



**GENTING**  
SINGAPORE

**Genting Singapore PLC** (Incorporated in the Isle of Man No. 003846V)  
International House, Castle Hill, Victoria Road, Douglas, Isle of Man,  
British Isles IM2 4RB

**FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND SIX MONTHS ENDED 30 JUNE 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**

	Second Quarter ended 30 June			Half year ended 30 June		
	2015 S\$'000	2014 S\$'000	Change %	2015 S\$'000	2014 S\$'000	Change %
<b>Revenue</b>	<b>578,145</b>	<b>751,009</b>	<b>(23)</b>	<b>1,217,385</b>	<b>1,579,843</b>	<b>(23)</b>
Cost of sales	(403,059)	(482,382)	(16)	(859,957)	(955,178)	(10)
<b>Gross profit</b>	<b>175,086</b>	<b>268,627</b>	<b>(35)</b>	<b>357,428</b>	<b>624,665</b>	<b>(43)</b>
Other operating income	16,338	16,574	(1)	67,338	31,129	>100
Fair value (loss)/gain on derivative financial instruments	(95,043)	2,193	NM	(213,053)	17,209	NM
Administrative expenses	54,698	(58,270)	NM	3,817	(113,993)	NM
- Prior years' property tax refund	102,742	-	NM	102,742	-	NM
- Others	(48,044)	(58,270)	(18)	(98,925)	(113,993)	(13)
Selling and distribution expenses	(16,177)	(14,050)	15	(28,018)	(27,741)	1
Other operating expenses	(85,522)	(38,804)	>100	(8,040)	(35,182)	(77)
<b>Operating profit</b>	<b>49,380</b>	<b>176,270</b>	<b>(72)</b>	<b>179,472</b>	<b>496,087</b>	<b>(64)</b>
Finance costs	(14,160)	(11,086)	28	(25,504)	(22,685)	12
Share of results of joint ventures and associate	(2,035)	4,703	NM	(863)	15,571	NM
<b>Profit before taxation</b>	<b>33,185</b>	<b>169,887</b>	<b>(80)</b>	<b>153,105</b>	<b>488,973</b>	<b>(69)</b>
Taxation	(20,723)	(38,211)	(46)	(48,917)	(99,745)	(51)
<b>Net profit for the financial period</b>	<b>12,462</b>	<b>131,676</b>	<b>(91)</b>	<b>104,188</b>	<b>389,228</b>	<b>(73)</b>
<b>Other comprehensive (loss)/income, may be reclassified subsequently to profit or loss:</b>						
Available-for-sale financial assets						
- Fair value (loss)/gain	(23,058)	(70,934)	(67)	(42,286)	41,249	NM
- Reclassification	-	-	-	(1,059)	-	NM
Foreign currency exchange differences	(2,033)	2,726	NM	735	2,806	(74)
Reclassification of foreign currency exchange differences	394	-	NM	(130)	-	NM
Other comprehensive (loss)/income for the financial period, net of tax	(24,697)	(68,208)	(64)	(42,740)	44,055	NM
<b>Total comprehensive (loss)/income for the financial period</b>	<b>(12,235)</b>	<b>63,468</b>	<b>NM</b>	<b>61,448</b>	<b>433,283</b>	<b>(86)</b>

NM: Not meaningful





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

	Second Quarter ended 30 June			Half year ended 30 June		
	2015 S\$'000	2014 S\$'000	Change %	2015 S\$'000	2014 S\$'000	Change %
Property, plant and equipment:						
- depreciation	(68,366)	(100,617)	(32)	(171,268)	(202,153)	(15)
- net (loss)/gain on disposal	(88)	(67)	31	(110)	4	NM
- written off	(2,114)	(3,140)	(33)	(8,685)	(5,831)	49
Amortisation of:						
- intangible assets	(4,868)	(5,601)	(13)	(9,769)	(11,141)	(12)
- borrowing costs	(3,154)	(2,344)	35	(5,252)	(4,813)	9
Share-based payment	(7,063)	(8,182)	(14)	(10,659)	(14,635)	(27)
Impairment loss on trade receivables	(56,606)	(81,585)	(31)	(132,883)	(140,307)	(5)
Inventory write-down	(38)	(45)	(16)	(73)	(620)	(88)
Finance charges	(11,006)	(8,742)	26	(20,252)	(17,872)	13
Fair value (loss)/gain on derivative financial instruments	(95,043)	2,193	NM	(213,053)	17,209	NM
Net exchange (loss)/gain	(84,037)	(36,662)	>100	35,296	(30,399)	NM
Gain on disposal of available-for-sale financial assets, net of transaction costs	-	-	-	1,049	-	NM
Dividend income	1,553	3,065	(49)	1,553	6,237	(75)
Interest income	14,749	12,095	22	28,551	23,478	22

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	
	30 June 2015 S\$'000	31 December 2014 S\$'000	30 June 2015 S\$'000	31 December 2014 S\$'000
<b>Non-current assets</b>				
Property, plant and equipment	5,700,999	5,809,092	293	4
Intangible assets	109,968	119,034	-	-
Interests in joint ventures and associate	133,116	133,282	-	-
Interests in subsidiaries	-	-	2,283,461	2,278,695
Deferred tax assets	65	89	-	-
Available-for-sale financial assets	229,245	198,650	-	-
Trade and other receivables	108,506	107,342	624,429	320,606
	<b>6,281,899</b>	<b>6,367,489</b>	<b>2,908,183</b>	<b>2,599,305</b>
<b>Current assets</b>				
Inventories	57,528	53,646	-	-
Trade and other receivables	884,635	1,100,613	677,359	1,026,869
Available-for-sale financial assets	701,688	1,313,745	-	-
Restricted cash	108,318	139,256	-	-
Cash and cash equivalents	4,384,787	3,697,494	3,055,296	3,151,661
	<b>6,136,956</b>	<b>6,304,754</b>	<b>3,732,655</b>	<b>4,178,530</b>
<b>Less: Current liabilities</b>				
Trade and other payables	482,319	595,664	107,245	90,478
Bank borrowings	163,785	517,887	-	-
Finance leases	2,139	789	-	-
Income tax liabilities	114,445	180,692	53	126
Derivative financial instruments	276,497	246,869	-	-
	<b>1,039,185</b>	<b>1,541,901</b>	<b>107,298</b>	<b>90,604</b>
<b>Net current assets</b>	<b>5,097,771</b>	<b>4,762,853</b>	<b>3,625,357</b>	<b>4,087,926</b>
<b>Total assets less current liabilities</b>	<b>11,379,670</b>	<b>11,130,342</b>	<b>6,533,540</b>	<b>6,687,231</b>



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

	Group		Company	
	30 June 2015 S\$'000	31 December 2014 S\$'000	30 June 2015 S\$'000	31 December 2014 S\$'000
<b>Equity</b>				
Share capital	5,526,318	5,573,050	5,526,318	5,573,050
Perpetual capital securities	2,308,260	2,308,330	2,308,260	2,308,330
Other reserves	76,637	114,136	119,299	114,058
Retained earnings/(accumulated losses)	1,639,806	1,707,801	(1,420,565)	(1,308,435)
Attributable to ordinary shareholders and perpetual capital securities holders	<b>9,551,021</b>	<b>9,703,317</b>	<b>6,533,312</b>	<b>6,687,003</b>
Non-controlling interests	9	9	-	-
<b>Total equity</b>	<b>9,551,030</b>	<b>9,703,326</b>	<b>6,533,312</b>	<b>6,687,003</b>
<b>Non-current liabilities</b>				
Deferred tax liabilities	270,418	230,420	-	-
Bank borrowings	1,542,698	1,184,480	-	-
Finance leases	4,494	85	-	-
Provision for retirement gratuities	1,248	1,335	228	228
Other long term liabilities	9,782	10,696	-	-
	<b>1,828,640</b>	<b>1,427,016</b>	<b>228</b>	<b>228</b>
<b>Total equity and non-current liabilities</b>	<b>11,379,670</b>	<b>11,130,342</b>	<b>6,533,540</b>	<b>6,687,231</b>

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

	30 June 2015 S\$'000	31 December 2014 S\$'000
Amount repayable *		
- one year or less, or on demand	165,924	518,676
- after one year	1,547,192	1,184,565
	<b>1,713,116</b>	<b>1,703,241</b>

\* 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	Second Quarter ended 30 June		Half year ended 30 June	
		2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
<b>Net cash inflow from operating activities</b>	<b>A</b>	<b>333,265</b>	<b>282,548</b>	<b>626,699</b>	<b>443,024</b>
<b>Investing activities</b>					
Property, plant and equipment:					
- proceeds from disposal		193	31	197	226
- purchases		(27,178)	(38,116)	(104,879)	(67,207)
Additions of intangible assets		(703)	-	(703)	-
Dividend income received		1,553	3,065	1,553	6,237
Purchase of available-for-sale financial assets and derivative financial instruments		-	(428,688)	-	(609,053)
Proceeds from disposal/redemption of available-for-sale financial assets and derivative financial instruments, net of transaction costs		211,982	313,401	386,527	440,116
Investment in an associate and transaction costs		-	(639)	-	(98,110)
Loan to an associate		-	-	-	(97,529)
Proceeds from disposal of joint venture		-	-	171	-
<b>Net cash inflow/(outflow) from investing activities</b>		<b>185,847</b>	<b>(150,946)</b>	<b>282,866</b>	<b>(425,320)</b>
<b>Financing activities</b>					
Net proceeds from issuance of shares		1,579	181	2,222	273
Repurchase of shares		(16,976)	-	(54,372)	-
Interest paid		(10,943)	(8,732)	(20,326)	(18,095)
Dividend paid		(120,847)	(122,439)	(120,847)	(122,439)
Perpetual capital securities distribution paid		(12,777)	(12,777)	(58,523)	(58,523)
Net repayment of borrowings and transaction costs		(137)	(131,250)	(1,137)	(262,500)
Repayment of finance lease liabilities		(411)	(1,369)	(1,307)	(3,083)
Restricted cash (deposit pledged as security for loan and interest repayments)		(2,217)	-	30,938	(8,054)
<b>Net cash outflow from financing activities</b>		<b>(162,729)</b>	<b>(276,386)</b>	<b>(223,352)</b>	<b>(472,421)</b>
<b>Increase/(decrease) in cash and cash equivalents</b>		<b>356,383</b>	<b>(144,784)</b>	<b>686,213</b>	<b>(454,717)</b>
<b>At beginning of financial period</b>		<b>4,084,685</b>	<b>3,317,366</b>	<b>3,697,494</b>	<b>3,630,151</b>
Net inflow/(outflow)		356,383	(144,784)	686,213	(454,717)
Effects of exchange rate changes		(56,281)	(3,888)	1,080	(6,740)
<b>At end of financial period</b>		<b>4,384,787</b>	<b>3,168,694</b>	<b>4,384,787</b>	<b>3,168,694</b>
<b>Represented by:</b>					
<b>Cash and cash equivalents</b>		<b>4,384,787</b>	<b>3,168,694</b>	<b>4,384,787</b>	<b>3,168,694</b>



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**STATEMENT OF CASH FLOWS (CONT'D)**

Note	Second Quarter ended 30 June		Half year ended 30 June	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
<b>A Cash flows from operating activities</b>				
<b>Profit before taxation for the financial period</b>	<b>33,185</b>	<b>169,887</b>	<b>153,105</b>	<b>488,973</b>
Adjustments for:				
Property, plant and equipment:				
- depreciation	68,366	100,617	171,268	202,153
- net loss/(gain) on disposal	88	67	110	(4)
- written off	2,114	3,140	8,685	5,831
Amortisation of:				
- intangible assets	4,868	5,601	9,769	11,141
- borrowing costs	3,154	2,344	5,252	4,813
Impairment loss on trade receivables	56,606	81,585	132,883	140,307
Inventory write-down	38	45	73	620
Finance charges	11,006	8,742	20,252	17,872
Interest income	(14,749)	(12,095)	(28,551)	(23,478)
Fair value loss/(gain) on derivative financial instruments	95,043	(2,193)	213,053	(17,209)
Share of results of joint ventures and associate	2,035	(4,703)	863	(15,571)
Write back of retirement gratuities	(13)	(71)	(18)	(39)
Share-based payment	7,063	8,182	10,659	14,635
Unrealised foreign exchange loss	105,097	34,710	6,570	35,667
Dividend income	(1,553)	(3,065)	(1,553)	(6,237)
Net gain on disposal of joint venture	-	-	(12)	-
Gain on disposal of available-for-sale financial assets, net of transaction costs	-	-	(1,049)	-
	<b>339,163</b>	<b>222,906</b>	<b>548,254</b>	<b>370,501</b>
<b>Operating cash flows before movements in working capital</b>	<b>372,348</b>	<b>392,793</b>	<b>701,359</b>	<b>859,474</b>
<b>Changes in working capital:</b>				
(Increase)/decrease in inventories	(116)	1,415	(3,955)	3,259
Decrease/(increase) in trade and other receivables	26,187	(66,747)	88,822	(213,013)
Decrease in trade and other payables	(7,423)	(11,646)	(112,084)	(150,903)
	<b>18,648</b>	<b>(76,978)</b>	<b>(27,217)</b>	<b>(360,657)</b>
<b>Cash generated from operating activities</b>	<b>390,996</b>	<b>315,815</b>	<b>674,142</b>	<b>498,817</b>
Interest received	7,219	12,376	17,611	20,243
Net taxation paid	(64,887)	(45,643)	(64,991)	(76,036)
Retirement gratuities paid	(63)	-	(63)	-
<b>Net cash inflow from operating activities</b>	<b>333,265</b>	<b>282,548</b>	<b>626,699</b>	<b>443,024</b>



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**1(d)(i) A statement (for the issuer and Group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

## STATEMENTS OF CHANGES IN EQUITY

	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				
<u>Group</u>	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>As at 1 January 2015</b>	<b>5,573,050</b>	<b>(11,558)</b>	<b>125,616</b>	<b>(7,016)</b>	<b>7,094</b>	<b>1,707,801</b>	<b>2,308,330</b>	<b>9,703,317</b>	<b>9</b>	<b>9,703,326</b>
Total comprehensive (loss)/income	-	-	-	(20,287)	2,244	62,661	29,065	73,683	-	73,683
Transactions with owners:										
Issuance of shares	643	-	-	-	-	-	-	643	-	643
Share-based payment	-	-	3,596	-	-	-	-	3,596	-	3,596
Perpetual capital securities distribution payable and paid	-	-	-	-	-	-	(57,330)	(57,330)	-	(57,330)
Tax credit arising from perpetual capital securities	-	-	-	-	-	3,533	-	3,533	-	3,533
Reclassification upon share cancellation	(11,558)	11,558	-	-	-	-	-	-	-	-
Repurchase of shares	(16,822)	(20,574)	-	-	-	-	-	(37,396)	-	(37,396)
<b>Total transactions with owners</b>	<b>(27,737)</b>	<b>(9,016)</b>	<b>3,596</b>	<b>-</b>	<b>-</b>	<b>3,533</b>	<b>(57,330)</b>	<b>(86,954)</b>	<b>-</b>	<b>(86,954)</b>
<b>As at 31 March 2015</b>	<b>5,545,313</b>	<b>(20,574)</b>	<b>129,212</b>	<b>(27,303)</b>	<b>9,338</b>	<b>1,773,995</b>	<b>2,280,065</b>	<b>9,690,046</b>	<b>9</b>	<b>9,690,055</b>
Total comprehensive (loss)/income	-	-	-	(23,058)	(1,639)	(16,926)	29,388	(12,235)	-	(12,235)
Transactions with owners:										
Issuance of shares	1,579	-	-	-	-	-	-	1,579	-	1,579
Share-based payment	-	-	7,063	-	-	-	-	7,063	-	7,063
Dividends relating to 2014 paid	-	-	-	-	-	(120,847)	-	(120,847)	-	(120,847)
Perpetual capital securities distribution paid	-	-	-	-	-	-	(1,193)	(1,193)	-	(1,193)
Tax credit arising from perpetual capital securities	-	-	-	-	-	3,584	-	3,584	-	3,584
Reclassification upon share cancellation	(20,574)	20,574	-	-	-	-	-	-	-	-
Repurchase of shares	-	(16,976)	-	-	-	-	-	(16,976)	-	(16,976)
<b>Total transactions with owners</b>	<b>(18,995)</b>	<b>3,598</b>	<b>7,063</b>	<b>-</b>	<b>-</b>	<b>(117,263)</b>	<b>(1,193)</b>	<b>(126,790)</b>	<b>-</b>	<b>(126,790)</b>
<b>As at 30 June 2015</b>	<b>5,526,318</b>	<b>(16,976)</b>	<b>136,275</b>	<b>(50,361)</b>	<b>7,699</b>	<b>1,639,806</b>	<b>2,308,260</b>	<b>9,551,021</b>	<b>9</b>	<b>9,551,030</b>





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

<u>Group</u>	Attributable to ordinary shareholders of the Company					Perpetual capital securities	Subtotal	Non-controlling interests	Total
	Share capital	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	-	-	112,183	80	228,487	29,065	369,815	-	369,815
Transactions with owners:									
Issuance of shares	92	-	-	-	-	-	92	-	92
Share-based payment	-	6,461	-	-	-	-	6,461	-	6,461
Perpetual capital securities distribution payable and paid	-	-	-	-	-	(57,330)	(57,330)	-	(57,330)
Tax credit arising from perpetual capital securities	-	-	-	-	4,663	-	4,663	-	4,663
Share of changes in equity of associate	-	-	-	-	(325)	-	(325)	-	(325)
<b>Total transactions with owners</b>	92	6,461	-	-	4,338	(57,330)	(46,439)	-	(46,439)
<b>As at 31 March 2014</b>	<b>5,730,944</b>	<b>100,909</b>	<b>326,713</b>	<b>(6,755)</b>	<b>1,538,683</b>	<b>2,280,065</b>	<b>9,970,559</b>	<b>9</b>	<b>9,970,568</b>
Total comprehensive (loss)/income	-	-	(70,934)	2,726	102,288	29,388	63,468	-	63,468
Transactions with owners:									
Issuance of shares	181	-	-	-	-	-	181	-	181
Share-based payment	-	8,194	-	-	-	-	8,194	-	8,194
Dividends relating to 2013 paid	-	-	-	-	(122,439)	-	(122,439)	-	(122,439)
Perpetual capital securities distribution paid	-	-	-	-	-	(1,193)	(1,193)	-	(1,193)
Tax credit arising from perpetual capital securities	-	-	-	-	4,168	-	4,168	-	4,168
<b>Total transactions with owners</b>	181	8,194	-	-	(118,271)	(1,193)	(111,089)	-	(111,089)
<b>As at 30 June 2014</b>	<b>5,731,125</b>	<b>109,103</b>	<b>255,779</b>	<b>(4,029)</b>	<b>1,522,700</b>	<b>2,308,260</b>	<b>9,922,938</b>	<b>9</b>	<b>9,922,947</b>



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

<u>Company</u>	Attributable to ordinary shareholders of the Company				Perpetual capital securities	Total
	Share capital	Capital redemption reserve	Share option and performance share reserve	Accumulated losses		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>As at 1 January 2015</b>	<b>5,573,050</b>	<b>(11,558)</b>	<b>125,616</b>	<b>(1,308,435)</b>	<b>2,308,330</b>	<b>6,687,003</b>
Total comprehensive income	-	-	-	52,813	29,065	81,878
Transactions with owners:						
Issuance of shares	643	-	-	-	-	643
Share-based payment	-	-	3,596	-	-	3,596
Perpetual capital securities distribution payable and paid	-	-	-	-	(57,330)	(57,330)
Tax credit arising from perpetual capital securities	-	-	-	3,533	-	3,533
Reclassification upon share cancellation	(11,558)	11,558	-	-	-	-
Repurchase of shares	(16,822)	(20,574)	-	-	-	(37,396)
Total transactions with owners	(27,737)	(9,016)	3,596	3,533	(57,330)	(86,954)
<b>As at 31 March 2015</b>	<b>5,545,313</b>	<b>(20,574)</b>	<b>129,212</b>	<b>(1,252,089)</b>	<b>2,280,065</b>	<b>6,681,927</b>
Total comprehensive income	-	-	-	(51,213)	29,388	(21,825)
Transactions with owners:						
Issuance of shares	1,579	-	-	-	-	1,579
Share-based payment	-	-	7,063	-	-	7,063
Dividends relating to 2014 paid	-	-	-	(120,847)	-	(120,847)
Perpetual capital securities distribution paid	-	-	-	-	(1,193)	(1,193)
Tax credit arising from perpetual capital securities	-	-	-	3,584	-	3,584
Reclassification upon share cancellation	(20,574)	20,574	-	-	-	-
Repurchase of shares	-	(16,976)	-	-	-	(16,976)
Total transactions with owners	(18,995)	3,598	7,063	(117,263)	(1,193)	(126,790)
<b>As at 30 June 2015</b>	<b>5,526,318</b>	<b>(16,976)</b>	<b>136,275</b>	<b>(1,420,565)</b>	<b>2,308,260</b>	<b>6,533,312</b>
<b>As at 1 January 2014</b>	<b>5,730,852</b>	<b>-</b>	<b>94,448</b>	<b>(1,280,385)</b>	<b>2,308,330</b>	<b>6,853,245</b>
Total comprehensive income	-	-	-	39,282	29,065	68,347
Transactions with owners:						
Issuance of shares	92	-	-	-	-	92
Share-based payment	-	-	6,461	-	-	6,461
Perpetual capital securities distribution payable and paid	-	-	-	-	(57,330)	(57,330)
Tax credit arising from perpetual capital securities	-	-	-	4,663	-	4,663
Total transactions with owners	92	-	6,461	4,663	(57,330)	(46,114)
<b>As at 31 March 2014</b>	<b>5,730,944</b>	<b>-</b>	<b>100,909</b>	<b>(1,236,440)</b>	<b>2,280,065</b>	<b>6,875,478</b>
Total comprehensive (loss)/income	-	-	-	(21,204)	29,388	8,184
Transactions with owners:						
Issuance of shares	181	-	-	-	-	181
Share-based payment	-	-	8,194	-	-	8,194
Dividends relating to 2013 paid	-	-	-	(122,439)	-	(122,439)
Perpetual capital securities distribution paid	-	-	-	-	(1,193)	(1,193)
Tax credit arising from perpetual capital securities	-	-	-	4,168	-	4,168
Total transactions with owners	181	-	8,194	(118,271)	(1,193)	(111,089)
<b>As at 30 June 2014</b>	<b>5,731,125</b>	<b>-</b>	<b>109,103</b>	<b>(1,375,915)</b>	<b>2,308,260</b>	<b>6,772,573</b>



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

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

During the quarter ended 30 June 2015, the Company's issued and paid up share capital decreased by 6,158,611 ordinary shares as shown in the following table:

	30 June 2015		30 June 2014	
	Number of issued shares	Amount S\$'000	Number of issued shares	Amount S\$'000
Balance as at 1 April	12,091,748,143	5,545,313	12,237,825,847	5,730,944
Issue under Employee Share Option Scheme	7,328,439	1,579	907,000	181
Issue under Performance Share Scheme	8,757,550	-	5,275,000	-
Shares cancelled during the period	(22,244,600)	(20,574)	-	-
Balance as at 30 June	12,085,589,532	5,526,318	12,244,007,847	5,731,125

#### **Employee Share Option Scheme ("ESOS")**

On 8 September 2005, the Board of Directors adopted an ESOS where 63,206,000 option shares were granted to selected executive employees and certain directors of the Group, its ultimate holding company and certain of its subsidiaries at an exercise price of US\$0.1876 per share. The options granted can only be exercised by the grantees with effect from the third year of the offer date and the number of new shares comprised in the options which a grantee can subscribe for from the third year onwards shall be subject to a maximum of 12.5%, rounded up to the next 1,000 shares of the allowable allotment for each grantee. The ESOS is for a duration of ten years and the options expire on 7 September 2015.

On 8 August 2007, the Company's shareholders approved certain amendments to the ESOS to be in line with industry practice. The proposed amendments include adjustments to be made to the number and exercise price of the option shares upon the occurrence of certain events. As a result of the rights issue completed in September 2007 ("2007 Rights Issue"), the initial exercise price per share and number of option shares outstanding have been adjusted in accordance with the formulae outlined in the offer circular dated 23 July 2007. The adjusted exercise price per share pursuant to the 2007 Rights Issue was US\$0.1658.

Following the renounceable underwritten rights issue undertaken in October 2009 ("2009 Rights Issue"), the exercise price per share was further adjusted to its exercise price of US\$0.1579 at the above mentioned date.



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

As at 30 June 2015, the number of unissued option shares (after incorporating adjustments for the Rights Issues) in the Company under the ESOS are as follows:

Date of grant of options	Adjusted exercise price per share (US\$)	Adjusted number of option shares granted	Number of option shares exercised	Number of option shares forfeited	Adjusted number of option shares outstanding as at 30 June 2015
08 September 2005	0.1579	75,107,228	(57,561,035)	(10,859,440)	6,686,753

**Performance Share Scheme (“PSS”)**

On 8 August 2007, the shareholders of the Company approved the PSS for eligible Group executives and executive and non-executive directors. The Company will deliver shares granted under an award by issuing new shares to the participants. The awards represent the right of a participant to receive fully-paid shares free of charge, upon the participant satisfying the criteria set out in the PSS and upon satisfying such criteria as may be imposed. The total number of shares which may be issued and/or issuable pursuant to awards granted under the PSS on any date shall not exceed 208,853,893 shares and when added to the number of shares issued and/or issuable under such other share-based incentives schemes of the Company, shall not exceed 5% of the total number of shares of the Company from time to time. The PSS shall continue to be in force at the discretion of the Remuneration Committee, subject to a maximum period of 10 years, commencing from adoption date.

As at 30 June 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 30 June 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)	(2,225,000)	2,195,000
30 December 2013	300,000	(200,000)	-	100,000
01 April 2014	41,540,000	(9,175,000)	(1,300,000)	31,065,000
09 March 2015	1,800,000	(300,000)	-	1,500,000
01 April 2015	13,705,000	-	(120,000)	13,585,000
18 May 2015	50,000	-	-	50,000
<b>Total</b>	<b>142,806,000</b>	<b>(72,513,940)</b>	<b>(21,797,060)</b>	<b>48,495,000</b>

As at 30 June 2015, 72,513,940 PSS shares awarded were vested.



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**1(d)(iii) Total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	30 June 2015	31 December 2014
Total number of issued shares	12,085,589,532	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.**

The Group does not have any treasury shares as at the end of the financial period.

**2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have been extracted from the condensed interim financial information that has been reviewed by PricewaterhouseCoopers LLP in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

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

Please refer to Attachment I for the review report for the three months and six months ended 30 June 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.**

Except as disclosed in paragraph 5, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current quarter compared with the audited financial statements as at 31 December 2014 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.



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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 (Cont'd)**

Change in accounting estimate

The Group conducts a regular operational review of the estimated useful lives of property, plant and equipment to better reflect their useful lives. For the half year ended 30 June 2015, the effects of the review have resulted in a reduction of the Group's depreciation expenses by \$14.1 million. The Group expects to complete the review of the estimated useful lives of its remaining assets by the end of the financial year.

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)	Second Quarter ended 30 June		Half Year ended 30 June	
	2015	2014	2015	2014
Based on weighted average number of shares in issue	(0.14)	0.84	0.38	2.70
On a fully diluted basis	(0.14)	0.83	0.38	2.69

The basic and diluted earnings per ordinary share for the financial period ended 30 June 2015 has been calculated based on the Group's profit attributable to ordinary shareholders of approximately \$45,735,000 divided by the weighted average number of ordinary shares of 12,082,560,810 and 12,120,102,071 in issue respectively during the financial period.

The basic and diluted earnings per ordinary share for the financial period ended 30 June 2014 has been calculated based on the Group's profit attributable to ordinary shareholders of approximately \$330,775,000 divided by the weighted average number of ordinary shares of 12,239,209,803 and 12,278,381,200 in issue respectively during the financial period.

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

(Singapore cents)	30 June 2015	31 December 2014
Group	60.0	61.1
Company	35.0	36.2

Net asset value per ordinary share as at 30 June 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 of the Company at those dates of 12,066,941,332 ordinary shares and 12,095,793,887 ordinary shares respectively.



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

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

	Second Quarter ended 30 June			First Quarter ended 31 March		Half year ended 30 June		
	2015 S\$'000	2014 S\$'000	Change %	2015 S\$'000	Change %	2015 S\$'000	2014 S\$'000	Change %
<b>Revenue</b>								
Singapore IR								
- Gaming	428,336	596,856	(28)	494,851	(13)	923,187	1,268,792	(27)
- Non-gaming	149,424	153,582	(3)	143,981	4	293,405	309,981	(5)
Others #	385	571	(33)	408	(6)	793	1,070	(26)
	<b>578,145</b>	<b>751,009</b>	<b>(23)</b>	<b>639,240</b>	<b>(10)</b>	<b>1,217,385</b>	<b>1,579,843</b>	<b>(23)</b>
<b>Results for the period</b>								
Singapore IR	300,864	318,432	(6)	230,418	31	531,282	720,857	(26)
Others #	(4,404)	(4,674)	(6)	(2,360)	87	(6,764)	(6,786)	-
<b>Adjusted EBITDA *</b>	<b>296,460</b>	<b>313,758</b>	<b>(6)</b>	<b>228,058</b>	<b>30</b>	<b>524,518</b>	<b>714,071</b>	<b>(27)</b>
Fair value (loss)/gain on derivative financial instruments	(95,043)	2,193	NM	(118,010)	(19)	(213,053)	17,209	NM
Net exchange (loss)/gain relating to investments	(84,046)	(34,874)	>100	124,110	NM	40,064	(25,340)	NM
Gain on disposal of available-for-sale financial assets, net of transaction costs	-	-	-	1,049	NM	1,049	-	NM
Share-based payment	(7,063)	(8,182)	(14)	(3,596)	96	(10,659)	(14,635)	(27)
Other expenses	(2,443)	(2,502)	(2)	(7,518)	(68)	(9,961)	(5,402)	84
<b>EBITDA</b>	<b>107,865</b>	<b>270,393</b>	<b>(60)</b>	<b>224,093</b>	<b>(52)</b>	<b>331,958</b>	<b>685,903</b>	<b>(52)</b>
Depreciation and amortisation	(73,234)	(106,218)	(31)	(107,803)	(32)	(181,037)	(213,294)	(15)
Interest income	14,749	12,095	22	13,802	7	28,551	23,478	22
Finance costs	(14,160)	(11,086)	28	(11,344)	25	(25,504)	(22,685)	12
Share of results of joint ventures and associate	(2,035)	4,703	NM	1,172	NM	(863)	15,571	NM
<b>Profit before taxation</b>	<b>33,185</b>	<b>169,887</b>	<b>(80)</b>	<b>119,920</b>	<b>(72)</b>	<b>153,105</b>	<b>488,973</b>	<b>(69)</b>
Taxation	(20,723)	(38,211)	(46)	(28,194)	(26)	(48,917)	(99,745)	(51)
<b>Net profit after taxation</b>	<b>12,462</b>	<b>131,676</b>	<b>(91)</b>	<b>91,726</b>	<b>(86)</b>	<b>104,188</b>	<b>389,228</b>	<b>(73)</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.



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

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

For the second quarter of 2015, the Group reported revenue of \$578.1 million, a significant drop compared to second quarter of 2014 because of the downturn of the gaming industry in Asia.

Resorts World Sentosa ("RWS") contributed revenue of \$577.8 million, a drop of 23% year-on-year. The contraction is a result of the unfavourable global VIP premium business and rolling win percentage, causing a year-on-year decrease in gaming revenue of 28%. However, with cost cutting measures and the tax refund of \$102.7 million, adjusted earnings before interest, tax, depreciation and amortisation ("Adjusted EBITDA") of RWS was \$300.9 million. On a theoretical normalised hold basis and excluding the one-off tax refund, RWS would have generated an Adjusted EBITDA of approximately \$270 million.

With the launch of "Puss in Boots' Giant Journey" and re-launch of Battlestar Galactica dueling roller coasters in the second quarter of 2015, our attractions achieved daily average visitation exceeding 18,000 this quarter, a year-on-year increase of 9%. Our hotels maintained an occupancy rate of 93%.

The Group holds foreign currencies, predominantly Hong Kong Dollar in the course of normal business transactions and United States Dollar for overseas investments. Due to the volatile currency markets, the Group suffered an unrealised foreign exchange loss during the quarter that is reflected in the EBITDA.

The Group's net profit for the quarter was also affected by fair value loss from our portfolio investments that is related to unfavourable market conditions in gaming industry. As of this quarter, this portfolio has been significantly reduced, with realised net gains over the lifetime of these 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.





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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 gaming industry remains weak. We maintain a cautious approach in granting credit under this market condition and continue to focus on the foreign premium mass and mass market segments in the region. Our mass gaming business continues to remain steady.

Our non-gaming business continues to pull in strong numbers. The re-launch of the Battlestar Galactica dueling roller coasters and the introduction of “Puss in Boots’ Giant Journey” in the second quarter of this year have attracted significant incremental visitors to Universal Studios Singapore. In July, Universal Studios Singapore was ranked Best Amusement Park and S.E.A. Aquarium was ranked second in the Aquarium category in Asia by TripAdvisor Travellers’ Choice 2015. These awards are a testimony to the strong appeal of our attractions.

The opening of our new 557-room hotel, Genting Hotel Jurong in the bustling commercial area of Jurong Lake District has been well received and occupancy has been encouraging. Genting Hotel Jurong will play an important role in our strategy to drive greater visitation to RWS.

The construction work for Resorts World Jeju in Jeju, Korea is progressing as scheduled. Soil works is expected to be completed before end of this year and building works is targeted to commence early next year, subject to relevant approvals from the Jeju authorities.

In Japan, the Integrated Resort Promotion Bill has been submitted to the national legislature. We are encouraged to note that there are signs of more broad based support for this Bill. Management is preparing for the potential passage of this Bill.

With the Group’s financial strength, we continue to look for good investment opportunities within our core competencies in gaming, hospitality and leisure industries.

**11. Dividend**

No dividend has been declared for the quarter ended 30 June 2015 (30 June 2014: Nil).

For the financial year ended 31 December 2014, a dividend of 1 cent per ordinary share was paid to shareholders on 19 May 2015.



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**12. Utilisation of Rights Issue proceeds**

As at 30 June 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 S\$'000</b>
Cost of issuance	37,832
Repayment of term loan facilities taken for the acquisition of Genting UK PLC	30,675
Net repayment of revolving credit facility taken for the working capital of the Group's UK operations	70,000
Subscription of shares in subsidiaries	172,722
Loan to an associate	97,529
Purchase of property, plant and equipment	169,648
Payment of operating expenses of the Company and its subsidiaries	164,486
	742,892
Balance unutilised	802,359
Total proceeds	1,545,251

**13. Interested persons transactions for the period ended 30 June 2015**

<b>Name of interested persons</b>	<b>Aggregate value of all interested person transactions (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) S\$'000</b>	<b>Aggregate value of all interested person transactions conducted under shareholders' mandate (excluding transactions less than S\$100,000 pursuant to Rule 920) S\$'000</b>
<b>Genting Hong Kong Limited Group</b>		
Sale of Goods and Services	76	1
Purchase of Goods and Services	939	184
<b>Genting Malaysia Berhad Group</b>		
Sale of Goods and Services	92	12
Purchase of Goods and Services	-	86
<b>International Resort Management Services Pte. Ltd.</b>		
Sale of Goods and Services	219	-
Purchase of Goods and Services	44	-



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**14. Board of Directors' assurance**

As at the date of this announcement, the Board of Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the interim financial results to be false or misleading, in any material aspect.

BY ORDER OF THE BOARD  
Joscelyn Tan  
Company Secretary

13 August 2015

The Board of Directors  
Genting Singapore PLC  
3 Lim Teck Kim Road  
#12-01 Genting Centre  
Singapore 088934

Dear Sirs

## **Review Report on Condensed Interim Financial Information to the Members of Genting Singapore PLC**

### *Introduction*

We have reviewed the accompanying condensed statement of financial position of Genting Singapore PLC (the "Company") as at 30 June 2015, the related condensed statement of changes in equity for the three months and six months then ended of the Company, the consolidated condensed statement of financial position of the Company and its subsidiaries (the "Group") as at 30 June 2015, and the related consolidated condensed statements of comprehensive income, changes in equity and cash flows of the Group for the three months and six months then ended and other explanatory notes (the "condensed interim financial information"). Management is responsible for the preparation and presentation of the condensed interim financial information in accordance with International Accounting Standard 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on the condensed interim financial information based on our review.

### *Scope of Review*

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants  
Singapore, 13 August 2015