

GENTING SINGAPORE PLC

(Incorporated in the Isle of Man No. 003846V)

FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2014

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		
	2014 S\$'000	2013 S\$'000	Change %
Revenue	828,834	669,612	24
Cost of sales	(472,796)	(457,703)	3
Gross profit	356,038	211,909	68
Other operating income	20,889	35,803	(42)
Fair value gain on derivative financial instruments	15,016	19,236	(22)
Administrative expenses	(55,723)	(52,625)	6
Selling and distribution expenses	(13,691)	(17,677)	(23)
Other operating expenses	(2,712)	(1,140)	>100
Operating profit	319,817	195,506	64
Finance costs	(11,599)	(14,859)	(22)
Share of results of joint ventures and associates	10,868	1,145	>100
Profit before taxation	319,086	181,792	76
Taxation	(61,534)	(36,409)	69
Net profit for the financial period	257,552	145,383	77
Other comprehensive income, may be reclassified subsequently to profit or loss:			
Available-for-sale financial assets			
- Fair value gain	112,183	46,784	>100
Foreign currency exchange differences	80	(11)	NM
Other comprehensive income for the financial period, net of tax	112,263	46,773	>100
Total comprehensive income for the financial period	369,815	192,156	92

NM: Not meaningful

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STATEMENT OF COMPREHENSIVE INCOME (CONT'D)

	First Quarter ended 31 March		
	2014 S\$'000	2013 S\$'000	Change %
Net profit attributable to:			
- Ordinary shareholders of the Company	228,487	115,879	97
- Holders of perpetual capital securities	29,065	29,065	-
- Non-controlling interests	-	439	(100)
	257,552	145,383	77
Total comprehensive income attributable to:			
- Ordinary shareholders of the Company	340,750	163,144	>100
- Holders of perpetual capital securities	29,065	29,065	-
- Non-controlling interests	-	(53)	(100)
	369,815	192,156	92

NM: Not meaningful

Earnings per share attributable to ordinary shareholders of the Company

	First Quarter ended 31 March	
	2014	2013
Basic (Singapore cents)	1.87	0.95
Diluted (Singapore cents)	1.86	0.95



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

	First Quarter ended 31 March		
	2014 S\$'000	2013 S\$'000	Change %
Property, plant and equipment:			
- depreciation	(101,536)	(99,346)	2
- net gain/(loss) on disposal	71	(59)	NM
- written off	(2,691)	(535)	>100
Amortisation of:			
- intangible assets	(5,540)	(4,553)	22
- borrowing costs	(2,469)	(2,959)	(17)
Share based payment	(6,453)	(2,757)	>100
Impairment loss on trade receivables	(58,722)	(45,177)	30
Inventory write-down	(575)	(57)	>100
Finance charges	(9,130)	(11,900)	(23)
(Provision)/write back of retirement gratuities	(32)	43	NM
Fair value gain on derivative financial instruments	15,016	19,236	(22)
Net exchange gain	6,263	23,896	(74)
Dividend income	3,172	2,991	6
Interest income	11,383	8,915	28

NM: Not meaningful

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(Incorporated in the Isle of Man No. 003846V)

1(b)(i) 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	
	31/03/2014 S\$'000	31/12/2013 S\$'000	31/03/2014 S\$'000	31/12/2013 S\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	6,014,874	6,094,622	3	3
Intangible assets	133,817	139,357	-	-
Interests in joint ventures and associates	132,528	36,832	-	-
Interests in subsidiaries	-	-	2,271,149	2,170,507
Deferred tax assets	90	88	-	-
Available-for-sale financial assets	922,404	595,695	-	-
Trade and other receivables	105,761	8,839	340,509	240,166
	7,309,474	6,875,433	2,611,661	2,410,676
Current assets				
Inventories	53,678	56,097	-	-
Trade and other receivables	1,205,150	1,115,947	1,407,359	1,338,355
Dividend receivable	-	-	47,950	-
Available-for-sale financial assets	1,336,942	1,265,240	-	-
Restricted cash	139,256	131,202	-	-
Cash and cash equivalents	3,317,366	3,630,151	2,845,757	3,134,809
	6,052,392	6,198,637	4,301,066	4,473,164
Less: Current liabilities				
Trade and other payables	823,350	758,367	36,789	30,121
Bank borrowings	516,366	515,870	-	-
Finance leases	5,348	6,534	-	-
Income tax liabilities	174,214	155,106	231	244
Derivative financial instruments	9,266	10,899	-	-
	1,528,544	1,446,776	37,020	30,365
Net current assets	4,523,848	4,751,861	4,264,046	4,442,799
Total assets less current liabilities	11,833,322	11,627,294	6,875,707	6,853,475

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STATEMENTS OF FINANCIAL POSITION (CONT'D)

	Group		Company	
	31/03/2014 S\$'000	31/12/2013 S\$'000	31/03/2014 S\$'000	31/12/2013 S\$'000
EQUITY AND NON-CURRENT LIABILITIES				
Share capital	5,730,944	5,730,852	5,730,944	5,730,852
Perpetual capital securities	2,280,065	2,308,330	2,280,065	2,308,330
Other reserves	420,867	302,143	100,909	94,448
Retained earnings/(Accumulated losses)	1,538,683	1,305,858	(1,236,440)	(1,280,385)
Attributable to ordinary shareholders and perpetual capital securities holders	9,970,559	9,647,183	6,875,478	6,853,245
Non-controlling interests	9	9	-	-
Total equity	9,970,568	9,647,192	6,875,478	6,853,245
Non-current liabilities				
Deferred tax liabilities	269,139	265,226	-	-
Bank borrowings	1,573,089	1,702,367	-	-
Finance leases	103	487	-	-
Derivative financial instruments	8,578	-	-	-
Provision for retirement gratuities	1,476	1,444	229	230
Other long term liabilities	10,369	10,578	-	-
	1,862,754	1,980,102	229	230
Total equity and non-current liabilities	11,833,322	11,627,294	6,875,707	6,853,475

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

	31/3/2014 S\$'000	31/12/2013 S\$'000
Amount repayable *		
- one year or less, or on demand	521,714	522,404
- after one year	1,573,192	1,702,854
	2,094,906	2,225,258

* These borrowings are effectively secured against tangible assets of the Group, with the exception of leasehold land, and property, plant and equipment under finance leases.

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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	First Quarter ended 31 March	
		2014 S\$'000	2013 S\$'000
Net cash inflow from operating activities	A	160,476	245,648
Investing activities			
Purchase of licences		-	(57,000)
Property, plant and equipment:			
- proceeds from disposal		195	33
- purchases		(29,091)	(294,590)
Dividend income received		3,172	2,991
Purchase of available-for-sale financial assets and derivative financial instruments		(180,365)	(107,700)
Proceeds from disposal of available-for-sale financial assets		126,715	-
Repayment received for available-for-sale financial assets held by a subsidiary		-	127
Acquisition of an associate		(97,471)	-
Loan to an associate		(97,529)	-
Net cash outflow from investing activities		(274,374)	(456,139)
Financing activities			
Net proceeds from issuance of shares		92	353
Interest paid		(9,363)	(11,332)
Perpetual capital securities distribution paid		(45,746)	(45,746)
Repayment of borrowings and transaction costs		(131,250)	(122,500)
Repayment of finance lease liabilities		(1,714)	(843)
Restricted cash (deposit pledged as security for loan and interest repayments)		(8,054)	(5,635)
Net cash outflow from financing activities		(196,035)	(185,703)
Decrease in cash and cash equivalents		(309,933)	(396,194)
At beginning of financial period		3,630,151	4,383,555
Net outflow		(309,933)	(396,194)
Effects of exchange rate changes		(2,852)	7,156
At end of financial period		3,317,366	3,994,517
Represented by:			
Cash and cash equivalents		3,317,366	3,994,517

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STATEMENT OF CASH FLOWS (CONT'D)

Note		First Quarter ended 31 March	
		2014 S\$'000	2013 S\$'000
A	Cash flows from operating activities		
	Profit before tax for the financial period	319,086	181,792
	Adjustments for:		
	Property, plant and equipment:		
	- depreciation	101,536	99,346
	- net (gain)/loss on disposal	(71)	59
	- written off	2,691	535
	Amortisation of:		
	- intangible assets	5,540	4,553
	- borrowing costs	2,469	2,959
	Impairment loss on trade receivables	58,722	45,177
	Inventory write-down	575	57
	Finance charges	9,130	11,900
	Interest income	(11,383)	(8,915)
	Fair value gain on derivative financial instruments	(15,016)	(19,236)
	Share of results of joint ventures and associates	(10,868)	(1,145)
	Provision/(write back) of retirement gratuities	32	(43)
	Share based payment	6,453	2,757
	Unrealised foreign exchange loss/(gain)	957	(25,965)
	Dividend income	(3,172)	(2,991)
		147,595	109,048
	Operating cash flows before movements in working capital	466,681	290,840
	Changes in working capital:		
	Decrease in inventories	1,844	226
	Increase in trade and other receivables	(146,266)	(49,946)
	Decrease in trade and other payables	(139,257)	(3,964)
		(283,679)	(53,684)
	Cash generated from operating activities	183,002	237,156
	Interest received	7,867	8,588
	Net taxation paid	(30,393)	(96)
	Net cash inflow from operating activities	160,476	245,648

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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							Perpetual capital securities	Subtotal	Non-controlling interests	Total
	Share capital	Capital reserve	Share options reserve	Performance share scheme reserve	Fair value reserve	Exchange translation reserve	Retained earnings				
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
As at 1 January 2014	5,730,852	-	10,166	84,282	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	-	-	22	6,439	-	-	-	-	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)
Total transactions with owners	92	-	22	6,439	-	-	4,338	(57,330)	(46,439)	-	(46,439)
As at 31 March 2014	5,730,944	-	10,188	90,721	326,713	(6,755)	1,538,683	2,280,065	9,970,559	9	9,970,568
As at 1 January 2013	5,729,309	(15,068)	10,004	66,618	14,653	(16,507)	839,895	2,308,330	8,937,234	63	8,937,297
Total comprehensive income/(loss)	-	-	-	-	46,784	481	115,879	29,065	192,209	(53)	192,156
Transactions with owners:											
Issuance of shares	353	-	-	-	-	-	-	-	353	-	353
Transfer of capital reserve to retained earnings arising from subsidiaries that were liquidated	-	15,068	-	-	-	-	(15,068)	-	-	-	-
Share based payment	-	-	50	2,773	-	-	-	-	2,823	-	2,823
Perpetual capital securities distribution payable and paid	-	-	-	-	-	-	-	(57,330)	(57,330)	-	(57,330)
Tax credit arising from perpetual capital securities	-	-	-	-	-	-	7,777	-	7,777	-	7,777
Total transactions with owners	353	15,068	50	2,773	-	-	(7,291)	(57,330)	(46,377)	-	(46,377)
As at 31 March 2013	5,729,662	-	10,054	69,391	61,437	(16,026)	948,483	2,280,065	9,083,066	10	9,083,076

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STATEMENTS OF CHANGES IN EQUITY (CONT'D)

Company	Attributable to ordinary shareholders of the Company				Perpetual capital securities	Total
	Share capital	Non-distributable		Accumulated losses		
		Share options reserve	Performance share scheme reserve			
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
As at 1 January 2014	5,730,852	10,166	84,282	(1,280,385)	2,308,330	6,853,245
Total comprehensive income	-	-	-	39,282	29,065	68,347
Transactions with owners:						
Issuance of shares	92	-	-	-	-	92
Share based payment	-	22	6,439	-	-	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	22	6,439	4,663	(57,330)	(46,114)
As at 31 March 2014	5,730,944	10,188	90,721	(1,236,440)	2,280,065	6,875,478
As at 1 January 2013	5,729,309	10,004	66,618	(1,207,022)	2,308,330	6,907,239
Total comprehensive (loss)/income	-	-	-	(9,084)	29,065	19,981
Transactions with owners:						
Issuance of shares	353	-	-	-	-	353
Share based payment	-	50	2,773	-	-	2,823
Perpetual capital securities distribution payable and paid	-	-	-	-	(57,330)	(57,330)
Tax credit arising from perpetual capital securities	-	-	-	7,777	-	7,777
Total transactions with owners	353	50	2,773	7,777	(57,330)	(46,377)
As at 31 March 2013	5,729,662	10,054	69,391	(1,208,329)	2,280,065	6,880,843

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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 31 March 2014, the Company's issued and paid up share capital increased by 9,132,000 new ordinary shares as shown in the following table:

	31 March 2014		31 March 2013	
	No. of issued shares	Amount S\$'000	No. of issued shares	Amount S\$'000
Balance as at 1 January	12,228,693,847	5,730,852	12,212,953,847	5,729,309
Exercise of ESOS	1,387,000	92	1,816,000	353
Issue under Performance Share Scheme	7,745,000	-	1,775,000	-
Balance as at 31 March	12,237,825,847	5,730,944	12,216,544,847	5,729,662

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 31 March 2014, 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 31 March 2014
08 September 2005	0.1579	75,107,228	(42,173,700)	(10,843,436)	22,090,092

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 31 March 2014, the number of PSS shares outstanding in the Company is as follows:

Date of grant of PSS	Number of PSS shares granted	Number of PSS shares issued	Number of PSS shares forfeited	Number of PSS shares outstanding as at 31 March 2014
From 29 August 2008 to 22 March 2011	50,361,000	(38,396,390)	(11,964,610)	-
10 May 2011	9,820,000	-	(2,130,000)	7,690,000
12 May 2011	30,000	-	-	30,000
29 August 2011	10,000	(10,000)	-	-
07 December 2011	1,800,000	(1,800,000)	-	-
08 February 2012	1,565,000	(150,000)	(685,000)	730,000
28 February 2012	8,230,000	-	(1,405,000)	6,825,000
10 August 2012	1,210,000	(610,000)	(275,000)	325,000
08 March 2013	1,800,000	(1,800,000)	-	-
08 April 2013	10,585,000	(4,020,000)	(1,375,000)	5,190,000
30 December 2013	300,000	(100,000)	-	200,000
Total	85,711,000	(46,886,390)	(17,834,610)	20,990,000

As at 31 March 2014, 46,886,390 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.

	31 March 2014	31 December 2013
Total number of issued shares	12,237,825,847	12,228,693,847

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-month period ended 31 March 2014 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 2013 except for the adoption of the new standards, amendments and interpretations that are mandatory for financial year beginning on or after 1 January 2014. 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)	First Quarter ended 31 March	
	2014	2013
Based on weighted average no. of shares in issue	1.87	0.95
On a fully diluted basis	1.86	0.95

The basic and diluted earnings per ordinary share for the financial period ended 31 March 2014 has been calculated based on the Group's profit attributable to ordinary shareholders of approximately S\$228,487,000 divided by the weighted average number of ordinary shares of 12,235,758,736 and 12,273,055,755 in issue respectively during the financial period.

The basic and diluted earnings per ordinary share for the financial period ended 31 March 2013 has been calculated based on the Group's profit attributable to ordinary shareholders of approximately S\$115,879,000 divided by the weighted average number of ordinary shares of 12,215,621,325 and 12,244,376,040 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 2014	31 December 2013
Group	62.8	60.0
Company	37.6	37.2

Net asset value per ordinary share as at 31 March 2014 and 31 December 2013 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 12,237,825,847 ordinary shares and 12,228,693,847 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

	First Quarter ended 31 March		
	2014 S\$'000	2013 S\$'000	Change %
Revenue			
Singapore IR			
- Gaming	671,936	521,181	29
- Non Gaming	156,399	148,044	6
Others #	499	387	29
	828,834	669,612	24
Results for the period			
Singapore IR	402,425	255,410	58
Others #	(2,112)	(5,694)	(63)
Adjusted EBITDA *	400,313	249,716	60
Fair value gain on derivative financial instruments	15,016	19,236	(22)
Share based payment	(6,453)	(2,757)	>100
Net exchange gain relating to investments	9,534	28,242	(66)
Other expenses	(2,900)	(3,947)	(27)
EBITDA	415,510	290,490	43
Depreciation and amortisation	(107,076)	(103,899)	3
Interest income	11,383	8,915	28
Finance costs	(11,599)	(14,859)	(22)
Share of results of joint ventures and associates	10,868	1,145	>100
Profit before tax	319,086	181,792	76
Taxation	(61,534)	(36,409)	69
Net profit after tax	257,552	145,383	77

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 associates, excluding the effects of fair value changes on derivative financial instruments, gain on disposal of available-for-sale financial assets, net gain on disposals of subsidiaries, share based payment, net exchange gain/(loss) relating to investments and other expenses which includes impairment/ write-off/ disposal of property, plant and equipment and intangible assets, pre-opening/ development expenses and other non-recurring adjustments.

NM: Not meaningful



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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 first quarter of 2014, the Group reported revenue of S\$828.8 million, adjusted earnings before interest, tax, depreciation and amortisation ("Adjusted EBITDA") of S\$400.3 million and net profit of S\$257.6 million.

Resorts World Sentosa ("RWS") – Singapore Integrated Resort ("Singapore IR") generated revenue of S\$828.3 million and Adjusted EBITDA of S\$402.4 million in the first quarter of 2014. Compared to the first quarter of 2013, the gaming business registered a strong year-on-year revenue growth of 29% on the back of higher rolling volume and win percentage in the premium player business. The non-gaming business recorded a revenue growth of 6% compared to the first quarter of 2013 attributable to higher revenue from the attractions and hotel segments. Our attractions enjoyed a daily average visitation of about 16,000 while the hotel business continued to register high occupancy rate of 92% and an average room rate of S\$409.

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

During the three-month period ended 31 March 2014, the Group invested in a portfolio of quoted securities, unquoted equity investments and compound financial instruments amounting to a net total of S\$240.1 million. The Group's equity injection and shareholder loan to its associate, Landing Jeju Development Co., Ltd, in relation to the development of an integrated resort in Jeju, Korea amounted to S\$195.0 million.

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.

Our flagship property Resorts World Sentosa achieved significant year-on-year growth on the back of higher rolling volume. Looking ahead however, we will closely monitor the economic developments in the region as the environment appears to be more challenging. We have to dynamically calibrate our credit policies and balance our marketing thrust. Operational profitability remains our priority.

In the face of increasing regional competition, we are streamlining our resort operations and implementing new initiatives to enhance our customer service. We also continue to refresh our offerings and introduce new products. In 2014, our guests can look forward to new attractions in our promenade area and a new exciting attraction in Universal Studios Singapore.

Our Jurong hotel development is progressing well. We have completed the top-down excavation and basement works are currently in progress. Structural works are now at the fifth level. The hotel is on schedule to open in the middle of 2015.

At the Group level, we have on 26 March 2014, completed the transaction to invest in the Jeju, South Korea integrated resort. We are in the process of finalising the development plans and obtaining the relevant approvals from the local authorities.

We continue to be active in researching, analyzing and forming task forces for suitable opportunities within our core expertise. Japan has tabled in Parliament the Casino Introduction Bill and it is scheduled to be read within the next few weeks. With this exciting advancement, we have organized a dedicated project team to understand, monitor and prepare for developments in the near future. We will partner Japanese institutions that will add to the strength of our proposal for an integrated resort in Japan. Such a proposal will also require very significant financial resources that our Group is in a well-placed position to execute.

11. Dividend

No dividend has been declared for the quarter ended 31 March 2014 (31 March 2013: Nil).

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12. Utilisation of Rights Issue proceeds

As at 31 March 2014, the proceeds from the 2009 Rights Issue have been utilised in accordance with its stated use and the breakdown is as follows:

	Amount S\$'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	97,529
Purchase of property, plant and equipment	169,648
Payment of operating expenses of the Company's subsidiaries	115,363
	<hr/> 693,769
Balance unutilised	851,482
Total proceeds	<hr/> <u>1,545,251</u>

13. Interested persons transactions for the period ended 31 March 2014

Name of interested persons	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	Aggregate value of all interested person transactions conducted under shareholders' mandate (excluding transactions less than S\$100,000 pursuant to Rule 920) S\$'000
Genting Hong Kong Limited Group		
Sale of Goods and Services	6	12
Purchase of Goods and Services	463	214



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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.

BY ORDER OF THE BOARD
Declan Thomas Kenny
Company Secretary

5 May 2014

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 31 March 2014, the related changes in equity for the three-month period then ended of the Company, the consolidated condensed statement of financial position of the Company and its subsidiaries (the "Group") as at 31 March 2014, and the related consolidated condensed statements of comprehensive income, changes in equity and cash flows of the Group for the three-month periods then ended (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, 5 May 2014