



**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 FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 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**

	Fourth quarter ended 31 December			Full year ended 31 December		
	2015 \$'000	2014 \$'000	Change %	2015 \$'000	2014 \$'000	Change %
<b>Revenue</b>	<b>547,411</b>	<b>637,869</b>	<b>(14)</b>	<b>2,400,898</b>	<b>2,862,485</b>	<b>(16)</b>
Cost of sales	(399,826)	(486,645)	(18)	(1,708,244)	(1,868,742)	(9)
<b>Gross profit</b>	<b>147,585</b>	<b>151,224</b>	<b>(2)</b>	<b>692,654</b>	<b>993,743</b>	<b>(30)</b>
Other operating income	23,990	246,964	(90)	197,374	288,094	(31)
Fair value gain/(loss) on derivative financial instruments	35,119	(145,637)	NM	(239,341)	(136,141)	76
Administrative expenses	(48,124)	(63,746)	(25)	(92,334)	(235,609)	(61)
- Prior years' property tax refund	-	-	NM	102,742	-	NM
- Others	(48,124)	(63,746)	(25)	(195,076)	(235,609)	(17)
Selling and distribution expenses	(14,124)	(13,695)	3	(56,855)	(56,711)	0
Other operating expenses	(101,039)	(9,038)	>100	(163,883)	(17,076)	>100
<b>Operating profit</b>	<b>43,407</b>	<b>166,072</b>	<b>(74)</b>	<b>337,615</b>	<b>836,300</b>	<b>(60)</b>
Finance costs	(14,530)	(9,726)	49	(54,523)	(42,127)	29
Share of results of joint ventures and associate	(627)	(1,618)	(61)	(3,828)	10,624	NM
<b>Profit before taxation</b>	<b>28,250</b>	<b>154,728</b>	<b>(82)</b>	<b>279,264</b>	<b>804,797</b>	<b>(65)</b>
Taxation	(6,291)	(35,847)	(82)	(86,204)	(169,591)	(49)
<b>Net profit for the financial period/year</b>	<b>21,959</b>	<b>118,881</b>	<b>(82)</b>	<b>193,060</b>	<b>635,206</b>	<b>(70)</b>

NM: Not meaningful



**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

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

	Fourth quarter ended 31 December			Full year ended 31 December		
	2015 \$'000	2014 \$'000	Change %	2015 \$'000	2014 \$'000	Change %
<b>Other comprehensive income/(loss), may be reclassified subsequently to profit or loss:</b>						
Available-for-sale financial assets						
- Fair value gain/(loss)	66,373	(61,228)	NM	(106,069)	(68,100)	56
- Reclassification to profit or loss	79,616	(153,446)	NM	150,376	(153,446)	NM
Foreign currency exchange differences	981	(605)	NM	533	1,546	(66)
Reclassification of foreign currency exchange differences	581	2,488	(77)	451	2,488	(82)
Other comprehensive income/(loss) for the financial period/year, net of tax	147,551	(212,791)	NM	45,291	(217,512)	NM
<b>Total comprehensive income/(loss) for the financial period/year</b>	<b>169,510</b>	<b>(93,910)</b>	<b>NM</b>	<b>238,351</b>	<b>417,694</b>	<b>(43)</b>
<b>Net (loss)/profit attributable to:</b>						
- Ordinary shareholders of the Company	(7,751)	89,170	NM	75,186	517,331	(85)
- Holders of perpetual capital securities	29,711	29,711	-	117,875	117,875	-
- Non-controlling interests	(1)	-	NM	(1)	-	NM
	<b>21,959</b>	<b>118,881</b>	<b>(82)</b>	<b>193,060</b>	<b>635,206</b>	<b>(70)</b>
<b>Total comprehensive income/(loss) attributable to:</b>						
- Ordinary shareholders of the Company	139,800	(123,621)	NM	120,477	299,819	(60)
- Holders of perpetual capital securities	29,711	29,711	-	117,875	117,875	-
- Non-controlling interests	(1)	-	NM	(1)	-	NM
	<b>169,510</b>	<b>(93,910)</b>	<b>NM</b>	<b>238,351</b>	<b>417,694</b>	<b>(43)</b>
	Fourth quarter ended 31 December			Full year ended 31 December		
	2015	2014	Change %	2015	2014	Change %
<b>(Loss)/earnings per share attributable to ordinary shareholders of the Company</b>						
Basic (Singapore cents)	(0.06)	0.73	NM	0.62	4.23	(85)
Diluted (Singapore cents)	(0.06)	0.73	NM	0.62	4.21	(85)

NM: Not meaningful



**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

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

	Fourth quarter ended 31 December			Full year ended 31 December		
	2015 \$'000	2014 \$'000	Change %	2015 \$'000	2014 \$'000	Change %
Property, plant and equipment:						
- depreciation	(80,795)	(98,743)	(18)	(323,923)	(399,123)	(19)
- net gain/(loss) on disposal	391	(46)	NM	599	369	62
- written off	(568)	(3,185)	(82)	(9,283)	(12,290)	(24)
- impairment write-back/(charged)	1,960	(5,854)	NM	(4,774)	(5,854)	(18)
Amortisation of:						
- intangible assets	(4,458)	(5,015)	(11)	(20,226)	(20,323)	-
- borrowing costs	(2,814)	(2,096)	34	(10,992)	(9,130)	20
Share-based payment	(4,238)	(8,195)	(48)	(20,079)	(31,204)	(36)
Impairment on trade receivables	(45,344)	(81,951)	(45)	(270,693)	(262,005)	3
Inventory (write-down)/write-back	(85)	20	NM	(227)	(648)	(65)
Finance charges	(11,716)	(7,630)	54	(43,531)	(32,997)	32
Fair value gain/(loss) on derivative financial instruments	35,119	(145,637)	NM	(239,341)	(136,141)	76
Impairment on available-for-sale financial assets	-	-	NM	(63,374)	-	NM
(Loss)/gain on disposal of available-for-sale financial assets, net of transaction costs	(79,800)	153,038	NM	(87,208)	153,038	NM
Net foreign exchange (loss)/gain	(22,633)	74,745	NM	121,378	66,500	83
Dividend income	5,926	6,034	(2)	12,760	16,346	(22)
Interest income	17,626	13,148	34	61,670	50,403	22

NM: Not meaningful



**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

**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 December 2015 \$'000	31 December 2014 \$'000	31 December 2015 \$'000	31 December 2014 \$'000
<b>Non-current assets</b>				
Property, plant and equipment	5,487,403	5,809,092	318	4
Intangible assets	101,020	119,034	-	-
Interests in joint ventures and associate	129,972	133,282	-	-
Interests in subsidiaries	-	-	2,286,551	2,278,695
Deferred tax assets	1,743	89	-	-
Available-for-sale financial assets	207,347	198,650	-	-
Trade and other receivables	248,566	107,342	707,492	320,606
	<b>6,176,051</b>	<b>6,367,489</b>	<b>2,994,361</b>	<b>2,599,305</b>
<b>Current assets</b>				
Asset classified as held for sale	31,941	-	-	-
Inventories	57,186	53,646	-	-
Trade and other receivables	646,379	1,100,613	483,434	1,026,869
Available-for-sale financial assets	-	1,313,745	-	-
Restricted cash	113,223	139,256	-	-
Cash and cash equivalents	5,002,063	3,697,494	3,565,367	3,151,661
	<b>5,850,792</b>	<b>6,304,754</b>	<b>4,048,801</b>	<b>4,178,530</b>
<b>Less: Current liabilities</b>				
Trade and other payables	412,372	595,664	239,279	90,478
Bank borrowings	164,224	517,887	-	-
Finance leases	2,606	789	-	-
Income tax liabilities	67,946	180,692	25	126
Derivative financial instruments	-	246,869	-	-
	<b>647,148</b>	<b>1,541,901</b>	<b>239,304</b>	<b>90,604</b>
<b>Net current assets</b>	<b>5,203,644</b>	<b>4,762,853</b>	<b>3,809,497</b>	<b>4,087,926</b>
<b>Total assets less current liabilities</b>	<b>11,379,695</b>	<b>11,130,342</b>	<b>6,803,858</b>	<b>6,687,231</b>



**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

## STATEMENTS OF FINANCIAL POSITION (CONT'D)

	Group		Company	
	31 December 2015 \$'000	31 December 2014 \$'000	31 December 2015 \$'000	31 December 2014 \$'000
<b>Equity</b>				
Share capital	5,527,705	5,573,050	5,527,705	5,573,050
Treasury shares	(78,129)	-	(78,129)	-
Perpetual capital securities	2,308,330	2,308,330	2,308,330	2,308,330
Other reserves	77,792	43,129	32,423	43,051
Retained earnings/(accumulated losses)	1,790,052	1,778,808	(986,689)	(1,237,428)
Attributable to ordinary shareholders and perpetual capital securities holders	<b>9,625,750</b>	<b>9,703,317</b>	<b>6,803,640</b>	<b>6,687,003</b>
Non-controlling interests	8	9	-	-
<b>Total equity</b>	<b>9,625,758</b>	<b>9,703,326</b>	<b>6,803,640</b>	<b>6,687,003</b>
<b>Non-current liabilities</b>				
Deferred tax liabilities	283,247	230,420	-	-
Bank borrowings	1,460,361	1,184,480	-	-
Finance leases	3,418	85	-	-
Provision for retirement gratuities	900	1,335	218	228
Other long term liabilities	6,011	10,696	-	-
	1,753,937	1,427,016	218	228
<b>Total equity and non-current liabilities</b>	<b>11,379,695</b>	<b>11,130,342</b>	<b>6,803,858</b>	<b>6,687,231</b>

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

	31 December 2015 \$'000	31 December 2014 \$'000
Amount repayable *		
- one year or less, or on demand	166,830	518,676
- after one year	1,463,779	1,184,565
	<b>1,630,609</b>	<b>1,703,241</b>

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



**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

**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	Fourth quarter ended 31 December		Full year ended 31 December	
		2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
<b>Net cash inflow from operating activities</b>	<b>A</b>	<b>310,045</b>	<b>278,217</b>	<b>1,261,927</b>	<b>955,602</b>
<b>Investing activities</b>					
Property, plant and equipment:					
- Proceeds from disposal		548	58	1,070	1,067
- Purchases		(15,722)	(79,541)	(174,182)	(195,081)
Additions of intangible assets		(981)	-	(2,212)	-
Dividend income received		5,926	6,034	12,760	16,346
Purchase of available-for-sale financial assets and derivative financial instruments		-	(117,386)	(51,922)	(1,212,648)
Proceeds from disposal/redemption of available-for-sale financial assets and derivative financial instruments, net of transaction costs		333,866	713,949	808,162	1,653,263
Repayment received for available-for-sale financial assets held by a subsidiary		-	-	-	2,002
Investment in an associate and transaction costs		-	-	-	(97,862)
Loan to an associate		(138,374)	-	(138,374)	(97,529)
Proceeds from disposal of joint venture		21	-	192	-
Increase in amount due from joint venture		(4)	-	(4)	-
<b>Net cash inflow from investing activities</b>		<b>185,280</b>	<b>523,114</b>	<b>455,490</b>	<b>69,558</b>
<b>Financing activities</b>					
Net proceeds from issuance of shares		-	500	3,609	1,098
Repurchase of shares		-	(170,458)	(115,525)	(170,458)
Interest paid		(11,344)	(7,630)	(42,365)	(33,010)
Dividend paid		-	-	(120,847)	(122,439)
Perpetual capital securities distribution paid		(12,848)	(12,848)	(117,875)	(117,875)
Net repayment of borrowings and transaction costs		-	(131,250)	(88,775)	(525,000)
Repayment of finance lease liabilities		(472)	(1,888)	(2,211)	(6,374)
Restricted cash (deposit (pledged)/released as security for loan and interest repayments)		(278)	-	26,033	(8,054)
<b>Net cash outflow from financing activities</b>		<b>(24,942)</b>	<b>(323,574)</b>	<b>(457,956)</b>	<b>(982,112)</b>
<b>Increase in cash and cash equivalents</b>		<b>470,383</b>	<b>477,757</b>	<b>1,259,461</b>	<b>43,048</b>
<b>At beginning of financial period/year</b>		<b>4,566,110</b>	<b>3,196,900</b>	<b>3,697,494</b>	<b>3,630,151</b>
Net inflow		470,383	477,757	1,259,461	43,048
Effects of exchange rate changes		(34,430)	22,837	45,108	24,295
<b>At end of financial period/year</b>		<b>5,002,063</b>	<b>3,697,494</b>	<b>5,002,063</b>	<b>3,697,494</b>



**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

## STATEMENT OF CASH FLOWS (CONT'D)

Note	Fourth quarter ended 31 December		Full year ended 31 December		
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	
<b>A</b>	<b>Cash flows from operating activities</b>				
	<b>Profit before taxation for the financial period/year</b>				
	<b>28,250</b>	<b>154,728</b>	<b>279,264</b>	<b>804,797</b>	
	Adjustments for:				
	Property, plant and equipment:				
	- Depreciation	80,795	98,743	323,923	399,123
	- Net (gain)/loss on disposal	(391)	46	(599)	(369)
	- Written off	568	3,185	9,283	12,290
	- Impairment (write-back)/charged	(1,960)	5,854	4,774	5,854
	Amortisation of:				
	- Intangible assets	4,458	5,015	20,226	20,323
	- Borrowing costs	2,814	2,096	10,992	9,130
	Impairment on trade receivables	45,344	81,951	270,693	262,005
	Bad debts written off	23	-	23	-
	Inventory write-down/(write-back)	85	(20)	227	648
	Finance charges	11,716	7,630	43,531	32,997
	Interest income	(17,626)	(13,148)	(61,670)	(50,403)
	Fair value (gain)/loss on derivative financial instruments	(35,119)	145,637	239,341	136,141
	Impairment on available-for-sale financial assets	-	-	63,374	-
	Share of results of joint ventures and associate	627	1,618	3,828	(10,624)
	(Write-back)/provision of retirement gratuities	(89)	34	(211)	27
	Share-based payment	4,238	8,195	20,079	31,204
	Unrealised foreign exchange loss/(gain)	44,497	(59,511)	2,073	(59,660)
	Dividend income	(5,926)	(6,034)	(12,760)	(16,346)
	Net gain on disposal of joint ventures	(48)	(21)	(60)	(21)
	Loss/(gain) on disposal of available-for-sale financial assets, net of transaction costs	79,800	(153,038)	87,208	(153,038)
		<b>213,806</b>	<b>128,232</b>	<b>1,024,275</b>	<b>619,281</b>
	<b>Operating cash flows before movements in working capital</b>	<b>242,056</b>	<b>282,960</b>	<b>1,303,539</b>	<b>1,424,078</b>
	<b>Changes in working capital:</b>				
	(Increase)/decrease in inventories	(644)	(1,343)	(3,767)	1,803
	Decrease/(increase) in trade and other receivables	85,346	(16,876)	194,180	(251,032)
	(Decrease)/increase in trade and other payables	(13,300)	28,367	(147,747)	(108,715)
		<b>71,402</b>	<b>10,148</b>	<b>42,666</b>	<b>(357,944)</b>
	<b>Cash generated from operating activities</b>	<b>313,458</b>	<b>293,108</b>	<b>1,346,205</b>	<b>1,066,134</b>
	Interest received	12,165	8,214	43,122	42,833
	Net taxation paid	(15,578)	(23,056)	(127,188)	(153,227)
	Retirement gratuities paid	-	(49)	(212)	(138)
	<b>Net cash inflow from operating activities</b>	<b>310,045</b>	<b>278,217</b>	<b>1,261,927</b>	<b>955,602</b>



**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

**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	Capital redemption reserve	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	
<b>As at 1 January 2015</b>	<b>5,573,050</b>	-	(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/(loss) for the year	-	-	-	-	-	-	75,186	117,875	193,061	(1)	193,060
- Other comprehensive income	-	-	-	-	44,307	984	-	-	45,291	-	45,291
Transactions with owners:											
Issuance of shares	3,609	-	-	-	-	-	-	-	3,609	-	3,609
Reclassification upon share cancellation	(11,558)	-	11,558	-	-	-	-	-	-	-	-
Repurchase of shares	(37,396)	(78,129)	-	-	-	-	-	-	(115,525)	-	(115,525)
Share option and performance share schemes:											
- Value of employee services	-	-	-	20,079	-	-	-	-	20,079	-	20,079
- Transfer of share option and performance share reserve to retained earnings	-	-	-	(42,265)	-	-	42,265	-	-	-	-
Dividends relating to 2014 paid	-	-	-	-	-	-	(120,847)	-	(120,847)	-	(120,847)
Perpetual capital securities distribution paid	-	-	-	-	-	-	-	(117,875)	(117,875)	-	(117,875)
Tax credit arising from perpetual capital securities	-	-	-	-	-	-	14,640	-	14,640	-	14,640
Total transactions with owners	(45,345)	(78,129)	11,558	(22,186)	-	-	(63,942)	(117,875)	(315,919)	-	(315,919)
<b>As at 31 December 2015</b>	<b>5,527,705</b>	<b>(78,129)</b>	<b>-</b>	<b>32,423</b>	<b>37,291</b>	<b>8,078</b>	<b>1,790,052</b>	<b>2,308,330</b>	<b>9,625,750</b>	<b>8</b>	<b>9,625,758</b>





# 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

## 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				
<b>As at 1 January 2014</b>	5,730,852	-	94,448	214,530	(6,835)	1,305,858	2,308,330	9,647,183	9	9,647,192
Total comprehensive income/(loss)										
- Profit for the year	-	-	-	-	-	517,331	117,875	635,206	-	635,206
- Other comprehensive (loss)/income	-	-	-	(221,546)	4,034	-	-	(217,512)	-	(217,512)
Transactions with owners:										
Issuance of shares	1,098	-	-	-	-	-	-	1,098	-	1,098
Repurchase of shares	(158,900)	(11,558)	-	-	-	-	-	(170,458)	-	(170,458)
Share option and performance share schemes:										
- Value of employee services	-	-	31,168	-	-	-	-	31,168	-	31,168
- Reclassification of reserves relating to vested performance shares *	-	-	(71,007)	-	-	71,007	-	-	-	-
Dividends relating to 2013 paid	-	-	-	-	-	(122,439)	-	(122,439)	-	(122,439)
Perpetual capital securities distribution paid	-	-	-	-	-	-	(117,875)	(117,875)	-	(117,875)
Tax credit arising from perpetual capital securities	-	-	-	-	-	17,286	-	17,286	-	17,286
Share of changes in equity of associate	-	-	-	-	-	(340)	-	(340)	-	(340)
Reclassification arising from change in functional currency of the subsidiaries	-	-	-	-	9,895	(9,895)	-	-	-	-
Total transactions with owners	(157,802)	(11,558)	(39,839)	-	9,895	(44,381)	(117,875)	(361,560)	-	(361,560)
<b>As at 31 December 2014</b>	<b>5,573,050</b>	<b>(11,558)</b>	<b>54,609</b>	<b>(7,016)</b>	<b>7,094</b>	<b>1,778,808</b>	<b>2,308,330</b>	<b>9,703,317</b>	<b>9</b>	<b>9,703,326</b>

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



**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

**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		
<b>As at 1 January 2015</b>	<b>5,573,050</b>	-	<b>(11,558)</b>	<b>54,609</b>	<b>(1,237,428)</b>	<b>2,308,330</b>	<b>6,687,003</b>
Profit and total comprehensive income for the year	-	-	-	-	314,681	117,875	432,556
Transactions with owners:							
Issuance of shares	3,609	-	-	-	-	-	3,609
Reclassification upon share cancellation	(11,558)	-	11,558	-	-	-	-
Repurchase of shares	(37,396)	(78,129)	-	-	-	-	(115,525)
Share option and performance share schemes:							
- Value of employee services	-	-	-	20,079	-	-	20,079
- Transfer of share option and performance share reserve to accumulated losses	-	-	-	(42,265)	42,265	-	-
Dividends relating to 2014 paid	-	-	-	-	(120,847)	-	(120,847)
Perpetual capital securities distribution paid	-	-	-	-	-	(117,875)	(117,875)
Tax credit arising from perpetual capital securities	-	-	-	-	14,640	-	14,640
Total transactions with owners	(45,345)	(78,129)	11,558	(22,186)	(63,942)	(117,875)	(315,919)
<b>As at 31 December 2015</b>	<b>5,527,705</b>	<b>(78,129)</b>	<b>-</b>	<b>32,423</b>	<b>(986,689)</b>	<b>2,308,330</b>	<b>6,803,640</b>
<b>As at 1 January 2014</b>	<b>5,730,852</b>	-	-	<b>94,448</b>	<b>(1,280,385)</b>	<b>2,308,330</b>	<b>6,853,245</b>
Profit and total comprehensive income for the year	-	-	-	-	77,103	117,875	194,978
Transactions with owners:							
Issuance of shares	1,098	-	-	-	-	-	1,098
Repurchase of shares	(158,900)	-	(11,558)	-	-	-	(170,458)
Share option and performance share schemes:							
- Value of employee services	-	-	-	31,168	-	-	31,168
- Reclassification of reserves relating to vested performance shares *	-	-	-	(71,007)	71,007	-	-
Dividends relating to 2013 paid	-	-	-	-	(122,439)	-	(122,439)
Perpetual capital securities distribution paid	-	-	-	-	-	(117,875)	(117,875)
Tax credit arising from perpetual capital securities	-	-	-	-	17,286	-	17,286
Total transactions with owners	(157,802)	-	(11,558)	(39,839)	(34,146)	(117,875)	(361,220)
<b>As at 31 December 2014</b>	<b>5,573,050</b>	<b>-</b>	<b>(11,558)</b>	<b>54,609</b>	<b>(1,237,428)</b>	<b>2,308,330</b>	<b>6,687,003</b>

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



**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

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

#### **Changes in share capital**

During the financial year ended 31 December 2015, the Company's issued and paid up share capital decreased by 12,553,063 ordinary shares as shown in the following table:

	31 December 2015		31 December 2014	
	Number of issued shares	Amount \$'000	Number of issued shares	Amount \$'000
Balance as at 1 January	12,106,579,887	5,573,050	12,228,693,847	5,730,852
Issue under Employee Share Option Scheme	16,784,587	3,609	6,427,040	1,098
Issue under Performance Share Scheme	20,352,550	-	15,020,000	-
Shares cancelled during the year	(49,690,200)	(48,954)	(143,561,000)	(158,900)
Balance as at 31 December	12,094,026,824	5,527,705	12,106,579,887	5,573,050

During the financial year ended 31 December 2015, the Company purchased 92,171,300 ordinary shares and held as treasury shares (31 December 2014: Nil).

As at 31 December 2015, the number of ordinary shares in issue was 12,094,026,824 of which 92,171,300 were held by the Company as treasury shares. (31 December 2014: 12,106,579,887 ordinary shares of which none was held as treasury share.)

#### **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 select 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 could 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 could subscribe for from the third year onwards was subject to a maximum of 12.5%, rounded up to the next 1,000 shares of the allowable allotment for each grantee.



**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

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

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.

The ESOS was for a duration of ten years and the options expired on 7 September 2015.

<b>Date of grant of options</b>	<b>Adjusted exercise price per share (US\$)</b>	<b>Adjusted number of option shares granted</b>	<b>Number of option shares exercised</b>	<b>Number of option shares forfeited</b>	<b>Adjusted number of option shares outstanding as at 31 December 2015</b>
08 September 2005	0.1579	75,107,228	(63,998,327)	(11,108,901)	-

### **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.



**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

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

As at 31 December 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 December 2015
From 29 August 2008 to 08 March 2013	74,826,000	(56,673,940)	(18,152,060)	-
08 April 2013	10,585,000	(6,165,000)	(2,480,000)	1,940,000
30 December 2013	300,000	(200,000)	-	100,000
01 April 2014	41,540,000	(11,175,000)	(1,460,000)	28,905,000
09 March 2015	1,800,000	(300,000)	-	1,500,000
01 April 2015	13,705,000	-	(2,845,000)	10,860,000
18 May 2015	50,000	-	-	50,000
19 August 2015	25,000	-	-	25,000
<b>Total</b>	<b>142,831,000</b>	<b>(74,513,940)</b>	<b>(24,937,060)</b>	<b>43,380,000</b>

As at 31 December 2015, 74,513,940 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 December 2015	31 December 2014
Total number of issued shares (excluding treasury shares)	12,001,855,524	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.**

There were no sales, transfers, disposal, cancellation and/or use of treasury shares during the financial year ended 31 December 2015.



**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

---

**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 financial statements for the financial year ended 31 December 2015 that has been audited by PricewaterhouseCoopers LLP in accordance with International Standard on Auditing.

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

Please refer to Attachment I for the independent auditor's report for the financial year ended 31 December 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 financial year compared with the audited financial statements as at 31 December 2014, except as disclosed in paragraph 5, and 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?**

Except as disclosed below, there were no changes in the accounting policies and methods of computation as compared to those adopted in the most recently audited financial statements.

Change in accounting estimate

The Group conducts a regular operational review of the estimated useful lives of property, plant and equipment and intangible assets to better reflect their useful lives. For the financial year ended 31 December 2015, the effects of the review have resulted in a reduction of the Group's depreciation expense and amortisation expense by \$28.4 million and \$2.5 million respectively.

Change in accounting policy

With effect from this financial year, the Group has transferred the fair value of the performance shares and share options from share option and performance reserve to retained earnings upon vesting of these grants and options. This change has no impact on the Group's and Company's profit or loss.



**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

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

(Singapore cents)	Fourth quarter ended 31 December		Full year ended 31 December	
	2015	2014	2015	2014
Based on weighted average number of shares in issue	(0.06)	0.73	0.62	4.23
On a fully diluted basis	(0.06)	0.73	0.62	4.21

The basic and diluted earnings per ordinary share for the financial year ended 31 December 2015 has been calculated based on the Group's profit attributable to ordinary shareholders of approximately \$75,186,000 divided by the weighted average number of ordinary shares of 12,047,978,447 and 12,085,365,033 in issue respectively during the financial year.

The basic and diluted earnings per ordinary share for the financial year ended 31 December 2014 has been calculated based on the Group's profit attributable to ordinary shareholders of approximately \$517,331,000 divided by the weighted average number of ordinary shares of 12,229,371,407 and 12,274,229,227 in issue respectively during the financial year.

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

(Singapore cents)	31 December 2015	31 December 2014
Group	61.0	61.1
Company	37.5	36.2

Net asset value per ordinary share as at 31 December 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 (excluding treasury shares) of the Company at those dates of 12,001,855,524 ordinary shares and 12,095,793,887 ordinary shares respectively.



**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

**8. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following:**

- (a) any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**

	Fourth quarter ended 31 December			Third quarter ended 30 September		Full year ended 31 December		
	2015 \$'000	2014 \$'000	Change %	2015 \$'000	Change %	2015 \$'000	2014 \$'000	Change %
<b>Revenue</b>								
Singapore IR								
- Gaming	374,034	461,272	(19)	451,832	(17)	1,749,053	2,207,325	(21)
- Non-gaming	173,000	176,069	(2)	183,903	(6)	650,308	653,053	-
Others #	377	528	(29)	367	3	1,537	2,107	(27)
	<b>547,411</b>	<b>637,869</b>	<b>(14)</b>	<b>636,102</b>	<b>(14)</b>	<b>2,400,898</b>	<b>2,862,485</b>	<b>(16)</b>
<b>Results for the period</b>								
Singapore IR	181,375	194,638	(7)	209,312	(13)	921,969	1,170,688	(21)
Others #	(116)	(4,448)	(97)	(82)	41	(6,962)	(12,494)	(44)
<b>Adjusted EBITDA *</b>	<b>181,259</b>	<b>190,190</b>	<b>(5)</b>	<b>209,230</b>	<b>(13)</b>	<b>915,007</b>	<b>1,158,194</b>	<b>(21)</b>
Fair value gain/(loss) on derivative financial instruments	35,119	(145,637)	NM	(61,407)	NM	(239,341)	(136,141)	76
Net exchange (loss)/gain relating to investments	(22,879)	76,430	NM	113,205	NM	130,390	75,808	72
(Loss)/gain on disposal of available-for-sale financial assets, net of transaction costs	(79,800)	153,038	NM	(8,457)	>100	(87,208)	153,038	NM
Impairment on available-for-sale financial assets	-	-	NM	(63,374)	(100)	(63,374)	-	NM
Share-based payment	(4,238)	(8,195)	(48)	(5,182)	(18)	(20,079)	(31,204)	(36)
Other income/(expenses)	1,573	(9,144)	NM	(6,913)	NM	(15,301)	(14,352)	7
<b>EBITDA</b>	<b>111,034</b>	<b>256,682</b>	<b>(57)</b>	<b>177,102</b>	<b>(37)</b>	<b>620,094</b>	<b>1,205,343</b>	<b>(49)</b>
Depreciation and amortisation	(85,253)	(103,758)	(18)	(77,859)	9	(344,149)	(419,446)	(18)
Interest income	17,626	13,148	34	15,493	14	61,670	50,403	22
Finance costs	(14,530)	(9,726)	49	(14,489)	-	(54,523)	(42,127)	29
Share of results of joint ventures and associate	(627)	(1,618)	(61)	(2,338)	(73)	(3,828)	10,624	NM
<b>Profit before taxation</b>	<b>28,250</b>	<b>154,728</b>	<b>(82)</b>	<b>97,909</b>	<b>(71)</b>	<b>279,264</b>	<b>804,797</b>	<b>(65)</b>
Taxation	(6,291)	(35,847)	(82)	(30,996)	(80)	(86,204)	(169,591)	(49)
<b>Net profit after taxation</b>	<b>21,959</b>	<b>118,881</b>	<b>(82)</b>	<b>66,913</b>	<b>(67)</b>	<b>193,060</b>	<b>635,206</b>	<b>(70)</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.





**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

---

**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 financial year ended 2015, the Group reported revenue of \$2,400.9 million and an adjusted earnings before interest, tax, depreciation and amortisation ("Adjusted EBITDA") of \$915.0 million. On a theoretical normalised hold basis, Resorts World Sentosa ("RWS") would have generated an Adjusted EBITDA of approximately \$1,091 million. RWS operations had shown firm results and remain healthy against the backdrop of the slow economy and challenging environment.

For the fourth quarter of 2015, the Group reported revenue of \$547.4 million and Adjusted EBITDA of \$181.3 million. On a theoretical normalised hold basis, RWS would have contributed an Adjusted EBITDA of approximately \$237 million. Universal Studios Singapore, a major revenue contributor of our non-gaming segment, registered a strong performance with attendance hitting a record high of 1.2 million for the quarter, the highest recorded since opening. Successful execution of events such as Halloween Horror Nights 5 and Santa's All Star Christmas, as well as continued interest in the re-launched Battlestar Galactica dueling roller coasters and Puss In Boots' Giant Journey attractions contributed to the strong performance. Gaming revenue was impacted by a lower VIP gaming market as we continue to tighten our credit policies. The decrease in revenue was partially mitigated by lower operating costs and overheads, which was achieved through various operational efficiency improvement initiatives.

During the quarter, the Group disposed substantially all of its remaining portfolio investments.

**(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 \$2,270.0 million for the purpose of refinancing its existing facilities of \$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.



**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

---

**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.**

2015 has been a challenging year for the Asian gaming industry. Despite the negative environment, the Group achieved an Adjusted EBITDA of \$915.0 million. Our focus remains on developing the regional premium mass and mass gaming business.

In the non-gaming business, despite an overall slowdown in tourism arrivals to Singapore, RWS Attractions business delivered a good performance. We had nearly 7 million visitors accounting for one-third of overall Singapore attractions visitorship, and our hotels outperformed the industry in occupancy and average room rates.

RWS will continue to leverage on strategic alliances to drive new and repeat visitation. In our continuous effort to raise the brand positioning of RWS to attract the “High Net Worth” market, RWS collaborated with the Michelin Guides and Robert Parker Wine Advocate in November 2015 to launch the inaugural Michelin Guide Singapore. As an extension of this brand recognition project, we have appointed Mr. Donnie Yen, one of Asia’s most influential celebrities as our brand ambassador. Through these alliances, we will achieve a more compelling brand identification, and hence achieve better tactical reach to all our selected markets.

Our unwavering commitment to deliver the best visitor experience has garnered strong endorsement by the travel industry. The year 2015 saw us receiving our fifth consecutive “Best Integrated Resort” award from TTG Travel Awards and four major awards at the Singapore Experience Award 2015, the highest award platform in Singapore’s tourism industry. These remarkable accomplishments cement the status of RWS as Asia’s ultimate destination resort and reaffirm Genting Singapore’s branding as a global leader in Integrated Resorts.

At the Group level, development of Resorts World Jeju is progressing as planned. Construction of the hotels, retail and entertainment parts of the integrated resort plot has commenced. The construction of residential plot is advanced, and we expect to commence sales in the second quarter of 2016.



**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

**11. Dividend**

**(a) Current Financial Period Reported On  
Whether an interim (final) ordinary dividend has been declared (recommended)?**

The Directors are pleased to propose the payment of a tax-exempt (one-tier) final dividend of 1.5 cents per ordinary share, in respect of the financial year ended 31 December 2015, subject to the approval of shareholders at the next Annual General Meeting of the Company.

Name of dividend	Final
Dividend type	Cash
Dividend amount per share (in cents)	1.5 cents per ordinary share
Tax rate	Tax-exempt (one-tier)

**(b) Corresponding Period of the Immediately Preceding Financial Year  
Any dividend declared for the corresponding period of the immediately preceding financial year?**

For the financial year ended 31 December 2014, a tax-exempt (one-tier) dividend of 1 cent per ordinary was paid to shareholders on 19 May 2015.

**(c) Date payable**

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

**(d) Books closure date**

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

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

Not applicable.

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

	<b>2015</b>	<b>2014</b>
	<b>\$'000</b>	<b>\$'000</b>
Ordinary dividend		
- Final	120,847	122,439



**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

---

**14. Utilisation of Rights Issue proceeds**

As at 31 December 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 \$'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	235,608
Purchase of property, plant and equipment	169,648
Payment of operating expenses of the Company and its subsidiaries	178,095
	<hr/> 894,580
Balance unutilised	650,671
Total proceeds	<hr/> <hr/> 1,545,251



**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

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

<b>Group</b>	<b>Leisure and Hospitality</b>		<b>Investments</b>	<b>Total</b>
	<b>Singapore</b>	<b>Others ^</b>		
<b>2015</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Gaming revenue	1,749,053	-	-	1,749,053
Non-gaming revenue	650,308	-	-	650,308
Others	-	163	6,708	6,871
Inter-segment revenue	-	-	(5,334)	(5,334)
<b>External revenue</b>	<b>2,399,361</b>	<b>163</b>	<b>1,374</b>	<b>2,400,898</b>
<b>Adjusted EBITDA</b>	<b>921,969</b>	<b>(2,376)</b>	<b>(4,586)</b>	<b>915,007</b>
Share of results of joint ventures and associate	4,826	(8,648)	(6)	(3,828)
Depreciation of property, plant and equipment	(322,836)	-	(1,087)	(323,923)
Amortisation of intangible assets	(20,226)	-	-	(20,226)
<b>Assets</b>				
Segment assets	7,297,983	555,161	4,041,984	11,895,128
Interests in joint ventures and associate	46,861	83,111	-	129,972
Deferred tax assets				1,743
Consolidated total assets				<u>12,026,843</u>
Segment assets include:				
Additions to:				
- property, plant and equipment	93,586	-	492	94,078
- intangible assets	2,212	-	-	2,212
<b>Liabilities</b>				
Segment liabilities	407,849	1,210	10,224	419,283
Borrowings and finance leases				1,630,609
Income tax liabilities				67,946
Deferred tax liabilities				283,247
Consolidated total liabilities				<u>2,401,085</u>

^ Other leisure and hospitality segment mainly represent interest in an associate and other support services.



**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

<b>Group</b>	<b>Leisure and Hospitality</b>		<b>Investments</b>	<b>Total</b>
	<b>Singapore</b>	<b>Others ^</b>		
<b>2014</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Gaming revenue	2,207,325	-	-	2,207,325
Non-gaming revenue	653,053	-	-	653,053
Others	-	141	7,322	7,463
Inter-segment revenue	-	-	(5,356)	(5,356)
<b>External revenue</b>	<b>2,860,378</b>	<b>141</b>	<b>1,966</b>	<b>2,862,485</b>
<b>Adjusted EBITDA</b>	<b>1,170,688</b>	<b>(4,761)</b>	<b>(7,733)</b>	<b>1,158,194</b>
Share of results of joint ventures and associate	5,322	5,308	(6)	10,624
Depreciation of property, plant and equipment	(397,839)	-	(1,284)	(399,123)
Amortisation of intangible assets	(20,323)	-	-	(20,323)
<b>Assets</b>				
Segment assets	7,500,998	106,844	4,931,030	12,538,872
Interests in joint ventures and associate	42,035	91,098	149	133,282
Deferred tax assets				89
Consolidated total assets				<u>12,672,243</u>
Segment assets include:				
Additions to:				
- property, plant and equipment	152,060	-	776	152,836
<b>Liabilities</b>				
Segment liabilities	589,586	2,087	16,022	607,695
Borrowings and finance leases				1,703,241
Derivative financial liabilities				246,869
Income tax liabilities				180,692
Deferred tax liabilities				230,420
Consolidated total liabilities				<u>2,968,917</u>

^ Other leisure and hospitality segment mainly represent interest in an associate.



**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

**A reconciliation of adjusted EBITDA to profit before taxation is provided as follows:**

	<b>Group</b>	
	<b>2015</b>	<b>2014</b>
	<b>\$'000</b>	<b>\$'000</b>
Adjusted EBITDA for reportable segments	915,007	1,158,194
Fair value loss on derivative financial instruments	(239,341)	(136,141)
(Loss)/gain on disposal of available-for-sale financial assets, net of transaction costs	(87,208)	153,038
Impairment on available-for-sale financial assets	(63,374)	-
Share-based payment	(20,079)	(31,204)
Net exchange gain relating to investments	130,390	75,808
Depreciation and amortisation	(344,149)	(419,446)
Interest income	61,670	50,403
Finance costs	(54,523)	(42,127)
Share of results of joint ventures and associate	(3,828)	10,624
Other expenses *	(15,301)	(14,352)
Profit before taxation	<u>279,264</u>	<u>804,797</u>

\* Other expenses include impairment/write-off/disposal of property, plant and equipment and intangible assets, pre-opening/development expenses and other non-recurring adjustments.

**Geographical information**

The Group operates predominantly in Asia. The main business of the Group is the leisure and hospitality operations in Singapore where the development and operation of an integrated resort provides most of its revenue. The operations in other geographical areas in the Asia Pacific (excluding Singapore) include development of an integrated resort in Korea and other investments.

Revenue is classified based on the location in which revenue is derived. Sales between segments are eliminated. Non-current assets exclude deferred tax assets and available-for-sale financial assets.

	<b>Group</b>	
	<b>2015</b>	<b>2014</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Revenue</b>		
Singapore	2,400,270	2,861,270
Asia Pacific (excluding Singapore)	628	1,215
	<u>2,400,898</u>	<u>2,862,485</u>
<b>Non-current assets</b>		
Singapore	5,627,325	5,956,796
Asia Pacific (excluding Singapore)	339,636	211,954
	<u>5,966,961</u>	<u>6,168,750</u>

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



**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

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

There is no material change in contributions to turnover and earnings by the business or geographical segments.

**17. A breakdown of revenue and net profit for the first and second half of the year is as follows:-**

<b>Group</b>	<b>2015 \$'000</b>	<b>2014 \$'000</b>	<b>Change %</b>
(a) Revenue reported for first half year	1,217,385	1,579,843	(23)
(b) Net profit after tax before deducting non-controlling interests reported for first half year	104,188	389,228	(73)
(c) Revenue reported for second half year	1,183,513	1,282,642	(8)
(d) Net profit after tax before deducting non-controlling interests reported for second half year	88,872	245,978	(64)

**18. Interested persons transactions for the year ended 31 December 2015**

<b>Name of interested persons</b>	<b>Aggregate value of all interested person transactions (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) \$'000</b>	<b>Aggregate value of all interested person transactions conducted under shareholders' mandate (excluding transactions less than \$100,000 pursuant to Rule 920) \$'000</b>
<b>Genting Hong Kong Limited Group</b>		
Sale of Goods and Services	308	36
Purchase of Goods and Services	2,050	371
<b>Genting Malaysia Berhad Group</b>		
Sale of Goods and Services	181	32
Purchase of Goods and Services	24	115
<b>International Resort Management Services Pte. Ltd.</b>		
Sale of Goods and Services	441	-
Purchase of Goods and Services	105	-





**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

---

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

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

- 20. 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

18 February 2016

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

### Report on the Financial Statements

We have audited the accompanying financial statements of Genting Singapore PLC (the "Company") and its subsidiaries (the "Group") set out on pages [●] to [●], which comprise the statements of financial position of the Company and the Group as at 31 December 2015, the statements of comprehensive income, the statements of changes in equity and the statements of cash flows of the Company and the Group for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

#### *Management's Responsibility for the Financial Statements*

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

#### *Auditor's Responsibility*

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

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

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

#### *Opinion*

In our opinion, the financial statements of the Company and the Group are properly drawn up in accordance with the provisions of the International Financial Reporting Standards so as to give a true and fair view of the financial position of the Company and of the Group as at 31 December 2015, and of the financial performance, changes in equity and cash flows of the Company and the Group for the financial year ended on that date.

PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants

Singapore, 18 February 2016