10,004</b>	<b>66,618</b>	<b>(1,207,022)</b>	<b>2,308,330</b>	<b>6,907,239</b>
Total comprehensive income	-	-	-	90,875	58,453	149,328
Transactions with owners:						
Issuance of shares	729	-	-	-	-	729
Share based payment	-	47	9,674	-	-	9,721
Dividends relating to 2012 paid	-	-	-	(122,246)	-	(122,246)
Perpetual capital securities distribution paid	-	-	-	-	(58,523)	(58,523)
Tax credit arising from perpetual capital securities	-	-	-	7,777	-	7,777
Total transactions with owners	729	47	9,674	(114,469)	(58,523)	(162,542)
<b>As at 30 June 2013</b>	<b>5,730,038</b>	<b>10,051</b>	<b>76,292</b>	<b>(1,230,616)</b>	<b>2,308,260</b>	<b>6,894,025</b>
Total comprehensive income	-	-	-	(96,842)	29,711	(67,131)
Transactions with owners:						
Issuance of shares	201	-	-	-	-	201
Share based payment	-	(2)	4,219	-	-	4,217
Perpetual capital securities distribution payable and paid	-	-	-	-	(58,158)	(58,158)
Tax credit arising from perpetual capital securities	-	-	-	2,264	-	2,264
Total transactions with owners	201	(2)	4,219	2,264	(58,158)	(51,476)
<b>As at 30 September 2013</b>	<b>5,730,239</b>	<b>10,049</b>	<b>80,511</b>	<b>(1,325,194)</b>	<b>2,279,813</b>	<b>6,775,418</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 30 September 2014, the Company's issued and paid up share capital increased by 1,649,418 new ordinary shares as shown in the following table:

	30 September 2014		30 September 2013	
	No. of issued shares	Amount S\$'000	No. of issued shares	Amount S\$'000
Balance as at 1 July	12,244,007,847	5,731,125	12,225,518,847	5,730,038
Exercise of ESOS	1,649,418	325	998,000	201
Balance as at 30 September	12,245,657,265	5,731,450	12,226,516,847	5,730,239

#### **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 30 September 2014, 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 30 September 2014
08 September 2005	0.1579	75,107,228	(44,730,118)	(10,859,440)	19,517,670

### 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 30 September 2014, 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 30 September 2014
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)	(2,449,500)	2,116,500
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)	(685,000)	730,000
28 February 2012	8,230,000	-	(1,775,000)	6,455,000
10 August 2012	1,210,000	(610,000)	(275,000)	325,000
08 March 2013	1,800,000	(1,800,000)	-	-
08 April 2013	10,585,000	(4,020,000)	(2,075,000)	4,490,000
30 December 2013	300,000	(100,000)	-	200,000
01 April 2014	41,540,000	-	(155,000)	41,385,000
<b>Total</b>	<b>127,251,000</b>	<b>(52,161,390)</b>	<b>(19,379,110)</b>	<b>55,710,500</b>

As at 30 September 2014, 52,161,390 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.**

	<b>30 September 2014</b>	<b>31 December 2013</b>
Total number of issued shares	12,245,657,265	12,228,693,847

**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 and nine months ended 30 September 2014 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 2013 except for the adoption of the new standards, amendments and interpretations that are mandatory for financial year beginning on or after 1 January 2014. 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)	Third Quarter ended 30 September		Nine months ended 30 September	
	2014	2013	2014	2013
Based on weighted average no. of shares in issue	0.80	1.58	3.50	3.67
On a fully diluted basis	0.79	1.57	3.49	3.66

The basic and diluted earnings per ordinary share for the financial period ended 30 September 2014 has been calculated based on the Group's profit attributable to ordinary shareholders of approximately S\$428,161,000 divided by the weighted average number of ordinary shares of 12,241,080,201 and 12,284,510,901 in issue respectively during the financial period.

The basic and diluted earnings per ordinary share for the financial period ended 30 September 2013 has been calculated based on the Group's profit attributable to ordinary shareholders of approximately S\$449,097,000 divided by the weighted average number of ordinary shares of 12,221,382,939 and 12,266,515,969 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)	30 September 2014	31 December 2013
Group	62.7	60.0
Company	36.8	37.2

Net asset value per ordinary share as at 30 September 2014 and 31 December 2013 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 12,245,657,265 ordinary shares and 12,228,693,847 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**

	Third Quarter ended 30 September			Second Quarter ended 30 June		Nine months ended 30 September		
	2014 S\$'000	2013 S\$'000	Change %	2014 S\$'000	Change %	2014 S\$'000	2013 S\$'000	Change %
<b>Revenue</b>								
Singapore IR								
- Gaming	477,261	606,698	(21)	596,856	(20)	1,746,053	1,676,496	4
- Non Gaming	167,003	169,727	(2)	153,582	9	476,984	476,535	1
Others #	509	395	29	571	(11)	1,579	1,339	18
	<b>644,773</b>	<b>776,820</b>	<b>(17)</b>	<b>751,009</b>	<b>(14)</b>	<b>2,224,616</b>	<b>2,154,370</b>	<b>3</b>
<b>Results for the period</b>								
Singapore IR	255,193	348,339	(27)	318,432	(20)	976,050	917,344	6
Others #	(1,260)	(899)	40	(4,674)	(73)	(8,046)	(9,421)	(15)
<b>Adjusted EBITDA *</b>	<b>253,933</b>	<b>347,440</b>	<b>(27)</b>	<b>313,758</b>	<b>(19)</b>	<b>968,004</b>	<b>907,923</b>	<b>7</b>
Fair value (loss)/gain on derivative financial instruments	(7,713)	60,150	NM	2,193	NM	9,496	74,883	(87)
Gain on disposal of available-for-sale financial assets	-	31,589	(100)	-	-	-	31,738	(100)
Share based payment	(8,374)	(4,207)	99	(8,182)	2	(23,009)	(13,849)	66
Net exchange gain/(loss) relating to investments	24,718	(55,115)	NM	(34,874)	NM	(622)	(1,645)	(62)
Other income/(expenses)	194	(44,812)	NM	(2,502)	NM	(5,208)	(51,051)	(90)
<b>EBITDA</b>	<b>262,758</b>	<b>335,045</b>	<b>(22)</b>	<b>270,393</b>	<b>(3)</b>	<b>948,661</b>	<b>947,999</b>	<b>1</b>
Depreciation and amortisation	(102,394)	(104,342)	(2)	(106,218)	(4)	(315,688)	(314,253)	1
Interest income	13,777	10,379	33	12,095	14	37,255	27,969	33
Finance costs	(9,716)	(13,058)	(26)	(11,086)	(12)	(32,401)	(41,608)	(22)
Share of results of joint ventures and associate	(3,329)	32,383	NM	4,703	NM	12,242	35,063	(65)
<b>Profit before taxation</b>	<b>161,096</b>	<b>260,407</b>	<b>(38)</b>	<b>169,887</b>	<b>(5)</b>	<b>650,069</b>	<b>655,170</b>	<b>(1)</b>
Taxation	(33,999)	(37,717)	(10)	(38,211)	(11)	(133,744)	(117,469)	14
<b>Net profit after taxation</b>	<b>127,097</b>	<b>222,690</b>	<b>(43)</b>	<b>131,676</b>	<b>(3)</b>	<b>516,325</b>	<b>537,701</b>	<b>(4)</b>

# 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, net gain/(loss) on disposals of subsidiaries, share based payment, net exchange gain/(loss) relating to investments and other income/(expenses) which include impairment/ write-off/ disposal of property, plant and equipment and intangible assets, pre-opening/ development expenses and other non-recurring adjustments.

NM: Not meaningful



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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 third quarter of 2014, the Group reported revenue of S\$644.8 million, adjusted earnings before interest, tax, depreciation and amortisation ("Adjusted EBITDA") of S\$253.9 million and net profit of S\$127.1 million.

On a theoretical normalized hold basis, Resorts World Sentosa ("RWS") would have generated an Adjusted EBITDA of S\$397 million; however, the premium player business underperformed due to low win percentage. Our attractions business continues to achieve strong growth with the average daily attractions visitation growing 10%, compared to the second quarter of 2014. Our hotel business enjoyed a high 95% occupancy with average daily room rate of S\$408.

For the nine months of 2014, the Group reported revenue of S\$2,224.6 million and Adjusted EBITDA of S\$968.0 million, representing 3% growth in revenue and 7% increase in Adjusted EBITDA as compared to the same period last year. This was driven by the strong performance of our premium player business and the higher visitation to Universal Studios Singapore. Despite the 2014 modest growth outlook for Singapore and the continued slowdown in tourism arrivals, RWS continues to generate a steady stream of income for the Group.

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

During the nine months ended 30 September 2014, the Group invested in a portfolio of quoted securities, unquoted equity investments and compound financial instruments amounting to a net total of S\$153.9 million. The Group's equity injection and shareholder loan to its associate, Landing Jeju Development Co., Ltd, in relation to the development of an integrated resort in Jeju, Korea amounted to S\$195.4 million. Separately, the Group also repaid S\$393.8 million of its bank borrowings during the nine months.

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.**

The Asian gaming and tourism industry is experiencing significant challenges in the face of economic slowdown in our major visitor markets and other environmental factors. We continue to spend in areas of marketing and promotions to improve new and repeat visitation from our traditional markets both in the gaming and non-gaming businesses. Looking across our gaming business, we see encouraging signs in specific sectors and we will refine our strategies to fully pursue these opportunities. To improve our margins, we have accomplished good productivity gains measured by metrics such as revenue per full-time-employee and utility spending per dollar earned.

Our flagship property, RWS, was honoured with the “Best Integrated Resort” award for the fourth consecutive year at the recently held Travel Trade Gazette (“TTG”) Travel Awards 2014, which recognise the best of Asia Pacific’s travel industry. This prestigious award cements RWS’ status as Asia’s ultimate destination resort and reaffirms Genting Singapore’s branding as a global leader in Integrated Resort development.

RWS is acknowledged as a world-class family destination resort that has successfully woven diverse star attractions into a memorable vacation hot spot. In our continuous efforts to maintain our leading position as the best Integrated Resort destination, we have been producing signature events to enhance our customer experience. As an example, our hallmark event “Halloween Horror Nights” at Universal Studios Singapore attracted over 140,000 visitors and continues to be a major crowd puller for overseas visitors. It is now a must-visit yearly event.

At the Group level, our Korean project development team has been working closely with the relevant local authorities on the development plans of the proposed Jeju Integrated Resort including obtaining the requisite permits and licences. We are encouraged by the positive response of the people and government of Jeju to our proposal, and we look forward to a close working relationship with all our stakeholders there.

In relation to the Group’s plans for Japan, the debate of the Casino Promotion Bill at the Japanese Diet is in progress and our team is actively monitoring the developments. We remain optimistic of the prospects and are supportive of their efforts to realise the goals of integrated resorts development.

**11. Dividend**

No dividend has been declared for the quarter ended 30 September 2014 (30 September 2013: Nil).



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**12. Utilisation of Rights Issue proceeds**

As at 30 September 2014, 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's subsidiaries	135,040
	713,446
Balance unutilised	831,805
Total proceeds	1,545,251

**13. Interested persons transactions for the period ended 30 September 2014**

<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	19	420
Purchase of Goods and Services	1,424	537
<b>Genting Malaysia Berhad Group</b>		
Sale of Goods and Services	99	244
Purchase of Goods and Services	1	144
<b>Ambadell Pty Ltd</b>		
Sale of Goods and Services	-	98
Purchase of Goods and Services	-	14
<b>International Resort Management Services Pte. Ltd.</b>		
Sale of Goods and Services	286	-



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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.

BY ORDER OF THE BOARD  
Declan Thomas Kenny  
Company Secretary

11 November 2014

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 30 September 2014, the related changes in equity for the three months and nine months then ended of the Company, the consolidated condensed statement of financial position of the Company and its subsidiaries (the "Group") as at 30 September 2014, and the related consolidated condensed statements of comprehensive income, changes in equity and cash flows of the Group for the three months and nine 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, 11 November 2014