

Financial Statements and Related Announcement::First Quarter Results


Issuer & Securities

Issuer/ Manager	GENTING SINGAPORE PLC
Securities	GENTING SINGAPORE PLC - GB0043620292 - G13
Stapled Security	No

Announcement Details

Announcement Title	Financial Statements and Related Announcement
Date & Time of Broadcast	12-May-2017 17:12:33
Status	New
Announcement Sub Title	First Quarter Results
Announcement Reference	SG170512OTHRILV3
Submitted By (Co./ Ind. Name)	Aaron Wee
Designation	Company Secretary
Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)	Please see attached.

Additional Details

For Financial Period Ended	31/03/2017
Attachments	 GENS SGX announcement Q1FY2017.pdf Total size =643K



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 FIRST QUARTER ENDED 31 MARCH 2017

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

	First Quarter ended 31 March		
	2017 \$'000	2016 \$'000	Change %
Revenue	586,550	608,011	(4)
Cost of sales	(325,696)	(436,777)	(25)
Gross profit	260,854	171,234	52
Other operating income	117,396	21,119	>100
Administrative expenses	(40,459)	(42,594)	(5)
Selling and distribution expenses	(12,743)	(13,663)	(7)
Other operating expenses	(63,505)	(53,980)	18
Operating profit	261,543	82,116	>100
Finance costs	(9,180)	(14,010)	(34)
Share of results of joint ventures and associate	928	(1,474)	NM
Profit before taxation	253,291	66,632	>100
Taxation	(43,122)	(26,403)	63
Net profit for the financial period	210,169	40,229	>100
Other comprehensive (loss)/income, may be reclassified subsequently to profit or loss:			
Available-for-sale financial assets			
- Fair value loss	(4,647)	(20,867)	(78)
- Reclassification to profit or loss	4,621	9,943	(54)
Foreign currency exchange differences	10	(1,600)	NM
Reclassification of foreign currency exchange differences	(9,855)	-	NM
Other comprehensive loss for the financial period, net of tax	(9,871)	(12,524)	(21)
Total comprehensive income for the financial period	200,298	27,705	>100

NM: Not meaningful



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

STATEMENT OF COMPREHENSIVE INCOME (CONT'D)

	First Quarter ended 31 March		
	2017 \$'000	2016 \$'000	Change %
Net profit attributable to:			
- Ordinary shareholders of the Company	181,104	10,841	>100
- Holders of perpetual capital securities	29,065	29,388	(1)
	210,169	40,229	>100
Total comprehensive income/(loss) attributable to:			
- Ordinary shareholders of the Company	171,233	(1,683)	NM
- Holders of perpetual capital securities	29,065	29,388	(1)
	200,298	27,705	>100

	First Quarter ended 31 March		
	2017	2016	Change %
Earnings per share attributable to ordinary shareholders of the Company			
Basic (Singapore cents)	1.51	0.09	>100
Diluted (Singapore cents)	1.50	0.09	>100

NM: Not meaningful



GENTING
SINGAPORE

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

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

	First Quarter ended 31 March		
	2017 \$'000	2016 \$'000	Change %
Property, plant and equipment:			
- Depreciation	(64,339)	(71,057)	(9)
- Net gain on disposal	16	21	(24)
- Written off	(3,315)	(511)	>100
Amortisation of:			
- Intangible assets	(5,910)	(5,565)	6
- Borrowing costs	(2,675)	(2,814)	(5)
Share-based payment	(2,740)	(2,991)	(8)
Impairment on trade receivables	(14,988)	(92,421)	(84)
Gain on disposal of assets and liabilities classified as held for sale	96,285	-	NM
Impairment on available-for-sale financial assets	-	(9,943)	(100)
Loss on disposal of available-for-sale financial assets, net of transaction costs	(4,631)	-	NM
Inventory write-down	(78)	(47)	66
Finance charges	(6,505)	(11,196)	(42)
Net foreign exchange loss	(55,554)	(43,525)	28
Interest income	19,430	21,097	(8)

NM: Not meaningful



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

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 March 2017 \$'000	31 December 2016 \$'000	31 March 2017 \$'000	31 December 2016 \$'000
Non-current assets				
Property, plant and equipment	5,193,953	5,241,588	210	229
Intangible assets	140,716	146,321	-	-
Interests in joint venture	51,836	50,908	-	-
Interests in subsidiaries	-	-	1,979,091	1,982,495
Deferred tax assets	30	26	-	-
Available-for-sale financial assets	153,455	163,365	-	-
Trade and other receivables	3,035	3,054	462,084	462,528
	5,543,025	5,605,262	2,441,385	2,445,252
Current assets				
Assets classified as held for sale	-	515,269	-	-
Inventories	59,608	61,510	-	-
Trade and other receivables	170,670	197,743	615,469	885,512
Restricted cash	118,765	103,088	-	-
Cash and cash equivalents	5,640,577	4,963,436	4,152,600	3,771,777
	5,989,620	5,841,046	4,768,069	4,657,289
Less: Current liabilities				
Liabilities classified as held for sale	-	3,576	-	-
Trade and other payables	334,659	349,663	428,759	238,576
Bank borrowings	200,325	182,469	-	-
Finance leases	4,006	3,121	-	-
Income tax liabilities	138,214	93,777	19,147	17,520
	677,204	632,606	447,906	256,096
Net current assets	5,312,416	5,208,440	4,320,163	4,401,193
Total assets less current liabilities	10,855,441	10,813,702	6,761,548	6,846,445



GENTING
SINGAPORE

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

STATEMENTS OF FINANCIAL POSITION (CONT'D)

	Group		Company	
	31 March 2017 \$'000	31 December 2016 \$'000	31 March 2017 \$'000	31 December 2016 \$'000
Equity				
Share capital	5,527,705	5,527,705	5,527,705	5,527,705
Treasury shares	(57,249)	(66,730)	(57,249)	(66,730)
Perpetual capital securities	2,280,065	2,308,330	2,280,065	2,308,330
Other reserves	46,331	63,023	21,842	28,663
Retained earnings/(accumulated losses)	1,881,736	1,697,933	(1,011,073)	(951,781)
Attributable to ordinary shareholders and perpetual capital securities holders	9,678,588	9,530,261	6,761,290	6,846,187
Non-controlling interests	2	2	-	-
Total equity	9,678,590	9,530,263	6,761,290	6,846,187
Non-current liabilities				
Deferred tax liabilities	295,094	300,102	-	-
Bank borrowings	875,421	978,103	-	-
Finance leases	1,647	322	-	-
Provision for retirement gratuities	731	735	258	258
Other long term liabilities	3,958	4,177	-	-
	1,176,851	1,283,439	258	258
Total equity and non-current liabilities	10,855,441	10,813,702	6,761,548	6,846,445

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

	31 March 2017 \$'000	31 December 2016 \$'000
Amount repayable *		
- one year or less, or on demand	204,331	185,590
- after one year	877,068	978,425
	1,081,399	1,164,015

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



GENTING
SINGAPORE

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

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	First Quarter ended 31 March	
		2017 \$'000	2016 \$'000
Net cash inflow from operating activities	A	300,987	271,580
Investing activities			
Property, plant and equipment:			
- Proceeds from disposal		27	34
- Purchases		(18,068)	(18,032)
Additions of intangible assets		(304)	(66,426)
Proceeds from disposal of assets and liabilities classified as held for sale		596,273	-
Proceeds from disposal of available-for-sale financial assets, net of transaction costs		5,253	-
Net cash inflow/(outflow) from investing activities		583,181	(84,424)
Financing activities			
Interest paid		(5,963)	(11,386)
Perpetual capital securities distribution paid		(45,746)	(45,999)
Net repayment of borrowings and transaction costs		(87,500)	(87,500)
Repayment of finance lease liabilities		(6)	(450)
Restricted cash (deposit pledged as security for loan and interest repayments)		(15,677)	(313)
Net cash outflow from financing activities		(154,892)	(145,648)
Increase in cash and cash equivalents		729,276	41,508
At beginning of financial period		4,963,436	5,002,063
Net inflow		729,276	41,508
Effects of exchange rate changes		(52,135)	(38,584)
At end of financial period		5,640,577	5,004,987



GENTING
SINGAPORE

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

STATEMENT OF CASH FLOWS (CONT'D)

Note	First Quarter Ended 31 March	
	2017 \$'000	2016 \$'000
A Cash flows from operating activities		
Profit before taxation for the financial period	253,291	66,632
Adjustments for:		
Property, plant and equipment:		
- Depreciation	64,339	71,057
- Net gain on disposal	(16)	(21)
- Written off	3,315	511
Amortisation of:		
- Intangible assets	5,910	5,565
- Borrowing costs	2,675	2,814
Impairment on trade receivables	14,988	92,421
Gain on disposal of assets and liabilities classified as held for sale	(96,285)	-
Impairment on available-for-sale financial assets	-	9,943
Loss on disposal of available-for-sale financial assets, net of transaction costs	4,631	-
Share-based payment	2,740	2,991
Inventory write-down	78	47
Finance charges	6,505	11,196
Unrealised foreign exchange loss	46,203	42,917
Interest income	(19,430)	(21,097)
Share of results of joint ventures and associate	(928)	1,474
(Write-back)/provision of retirement gratuities	(1)	5
	34,724	219,823
Operating cash flows before movements in working capital	288,015	286,455
Changes in working capital:		
Decrease in inventories	1,824	172
Decrease in trade and other receivables	13,580	20,063
Decrease in trade and other payables	(19,837)	(48,680)
	(4,433)	(28,445)
Cash generated from operating activities	283,582	258,010
Interest received	18,468	18,781
Net taxation paid	(1,063)	(5,211)
Net cash inflow from operating activities	300,987	271,580



GENTING SINGAPORE

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

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

STATEMENTS OF CHANGES IN EQUITY

	Attributable to ordinary shareholders of the Company						Perpetual capital securities	Subtotal	Non-controlling interests	Total
	Share capital	Treasury shares	Performance share reserve	Fair value reserve	Exchange translation reserve	Retained earnings				
<u>Group</u>	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
As at 1 January 2017	5,527,705	(66,730)	28,663	17,349	17,011	1,697,933	2,308,330	9,530,261	2	9,530,263
Total comprehensive income/(loss)										
- Profit for the period	-	-	-	-	-	181,104	29,065	210,169	-	210,169
- Other comprehensive loss	-	-	-	(26)	(9,845)	-	-	(9,871)	-	(9,871)
Transactions with owners:										
Treasury shares reissued pursuant to performance share schemes	-	9,481	(9,561)	-	-	80	-	-	-	-
Performance share schemes:										
- Value of employee services	-	-	2,740	-	-	-	-	2,740	-	2,740
Perpetual capital securities distribution payable and paid	-	-	-	-	-	-	(57,330)	(57,330)	-	(57,330)
Tax credit arising from perpetual capital securities	-	-	-	-	-	2,619	-	2,619	-	2,619
Total transactions with owners	-	9,481	(6,821)	-	-	2,699	(57,330)	(51,971)	-	(51,971)
As at 31 March 2017	5,527,705	(57,249)	21,842	17,323	7,166	1,881,736	2,280,065	9,678,588	2	9,678,590



GENTING SINGAPORE

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

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 \$'000	Treasury shares \$'000	Performance share reserve \$'000	Fair value reserve \$'000	Exchange translation reserve \$'000	Retained earnings \$'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 period	-	-	-	-	-	10,841	29,388	40,229	-	40,229
- Other comprehensive loss	-	-	-	(10,924)	(1,600)	-	-	(12,524)	-	(12,524)
Transactions with owners:										
Treasury shares reissued pursuant to performance share schemes	-	9,581	(11,974)	-	-	2,393	-	-	-	-
Performance share schemes:										
- Value of employee services	-	-	2,991	-	-	-	-	2,991	-	2,991
Perpetual capital securities distribution payable and paid	-	-	-	-	-	-	(57,653)	(57,653)	-	(57,653)
Tax credit arising from perpetual capital securities	-	-	-	-	-	3,870	-	3,870	-	3,870
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	2	2
Total transactions with owners	-	9,581	(8,983)	-	-	6,263	(57,653)	(50,792)	2	(50,790)
As at 31 March 2016	5,527,705	(68,548)	23,440	26,367	6,478	1,807,156	2,280,065	9,602,663	10	9,602,673



GENTING SINGAPORE

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

STATEMENTS OF CHANGES IN EQUITY (CONT'D)

<u>Company</u>	Attributable to ordinary shareholders of the Company				Perpetual capital securities	Total
	Share capital \$'000	Treasury shares \$'000	Performance share reserve \$'000	Accumulated losses \$'000		
As at 1 January 2017	5,527,705	(66,730)	28,663	(951,781)	2,308,330	6,846,187
(Loss)/profit and total comprehensive (loss)/income for the period	-	-	-	(61,991)	29,065	(32,926)
Transactions with owners:						
Treasury shares reissued pursuant to performance share schemes	-	9,481	(9,561)	80	-	-
Performance share schemes:						
- Value of employee services	-	-	2,740	-	-	2,740
Perpetual capital securities distribution payable and paid	-	-	-	-	(57,330)	(57,330)
Tax credit arising from perpetual capital securities	-	-	-	2,619	-	2,619
Total transactions with owners	-	9,481	(6,821)	2,699	(57,330)	(51,971)
As at 31 March 2017	5,527,705	(57,249)	21,842	(1,011,073)	2,280,065	6,761,290
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 period	-	-	-	346,110	29,388	375,498
Transactions with owners:						
Treasury shares reissued pursuant to performance share schemes	-	9,581	(11,974)	2,393	-	-
Performance share schemes:						
- Value of employee services	-	-	2,991	-	-	2,991
Perpetual capital securities distribution payable and paid	-	-	-	-	(57,653)	(57,653)
Tax credit arising from perpetual capital securities	-	-	-	3,870	-	3,870
Total transactions with owners	-	9,581	(8,983)	6,263	(57,653)	(50,792)
As at 31 March 2016	5,527,705	(68,548)	23,440	(634,316)	2,280,065	7,128,346



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

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 March 2017		31 March 2016	
	Number of issued shares	Amount \$'000	Number of issued shares	Amount \$'000
Balance as at 1 January and 31 March	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 three months ended 31 March 2017.

As at 31 March 2017, the number of ordinary shares in issue was 12,094,026,824 of which 69,206,300 were held by the Company as treasury shares (31 March 2016: 12,094,026,824 ordinary shares of which 81,651,300 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 and/or transferring treasury 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.



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

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 March 2017, the number of PSS shares outstanding in the Company is as follows:

Number of PSS shares outstanding as at 1 January 2017	Number of PSS shares granted	Number of PSS shares vested	Number of PSS shares lapsed	Number of PSS shares outstanding as at 31 March 2017
31,730,000	5,177,000	(10,445,000)	(375,000)	26,087,000

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 March 2017	31 December 2016
Total number of issued shares (excluding treasury shares)	12,024,820,524	12,014,375,524

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 period ended 31 March 2017:

	<u>No. of shares</u>
As at 1 January 2017	79,651,300
Treasury shares reissued pursuant to PSS:	
- Company	(5,405,000)
- Subsidiaries	(5,040,000)
As at 31 March 2017	<u>69,206,300</u>



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

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

The financial information as set out in paragraphs 1, 6, 8 and 12 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 Report on Review of Condensed Interim Financial Information for the three months ended 31 March 2017 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 quarter compared with the audited financial statements as at 31 December 2016, except for the adoption of the new standards, amendments and interpretations that are mandatory for financial year beginning on or after 1 January 2017. 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.



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

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)	First Quarter ended 31 March	
	2017	2016
Based on weighted average number of shares in issue	1.51	0.09
On a fully diluted basis	1.50	0.09

The basic and diluted earnings per ordinary share for the financial period ended 31 March 2017 have been calculated based on the Group's profit attributable to ordinary shareholders of approximately \$181,104,000 divided by the weighted average number of ordinary shares of 12,022,082,913 and 12,039,223,464 in issue respectively during the financial period.

The basic and diluted earnings per ordinary share for the financial period ended 31 March 2016 have been calculated based on the Group's profit attributable to ordinary shareholders of approximately \$10,841,000 divided by the weighted average number of ordinary shares of 12,009,601,019 and 12,030,506,357 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)	31 March 2017	31 December 2016
Group	61.5	60.1
Company	37.3	37.8

Net asset value per ordinary share as at 31 March 2017 and 31 December 2016 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 12,024,820,524 ordinary shares and 12,014,375,524 ordinary shares respectively.



GENTING
SINGAPORE

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

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**

	First Quarter ended 31 March 2017 \$'000	Fourth Quarter ended 31 December 2016 \$'000	Change %	First Quarter ended 31 March 2016 \$'000	Change %
Revenue					
Singapore Integrated Resorts("IR")					
- Gaming	434,354	398,631	9	450,535	(4)
- Non-gaming	151,399	158,512	(4)	157,133	(4)
Others #	797	517	54	343	>100
	586,550	557,660	5	608,011	(4)
Results for the period					
Singapore IR	286,508	235,504	22	201,168	42
Others #	(3,294)	(1,832)	80	(8,635)	(62)
Adjusted EBITDA *	283,214	233,672	21	192,533	47
Net exchange (loss)/gain relating to investments	(56,524)	68,662	NM	(41,246)	37
(Loss)/gain on disposal of available-for-sale financial assets, net of transaction costs	(4,631)	1,620	NM	-	NM
Impairment on available-for-sale financial assets	-	(3,706)	(100)	(9,943)	(100)
Share-based payment	(2,740)	(635)	>100	(2,991)	(8)
Gain on disposal of assets and liabilities classified as held for sale	96,285	996	>100	-	NM
Other expenses	(3,242)	(11,993)	(73)	(712)	>100
EBITDA	312,362	288,616	8	137,641	>100
Depreciation and amortisation	(70,249)	(72,960)	(4)	(76,622)	(8)
Interest income	19,430	20,232	(4)	21,097	(8)
Finance costs	(9,180)	(8,822)	4	(14,010)	(34)
Share of results of joint ventures and associate	928	(4,468)	NM	(1,474)	NM
Profit before taxation	253,291	222,598	14	66,632	>100
Taxation	(43,122)	(33,699)	28	(26,403)	63
Net profit after taxation	210,169	188,899	11	40,229	>100

NM: Not meaningful

Others represent sales and marketing services and information technology 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 gain/(loss) on disposal of available-for-sale financial assets, gain/(loss) on disposal of assets and liabilities classified as held for sale, share-based payment, net exchange gain/(loss) relating to investments and other expenses which included and not limited to impairment/ write-off/ gain/(loss) on disposal of property, plant and equipment, pre-opening/ development expenses and other non-recurring adjustments.



GENTING
SINGAPORE

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

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)

The Group's revenue in the first quarter of 2017 grew 5% from the previous quarter to \$586.6 million. Significantly, gaming revenue growth recorded a healthy increase of over 8% to \$434.4 million, underpinned by strong performance from VIP gaming business and premium mass business. The Adjusted Earnings before interest, tax, depreciation and amortisation ("Adjusted EBITDA") surged 21% to \$283.2 million from the last quarter. The Group's profit margin continued to improve in the current quarter driven by lower impairment of receivables as a result of a measured credit policy and a commission fee model that incentivises early repayment. Our attractions business welcomed 1.5 million visitors, whilst the hotel business achieved a solid occupancy rate of over 92%.

Earnings growth jumped 47% year-on-year in Adjusted EBITDA at the back of improvement in operating margins arising from cost efficiency initiatives and substantially lower impairment in receivables.

The Group completed the disposal of its 50% interest in an integrated resort in Jeju, Korea ("The Disposal"). This transaction reaped a gain on disposal for the Group of \$96.3 million, leading to a more than 5 fold year-on-year jump in net profit after tax from \$40.2 million to \$210.2 million.

(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 completed The Disposal on 3 January 2017. The proceeds of \$596.3 million, which included a gain on disposal of \$96.3 million have been recorded in the Group's Statement of Cash Flow and Statement of Comprehensive Income respectively. The Disposal resulted in decrease in net assets of \$511.1 million in the Consolidated Statement of Financial Position.

Other than the above and as disclosed in the other notes, there have been no material factors that affected the cash flow, working capital, assets or liabilities of the Group.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast or prospect statement has been disclosed to shareholders.



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

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.

Resorts World Sentosa (“RWS”) continues to lead Singapore’s tourism sector. Voted as Asia Pacific’s Best Integrated Resort by the TTG Travel Awards for six consecutive years, RWS has consistently been the key driving force behind Singapore’s success in attracting international visitors, delivering more than one-third of international visitor arrivals annually.

We ushered in the year of the rooster with Universal Studios Singapore and the S.E.A. Aquarium receiving its 25 millionth and 10 millionth visitor respectively. These two milestone events are a testament to RWS’ market-leading position in the region’s travel and leisure market. RWS also pioneered the first Chinese language comedy musical production in Singapore – “Mulan the Musical”, and played inaugural host to the Singapore Michelin Guide Street Food Festival featuring more than 12 Michelin-starred restaurants and Bib Gourmand eateries. Our integrated resort hotels have continued to outperform industry-wide matrices with consistently high room occupancy rates of over 92%.

Looking ahead, as RWS broadens its appeal as the premier lifestyle-based integrated resort, we remain focused in growing the premium mass market, leveraging on the unique combination of our world-class entertainment attractions and multitude of culinary offerings, to deliver truly differentiated destination experiences. Building on the success of our signature events such as Durian Fest and exclusive Art at Curate dining series, the resort has lined up an exciting collection of mega food festivals in the coming months, including “The Great Food Festival”, an impressive celebration of the world’s finest cuisine. All our efforts in the gaming and non-gaming segments have shown encouraging response from our targeted market segments and we are optimistic in delivering sustainable earnings growth.

At the Group level, we declared a total dividend of 3 cents per share for 2016, up 100% from the previous year. This demonstrates the Group’s ability to deliver strong and stable cash flow, and signals a good return of surplus capital to shareholders.

We are continuing with our growth and diversification plan and are allocating resources in tandem with the progress of the Japan IR Execution Bill, which will pave the way for the formal bidding process of the Japan gaming licences.



GENTING
SINGAPORE

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

11. Dividend

No dividend has been declared for the quarter ended 31 March 2017 (31 March 2016: Nil).

12. Utilisation of Rights Issue proceeds

As at 31 March 2017, 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	219,728
	1,112,876
Balance unutilised	432,375
Total proceeds	1,545,251

13. Interested persons transactions for the period ended 31 March 2017

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	308	187
Purchase of Goods and Services	-	691
International Resorts Management Services Pte. Ltd.		
Sale of Goods and Services	65	-
Purchase of Goods and Services	76	-



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

14. Board of Directors' assurance

As at the date of this announcement, the Board of Directors confirms 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.

15. 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
Aaron Wee
Company Secretary

12 May 2017

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

Dear Sirs

Report on Review of 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 31 March 2017, the related condensed statement of changes in equity for the three months then ended of the Company, the consolidated condensed statement of financial position of the Company and its subsidiaries (the “Group”) as at 31 March 2017, and the related consolidated condensed statements of comprehensive income, changes in equity and cash flows of the Group for the three 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, 12 May 2017