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**Genting Singapore PLC** (Incorporated in the Isle of Man No. 003846V)
First Names House, Victoria Road, Douglas, Isle of Man,
IM2 4DF, British Isles

# FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2016

## PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF AND FULL YEAR ANNOUNCEMENTS

**1(a)(i) A statement of comprehensive income (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial year.**

### STATEMENT OF COMPREHENSIVE INCOME

| | Fourth Quarter ended 31 December | | | Full Year ended 31 December | | |
|---|---|---|---|---|---|---|
| | **2016 $'000** | **2015 $'000** | ***Change %*** | **2016 $'000** | **2015 $'000** | ***Change %*** |
| **Revenue** | **557,660** | **547,411** | ***2*** | **2,228,050** | **2,400,898** | ***(7)*** |
| Cost of sales | (346,687) | (399,826) | *(13)* | (1,538,552) | (1,708,244) | *(10)* |
| **Gross profit** | **210,973** | **147,585** | ***43*** | **689,498** | **692,654** | ***(0)*** |
| Other operating income | 89,150 | 23,990 | *>100* | 104,868 | 197,374 | *(47)* |
| Fair value gain/(loss) on derivative financial instruments | - | 35,119 | *(100)* | - | (239,341) | *(100)* |
| Administrative expenses | (33,589) | (48,124) | *(30)* | (159,660) | (92,334) | *73* |
| *- Prior years' property tax refund* | *1,505* | *-* | *NM* | *2,140* | *102,742* | *(98)* |
| *- Others* | *(35,094)* | *(48,124)* | *(27)* | *(161,800)* | *(195,076)* | *(17)* |
| Selling and distribution expenses | (14,086) | (14,124) | *(0)* | (54,551) | (56,855) | *(4)* |
| Other operating expenses | (16,560) | (101,039) | *(84)* | (32,749) | (163,883) | *(80)* |
| **Operating profit** | **235,888** | **43,407** | ***>100*** | **547,406** | **337,615** | ***62*** |
| Finance costs | (8,822) | (14,530) | *(39)* | (44,553) | (54,523) | *(18)* |
| Share of results of joint ventures and associate | (4,468) | (627) | *>100* | (6,234) | (3,828) | *63* |
| **Profit before taxation** | **222,598** | **28,250** | ***>100*** | **496,619** | **279,264** | ***78*** |
| Taxation | (33,699) | (6,291) | *>100* | (112,072) | (86,204) | *30* |
| **Net profit for the financial period/year** | **188,899** | **21,959** | ***>100*** | **384,547** | **193,060** | ***99*** |

*NM: Not meaningful*

## STATEMENT OF COMPREHENSIVE INCOME (CONT'D)

| | Fourth Quarter ended 31 December | | | Full Year ended 31 December | | |
|---|---|---|---|---|---|---|
| | **2016 $'000** | **2015 $'000** | ***Change %*** | **2016 $'000** | **2015 $'000** | ***Change %*** |
| **Other comprehensive (loss)/income, may be reclassified subsequently to profit or loss:** | | | | | | |
| Available-for-sale financial assets | | | | | | |
| - Fair value (loss)/gain | (4,738) | 66,373 | *NM* | (30,337) | (106,069) | *(71)* |
| - Reclassification to profit or loss | 2,087 | 79,616 | *(97)* | 10,395 | 150,376 | *(93)* |
| Foreign currency exchange differences | (786) | 981 | *NM* | 8,930 | 533 | *>100* |
| Reclassification of foreign currency exchange differences | 3 | 581 | *(99)* | 3 | 451 | *(99)* |
| Other comprehensive (loss)/income for the financial period/year, net of tax | (3,434) | 147,551 | *NM* | (11,009) | 45,291 | *NM* |
| **Total comprehensive income for the financial period/year** | **185,465** | **169,510** | ***9*** | **373,538** | **238,351** | ***57*** |
| **Net profit/(loss) attributable to:** | | | | | | |
| - Ordinary shareholders of the Company | 159,188 | (7,751) | *NM* | 266,349 | 75,186 | *>100* |
| - Holders of perpetual capital securities | 29,711 | 29,711 | - | 118,198 | 117,875 | *0* |
| - Non-controlling interests | - | (1) | *(100)* | - | (1) | *(100)* |
| | **188,899** | **21,959** | ***>100*** | **384,547** | **193,060** | ***99*** |
| **Total comprehensive income/(loss) attributable to:** | | | | | | |
| - Ordinary shareholders of the Company | 155,754 | 139,800 | *11* | 255,340 | 120,477 | *>100* |
| - Holders of perpetual capital securities | 29,711 | 29,711 | - | 118,198 | 117,875 | *0* |
| - Non-controlling interests | - | (1) | *(100)* | - | (1) | *(100)* |
| | **185,465** | **169,510** | ***9*** | **373,538** | **238,351** | ***57*** |

| | Fourth Quarter ended 31 December | | | Full Year ended 31 December | | |
|---|---|---|---|---|---|---|
| | **2016** | **2015** | ***Change %*** | **2016** | **2015** | ***Change %*** |
| **Earnings/(loss) per share attributable to ordinary shareholders of the Company** | | | | | | |
| Basic (Singapore cents) | 1.33 | (0.06) | *NM* | 2.22 | 0.62 | *>100* |
| Diluted (Singapore cents) | 1.32 | (0.06) | *NM* | 2.21 | 0.62 | *>100* |

*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:**

| | Fourth Quarter ended 31 December | | | Full Year ended 31 December | | |
|---|---|---|---|---|---|---|
| | **2016 $'000** | **2015 $'000** | ***Change %*** | **2016 $'000** | **2015 $'000** | ***Change %*** |
| Property, plant and equipment: | | | | | | |
| - Depreciation | (67,064) | (80,795) | *(17)* | (273,492) | (323,923) | *(16)* |
| - Net gain on disposal | 843 | 391 | *>100* | 847 | 599 | *41* |
| - Written off | (2,808) | (568) | *>100* | (5,464) | (9,283) | *(41)* |
| - Impairment (charged)/write-back | (10,047) | 1,960 | *NM* | (10,808) | (4,774) | *>100* |
| Amortisation of: | | | | | | |
| - Intangible assets | (5,896) | (4,458) | *32* | (23,207) | (20,226) | *15* |
| - Borrowing costs | (2,675) | (2,814) | *(5)* | (10,987) | (10,992) | *(0)* |
| Share-based payment | (635) | (4,238) | *(85)* | (10,741) | (20,079) | *(47)* |
| Impairment on: | | | | | | |
| - Trade receivables | (38,918) | (45,344) | *(14)* | (235,124) | (270,693) | *(13)* |
| - Other receivables | (456) | - | *NM* | (456) | - | *NM* |
| Impairment on asset classified as held for sale | - | - | *NM* | (2,827) | - | *NM* |
| Gain on disposal of asset classified as held for sale | 996 | - | *NM* | 996 | - | *NM* |
| Impairment on available-for-sale financial assets | (3,706) | - | *NM* | (13,649) | (63,374) | *(78)* |
| Gain/(loss) on disposal of available-for-sale financial assets, net of transaction costs | 1,620 | (79,800) | *NM* | 3,241 | (87,208) | *NM* |
| Fair value gain/(loss) on derivative financial instruments | - | 35,119 | *(100)* | - | (239,341) | *(100)* |
| Inventory write-down | (23) | (85) | *(73)* | (147) | (227) | *(35)* |
| Finance charges | (6,147) | (11,716) | *(48)* | (33,566) | (43,531) | *(23)* |
| Net foreign exchange gain/(loss) | 65,453 | (22,633) | *NM* | 15,866 | 121,378 | *(87)* |
| Dividend income | - | 5,926 | *(100)* | - | 12,760 | *(100)* |
| Interest income | 20,232 | 17,626 | *15* | 83,868 | 61,670 | *36* |

*NM: Not meaningful*

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

## STATEMENTS OF FINANCIAL POSITION

| | Group | | Company | |
|---|---|---|---|---|
| | **31 December 2016 $'000** | **31 December 2015 $'000** | **31 December 2016 $'000** | **31 December 2015 $'000** |
| **Non-current assets** | | | | |
| Property, plant and equipment | 5,241,588 | 5,487,403 | 229 | 318 |
| Intangible assets | 146,321 | 101,020 | - | - |
| Interests in joint ventures and associate | 50,908 | 129,972 | - | - |
| Interests in subsidiaries | - | - | 1,982,495 | 2,286,551 |
| Deferred tax assets | 26 | 1,743 | - | - |
| Available-for-sale financial assets | 163,365 | 207,347 | - | - |
| Trade and other receivables | 3,054 | 248,566 | 462,528 | 707,492 |
| | **5,605,262** | **6,176,051** | **2,445,252** | **2,994,361** |
| **Current assets** | | | | |
| Asset classified as held for sale | 515,269 | 31,941 | - | - |
| Inventories | 61,510 | 57,186 | - | - |
| Trade and other receivables | 197,743 | 646,379 | 885,512 | 483,434 |
| Restricted cash | 103,088 | 113,223 | - | - |
| Cash and cash equivalents | 4,963,436 | 5,002,063 | 3,771,777 | 3,565,367 |
| | **5,841,046** | **5,850,792** | **4,657,289** | **4,048,801** |
| **Less: Current liabilities** | | | | |
| Liabilities classified as held for sale | 3,576 | - | - | - |
| Trade and other payables | 349,663 | 412,372 | 238,576 | 239,279 |
| Bank borrowings | 182,469 | 164,224 | - | - |
| Finance leases | 3,121 | 2,606 | - | - |
| Income tax liabilities | 93,777 | 67,946 | 17,520 | 25 |
| | **632,606** | **647,148** | **256,096** | **239,304** |
| **Net current assets** | **5,208,440** | **5,203,644** | **4,401,193** | **3,809,497** |
| **Total assets less current liabilities** | **10,813,702** | **11,379,695** | **6,846,445** | **6,803,858** |

## STATEMENTS OF FINANCIAL POSITION (CONT'D)

| | Group | | Company | |
|---|---|---|---|---|
| | 31 December 2016 $'000 | 31 December 2015 $'000 | 31 December 2016 $'000 | 31 December 2015 $'000 |
| **Equity** | | | | |
| Share capital | 5,527,705 | 5,527,705 | 5,527,705 | 5,527,705 |
| Treasury shares | (66,730) | (78,129) | (66,730) | (78,129) |
| Perpetual capital securities | 2,308,330 | 2,308,330 | 2,308,330 | 2,308,330 |
| Other reserves | 63,023 | 77,792 | 28,663 | 32,423 |
| Retained earnings/(accumulated losses) | 1,697,933 | 1,790,052 | (951,781) | (986,689) |
| Attributable to ordinary shareholders and perpetual capital securities holders | **9,530,261** | **9,625,750** | **6,846,187** | **6,803,640** |
| Non-controlling interests | 2 | 8 | - | - |
| **Total equity** | **9,530,263** | **9,625,758** | **6,846,187** | **6,803,640** |
| | | | | |
| **Non-current liabilities** | | | | |
| Deferred tax liabilities | 300,102 | 283,247 | - | - |
| Bank borrowings | 978,103 | 1,460,361 | - | - |
| Finance leases | 322 | 3,418 | - | - |
| Provision for retirement gratuities | 735 | 900 | 258 | 218 |
| Other long term liabilities | 4,177 | 6,011 | - | - |
| | **1,283,439** | **1,753,937** | **258** | **218** |
| **Total equity and non-current liabilities** | **10,813,702** | **11,379,695** | **6,846,445** | **6,803,858** |

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

| | 31 December 2016 $'000 | 31 December 2015 $'000 |
|---|---|---|
| Amount repayable * | | |
| - one year or less, or on demand | 185,590 | 166,830 |
| - after one year | 978,425 | 1,463,779 |
| | **1,164,015** | **1,630,609** |

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

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**1(c) A statement of cash flows (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

**STATEMENT OF CASH FLOWS**

| | Note | Fourth Quarter ended 31 December 2016 $'000 | Fourth Quarter ended 31 December 2015 $'000 | Full Year ended 31 December 2016 $'000 | Full Year ended 31 December 2015 $'000 |
|---|---|---|---|---|---|
| **Net cash inflow from operating activities** | **A** | **261,323** | **310,045** | **1,164,832** | **1,261,927** |
| **Investing activities** | | | | | |
| Property, plant and equipment: | | | | | |
| - Proceeds from disposal | | 904 | 548 | 942 | 1,070 |
| - Purchases | | (15,825) | (15,722) | (69,636) | (174,182) |
| Additions of intangible assets | | (824) | (981) | (68,508) | (2,212) |
| Proceeds from disposal of asset classified as held for sale | | 30,111 | - | 30,111 | - |
| Dividend income received | | - | 5,926 | - | 12,760 |
| Purchase of available-for-sale financial assets | | - | - | - | (51,922) |
| Proceeds from disposal/redemption of available-for-sale financial assets and derivative financial instruments, net of transaction costs | | 1,568 | 333,866 | 13,631 | 808,162 |
| Investment in an associate and transaction costs | | - | - | (176,662) | - |
| Loan to an associate | | - | (138,374) | - | (138,374) |
| Proceeds from disposal of joint venture | | - | 21 | - | 192 |
| Increase in amount due from joint venture | | (2) | (4) | (4) | (4) |
| **Net cash inflow/(outflow) from investing activities** | | **15,932** | **185,280** | **(270,126)** | **455,490** |
| **Financing activities** | | | | | |
| Net proceeds from issuance of shares | | - | - | - | 3,609 |
| Repurchase of shares | | - | - | - | (115,525) |
| Interest paid | | (6,258) | (11,344) | (34,259) | (42,365) |
| Dividend paid | | (180,185) | - | (360,370) | (120,847) |
| Perpetual capital securities distribution paid | | (12,847) | (12,848) | (118,198) | (117,875) |
| Net repayment of borrowings and transaction costs | | - | - | (475,000) | (88,775) |
| Repayment of finance lease liabilities | | (831) | (472) | (2,459) | (2,211) |
| Restricted cash (deposit released/(pledged) as security for loan and interest repayments) | | 1,344 | (278) | 10,135 | 26,033 |
| **Net cash outflow from financing activities** | | **(198,777)** | **(24,942)** | **(980,151)** | **(457,956)** |
| **Increase/(decrease) in cash and cash equivalents** | | **78,478** | **470,383** | **(85,445)** | **1,259,461** |
| **At beginning of financial period/year** | | **4,784,962** | **4,566,110** | **5,002,063** | **3,697,494** |
| Net inflow/(outflow) | | 78,478 | 470,383 | (85,445) | 1,259,461 |
| Effects of exchange rate changes | | 99,996 | (34,430) | 46,818 | 45,108 |
| **At end of financial period/year** | | **4,963,436** | **5,002,063** | **4,963,436** | **5,002,063** |

## STATEMENT OF CASH FLOWS (CONT'D)

| Note | | Fourth Quarter ended 31 December 2016 $'000 | Fourth Quarter ended 31 December 2015 $'000 | Full Year ended 31 December 2016 $'000 | Full Year ended 31 December 2015 $'000 |
|---|---|---|---|---|---|
| A | **Cash flows from operating activities** | | | | |
| | **Profit before taxation for the financial period/year** | **222,598** | **28,250** | **496,619** | **279,264** |
| | Adjustments for: | | | | |
| | Property, plant and equipment: | | | | |
| | - Depreciation | 67,064 | 80,795 | 273,492 | 323,923 |
| | - Net gain on disposal | (843) | (391) | (847) | (599) |
| | - Written off | 2,808 | 568 | 5,464 | 9,283 |
| | - Impairment charged/(write-back) | 10,047 | (1,960) | 10,808 | 4,774 |
| | Amortisation of: | | | | |
| | - Intangible assets | 5,896 | 4,458 | 23,207 | 20,226 |
| | - Borrowing costs | 2,675 | 2,814 | 10,987 | 10,992 |
| | Impairment on: | | | | |
| | - Trade receivables | 38,918 | 45,344 | 235,124 | 270,693 |
| | - Other receivables | 456 | - | 456 | - |
| | Bad debts written off | - | 23 | - | 23 |
| | Impairment on asset classified as held for sale | - | - | 2,827 | - |
| | Gain on disposal of asset classified as held for sale | (996) | - | (996) | - |
| | Impairment on available-for-sale financial assets | 3,706 | - | 13,649 | 63,374 |
| | (Gain)/loss on disposal of available-for-sale financial assets, net of transaction costs | (1,620) | 79,800 | (3,241) | 87,208 |
| | Fair value (gain)/loss on derivative financial instruments | - | (35,119) | - | 239,341 |
| | Share-based payment | 635 | 4,238 | 10,741 | 20,079 |
| | Inventory write-down | 23 | 85 | 147 | 227 |
| | Finance charges | 6,147 | 11,716 | 33,566 | 43,531 |
| | Unrealised foreign exchange (gain)/loss | (96,427) | 44,497 | (44,732) | 2,073 |
| | Dividend income | - | (5,926) | - | (12,760) |
| | Interest income | (20,232) | (17,626) | (83,868) | (61,670) |
| | Share of results of joint ventures and associate | 4,468 | 627 | 6,234 | 3,828 |
| | Write-back of retirement gratuities | (24) | (89) | (38) | (211) |
| | Net gain on liquidation/disposal of joint ventures | - | (48) | - | (60) |
| | | **22,701** | **213,806** | **492,980** | **1,024,275** |
| | **Operating cash flows before movements in working capital** | **245,299** | **242,056** | **989,599** | **1,303,539** |
| | **Changes in working capital:** | | | | |
| | Increase in inventories | (1,606) | (644) | (4,472) | (3,767) |
| | Decrease in trade and other receivables | 3,961 | 85,346 | 213,824 | 194,180 |
| | Increase/(decrease) in trade and other payables | 4,902 | (13,300) | (41,190) | (147,747) |
| | | **7,257** | **71,402** | **168,162** | **42,666** |
| | **Cash generated from operating activities** | **252,556** | **313,458** | **1,157,761** | **1,346,205** |
| | Interest received | 16,175 | 12,165 | 71,572 | 43,122 |
| | Net taxation paid | (7,408) | (15,578) | (64,375) | (127,188) |
| | Retirement gratuities paid | - | - | (126) | (212) |
| | **Net cash inflow from operating activities** | **261,323** | **310,045** | **1,164,832** | **1,261,927** |

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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

| Group | Attributable to ordinary shareholders of the Company | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Share capital $'000 | Treasury shares $'000 | Share option and performance share reserve $'000 | Fair value reserve $'000 | Exchange translation reserve $'000 | Retained earnings $'000 | Perpetual capital securities $'000 | Subtotal $'000 | Non-controlling interests $'000 | Total $'000 |
| **As at 1 January 2016** | **5,527,705** | **(78,129)** | **32,423** | **37,291** | **8,078** | **1,790,052** | **2,308,330** | **9,625,750** | **8** | **9,625,758** |
| Total comprehensive income/(loss) | | | | | | | | | | |
| - Profit for the year | - | - | - | - | - | 266,349 | 118,198 | 384,547 | - | 384,547 |
| - Other comprehensive (loss)/income | - | - | - | (19,942) | 8,933 | - | - | (11,009) | - | (11,009) |
| Transactions with owners: | | | | | | | | | | |
| Treasury shares reissued pursuant to performance share schemes | - | 11,399 | (14,557) | - | - | 3,158 | - | - | - | - |
| Share option and performance share schemes: | | | | | | | | | | |
| - Value of employee services | - | - | 10,797 | - | - | - | - | 10,797 | - | 10,797 |
| Dividends paid | - | - | - | - | - | (360,370) | - | (360,370) | - | (360,370) |
| Perpetual capital securities distribution paid | - | - | - | - | - | - | (118,198) | (118,198) | - | (118,198) |
| Tax charge arising from perpetual capital securities | - | - | - | - | - | (1,256) | - | (1,256) | - | (1,256) |
| Liquidation of subsidiary | - | - | - | - | - | - | - | - | (8) | (8) |
| Non-controlling interests on incorporation of subsidiary | - | - | - | - | - | - | - | - | 2 | 2 |
| Total transactions with owners | - | 11,399 | (3,760) | - | - | (358,468) | (118,198) | (469,027) | (6) | (469,033) |
| **As at 31 December 2016** | **5,527,705** | **(66,730)** | **28,663** | **17,349** | **17,011** | **1,697,933** | **2,308,330** | **9,530,261** | **2** | **9,530,263** |

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

| Group | Attributable to ordinary shareholders of the Company | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Share capital<br>$'000 | Treasury shares<br>$'000 | Capital redemption reserve<br>$'000 | Share option and performance share reserve<br>$'000 | Fair value reserve<br>$'000 | Exchange translation reserve<br>$'000 | Retained earnings<br>$'000 | Perpetual capital securities<br>$'000 | Subtotal<br>$'000 | Non-controlling interests<br>$'000 | Total<br>$'000 |
| **As at 1 January 2015** | **5,573,050** | **-** | **(11,558)** | **54,609** | **(7,016)** | **7,094** | **1,778,808** | **2,308,330** | **9,703,317** | **9** | **9,703,326** |
| Total comprehensive income/(loss) | | | | | | | | | | | |
| - Profit/(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 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) |
| **As at 31 December 2015** | **5,527,705** | **(78,129)** | **-** | **32,423** | **37,291** | **8,078** | **1,790,052** | **2,308,330** | **9,625,750** | **8** | **9,625,758** |

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

| | Attributable to ordinary shareholders of the Company | | | | | | |
|---|---|---|---|---|---|---|---|
| **Company** | **Share capital $'000** | **Treasury shares $'000** | **Capital redemption reserve $'000** | **Share option and performance share reserve $'000** | **Accumulated losses $'000** | **Perpetual capital securities $'000** | **Total $'000** |
| **As at 1 January 2016** | **5,527,705** | **(78,129)** | - | **32,423** | **(986,689)** | **2,308,330** | **6,803,640** |
| Profit and total comprehensive income for the year | - | - | - | - | 393,376 | 118,198 | 511,574 |
| Transactions with owners: | | | - | | | | |
| Treasury shares reissued pursuant to performance share schemes | - | 11,399 | - | (14,557) | 3,158 | - | - |
| Share option and performance share schemes: | | | - | | | | |
| - Value of employee services | - | - | - | 10,797 | - | - | 10,797 |
| Dividends paid | - | - | - | - | (360,370) | - | (360,370) |
| Perpetual capital securities distribution paid | - | - | - | - | - | (118,198) | (118,198) |
| Tax charge arising from perpetual capital securities | - | - | - | - | (1,256) | - | (1,256) |
| Total transactions with owners | - | 11,399 | - | (3,760) | (358,468) | (118,198) | (469,027) |
| **As at 31 December 2016** | **5,527,705** | **(66,730)** | - | **28,663** | **(951,781)** | **2,308,330** | **6,846,187** |
| | | | | | | | |
| **As at 1 January 2015** | **5,573,050** | **-** | **(11,558)** | **54,609** | **(1,237,428)** | **2,308,330** | **6,687,003** |
| 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 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) |
| **As at 31 December 2015** | **5,527,705** | **(78,129)** | - | **32,423** | **(986,689)** | **2,308,330** | **6,803,640** |

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

**Changes in share capital**

| | 31 December 2016 | | 31 December 2015 | |
|---|---|---|---|---|
| | **Number of issued shares** | **Amount $'000** | **Number of issued shares** | **Amount $'000** |
| Balance as at 1 January | 12,094,026,824 | 5,527,705 | 12,106,579,887 | 5,573,050 |
| Issue under Employee Share Option Scheme | - | - | 16,784,587 | 3,609 |
| Issue under Performance Share Scheme | - | - | 20,352,550 | - |
| Share cancelled during the year | - | - | (49,690,200) | (48,954) |
| Balance as at 31 December | 12,094,026,824 | 5,527,705 | 12,094,026,824 | 5,527,705 |

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

As at 31 December 2016, the number of ordinary shares in issue was 12,094,026,824 of which 79,651,300 were held by the Company as treasury shares. (31 December 2015: 12,094,026,824 ordinary shares of which 92,171,300 were held as treasury shares.)

**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 awarded 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.

**Performance Share Scheme ("PSS") (Cont'd)**

On 21 April 2016, the shareholders of the Company approved the amendments to the rules of the PSS and the extension of the duration of the PSS for a further period of 10 years from 8 August 2017 to 7 August 2027 (both dates inclusive) (the "Extended Period"). During the Extended Period, the total number of shares which may be awarded pursuant to awards granted under the PSS on any date shall not exceed 420,433,143 shares and when added to the number of shares issued and/or issuable under the PSS prior to the Extended Period and such other share-based incentives schemes of the Company, shall not exceed 5% of the total number of shares of the Company (excluding treasury shares) from time to time.

As at 31 December 2016, the number of PSS shares outstanding in the Company is as follows:

| Number of PSS shares outstanding as at 1 January 2016 | Number of PSS shares granted | Number of PSS shares vested | Number of PSS shares lapsed | Number of PSS shares outstanding as at 31 December 2016 |
|---|---|---|---|---|
| 43,380,000 | 6,020,000 | (12,520,000) | (5,150,000) | 31,730,000 |

**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 2016 | 31 December 2015 |
|---|---|---|
| Total number of issued shares (excluding treasury shares) | 12,014,375,524 | 12,001,855,524 |

**1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

The movement in the Company's treasury shares during the year ended 31 December 2016:

| | No. of shares |
|---|---|
| As at 1 January 2016 | 92,171,300 |
| Treasury shares reissued pursuant to PSS: | |
| - Company | (5,650,000) |
| - Subsidiaries | (6,870,000) |
| As at 31 December 2016 | **79,651,300** |

**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 2016 that has been audited by PricewaterhouseCoopers LLP in accordance with International Standards 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 2016 by PricewaterhouseCoopers LLP.

**4. Whether the same accounting policies and methods of computation as in the Group's most recently audited annual financial statements have been applied.**

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial year compared with the audited financial statements as at 31 December 2015, except for the adoption of the new standards, amendments and interpretations that are mandatory for financial year beginning on or after 1 January 2016. The adoption of these new standards, amendments and interpretations has no significant impact to the Group.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

There were no changes in the accounting policies and methods of computation as compared to those adopted in the most recently audited financial statements.

**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 | |
|---|---|---|---|---|
| | **2016** | **2015** | **2016** | **2015** |
| Based on weighted average number of shares in issue | 1.33 | (0.06) | 2.22 | 0.62 |
| On a fully diluted basis | 1.32 | (0.06) | 2.21 | 0.62 |

The basic and diluted earnings per ordinary share for the financial year ended 31 December 2016 has been calculated based on the Group's profit attributable to ordinary shareholders of approximately $266,349,000 divided by the weighted average number of ordinary shares of 12,011,734,868 and 12,038,678,649 in issue respectively during the financial year.

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.

**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 2016** | **31 December 2015** |
|---|---|---|
| Group | 60.1 | 61.0 |
| Company | 37.8 | 37.5 |

Net asset value per ordinary share as at 31 December 2016 and 31 December 2015 are calculated based on net assets, excluding perpetual capital securities that are attributable to the ordinary shareholders, divided by the number of issued shares of the Company at those dates of 12,014,375,524 ordinary shares and 12,001,855,524 ordinary shares respectively.

**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 | | |
|---|---|---|---|---|---|---|---|---|
| | **2016 $'000** | **2015 $'000** | **Change %** | **2016 $'000** | **Change %** | **2016 $'000** | **2015 $'000** | **Change %** |
| **Revenue** | | | | | | | | |
| Singapore IR | | | | | | | | |
| - Gaming | 398,631 | 374,034 | *7* | 407,424 | *(2)* | 1,588,486 | 1,749,053 | *(9)* |
| - Non-gaming | 158,512 | 173,000 | *(8)* | 173,279 | *(9)* | 637,450 | 650,308 | *(2)* |
| Others # | 517 | 377 | *37* | 782 | *(34)* | 2,114 | 1,537 | *38* |
| | **557,660** | **547,411** | ***2*** | **581,485** | ***(4)*** | **2,228,050** | **2,400,898** | ***(7)*** |
| **Results for the period** | | | | | | | | |
| Singapore IR | 235,504 | 181,375 | *30* | 239,379 | *(2)* | 799,539 | 921,969 | *(13)* |
| Others # | (1,832) | (116) | *>100* | (5,807) | *(68)* | (20,543) | (6,962) | *>100* |
| **Adjusted EBITDA *** | **233,672** | **181,259** | ***29*** | **233,572** | ***0*** | **778,996** | **915,007** | ***(15)*** |
| Fair value gain/(loss) on derivative financial instruments | - | 35,119 | *(100)* | - | - | - | (239,341) | *(100)* |
| Net exchange gain/(loss) relating to investments | 68,662 | (22,879) | *NM* | 7,045 | *>100* | 19,990 | 130,390 | *(85)* |
| Gain/(loss) on disposal of available-for-sale financial assets, net of transaction costs | 1,620 | (79,800) | *NM* | 1,684 | *(4)* | 3,241 | (87,208) | *NM* |
| Impairment on available-for-sale financial assets | (3,706) | - | *NM* | - | *NM* | (13,649) | (63,374) | *(78)* |
| Share-based payment | (635) | (4,238) | *(85)* | (3,626) | *(82)* | (10,741) | (20,079) | *(47)* |
| Other (expenses)/income | (10,997) | 1,573 | *NM* | (4,062) | *>100* | (17,600) | (15,301) | *15* |
| **EBITDA** | **288,616** | **111,034** | ***>100*** | **234,613** | ***23*** | **760,237** | **620,094** | ***23*** |
| Depreciation and amortisation | (72,960) | (85,253) | *(14)* | (73,522) | *(1)* | (296,699) | (344,149) | *(14)* |
| Interest income | 20,232 | 17,626 | *15* | 21,123 | *(4)* | 83,868 | 61,670 | *36* |
| Finance costs | (8,822) | (14,530) | *(39)* | (9,836) | *(10)* | (44,553) | (54,523) | *(18)* |
| Share of results of joint ventures and associate | (4,468) | (627) | *>100* | 3,287 | *NM* | (6,234) | (3,828) | *63* |
| **Profit before taxation** | **222,598** | **28,250** | ***>100*** | **175,665** | ***27*** | **496,619** | **279,264** | ***78*** |
| Taxation | (33,699) | (6,291) | *>100* | (39,098) | *(14)* | (112,072) | (86,204) | *30* |
| **Net profit after taxation** | **188,899** | **21,959** | ***>100*** | **136,567** | ***38*** | **384,547** | **193,060** | ***99*** |

*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/ gain/(loss) on disposal of property, plant and equipment, pre-opening/ development expenses and other non-recurring adjustments.*

**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)**

Despite a challenging operating environment, the Group continued to produce a strong set of financial results and demonstrated creditable resilience in all its businesses for the fourth quarter of 2016. The Group delivered 29% year-on-year growth in Adjusted Earnings before interest, tax, depreciation and amortisation ("Adjusted EBITDA") at $233.7 million. Resorts World Sentosa ("RWS") generated revenue of $557.1 million and Adjusted EBITDA of $235.5 million, a significant improvement of 30% as compared to the fourth quarter of 2015. This achievement was largely contributed by higher gaming revenue as a result of higher rolling win percentage in the premium player business and the revised strategy to focus on better margin business. In the financial year 2016, our attractions business enjoyed a daily average visitation of about 18,000 while the hotel business continued to register a high occupancy rate of 92%.

For the financial year ended 31 December 2016, the Group recorded revenue of $2,228.1 million and an Adjusted EBITDA of $779.0 million. On a theoretical normalised hold basis, RWS would have generated an Adjusted EBITDA of approximately $841.4 million for the year. The Group achieved a net profit after taxation of $384.5 million, almost double the previous financial year.

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

The Group refers to the announcement made by the Company on 11 November 2016.

On 11 November 2016, the Group entered into a conditional sale and purchase agreement to dispose its 50% equity interest in an associate, Landing Jeju Development Co., Ltd ("LJDC"), and related entities. As such, as at 31 December 2016, the interest in associate and related entities were reclassified to Assets classified as held for sale and Liabilities classified as held for sale on the consolidated Statement of Financial Position. The disposal has been completed on 3 January 2017, the gain on disposal of approximately $96.3 million will be recorded in the financial statements of first quarter 2017 and will be disclosed as a subsequent event in the financial statements as at 31 December 2016.

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 Group has delivered a solid performance for the financial year 2016, with Adjusted EBITDA of $779.0 million and a significantly improved net profit of $384.5 million over the previous year. With ongoing uncertainty in the macroeconomic and political environment, coupled with a difficult Asian gaming market, we continue to adopt a measured approach in the VIP gaming business. The impairment of receivables relating to this business segment has reduced since we calibrated our credit policies and remodeled our commission structure. We have seen our profit margins improve in this segment. Coupled with our marketing focus on growing regional premium mass business, we are optimistic in delivering sustainable earnings growth. However, with the uncertain global political setting and its attendant effect that creates a volatile exchange rate regime, our marketing programs may be negatively impacted.

As one of Asia Pacific's most recognized and prominent tourism destinations, RWS has been a success story. We have continually refreshed our entertainment and visitor experiences, created new signature dining and marquee events and attracted more than 20 million visitors a year from across the region. Our integrated resort hotels have continued to outperform industry-wide matrices with consistently high room occupancy rate of more than 90% at stable average room rates.

We are committed to re-investing in our integrated resort ("IR") to remain as Asia's top IR destination. The Maritime Experiential Museum, which is Asia's only maritime silk-road themed edutainment institution, is scheduled to undergo a complete renovation and it will re-open with all-new content in end 2017. In our journey to establish ourselves as Asia's premium lifestyle destination, we will develop transformational initiatives over 2017. Following the inaugural success of the Art at Curate series 2016, this year's series will feature the East meets West concept with a lineup of Michelin starred chefs from Asia and Europe.

In relation to the Group's diversification plan, we are encouraged by the recent passage of the IR Promotion Bill in Japan. We continue to track the progress of the IR Execution Bill which will pave the way for the formal bidding process for Japan gaming licence. The Group has sufficient financial resources and is well placed to bid for this opportunity.

The Group has completed a study of our capital structure, and over the next 3 years will execute a corporate finance strategy that fulfills our various investment requirements including IR projects, and yet maintaining an efficient capital funding model.

## 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 2016, 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 2015, a tax-exempt (one-tier) dividend of 1.5 cents per ordinary was paid to shareholders on 19 May 2016.

### (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:-**

| | 2016 $'000 | 2015 $'000 |
|---|---|---|
| Ordinary dividend | | |
| - Interim | 180,185 | - |
| - Final * | 180,216 | 180,185 |
| | **360,401** | **180,185** |

* 2016 proposed final ordinary dividend is estimated based on number of shares outstanding at the end of the financial year.

**14. Utilisation of Rights Issue proceeds**

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

| | Amount $'000 |
|---|---|
| Cost of issuance | 37,832 |
| Repayment of term loan facilities taken for the acquisition of Genting UK PLC | 30,675 |
| Net repayment of revolving credit facility taken for the working capital of the Group's UK operations | 70,000 |
| Subscription of shares in subsidiaries | 172,722 |
| Loan to an associate | 412,271 |
| Purchase of property, plant and equipment | 169,648 |
| Payment of operating expenses of the Company and its subsidiaries | 212,213 |
| | 1,105,361 |
| Balance unutilised | 439,890 |
| Total proceeds | 1,545,251 |

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

| | Leisure and Hospitality | | | |
|---|---|---|---|---|
| **Group** | **Singapore** | **Others *** | **Investments** | **Total** |
| **2016** | **$'000** | **$'000** | **$'000** | **$'000** |
| Gaming revenue | 1,588,486 | - | - | 1,588,486 |
| Non-gaming revenue | 637,450 | - | - | 637,450 |
| Others | - | 441 | 6,830 | 7,271 |
| Inter-segment revenue | - | - | (5,157) | (5,157) |
| **External revenue** | **2,225,936** | **441** | **1,673** | **2,228,050** |
| **Adjusted EBITDA** | **799,539** | **(3,238)** | **(17,305)** | **778,996** |
| Share of results of joint ventures and associate | 4,047 | (10,281) | - | (6,234) |
| Depreciation of property, plant and equipment | (272,391) | - | (1,101) | (273,492) |
| Amortisation of intangible assets | (23,207) | - | - | (23,207) |
| **Assets** | | | | |
| Segment assets | 6,356,988 | 838,843 | 4,199,543 | 11,395,374 |
| Interests in joint venture | 50,908 | - | - | 50,908 |
| Deferred tax assets | | | | 26 |
| Consolidated total assets | | | | 11,446,308 |
| Segment assets include: | | | | |
| Additions to: | | | | |
| - Property, plant and equipment | 49,440 | - | 142 | 49,582 |
| - Intangible assets | 68,508 | - | - | 68,508 |
| **Liabilities** | | | | |
| Segment liabilities | 344,327 | 6,400 | 7,424 | 358,151 |
| Borrowings and finance leases | | | | 1,164,015 |
| Income tax liabilities | | | | 93,777 |
| Deferred tax liabilities | | | | 300,102 |
| Consolidated total liabilities | | | | 1,916,045 |

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| **Group** | **Leisure and Hospitality** | | | | |
|---|---|---|---|---|---|
| | **Singapore** | **Others *** | **Investments** | **Total** |
| **2015** | **$'000** | **$'000** | **$'000** | **$'000** |
| 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) |
| **External revenue** | **2,399,361** | **163** | **1,374** | **2,400,898** |
| **Adjusted EBITDA** | **921,969** | **(2,376)** | **(4,586)** | **915,007** |
| 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) |
| **Assets** | | | | |
| 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 | | | | 12,026,843 |
| Segment assets include: | | | | |
| Additions to: | | | | |
| - Property, plant and equipment | 93,586 | - | 492 | 94,078 |
| - Intangible assets | 2,212 | - | - | 2,212 |
| **Liabilities** | | | | |
| 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 | | | | 2,401,085 |

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

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

| | Group | |
|---|---|---|
| | **2016** **$'000** | **2015** **$'000** |
| Adjusted EBITDA for reportable segments | 778,996 | 915,007 |
| Fair value loss on derivative financial instruments | - | (239,341) |
| Gain/(loss) on disposal of available-for-sale financial assets, net of transaction costs | 3,241 | (87,208) |
| Impairment on available-for-sale financial assets | (13,649) | (63,374) |
| Share-based payment | (10,741) | (20,079) |
| Net exchange gain relating to investments | 19,990 | 130,390 |
| Depreciation and amortisation | (296,699) | (344,149) |
| Interest income | 83,868 | 61,670 |
| Finance costs | (44,553) | (54,523) |
| Share of results of joint ventures and associate | (6,234) | (3,828) |
| Other expenses * | (17,600) | (15,301) |
| Profit before taxation | **496,619** | **279,264** |

* Other expenses include impairment/ write-off/ gain/(loss) on disposal of property, plant and equipment, 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 contributes 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.

| | Group | |
|---|---|---|
| | **2016** **$'000** | **2015** **$'000** |
| **Revenue** | | |
| Singapore | 2,227,509 | 2,400,270 |
| Asia Pacific (excluding Singapore) | 541 | 628 |
| | **2,228,050** | **2,400,898** |
| **Non-current assets** | | |
| Singapore | 5,433,394 | 5,627,325 |
| Asia Pacific (excluding Singapore) | 8,477 | 339,636 |
| | **5,441,871** | **5,966,961** |

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.

**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:-**

| Group | 2016 $'000 | 2015 $'000 | *Change %* |
|---|---|---|---|
| (a) Revenue reported for first half year | 1,088,905 | 1,217,385 | *(11)* |
| (b) Net profit after tax before deducting non-controlling interests reported for first half year | 59,081 | 104,188 | *(43)* |
| (c) Revenue reported for second half year | 1,139,145 | 1,183,513 | *(4)* |
| (d) Net profit after tax before deducting non-controlling interests reported for second half year | 325,466 | 88,872 | *>100* |

**18. Interested persons transactions for the year ended 31 December 2016**

| **Name of interested persons** | **Aggregate value of all interested person transactions (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) $'000** | **Aggregate value of all interested person transactions conducted under shareholders' mandate (excluding transactions less than $100,000 pursuant to Rule 920) $'000** |
|---|---|---|
| **Genting Hong Kong Limited Group** | | |
| Sale of Goods and Services | 1,617 | 14 |
| Purchase of Goods and Services | 6 | 2,796 |
| **Genting Malaysia Berhad Group** | | |
| Sale of Goods and Services | 188 | 24 |
| Purchase of Goods and Services | 28 | 36 |
| **Genting Berhad Group** | | |
| Sale of Goods and Services | - | 1 |
| Purchase of Goods and Services | 37 | 143 |
| **International Resort Management Services Pte. Ltd.** | | |
| Sale of Goods and Services | 331 | - |

**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

22 February 2017

Attachment I

**INDEPENDENT AUDITOR'S REPORT**
To the Members of Genting Singapore PLC

***Report on the Audit of the Financial Statements***

## Our Opinion

In our opinion, the accompanying consolidated financial statements of Genting Singapore PLC (the "Company") and its subsidiaries (the "Group") and the financial statements of the Company 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 2016, 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.

*What we have audited*

The financial statements of the Company and the Group comprise:
• the consolidated statement of financial position of the Group as at 31 December 2016;
• the consolidated statement of comprehensive income for the year then ended;
• the consolidated statement of changes in equity for the year then ended;
• the consolidated statement of cash flows of the Group for the year then ended;
• the statement of financial position of the Company as at 31 December 2016;
• the statement of comprehensive income of the Company for the year then ended;
• the statement of changes in equity of the Company for the year then ended;
• the statement of cash flows of the Company for the year then ended; and
• the notes to the financial statements, including a summary of significant accounting policies.

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Independence*

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

## Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgments; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

*Key Audit Matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters – Group

| Key Audit Matter | How our audit addressed the Key Audit Matter |
|---|---|
| **1. *Estimates involved in tax provisions***<br>*See Note 3(a) of the financial statements for related accounting policies, estimates and judgements for further information.*<br><br>This was a key audit matter because of the significant judgement involved in the capital allowances claim for items within the leasehold improvements and fixtures and fittings asset categories which are not common and have few precedents, and the deductibility of certain expenses such as borrowing costs.<br><br>As at 31 December 2016, the Group has recognised income tax provisions of $94 million and deferred tax liabilities of $300 million in the statement of financial position. | We updated our understanding of management's processes and controls for identifying and calculating tax-related provisions.<br><br>We obtained an understanding of the latest position in all open tax matters relating to material items including the conclusions reached during the year and checked that management has revised its estimates of tax provisions accordingly.<br><br>We also read all relevant correspondences with the tax authorities, in particular those relating to the availability of capital allowances claim for certain assets, and checked that management has made adequate provisions.<br><br>Based on procedures performed, management's assessment on the availability of capital allowances claim for certain assets and deductibility of expenses in the Group's tax provision is consistent with our understanding. |
| **2. *Impairment of trade receivables***<br>*See Note 3(b) of the financial statements for the related accounting policies, estimates and judgements and Note 29(d) for the credit risk exposure.*<br><br>The impairment of trade receivables was a key audit matter as significant judgement was involved in evaluating the credit risk of casino debtors with outstanding debts and determining whether the trade receivables should be impaired. For the year ended 31 December 2016, an impairment on trade receivables of $235 million was recognised, of which majority are related to casino debtors. | We updated our understanding of the process for credit assessment and approval, and impairment assessment of trade receivables. We tested the operating effectiveness of relevant manual and automated controls including the following:<br>• checked on a sampling basis that credit assessment has been appropriately completed in accordance with the Company's standard operating procedures for casino debtors with credit granted;<br>• checked on a sampling basis the authorisation of credit based on the Group's approval matrix for credit transactions; and<br>• read the minutes of all the meetings of the Credit Committee (which is responsible for the monitoring of trade receivables and approval of impairment provisions) and checked that monitoring and credit risk assessment is performed.<br><br>We held discussions with the chairperson of the Credit Committee about selected past due trade receivables to understand the judgement exercised in assessing the collectability of these trade receivables, particularly on trade receivables that were past due but not impaired.<br><br>We read the credit evaluation and monitoring files of selected casino debtors. We assessed the appropriateness of provision for impairment based on historical trend of collections and external data on those selected casino debtors.<br><br>Based on the above, we are satisfied that the assumptions used in management's assessment are appropriate. |

Key audit matters – Company

We have determined that there are no key audit matters to communicate in our report which arise from the audit of the financial statements of the Company.

## Other Information

The directors are responsible for the other information. The other information comprises the Chairman's Statement, 2016 Highlights, Board of Directors, Management and Corporate Information, Financial Highlights, Year In Review, Corporate Social Responsibility, Corporate Diary, Corporate Governance, Report of the Directors and Group Offices (but does not include the financial statements and our independent auditor's report thereon), which we obtained prior to the date of this auditor's report, and the Statistics of Shareholdings which is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Statistics of Shareholdings, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with ISAs.

## Responsibilities of Management and Directors 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 such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Lee Chian Yorn.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 22 February 2017