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Genting Hong Kong Limited

(Continued into Bermuda with limited liability)

(Stock Code: 678)

ANNOUNCEMENT OF CONSOLIDATED FINANCIAL RESULTS OF TRAVELLERS INTERNATIONAL HOTEL GROUP, INC. AND SUBSIDIARIES FOR THE THREE MONTHS ENDED 31 MARCH 2016

This announcement is made by Genting Hong Kong Limited (“Genting HK”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

Genting HK has been informed by Travellers International Hotel Group, Inc. (“Travellers” or the “Company”) that it has submitted a report to The Philippine Stock Exchange, Inc. and the Securities and Exchange Commission on 13 May 2016 reporting on its consolidated financial results as at and for the three months ended 31 March 2016 (“3M 2016”) which are prepared in accordance with the Philippine Financial Reporting Standards. Set out below is the financial information extracted from the consolidated results of Travellers for 3M 2016:

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TRAVELLERS INTERNATIONAL HOTEL GROUP, INC. AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED MARCH 31, 2016 AND 2015 (Amounts in Philippine Pesos) (Unaudited)

	2016	2015
NET REVENUES		
Gaming	P 5,573,009,279	P 6,796,238,950
Non-gaming:		
Hotel, food, beverage and others	666,670,599	554,790,978
Other operating income	315,062,709	225,695,723
	6,554,742,587	7,576,725,651
Less: Promotional allowance	627,170,524	606,373,316
	5,927,572,063	6,970,352,335
DIRECT COSTS	2,517,974,952	2,582,382,425
GROSS PROFIT	3,409,597,111	4,387,969,910
GENERAL AND ADMINISTRATIVE EXPENSES	2,417,384,929	2,303,249,288
OPERATING PROFIT	992,212,182	2,084,720,622

	2016	2015
OTHER INCOME (CHARGES)		
Finance income	307,379,548	40,658,636
Finance costs and other charges	(136,736,143)	(373,539,858)
	170,643,405	(332,881,222)
PROFIT BEFORE TAX	1,162,855,587	1,751,839,400
TAX EXPENSE	3,603,515	7,111,956
NET PROFIT FOR THE QUARTER	1,159,252,072	1,744,727,444
OTHER COMPREHENSIVE INCOME		
Net unrealized fair value gains on available-for-sale financial assets	1,800,000	-
TOTAL COMPREHENSIVE INCOME FOR THE QUARTER	P 1,161,052,072	P 1,744,727,444

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS
(Based on the Financial Statements for the three months ended March 31, 2016 and 2015)

<i>In Million Pesos</i>	For the three months	
	2016	2015
REVENUES		
Gaming	P 5,573.0	P 6,796.2
Non-gaming	981.7	780.5
Total	6,554.7	7,576.7
NET REVENUE	5,927.6	6,970.4
EBITDA	1,400.8	2,408.6
NET PROFIT	1,159.3	1,744.7

Total Revenues

The Company's Gross Revenues amounted to P6,554.7 million for the three months ended March 31, 2016 compared to P7,576.7 million for the same period in 2015.

Gaming Revenues

The Company's Gross Gaming Revenues is at P5,573.0 million for the three months ended March 31, 2016, from P6,796.2 million in the same period in 2015. The decline in revenues was due to a decrease in win rate.

Despite the increased pressure in the gaming industry and challenges, average daily visitation for the quarter remains within range.

Hotel, Food, Beverage & Others

Revenues from Hotel, Food, Beverage and others increased by 20.2% to P666.7 million for the three months ended March 31, 2016, from P554.8 million for the same period in 2015 as the Company continues to benefit from the expansion of its non-gaming facilities to support its gaming business.

Hotel occupancy rates for three months ended March 31, 2016 remains strong with all three hotels, Maxims Manila Hotel, Remington Hotel and Marriott Hotel Manila, registering an average occupancy rate of 83.3%. Remington Hotel, Marriott Hotel Manila and Maxims Manila Hotel room count remains the same at 712, 342, and 172 rooms, respectively.

Other Operating Income

Other Operating Income increased by 39.6% to P315.1 million for three months ended March 31, 2016 compared to P225.7 million recorded for the same period in 2015. Other Operating Income primarily consists of income from the Newport Performing Arts Theater, cinema, parking, laundry, spa, and rental income from the mall and commercial office space, and others.

Net Revenues

Net revenues is at P5,927.6 million for the three months ended March 31, 2016 from P6,970.4 million for the same period in 2015, after deduction of Promotional Allowance of P627.2 million. Promotional allowances as a percent of gaming revenue is at 11.3% for the first quarter of 2016.

Direct Costs

The Company's Direct Costs posted a 2.5% decline to P2,518.0 million from P2,582.4 million reported for three months ended March 31, 2015 primarily due to lower gaming license fees attributable to lower gaming revenues.

Gross Profit

Gross Profit for the first quarter of 2016 ended at P3,409.6 million.

General and Administrative Expenses

The Company's General and Administrative Expenses is at P2,417.4 million for the three months ended March 31, 2016, a 5.0% increase from the P2,303.2 million recorded during the same period in 2015.

Marketing & promotions increased to P1,085.5 million for the three months ended March 31, 2016 from P993.2 million for the same period in 2015 due to an increase in rebates.

Operating Profit/EBITDA

The Company's Operating Profit for the first three months of 2016 is at P992.2 million compared to the P2,084.7 million reported during the same period in 2015.

EBITDA for the three months ended March 31, 2016 is at P1,400.8 million compared to P2,408.6 million reported in the same period in 2015. First quarter EBITDA is, however, higher than the previous quarter by P144.9 million.

Other Income (Charges)

Finance Costs and Other Charges

Finance cost was lesser by P236.8 million for the three months ended March 31, 2016. The decline in finance cost is primarily due to the appreciation of the Philippine Peso.

Finance Income

The Company posted P307.4 million in finance income for the first quarter of 2016.

Profit Before Tax

The Company's Profit Before Tax is at P1,162.9 million for the three months ended March 31, 2016 from P1,751.8 million in the same period in 2015.

Tax Expense

The Company's tax expense decreased to P3.6 million for the three months ended March 31, 2016 from P7.1 million in the same period in 2015.

Profit for the Period

The Company posted a net profit of P1,159.3 million for the first three months of 2016 compared to P1,744.7 million for the same period in 2015.

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Shareholders of Genting HK should note that the above consolidated financial results pertain only to Travellers and not to Genting HK itself.

Travellers is a limited liability company incorporated in the Republic of the Philippines and following its initial listing of common shares on the Main Board of The Philippine Stock Exchange, Inc. on 5 November 2013 and the exercise of the Over-allotment Option, Genting HK's effective interest in the common shares of Travellers has been diluted from 50 per cent to 44.9 per cent. After listing, Travellers becomes an associate of Genting HK. Genting HK's effective interest in the Preferred B shares of Travellers remains unchanged at 50 per cent following the listing.

By Order of the Board
TAN SRI LIM KOK THAY
Chairman and Chief Executive Officer

Hong Kong, 13 May 2016

As at the date of this announcement, the Board of Directors of Genting HK comprises two Executive Directors, namely Tan Sri Lim Kok Thay and Mr. Lim Keong Hui and three Independent Non-executive Directors, namely Mr. Alan Howard Smith, Mr. Lam Wai Hon, Ambrose and Mr. Justin Tan Wah Joo.