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

DISPOSAL OF INTEREST IN AN INTEGRATED RESORT IN JEJU, KOREA

1. INTRODUCTION

The Board of Directors of Genting Singapore PLC (the "Company", together with its subsidiaries, the "Group") wishes to announce the following disposals (the "Disposals"). On 11 November 2016, the Company has, through:

(i) Algona Pte. Ltd. ("Algona"), a direct wholly-owned subsidiary, entered into a conditional sale and purchase agreement with Landing International Development Limited ("LIDL") to dispose of its 100% interest in Callisto Business Limited ("Callisto") for a consideration of approximately US$420 million[1] (equivalent to S$588 million)[2] ("Callisto Disposal"); and

(ii) Genting International Resorts Management Limited ("GIRML"), an indirect wholly-owned subsidiary, entered into a conditional sale and purchase agreement with LIDL's direct wholly-owned subsidiary, Landing Singapore Limited ("LSL"), to dispose of GIRML's 50% shareholding in Autumnglow Pte. Ltd. ("Autumnglow")[3] for S$1 ("Autumnglow Disposal").

Callisto's wholly-owned subsidiary, Happy Bay Pte. Ltd., owns 50% of Landing Jeju Development Co., Ltd. (the "JV Co") which is developing an integrated resort in Jeju, Korea.

Completion of the Disposals will occur simultaneously and is expected to be in Q1 2017, conditional upon LIDL having obtained their shareholders' approval for the Disposals.

2. CASH CONSIDERATION

The US$420 million[1] cash consideration for the Callisto Disposal is derived based on an agreed premium to the Group's aggregate contributions to the JV Co of US$380.76 million.

The aggregate consideration will be paid in two tranches, with US$220 million payable on completion and the balance (secured by a charge over the shares of Callisto) payable within six months thereafter.

[1] Assuming completion on 31 March 2017.
[2] Consideration computed based on exchange rate of US$1: S$1.40.
[3] Autumnglow is a 50:50 joint venture between GIRML and LSL to provide hotel management and operation services to the JV Co.

3. RATIONALE FOR THE DISPOSALS AND USE OF PROCEEDS

The Group is comfortable in delivering healthy performance at Resorts World Sentosa. The Group has narrated its shift to focus on different market segments, and has been developing strategies to improve offerings to the affluent target markets. These strategies, including the Group's brand repositioning and development of new facilities, will help it grow within its home base in the near term.

Recent news reports from Japan are encouraging with regards to the advancement of the process to debate and pass the Integrated Resort Promotion Bill ("Bill"). The Group is optimistic that this Bill will be enacted in the near future. When this happens, significant resources will need to be devoted to position the Group as a strong candidate for the bidding process. This opportunity is of significant value to the growth of the Group.

In implementing the Group's medium term corporate strategies and taking into consideration the above, the Company has decided to dispose of its 50% interest in the JV Co. The aggregate consideration represents a 10% premium[4] to the Group's contributions to the JV Co. The Disposals are also value accretive in the short term for the Company's shareholders.

The Disposals are in the best interest of the Company's shareholders in the short and medium term.

4. BOOK VALUES OF CALLISTO AND AUTUMNGLOW

As of 30 September 2016, based on the unaudited consolidated financial statements of Callisto and the unaudited financial statements of Autumnglow, the proforma book values were approximately S$519 million and S$(4,033) respectively. The proforma gains on the Callisto Disposal and Autumnglow Disposal are approximately S$81 million and S$4,034 respectively.

5. FINANCIAL EFFECTS OF THE DISPOSALS

<u>Net tangible assets ("NTA") per share</u>
Had the Disposals been effected at the end of the financial year ended 31 December 2015, the proforma financial effects will be as follows:

	Before completion	**After completion**[5]
NTA (S$ million)	9,525	9,576
NTA per share (Singapore cents)	78.76	79.18

<u>Earnings per share ("EPS")</u>
Had the Disposals been effected on 1 January 2015, the proforma financial effects will be as follows:

	Before completion	**After completion**[6]
Earnings attributable to the ordinary shareholders of the Company (S$ million)	75	108
EPS (Singapore cents)	0.62	0.90

[4] Assuming completion in Q1 2017
[5] On the basis that there has been no contribution to the JV Co from the Company after 31 December 2015.
[6] On the basis that there has been no contribution to the JV Co from the Company after 1 January 2015.

6. RELATIVE FIGURES UNDER RULE 1006 OF THE SGX-ST LISTING MANUAL

Based on the latest announced consolidated financial statements of the Group for the nine months ended 30 September 2016, the relative figures for the Disposals are as follows:

	Relative Figures
Rule 1006(a) Net asset value of the assets to be disposed of, compared with the Group's net asset value	5.4%
Rule 1006(b) Net profits attributable to the assets disposed of, compared with the Group's net profits	2.6%
Rule 1006(c) Aggregate value of the consideration received, compared with the Company's market capitalisation	5.5%
Rule 1006(d) Number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable

As the relative figures exceed 5% but are less than 20%, the Disposals constitute a discloseable transaction under the SGX-ST Listing Manual.

7. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the Disposals other than through their respective shareholdings in the Company.

8. SERVICE CONTRACTS

There are no persons to be appointed to the Company in connection with the Disposals.

By Order of the Board
Genting Singapore PLC

Joscelyn Tan
Company Secretary

11 November 2016