

FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::FIRST QUARTER RESULTS**Issuer & Securities****Issuer/ Manager**

GENTING SINGAPORE LIMITED

Securities

GENTING SINGAPORE LIMITED - SGXE21576413 - G13

Stapled Security

No

Announcement Details**Announcement Title**

Financial Statements and Related Announcement

Date & Time of Broadcast

09-May-2019 17:06:05

Status

New

Announcement Sub Title

First Quarter Results

Announcement Reference

SG190509OTHRAINH

Submitted By (Co./ Ind. Name)

Liew Lan Hing

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**

31/03/2019

Attachments[GENS%20SGX%20Announcement%20Q1FY2019.pdf](#)

Total size = 691K MB



Genting Singapore Limited (Company Registration No. 201818581G)
10 Sentosa Gateway, Resorts World Sentosa, Singapore 098270

FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2019

PART I - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR 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		
	2019 \$'000	2018 \$'000	Change %
Revenue	640,358	675,112	(5)
Cost of sales	(351,166)	(331,776)	6
Gross profit	289,192	343,336	(16)
Other operating income	4,896	1,224	>100
Interest income	21,828	15,660	39
Administrative expenses	(43,102)	(42,564)	1
Selling and distribution expenses	(12,326)	(12,416)	(1)
Other operating expenses	(3,892)	(23,448)	(83)
Operating profit	256,596	281,792	(9)
Finance costs	(9,237)	(8,967)	3
Share of results of joint venture	1,014	698	45
Profit before taxation	248,373	273,523	(9)
Taxation	(42,903)	(56,337)	(24)
Net profit for the financial period	205,470	217,186	(5)
Net profit attributable to ordinary shareholders of the Company	205,470	217,186	(5)
Other comprehensive income/(loss), may be reclassified subsequently to profit or loss:			
Foreign currency exchange differences	55	(112)	NM
Other comprehensive income/(loss) for the financial period, net of tax	55	(112)	NM
Total comprehensive income for the financial period	205,525	217,074	(5)
Total comprehensive income attributable to ordinary shareholders of the Company	205,525	217,074	(5)

NM: Not meaningful



Genting Singapore Limited (Company Registration No. 201818581G)
10 Sentosa Gateway, Resorts World Sentosa, Singapore 098270

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	First Quarter ended 31 March		
	2019	2018	Change %
Earnings per share attributable to ordinary shareholders of the Company			
Basic earnings per share (cents)	1.70	1.80	(6)
Diluted earnings per share (cents)	1.70	1.80	(6)

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

	First Quarter ended 31 March		
	2019 \$'000	2018 \$'000	Change %
Depreciation of property, plant and equipment	(85,904)	(63,695)	35
Amortisation of:			
- Intangible assets	(6,657)	(5,965)	12
- Borrowing costs	(2,026)	(2,397)	(15)
Share-based payment	(2,791)	(2,007)	39
Net impairment on trade receivables	(11,105)	(9,058)	23
Included in other operating income:			
- Gain on disposal of property, plant and equipment	2	1,224	(100)
- Fair value gain on financial assets at fair value through profit or loss	4,894	-	NM
Included in other operating expenses:			
- Write-off of property, plant and equipment	(127)	(325)	(61)
- Net foreign exchange loss	(3,765)	(23,050)	(84)
- Fair value loss on financial assets at fair value through profit or loss	-	(73)	(100)
Finance charges	(7,211)	(6,570)	10
Over/(under) provision of tax in prior financial years	5,680	(288)	NM

NM: Not meaningful



Genting Singapore Limited (Company Registration No. 201818581G)
10 Sentosa Gateway, Resorts World Sentosa, Singapore 098270

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	31 December	31 March	31 December
	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000
Non-current assets				
Property, plant and equipment	4,835,625	4,857,046	416	130
Intangible assets	169,043	103,313	-	-
Interests in joint venture	59,266	58,252	-	-
Interests in subsidiaries	-	-	2,216,763	2,315,995
Deferred tax assets	81	171	-	-
Financial assets at fair value through profit or loss	224,371	221,131	-	-
Trade and other receivables	1,546	1,543	389,581	389,562
	5,289,932	5,241,456	2,606,760	2,705,687
Current assets				
Inventories	46,633	48,806	-	-
Trade and other receivables	152,645	143,792	365,877	359,696
Restricted cash	119,310	118,851	-	-
Cash and cash equivalents	4,242,966	4,214,237	3,334,158	3,328,660
	4,561,554	4,525,686	3,700,035	3,688,356
Less: Current liabilities				
Trade and other payables	394,296	454,764	101,975	202,074
Borrowings	678,633	206,375	300	-
Income tax liabilities	247,910	201,573	38,268	38,448
	1,320,839	862,712	140,543	240,522
Net current assets	3,240,715	3,662,974	3,559,492	3,447,834
Total assets less current liabilities	8,530,647	8,904,430	6,166,252	6,153,521



Genting Singapore Limited (Company Registration No. 201818581G)
10 Sentosa Gateway, Resorts World Sentosa, Singapore 098270

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

	Group		Company	
	31 March 2019 \$'000	31 December 2018 \$'000	31 March 2019 \$'000	31 December 2018 \$'000
Equity				
Share capital	5,527,705	5,527,705	5,527,705	5,527,705
Treasury shares	(29,541)	(35,349)	(29,541)	(35,349)
Other reserves	9,977	15,242	2,690	7,977
Retained earnings	2,481,520	2,273,747	420,764	407,332
Attributable to ordinary shareholders	7,989,661	7,781,345	5,921,618	5,907,665
Non-controlling interests	2	2	-	-
Total equity	7,989,663	7,781,347	5,921,618	5,907,665
Non-current liabilities				
Deferred tax liabilities	281,273	288,728	-	-
Borrowings	257,898	832,195	244,577	245,799
Provision for retirement gratuities	367	490	57	57
Other payables	1,446	1,670	-	-
	540,984	1,123,083	244,634	245,856
Total equity and non-current liabilities	8,530,647	8,904,430	6,166,252	6,153,521

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

	31 March 2019 \$'000	31 December 2018 \$'000
<u>Secured borrowings</u> ⁽¹⁾		
- Amount repayable in one year or less, or on demand	678,633	206,375
- Amount repayable after one year	13,326	586,396
	691,959	792,771
<u>Unsecured borrowings</u> ⁽²⁾		
- Amount repayable in one year or less, or on demand	-	-
- Amount repayable after one year	244,572	245,799
	244,572	245,799
	936,531	1,038,570

⁽¹⁾ The secured borrowings are substantially secured over assets of the Singapore leisure and hospitality business segment.

⁽²⁾ The unsecured borrowings comprise unsubordinated Japanese Yen-denominated bonds.



Genting Singapore Limited (Company Registration No. 201818581G)
10 Sentosa Gateway, Resorts World Sentosa, Singapore 098270

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	
		2019 \$'000	2018 \$'000
Net cash inflow from operating activities	A	279,990	303,584
Investing activities			
Property, plant and equipment:			
- Proceeds from disposals		2	1,537
- Purchases		(63,367)	(19,669)
Additions of intangible assets		(72,387)	(337)
Net cash outflow from investing activities		(135,752)	(18,469)
Financing activities			
Interest paid		(6,623)	(5,984)
Repayment of bank borrowings		(105,000)	(105,000)
Repayment of lease liabilities		(1,562)	(1,270)
Restricted cash (deposit pledged as security for loan repayments and interest)		(459)	(306)
Net cash outflow from financing activities		(113,644)	(112,560)
Increase in cash and cash equivalents		30,594	172,555
Beginning of financial period		4,214,237	3,833,904
Net inflow		30,594	172,555
Effects of exchange rate changes		(1,865)	(18,694)
End of financial period		4,242,966	3,987,765



Genting Singapore Limited (Company Registration No. 201818581G)
10 Sentosa Gateway, Resorts World Sentosa, Singapore 098270

STATEMENT OF CASH FLOWS (CONTINUED)

Note A - Net cash inflow from operating activities

	First Quarter ended 31 March	
	2019	2018
	\$'000	\$'000
Profit before taxation for the financial period	248,373	273,523
Adjustments for:		
Property, plant and equipment:		
- Depreciation	85,904	63,695
- Net gain on disposals	(2)	(1,224)
- Written off	127	325
Amortisation of:		
- Intangible assets	6,657	5,965
- Borrowing costs	2,026	2,397
Net impairment on trade receivables	11,105	9,058
Fair value (gain)/loss on financial assets at fair value through profit or loss	(4,894)	73
Share-based payment	2,791	2,007
Inventory write-down	42	41
Finance charges	7,211	6,570
Unrealised foreign exchange loss	3,414	20,984
Interest income	(21,828)	(15,660)
Share of results of joint venture	(1,014)	(698)
(Write-back)/provision of retirement gratuities	(55)	24
	91,484	93,557
Operating cash flows before movements in working capital	339,857	367,080
Changes in working capital:		
Decrease in inventories	2,131	198
Increase in trade and other receivables	(13,883)	(49,093)
Decrease in trade and other payables	(59,767)	(18,007)
	(71,519)	(66,902)
Cash generated from operating activities	268,338	300,178
Interest received	15,654	12,261
Net taxation paid	(3,931)	(8,855)
Retirement gratuities paid	(71)	-
Net cash inflow from operating activities	279,990	303,584



Genting Singapore Limited (Company Registration No. 201818581G)
10 Sentosa Gateway, Resorts World Sentosa, Singapore 098270

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						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
As at 1 January 2019	5,527,705	(35,349)	8,060	-	7,182	2,273,747	7,781,345	2 7,781,347
Total comprehensive income								
- Profit for the period	-	-	-	-	-	205,470	205,470	- 205,470
- Other comprehensive income	-	-	-	-	55	-	55	- 55
Transactions with owners:								
Performance share schemes:								
- Value of employee services	-	-	2,791	-	-	-	2,791	- 2,791
- Treasury shares reissued	-	5,808	(8,111)	-	-	2,303	-	- -
Total transactions with owners	-	5,808	(5,320)	-	-	2,303	2,791	- 2,791
As at 31 March 2019	5,527,705	(29,541)	2,740	-	7,237	2,481,520	7,989,661	2 7,989,663
As at 31 December 2017	5,527,705	(44,432)	11,043	14,257	7,256	1,925,729	7,441,558	2 7,441,560
Effect of adoption of New SFRS(I)s *	-	-	-	(14,257)	-	11,094	(3,163)	- (3,163)
As at 1 January 2018	5,527,705	(44,432)	11,043	-	7,256	1,936,823	7,438,395	2 7,438,397
Total comprehensive income/(loss)								
- Profit for the period	-	-	-	-	-	217,186	217,186	- 217,186
- Other comprehensive loss	-	-	-	-	(112)	-	(112)	- (112)
Transactions with owners:								
Performance share schemes:								
- Value of employee services	-	-	2,007	-	-	-	2,007	- 2,007
- Treasury shares reissued	-	5,062	(5,615)	-	-	553	-	- -
Total transactions with owners	-	5,062	(3,608)	-	-	553	2,007	- 2,007
As at 31 March 2018	5,527,705	(39,370)	7,435	-	7,144	2,154,562	7,657,476	2 7,657,478

* On 1 January 2018, the Group adopted SFRS(I) 9 Financial Instruments and SFRS(I) 15 Revenue from Contracts with Customers (the "New SFRS(I)s"). The effects of adoption of the New SFRS(I)s were set out in the Group's audited financial statements for the financial year ended 31 December 2018 ("FY2018").



Genting Singapore Limited (Company Registration No. 201818581G)
10 Sentosa Gateway, Resorts World Sentosa, Singapore 098270

STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

	Attributable to ordinary shareholders of the Company					Total \$'000
	Share capital \$'000	Treasury shares \$'000	Performance share reserve \$'000	Exchange translation reserve \$'000	Retained earnings/ (accumulated losses) \$'000	
Company						
As at 1 January 2019	5,527,705	(35,349)	8,060	(83)	407,332	5,907,665
Total comprehensive income						
- Profit for the period	-	-	-	-	11,129	11,129
- Other comprehensive income	-	-	-	33	-	33
Transactions with owners:						
Performance share schemes:						
- Value of employee services	-	-	2,791	-	-	2,791
- Treasury shares reissued	-	5,808	(8,111)	-	2,303	-
Total transactions with owners	-	5,808	(5,320)	-	2,303	2,791
As at 31 March 2019	5,527,705	(29,541)	2,740	(50)	420,764	5,921,618
As at 1 January 2018	5,527,705	(44,432)	11,043	22	(782,339)	4,711,999
Total comprehensive income/(loss)						
- Profit for the period	-	-	-	-	8,118	8,118
- Other comprehensive loss	-	-	-	(121)	-	(121)
Transactions with owners:						
Performance share schemes:						
- Value of employee services	-	-	2,007	-	-	2,007
- Treasury shares reissued	-	5,062	(5,615)	-	553	-
Total transactions with owners	-	5,062	(3,608)	-	553	2,007
As at 31 March 2018	5,527,705	(39,370)	7,435	(99)	(773,668)	4,722,003



Genting Singapore Limited (Company Registration No. 201818581G)
10 Sentosa Gateway, Resorts World Sentosa, Singapore 098270

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, 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

	2019		2018	
	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 quarter ended 31 March 2019.

As at 31 March 2019, the number of ordinary shares in issue was 12,094,026,824 of which 36,792,150 were held by the Company as treasury shares (31 March 2018: 12,094,026,824 ordinary shares of which 49,032,300 were held as treasury shares).

The number of treasury shares represented 0.31% (31 March 2018: 0.41%) of the total number of issued shares (excluding treasury shares).

Performance Share Scheme ("PSS")

On 8 August 2007, the shareholders of the Company approved the PSS for eligible Group executives, Group executive directors and non-executive directors, for an initial period of up to 7 August 2017. Under the PSS, 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.

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.



Genting Singapore Limited (Company Registration No. 201818581G)
10 Sentosa Gateway, Resorts World Sentosa, Singapore 098270

Performance Share Scheme ("PSS") (Continued)

As at 31 March 2019, the number of PSS shares outstanding in the Company is as follows:

Number of PSS shares outstanding as at 1 January 2019	Number of PSS shares granted	Number of PSS shares vested	Number of PSS shares lapsed	Number of PSS shares outstanding as at 31 March 2019
7,405,000	12,905,500	(7,240,150)	(135,350)	12,935,000

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 2019	31 December 2018
Total number of issued shares (excluding treasury shares)	12,057,234,674	12,049,994,524

1(d)(iv) A statement showing all sales, transfers, 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 quarter ended 31 March 2019:

	<u>No. of shares</u>
As at 1 January 2019	44,032,300
Treasury shares reissued pursuant to PSS granted to employees of:	
- the Company	(3,507,500)
- subsidiaries of the Company	(3,732,650)
As at 31 March 2019	<u>36,792,150</u>



Genting Singapore Limited (Company Registration No. 201818581G)
10 Sentosa Gateway, Resorts World Sentosa, Singapore 098270

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 Singapore 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 2019 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 for the financial year ended 31 December 2018, except for the adoption of the new standards, amendments and interpretations that are mandatory for financial year beginning on or after 1 January 2019. 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 significant changes in the accounting policies and methods of computation as compared to those adopted in the most recently audited financial statements.



Genting Singapore Limited (Company Registration No. 201818581G)
10 Sentosa Gateway, Resorts World Sentosa, Singapore 098270

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	
	2019	2018
Based on weighted average number of shares in issue	1.70	1.80
On a fully diluted basis	1.70	1.80

The basic and diluted earnings per ordinary share for the financial period ended 31 March 2019 have been calculated based on the Group's profit attributable to ordinary shareholders of approximately \$205,470,000 divided by the weighted average number of ordinary shares of 12,052,810,138 and 12,062,220,511 in issue respectively during the financial period.

The basic and diluted earnings per ordinary share for the financial period ended 31 March 2018 have been calculated based on the Group's profit attributable to ordinary shareholders of approximately \$217,186,000 divided by the weighted average number of ordinary shares of 12,041,602,524 and 12,051,952,635 in issue respectively during the financial period.

7. Net asset value (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 financial period reported on; and (b) immediately preceding financial year.

(Singapore cents)	31 March 2019	31 December 2018
Group	66.3	64.6
Company	49.1	49.0

Net asset value per ordinary share as at 31 March 2019 and 31 December 2018 are calculated based on net assets that are attributable to the ordinary shareholders, divided by the number of issued shares (excluding treasury shares) of the Company at those dates of 12,057,234,674 ordinary shares and 12,049,994,524 ordinary shares respectively.



Genting Singapore Limited (Company Registration No. 201818581G)
10 Sentosa Gateway, Resorts World Sentosa, Singapore 098270

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			Fourth Quarter ended 31 December	
	2019 \$'000	2018 \$'000	Change %	2018 \$'000	Change %
Revenue ^					
Singapore Integrated Resorts ("IR")					
- Gaming	430,176	467,270	(8)	444,237	(3)
- Non-gaming	209,287	207,268	1	220,028	(5)
Others #	895	574	56	500	79
	640,358	675,112	(5)	664,765	(4)
Results for the period					
Singapore IR	339,303	365,951	(7)	294,369	15
Others #	(9,619)	(7,013)	37	(8,335)	15
Adjusted EBITDA *	329,684	358,938	(8)	286,034	15
Net exchange (loss)/gain relating to investments	(4,334)	(21,973)	(80)	1,440	NM
Share-based payment	(2,791)	(2,007)	39	(2,310)	21
Other income/(expenses)	4,770	834	>100	(1,262)	NM
EBITDA	327,329	335,792	(2)	283,902	15
Depreciation and amortisation	(92,561)	(69,660)	33	(104,252)	(11)
Interest income	21,828	15,660	39	20,313	7
Finance costs	(9,237)	(8,967)	3	(8,932)	3
Share of results of joint venture	1,014	698	45	1,053	(4)
Profit before taxation	248,373	273,523	(9)	192,084	29
Taxation	(42,903)	(56,337)	(24)	(41,906)	2
Net profit after taxation	205,470	217,186	(5)	150,178	37

NM: Not meaningful

^ The Group has adopted the New SFRS(I)s on 1 January 2018. The effects of adoption of the New SFRS(I)s were set out in the Group's audited financial statements for FY2018.

Others represent the investment business and other support services.

* Adjusted EBITDA is based on a measure of adjusted earnings before interest, tax, depreciation, amortisation and share of results of joint venture, excluding the effects of share-based payment, net exchange gain/(loss) relating to investments and other income/(expenses) which include but 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 Limited (Company Registration No. 201818581G)
10 Sentosa Gateway, Resorts World Sentosa, Singapore 098270

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 (Continued)**

The Group continued to perform healthily in the first quarter of 2019, with revenue of \$640.4 million and an adjusted earnings before interest, tax, depreciation and amortisation ("Adjusted EBITDA") of \$329.7 million.

The Group's non-gaming business registered its eighth consecutive quarter of year-on-year revenue growth with higher spend per visitor. Our key attractions drew in a daily average visitation of over 19,000. Hotel occupancy remained high at 93% during the quarter. Notwithstanding challenges from both the local and regional economies, the Group continues its marketing efforts especially towards the regional premium mass segment.

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

As at 31 March 2019, the Group's \$2.27 billion syndicated senior secured credit facilities were due within one year i.e. on 23 March 2020, and hence the net carrying amount was reclassified from non-current liabilities to current liabilities in the statement of financial position. Subsequent to the end of the current financial period reported on, the Group made a voluntary full prepayment of the outstanding \$680 million under the syndicated senior secured credit facilities and cancelled the said credit facilities on 25 April 2019.

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 for the quarter ended 31 March 2019.

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 Limited (Company Registration No. 201818581G)
10 Sentosa Gateway, Resorts World Sentosa, Singapore 098270

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") has embarked on a re-development investment of approximately \$4.5 billion to expand and transform our world class integrated resort, delivering new attractions, entertainment and lifestyle offerings from 2020 onwards. Our mega expansion plans will see the addition of two new immersive environments – Minion Park and Super Nintendo World – added to Universal Studios Singapore providing guests with new rides and experiences. S.E.A. Aquarium will be expanded into the current Maritime Experiential Museum, to be rebranded as the Singapore Oceanarium. A new Waterfront Lifestyle Complex, that will house two stylish hotels, exciting trendy facilities and novel food & beverage offerings, will transform the RWS waterfront into an exciting all-day, all-night venue. This investment reinforces our commitment to make RWS the leading Integrated Resort destination in the world and will shape the business model for the next stage of growth.

Geopolitical frictions continue to cast a cloud of uncertainty for 2019. RWS will innovate its offerings and re-engineer its marketing efforts to broaden reach, and deepen commitment in key target markets.

Universal Studios Singapore debuted its new Universal After Hours programme, with operating hours at our theme park extended until 10pm on Fridays, Saturdays and selected public holidays. Guests will now have more time to soak in the exciting line-up of activities, including the first-ever Hollywood Dreams Light-Up Parade. To mark Sesame Street's 50th anniversary, Universal Studios Singapore hosted the biggest birthday bash in town, Sesame Street 50 Years and Counting Celebration, with fascinating interactive shows and exhibits.

Japan has taken a step towards opening integrated resorts with some cities conducting feasibility studies and the Request-for-Concept (RFC) process to deepen the understanding of Integrated Resorts ("IR") and engage in dialogues with interested IR operators. The Group is stepping up its efforts and deploying more resources to be seriously engaged in the anticipated competitive bid process. The Request-for-Proposal (RFP) process is expected to be initiated by cities once the Japanese Government officially publishes the National Guidelines. Backed by the solid track record of operating in a highly respected jurisdiction and reinforced by a robust balance sheet, the Group is well positioned to deliver a compelling bid that will showcase a large-scale integrated resort destination which will enhance Japan's tourism appeal and make significant contributions to its tourism economy.



Genting Singapore Limited (Company Registration No. 201818581G)
10 Sentosa Gateway, Resorts World Sentosa, Singapore 098270

11. Dividend

No dividend has been declared for the quarter ended 31 March 2019 (31 March 2018: Nil) as the Group generally declares or recommends dividend on a semi-annual basis.

12. Utilisation of Rights Issue proceeds

As at 31 March 2019, 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
Investment in an associate	412,271
Purchase of property, plant and equipment	169,648
Payment of operating expenses of the Company and its subsidiaries	280,500
	<u>1,173,648</u>
Balance unutilised	371,603
Total proceeds	<u>1,545,251</u>

13. Interested persons transactions for the period ended 31 March 2019

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 pursuant to Rule 920 (excluding transactions less than \$100,000) \$'000
Genting Hong Kong Limited Group		
Sale of Goods and Services	67	200
Purchase of Goods and Services	-	77



Genting Singapore Limited (Company Registration No. 201818581G)
10 Sentosa Gateway, Resorts World Sentosa, Singapore 098270

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
Genting Singapore Limited

Liew Lan Hing
Company Secretary

9 May 2019

The Board of Directors
Genting Singapore Limited
10 Sentosa Gateway
Resorts World Sentosa
Singapore 098270

Dear Sirs

Report on Review of Condensed Interim Financial Information to the Members of Genting Singapore Limited

Introduction

We have reviewed the accompanying condensed statement of financial position of Genting Singapore Limited (the “Company”) as at 31 March 2019, the 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 2019, the 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 Singapore Financial Reporting Standard (International) 1-34 *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 Singapore 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 Singapore 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 Singapore Financial Reporting Standard (International) 1-34 *Interim Financial Reporting*.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 9 May 2019