



GENTING
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GENTING SINGAPORE PLC

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

FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2010
PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

1(a)(i) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the first quarter ended 31 March 2010

	First quarter ended 31 March		
	2010	2009	Change
	S\$'000	S\$'000	%
Revenue	460,404	105,365	>100
Cost of sales	(279,438)	(97,649)	>100
Gross profit	180,966	7,716	>100
Other operating income	3,378	1,529	>100
Impairment loss on intangible assets	(478,082)	-	NM
Fair value gain/(loss) on derivative financial instruments	27,797	(6,741)	>100
Fair value loss on financial assets at fair value through profit or loss	(57)	(1,228)	(95)
Administrative expenses	(70,071)	(14,729)	>100
Selling and distribution expenses	(12,522)	(644)	>100
Other operating expenses	(5,063)	(1,200)	>100
	(353,654)	(15,297)	(>100)
Finance costs	(23,354)	(14,742)	58
Share of results of jointly controlled entities	(884)	(382)	>100
Loss from ordinary activities before taxation	(377,892)	(30,421)	(>100)
Taxation	(18,383)	(1,445)	>100
Net loss for the financial period	(396,275)	(31,866)	(>100)
Other comprehensive income/(loss):			
Equity share of fair value gain/(loss) on cash flow hedge	588	(743)	>100
Fair value (loss)/gain on interest rate swap	(6,754)	19,728	(>100)
Fair value gain on available-for-sale financial assets	32,440	5,283	>100
Foreign currency exchange differences	(77,580)	62,344	(>100)
Other comprehensive (loss)/income for the financial period, net of tax	(51,306)	86,612	(>100)
Total comprehensive (loss)/income for the financial period	(447,581)	54,746	(>100)
Net loss attributable to:			
- equity holders of the Company	(396,276)	(31,866)	(>100)
- minority interests	1	-	NM
	(396,275)	(31,866)	(>100)



GENTING
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GENTING SINGAPORE PLC

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

	First quarter ended 31 March		
	2010	2009	Change
	S\$'000	S\$'000	%
Total comprehensive (loss)/income attributable to:			
- equity holders of the Company	(447,582)	54,746	(>100)
- minority interests	1	-	NM
	(447,581)	54,746	(>100)

Loss per share attributable to equity holders of the Company

- basic	(3.28) cents	(0.31) cents
- diluted	(3.28) cents	(0.31) cents

1(a)(ii) Included in loss from ordinary activities before taxation are the following charges and credits:

	First quarter ended 31 March		
	2010	2009	Change
	S\$'000	S\$'000	%
<u>(Charges)/credits</u>			
Property, plant and equipment:			
- depreciation	(26,767)	(8,788)	>100
- gain on disposal	53	-	NM
Amortisation of			
- intangible assets	(450)	(7)	>100
- borrowing costs	(1,680)	(190)	>100
Share based payment expense	(2,513)	(788)	>100
Impairment loss on			
- intangible assets	(478,082)	-	NM
- receivables	(6,600)	-	NM
- amount due from jointly controlled entity	(2,268)	-	NM
Net bad debts written off	(4,531)	(3,585)	26
Interest expenses	(21,674)	(14,742)	47
Provision for retirement gratuities	(390)	(110)	>100
Fair value gain/(loss) on derivative financial instruments	27,797	(6,741)	>100
Fair value loss on financial assets at fair value through profit or loss	(57)	(1,228)	(95)
Net exchange losses	(2,242)	(586)	>100
Interest income	1,216	1,226	(1)
(Under)/over accrual of taxation in prior years			
- current tax	(22)	42	(>100)
- deferred tax	2	(9)	>100

NM: Not meaningful



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

1(b)(i) Balance sheets (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

**STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2010**

	Group		Company	
	31/3/2010 S\$'000	31/12/2009 S\$'000	31/3/2010 S\$'000	31/12/2009 S\$'000
Non-current assets				
Property, plant and equipment	4,919,009	4,538,192	14	97
Intangible assets *	834,967	1,400,683	-	-
Interests in associate and jointly controlled entities **	44,470	46,264	-	-
Interests in subsidiaries ***	-	-	3,130,049	3,642,706
Deferred tax assets	332	260	-	-
Other receivable	27,500	-	-	-
Financial assets at fair value through profit or loss	1,680	2,054	-	-
Available-for-sale financial assets	6,120	5,909	-	-
	<u>5,834,078</u>	<u>5,993,362</u>	<u>3,130,063</u>	<u>3,642,803</u>
Current assets				
Inventories	26,724	13,483	-	-
Trade and other receivables ****	239,146	126,762	32,988	33,936
Tax recoverable	322	387	-	130
Financial assets at fair value through profit or loss	1,961	1,791	-	-
Available-for-sale financial assets	107,043	81,020	-	-
Restricted cash	76,841	73,019	-	-
Deposits, cash and bank balances	3,292,284	2,767,737	1,680,390	1,687,595
	<u>3,744,321</u>	<u>3,064,199</u>	<u>1,713,378</u>	<u>1,721,661</u>
Less: Current liabilities				
Trade and other payables	615,295	539,749	11,024	11,027
Short term borrowings	93,491	96,761	-	1
Income tax liabilities	10,026	4,349	178	-
Derivative financial instruments	63,037	169,995	-	110,528
	<u>781,849</u>	<u>810,854</u>	<u>11,202</u>	<u>121,556</u>
Net current assets	<u>2,962,472</u>	<u>2,253,345</u>	<u>1,702,176</u>	<u>1,600,105</u>
Total assets less current liabilities	<u>8,796,550</u>	<u>8,246,707</u>	<u>4,832,239</u>	<u>5,242,908</u>

* Includes accumulated impairment loss on intangible assets of S\$875,002,000 (2009: S\$424,792,000)

** Includes an amount due from a jointly controlled entity of S\$28,724,000 (31.12.2009: S\$30,785,000) which is considered part of the Group's net investment in the jointly controlled entity.

*** Includes amounts due from subsidiaries of S\$2,418,455,000 (31.12.2009: S\$2,941,237,000).

**** Includes goods and service tax recoverable, deposits and prepayments of S\$89,097,000 (31.12.2009: S\$80,852,000 relating mainly to advance payments for construction work and materials, and goods and service tax recoverable) for the integrated resort in Singapore.



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GENTING SINGAPORE PLC

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

	Group		Company	
	31/3/2010 S\$'000	31/12/2009 S\$'000	31/3/2010 S\$'000	31/12/2009 S\$'000
EQUITY AND NON-CURRENT LIABILITIES				
Share capital	5,724,962	5,207,514	5,724,962	5,207,514
Other reserves	(424,853)	(375,815)	24,562	22,334
Accumulated losses	(1,093,824)	(697,548)	(917,285)	(417,077)
Attributable to equity holders of the Company	4,206,285	4,134,151	4,832,239	4,812,771
Minority interest	7	6	-	-
Total equity	4,206,292	4,134,157	4,832,239	4,812,771
Non-current liabilities				
Long term borrowings	4,133,539	3,654,084	-	430,034
Derivative financial instruments	28,651	27,924	-	-
Deferred taxation	335,142	341,802	-	-
Retirement benefit liability	10,915	11,713	-	-
Provision for retirement gratuities	1,944	1,509	-	103
Other long term liabilities	80,067	75,518	-	-
	4,590,258	4,112,550	-	430,137
Total equity and non-current liabilities	8,796,550	8,246,707	4,832,239	5,242,908

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

	As at 31 March 2010		As at 31 December 2009	
	Secured *	Unsecured	Secured *	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable				
- one year or less, or on demand	2,644	90,847	68	96,693
- after one year	3,957,927	175,612	3,040,477	613,607
	3,960,571	266,459	3,040,545	710,300

* These borrowings are effectively secured against leased assets; certain deposits; and certain property, plant and equipment, intangible assets – licence and inventories of the integrated resort in Singapore.



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GENTING SINGAPORE PLC

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

- (c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the first quarter ended 31 March 2010

	Notes	First quarter ended 31 March	
		2010 S\$'000	2009 S\$'000
Net cash inflow/(outflow) from operating activities	A	218,698	(21,907)
Investing activities			
Additions of intangible assets		(9)	(1,724)
Property, plant & equipment:			
- proceeds from disposal		58	-
- purchases		(555,833)	(338,705)
Net cash outflow from investing activities		(555,784)	(340,429)
Financing activities			
Net proceeds from issuance of shares		547	3
Drawdown from bank borrowings		900,000	446,745
Loan arrangement fee		-	(234)
Interest paid		(38,489)	(14,827)
Repayment of bank borrowings and transaction costs		(166)	(10,752)
Net cash inflow from financing activities		861,892	420,935
Increase in cash and cash equivalents		524,806	58,599
At beginning of financial period		2,767,737	1,008,034
Net inflow		524,806	58,599
Effects of exchange rate changes		(259)	4,930
At end of financial period		3,292,284	1,071,563
Represented by:			
Deposits, cash and bank balances		3,292,284	1,071,563



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

CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

	First quarter ended 31 March	
	2010	2009
	S\$'000	S\$'000
Notes:		
A Cash flows from operating activities		
Loss from ordinary activities after taxation	(396,275)	(31,866)
Adjustments for:		
Property, plant and equipment:		
- depreciation	26,767	8,788
- gain on disposal	(53)	-
Amortisation of		
- intangible assets	450	7
- borrowing costs	1,680	190
Impairment loss on		
- intangible assets	478,082	-
- receivables	6,600	-
- amount due from jointly controlled entity	2,268	-
Net bad debts written off	4,531	3,585
Interest expenses	21,674	14,742
Interest income	(1,216)	(1,226)
Fair value (gain)/loss on derivative financial instruments	(27,797)	6,741
Fair value loss on financial assets at fair value through profit or loss	57	1,228
Share of results of jointly controlled entities	884	382
Provision for retirement gratuities	390	110
Share based payment expense	2,513	788
Taxation	18,383	1,445
Unrealised foreign exchange loss/(gain)	2,291	(429)
	537,504	36,351
	141,229	4,485
Changes in working capital:		
Increase in inventories	(13,477)	(311)
Increase in trade and other receivables	(159,823)	(12,671)
Increase/(decrease) in trade and other payables	246,591	(14,708)
	73,291	(27,690)
Cash generated from/(used in) operating activities	214,520	(23,205)
Interest received	380	1,226
Taxation refund	4,678	444
Taxation paid	(880)	(319)
Retirement gratuities paid	-	(53)
Net cash inflow/(outflow) from operating activities	218,698	(21,907)



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GENTING SINGAPORE PLC

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

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 equity holders of the Company									Minority interest	Total
	Share capital	Capital reserve	Share options reserve	Performance share scheme reserve	Cash flow hedge reserve	Available-for-sale investments reserve	Exchange translation reserve	Accumulated losses	Subtotal		
	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 2010	5,207,514	(15,068)	8,797	13,598	(88,126)	(15,277)	(279,739)	(697,548)	4,134,151	6	4,134,157
Comprehensive income:											
Net loss for the period	-	-	-	-	-	-	-	(396,276)	(396,276)	1	(396,275)
Other comprehensive income/(loss):											
Equity share of fair value gain on cash flow hedge	-	-	-	-	588	-	-	-	588	-	588
Fair value loss on interest rate swap	-	-	-	-	(6,754)	-	-	-	(6,754)	-	(6,754)
Fair value gain on available-for-sale financial assets	-	-	-	-	-	32,440	-	-	32,440	-	32,440
Foreign currency exchange differences	-	-	-	-	-	-	(77,580)	-	(77,580)	-	(77,580)
Total other comprehensive (loss)/income	-	-	-	-	(6,166)	32,440	(77,580)	-	(51,306)	-	(51,306)
Total comprehensive (loss)/income	-	-	-	-	(6,166)	32,440	(77,580)	(396,276)	(447,582)	1	(447,581)
Transactions with owners:											
Issuance of shares	517,488	-	-	-	-	-	-	-	517,488	-	517,488
Cost of issuance	(40)	-	-	-	-	-	-	-	(40)	-	(40)
Share options expense	-	-	1,019	-	-	-	-	-	1,019	-	1,019
Performance share scheme	-	-	-	1,249	-	-	-	-	1,249	-	1,249
Total transactions with owners	517,448	-	1,019	1,249	-	-	-	-	519,716	-	519,716
As at 31 March 2010	5,724,962	(15,068)	9,816	14,847	(94,292)	17,163	(357,319)	(1,093,824)	4,206,285	7	4,206,292



GENTING
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GENTING SINGAPORE PLC

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

Statements of Changes in Equity

Group	Attributable to equity holders of the Company									Minority interest	Total
	Share capital	Share premium	Share options reserve	Performance share scheme reserve	Cash flow hedge reserve	Available-for-sale investments reserve	Exchange translation reserve	Accumulated losses	Subtotal		
	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 2009	1,458,351	2,169,304	8,724	1,954	(79,170)	(31,028)	(373,587)	(416,818)	2,737,730	5	2,737,735
Comprehensive income:											
Net loss for the period	-	-	-	-	-	-	-	(31,866)	(31,866)	-	(31,866)
Other comprehensive income:											
Equity share of fair value loss on cash flow hedge	-	-	-	-	(743)	-	-	-	(743)	-	(743)
Fair value gain on interest rate swap	-	-	-	-	19,728	-	-	-	19,728	-	19,728
Fair value gain on available-for-sale financial assets	-	-	-	-	-	5,283	-	-	5,283	-	5,283
Foreign currency exchange differences	-	-	-	-	-	-	62,344	-	62,344	-	62,344
Total other comprehensive income	-	-	-	-	18,985	5,283	62,344	-	86,612	-	86,612
Total comprehensive income	-	-	-	-	18,985	5,283	62,344	(31,866)	54,746	-	54,746
Transactions with owners:											
Issuance of shares	2	1	-	-	-	-	-	-	3	-	3
Share options expense	-	-	92	-	-	-	-	-	92	-	92
Performance share scheme	-	-	-	895	-	-	-	-	895	-	895
Total transactions with owners	2	1	92	895	-	-	-	-	990	-	990
As at 31 March 2009	1,458,353	2,169,305	8,816	2,849	(60,185)	(25,745)	(311,243)	(448,684)	2,793,466	5	2,793,471



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

Statements of Changes in Equity

Company	Attributable to equity holders of the Company						Total
	Share capital	Non-distributable				Accumulated losses	
		Share premium	Share options reserve	Performance share scheme reserve	Exchange translation reserve		
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
As at 1 January 2010	5,207,514	-	8,797	13,598	(61)	(417,077)	4,812,771
Comprehensive income:							
Net loss for the financial year	-	-	-	-	-	(500,208)	(500,208)
Other comprehensive loss:							
Foreign currency exchange differences	-	-	-	-	(40)	-	(40)
Total comprehensive loss	-	-	-	-	(40)	(500,208)	(500,248)
Transactions with owners:							
Issuance of shares	517,488	-	-	-	-	-	517,488
Cost of issuance of shares	(40)	-	-	-	-	-	(40)
Share options expense	-	-	1,019	-	-	-	1,019
Performance share scheme	-	-	-	1,249	-	-	1,249
Total transactions with owners	517,448	-	1,019	1,249	-	-	519,716
As at 31 March 2010	5,724,962	-	9,816	14,847	(101)	(917,285)	4,832,239
As at 1 January 2009	1,458,351	2,184,372	8,724	1,954	98	(371,572)	3,281,927
Comprehensive income:							
Net profit for the financial year	-	-	-	-	-	30,278	30,278
Other comprehensive gain:							
Foreign currency exchange differences	-	-	-	-	187	-	187
Total comprehensive gain	-	-	-	-	187	30,278	30,465
Transactions with owners:							
Issuance of shares	2	1	-	-	-	-	3
Share options expense	-	-	92	-	-	-	92
Performance share scheme	-	-	-	895	-	-	895
Total transactions with owners	2	1	92	895	-	-	990
As at 31 March 2009	1,458,353	2,184,373	8,816	2,849	285	(341,294)	3,313,382



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

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 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, the Company's issued and paid up share capital increased by 471,814,838 new ordinary shares as shown in the following table:

	31 March 2010		31 March 2009	
	No. of issued shares	Amount S\$'000	No. of issued shares	Amount S\$'000
Balance as at 1 January	11,690,065,619	5,207,514	9,637,737,746	3,627,655
Exercise of ESOS	2,657,000	587	14,000	3
Conversion of convertible bonds	469,157,838	516,901*	-	-
Cost of issuance	-	(40)	-	-
Balance 31 March	12,161,880,457	5,724,962	9,637,751,746	3,627,658

* Including an amount of S\$85,080,000 arose from the de-recognition of derivative financial instruments upon full conversion of convertible bonds.

There was no share that may be issued on conversion of convertible bonds as at the end of the current financial period (2009: 559,272,727).

Convertible bonds

The Company had on 12 January 2007 and 26 April 2007 issued the S\$425 million Convertible Bonds due 2010 ("First Convertible Bonds") and S\$450 million Convertible Bonds respectively ("Second Convertible Bonds"). The First and Second Convertible Bonds were fully converted in December 2009 and February 2010 respectively.

The number of shares that may be issued on conversion of all the outstanding convertibles as at 31 March 2010 and 31 March 2009 are as below:

	31 March 2010		31 March 2009	
	No. of shares	Amount S\$' million	No. of shares	Amount S\$' million
First Convertible Bonds	-	-	104,727,273	57.6
Second Convertible Bonds	-	-	454,545,454	450.0
Total	-	-	559,272,727	507.6

Share Options

On 8 September 2005, the Board of Directors adopted an Employee Share Option Scheme ("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.



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

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 current exercise price of US\$0.1579.

As at 31 March 2010, the number of unissued option shares (after incorporating adjustments for the 2009 Rights Issue) 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	Adjusted number of option shares exercised	Adjusted number of option shares forfeited	Adjusted number of option shares outstanding as at 31 March 2010
8 September 2005	0.1579	75,107,228	(13,114,700)	(10,317,882)	51,674,646

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 number of shares to be granted to a participant shall be determined at the absolute discretion of the Remuneration Committee, which shall take into account criteria such as his/her capability, scope of responsibility, skill and vulnerability to leaving the employment of the Group. 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, provided always that the PSS may continue beyond the stipulated period with the approval of the Company's shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

Date of grant of PSS	Number of PSS shares granted	Number of PSS shares forfeited	Number of PSS shares outstanding as at 31 March 2010
23 July 2008	5,545,000	(371,000)	5,174,000
24 August 2009	10,762,500	(261,000)	10,501,500
Total	16,307,500	(632,000)	15,675,500

As at 31 March 2010, 7,837,750 PSS shares awarded were vested.



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

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 2010	31 December 2009
Total number of issued shares	12,161,880,457	11,690,065,619

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 reviewed by PricewaterhouseCoopers, Malaysia in accordance with International Standards on Review Engagement 2400 - Engagement to Review Financial Statements.

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

Please refer to Attachment I for the "Independent Review Report" for the first quarter ended 31 March 2010 by PricewaterhouseCoopers, Malaysia.

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 2009 except for the adoption of the new standards, amendments and interpretations that are mandatory for financial year beginning on or after 1 January 2010. 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)	Financial period ended 31 March	
	2010	2009
Based on weighted average no. of shares in issue	(3.28 cents)	(0.31 cents)
On a fully diluted basis	(3.28 cents)	(0.31 cents)

The basic and diluted loss per ordinary share for the period ended 31 March 2010 has been calculated based on the Group's loss attributable to shareholders of approximately S\$396,276,000 divided by the weighted average number of ordinary shares of 12,067,554,636 in issue during the financial period.



GENTING
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GENTING SINGAPORE PLC

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

The basic and diluted loss per ordinary share for the period ended 31 March 2009 has been calculated based on the Group's loss attributable to shareholders of approximately S\$31,866,000 divided by the weighted average number of ordinary shares of 10,194,614,690 (adjusted retrospectively for rights issues) in issue during the financial period.

Shares from the ESOS and PSS have not been included in the computation of diluted loss per ordinary share for the period ended 31 March 2009 as they are deemed to be anti-dilutive and contingently issuable respectively.

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

(Singapore cents)	31 March 2010	31 December 2009
Group	34.6 cents	35.4 cents
Company	39.7 cents	41.2 cents

Net asset value per ordinary share as at 31 March 2010 and 31 December 2009 are calculated based on the number of issued shares of the Company at those dates of 12,161,880,457 and 11,690,065,619 shares respectively.

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**
(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

For the first quarter of 2010, the Group revenue rose to S\$460.4 million, compared to S\$105.4 million in the corresponding quarter of the previous financial year. The increase in the revenue was primarily due to the commencement of operations of Resorts World Sentosa ("RWS"), the Group's integrated resort in Singapore ("Singapore IR") during the quarter; as well as better luck factor from UK casino operations.

Group loss after tax increased from S\$31.9 million in the corresponding period of the previous financial year to S\$396.3 million in the current quarter mainly due to an impairment loss on intangible assets of S\$478.1 million relating to the UK casino operations. The impairment loss was mainly due to the unfavourable economic climate in the UK which is expected to adversely impact the Group's UK business.

Excluding the impact of the above impairment loss on intangible assets, the Group recorded a net profit of S\$81.8 million mainly attributable to the following:

- a) Singapore IR contributed an earnings before interest, tax, depreciation and amortisation ("EBITDA") of S\$108.9 million compared to a net loss of S\$11.6 million in the corresponding quarter of the previous financial year due to the commencement of business of four hotels, restaurants, the casino and Universal Studios Singapore ("USS") during the quarter;
- b) UK casino operations contributed EBITDA of S\$16.7 million compared to S\$8.5 million in the corresponding quarter of the previous financial year mainly due to improved luck factor; and
- c) Fair value gain on derivative financial instruments of S\$27.8 million arising mainly from the valuation of the conversion option embedded in the Group's convertible bonds as compared to a fair value loss of S\$6.7 million recognised in the corresponding quarter of the previous financial year.



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

The above has been reduced by:

- a) Depreciation and amortisation increased by S\$18.4 million to S\$27.2 million mainly due to the commencement of operations of Singapore IR; and
- b) Higher finance costs on borrowings of S\$23.3 million in the current period compared to S\$14.7 million recorded in the corresponding period in the previous financial year. The higher finance costs was mainly due to interest on borrowings for the Singapore IR was charged to profit and loss account after commencement of operations offset by decrease in interest on convertible bonds which was fully converted as of February 2010.

(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 quarter, Resorts World at Sentosa Pte Ltd ("RWSPL") drew down the remaining S\$0.9 billion from its syndicated loan facility to finance its construction and development of the integrated resort bringing total drawdown to S\$4.0 billion as at 31 March 2010.

RWSPL spent a total of S\$0.55 billion for construction work-in-progress and other property, plant and equipment during the financial period.

The Group also recognised an impairment loss on intangible assets of S\$478.1 million in the current quarter relating to UK casino operations.

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.

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.

Singapore

2010 is a significant year for the Group, beginning with RWSPL meeting its aggressive timeline to open the resort in the first quarter of 2010. RWSPL won the integrated resort bid in December 2006, and 34 months later we created history by opening Singapore's first Integrated Resort.

Resorts World Sentosa's phased opening began on 20 January with its four hotels - Festive Hotel, Hard Rock Hotel Singapore, Hotel Michael and Crockfords Tower. On 6 February 2010, RWSPL was issued a casino licence by the Casino Regulatory Authority of Singapore. The casino commenced business on 14 February 2010, the first day of Chinese New Year. This was followed a month later with the opening of Universal Studios Singapore on 18 March 2010.

The resort hosted a series of high-profile entertainment events and promotions in its first quarter operations, and will continue to fill the rest of its year-long calendar with activities to encourage fresh and repeat visitations. Staff training on service delivery continues, as the resort works towards clinching a distinction for good customer experience.

RWSPL has also started the construction of the West Zone, which comprises the Maritime Xperiential Museum - featuring one of the world's largest aquaria - the Marine Life Park, a destination spa and luxurious accommodation at its Equarius Hotel and Spa Villas. The West Zone is expected to commence operations progressively in year 2011.



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

United Kingdom (“UK”)

The UK held a general election in early May which ended with a hung parliament and shortly after, a “Con-Lib” coalition government. The new government has indicated its “most urgent issue” as reducing Britain’s huge budget deficit. The new government has announced that it will make an emergency budget statement in the next few weeks. Together with the negative developments in Europe, we believe that the economic outlook in Britain will be challenging at best.

As the largest casino operator in the UK, with 44 casinos (comprising 39 within the provincial estate and 5 in London), the Group has a high exposure to the country’s economic sentiments and changes in consumer disposable income. The UK economy has been unfavourable for the last 18 months and management does not foresee a quick turnaround. There is a risk that the Group’s UK business will be adversely impacted and any steps that the new Government may take to address the budget deficit will likely affect revenue further.

11. Dividend

No dividend has been declared or recommended for the financial period ended 31 March 2010.

No dividend was declared or paid during the corresponding period of the immediately preceding financial year.

12. Utilisation of rights issue proceeds

As at 31 March 2010, the proceeds from the 2007 Rights Issue have been utilised as follows:

	Amount S\$’000
Cost of issuance	23,492
Part repayment of the outstanding bridging loan taken by the Group for the acquisition of Genting UK plc in 2006	519,475
Subscription of shares in RWSPL via Star Eagle Holdings Limited	1,100,000
Working capital	419,773
	2,062,740
Balance unutilized	104,076
Total proceeds	2,166,816

As at 31 March 2010, the proceeds from the 2009 Rights Issue have been utilised as follows:

Utilisation	Amount S\$’000
Cost of issuance	37,832
Balance unutilized	1,507,419
Total proceeds	1,545,251



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

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

	Leisure and Hospitality			Investments	Total
	Singapore	UK	Others *		
2010	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Total revenue	334,890	113,964	15,237	70	464,161
Inter segment revenue	(43)	-	(3,714)	-	(3,757)
External revenue	<u>334,847</u>	<u>113,964</u>	<u>11,523</u>	<u>70</u>	<u>460,404</u>
Adjusted EBITDA	108,958	16,731	3,366	(4,098)	124,957
Segment assets	<u>6,442,332</u>	<u>1,106,323</u>	<u>161,698</u>	<u>1,822,922</u>	<u>9,533,275</u>

A reconciliation of adjusted EBITDA to loss before tax is provided as follows:

	S\$'000
Adjusted EBITDA for reportable segments	124,957
Net fair value gain	27,740
Depreciation and amortisation	(27,217)
Interest income	1,216
Finance costs	(23,354)
Impairment loss on intangible assets	(478,082)
Impairment loss on amount due from jointly controlled entity	(2,268)
Share of results of jointly controlled entities	(884)
	<u>(377,892)</u>

A reconciliation of segment assets to total assets is provided as follows:

	S\$'000
Segment assets	9,533,275
Interests in associates and jointly controlled entities	44,470
Deferred tax assets	332
Income tax recoverable	322
	<u>9,578,399</u>



GENTING
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GENTING SINGAPORE PLC

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

Restated ** 2009	Leisure and Hospitality			Investments	Total
	Singapore	UK	Others *		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Total revenue	-	93,545	13,675	52	107,272
Inter segment revenue	-	-	(1,907)	-	(1,907)
External revenue	-	93,545	11,768	52	105,365
Adjusted EBITDA	(11,575)	8,474	3,825	(293)	431
Segment assets	5,385,583	1,666,288	153,039	1,805,740	9,010,650

A reconciliation of adjusted EBITDA to loss before tax is provided as follows:

	S\$'000
Adjusted EBITDA for reportable segments	431
Net fair value loss	(7,969)
Depreciation and amortisation	(8,985)
Interest income	1,226
Finance costs	(14,742)
Share of results of jointly controlled entities	(382)
	<u>(30,421)</u>

A reconciliation of segment assets to total assets is provided as follows:

Segment assets	9,010,650
Interests in associates and jointly controlled entities	46,264
Deferred tax assets	260
Income tax recoverable	387
	<u>9,057,561</u>

* Other leisure and hospitality segment represents sales and marketing services and information technology related services provided to leisure and hospitality related businesses and online gaming.

** Restated due to the change in presentation of previously reported operating segment following the commencement of operations of the Singapore Integrated Resort.



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

14. Interested persons transactions for the three months period ended 31 March 2010

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 Malaysia Berhad Group		
- provision of sales and marketing services	-	5,073
- provision of information technology, implementation, support and maintenance services	-	4,023
- provision of service fee, air ticketing, limousine charges, hotel and accommodation	-	(239)
- licensing fee	26	-
- rental of IT server space and cost of goods and rooms sold	(51)	-
- rental of office	-	(189)
Genting Hong Kong Limited Group		
- air ticketing charges	(135)	-
- provision of information technology, implementation, support and maintenance services	-	143
Genting Berhad		
- provision of information technology, implementation, support and maintenance services	-	324
- provision of management services and royalty fee	-	(264)
Genting Plantations Berhad Group		
- provision of information technology, implementation, support and maintenance services	-	214



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

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
Ambadell Pty Ltd - letting of office space - management services	- -	(5) 35
Tileska Pty Ltd - management services	-	4
Borstream Pty Ltd - management services	-	20
DCP (Sentosa) Pte Ltd - Provision of goods and services	(4,422)	-
International Resorts Management Services Pte Ltd - Professional design consultancy and master planning	(696)	-

15. Board of Directors' assurance

As at the date of this announcement, the Board of Directors confirm that, to the best of their knowledge, the Directors are not aware of any circumstances that may render the financial results contained in this announcement to be false or misleading.

BY ORDER OF THE BOARD
Declan Thomas Kenny
Company Secretary

13 May 2010

The Board of Directors
Genting Singapore PLC
39 Artillery Avenue,
Sentosa, Singapore 099958

13 May 2010

PricewaterhouseCoopers
(AF 1146)
Chartered Accountants
Level 10, 1 Sentral
Jalan Travers
Kuala Lumpur Sentral
P.O. Box 10192
Telephone +60 3 2173 1188
Facsimile +60 3 2173 1288
www.pwc.com/my

PwCKL/LTH/HCY/MR

Dear Sirs

**INDEPENDENT REVIEW REPORT TO THE BOARD OF DIRECTORS OF
GENTING SINGAPORE PLC**

Introduction

We have reviewed the accompanying condensed consolidated statements of financial position of Genting Singapore PLC ("the Company") and its subsidiaries (collectively known as "the Group") as at 31 March 2010 and the related condensed consolidated statements of comprehensive income, changes in equity and cash flows for the three months then ended ("condensed interim financial information"). Management has immediate responsibility for the preparation and presentation of this condensed interim financial information in accordance with the IAS 34 "Interim Financial Reporting". This condensed interim financial information is the ultimate responsibility of the Board of Directors. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2400 "Engagements to Review Financial Statements". A review of 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 for the three months ended on 31 March 2010 has not been properly prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting".

The Board of Directors
Genting Singapore PLC

13 May 2010

Limitation of this report

This report is intended solely for the consumption of the Board of Directors in connection with the public release of quarterly condensed interim financial information in accordance with the Listing Manual of the Singapore Exchange Securities Trading Limited. It is not to be used, circulated, quoted or otherwise referred to for any other purpose, nor is to be filed with, reproduced, copied, disclosed, or referred to in whole or in part in any document.

PricewaterhouseCoopers

