

**FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::FULL YEARLY RESULTS**

## Issuer &amp; Securities

## Issuer/ Manager

GENTING SINGAPORE LIMITED

## Securities

GENTING SINGAPORE LIMITED - SGXE21576413 - G13

## Stapled Security

No

## Announcement Details

## Announcement Title

Financial Statements and Related Announcement

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Please see attached.

## Additional Details

## For Financial Period Ended

31/12/2019

## Attachments

[GENS%20SGX%20announcement%20Q4FY2019.pdf](#)

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

## FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 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

	Fourth Quarter ended 31 December			Full Year ended 31 December		
	2019 \$'000	2018 \$'000	Change %	2019 \$'000	2018 \$'000	Change %
<b>Revenue</b>	<b>607,164</b>	<b>664,765</b>	<b>(9)</b>	<b>2,480,340</b>	<b>2,539,235</b>	<b>(2)</b>
Cost of sales	(358,010)	(410,374)	(13)	(1,451,319)	(1,385,409)	5
<b>Gross profit</b>	<b>249,154</b>	<b>254,391</b>	<b>(2)</b>	<b>1,029,021</b>	<b>1,153,826</b>	<b>(11)</b>
Other operating income	208	2,215	(91)	14,417	6,201	>100
Interest income	19,306	20,313	(5)	80,073	72,342	11
Administrative expenses	(56,190)	(54,491)	3	(193,806)	(183,307)	6
Selling and distribution expenses	(18,902)	(19,835)	(5)	(61,682)	(62,751)	(2)
Other operating expenses	(3,743)	(2,630)	42	(4,609)	(11,119)	(59)
<b>Operating profit</b>	<b>189,833</b>	<b>199,963</b>	<b>(5)</b>	<b>863,414</b>	<b>975,192</b>	<b>(11)</b>
Finance costs	(1,075)	(8,932)	(88)	(20,495)	(35,913)	(43)
Share of results of joint venture	738	1,053	(30)	3,987	3,959	1
<b>Profit before taxation</b>	<b>189,496</b>	<b>192,084</b>	<b>(1)</b>	<b>846,906</b>	<b>943,238</b>	<b>(10)</b>
Taxation	(33,644)	(41,906)	(20)	(158,302)	(187,845)	(16)
<b>Net profit for the financial period/year</b>	<b>155,852</b>	<b>150,178</b>	<b>4</b>	<b>688,604</b>	<b>755,393</b>	<b>(9)</b>
<b>Net profit attributable to ordinary shareholders of the Company</b>	<b>155,852</b>	<b>150,178</b>	<b>4</b>	<b>688,604</b>	<b>755,393</b>	<b>(9)</b>
<b>Other comprehensive income/(loss), may be reclassified subsequently to profit or loss:</b>						
Foreign currency exchange differences	584	(255)	NM	113	(74)	NM
<b>Other comprehensive income/(loss) for the financial period/year, net of tax</b>	<b>584</b>	<b>(255)</b>	<b>NM</b>	<b>113</b>	<b>(74)</b>	<b>NM</b>
<b>Total comprehensive income for the financial period/year</b>	<b>156,436</b>	<b>149,923</b>	<b>4</b>	<b>688,717</b>	<b>755,319</b>	<b>(9)</b>
<b>Total comprehensive income attributable to ordinary shareholders of the Company</b>	<b>156,436</b>	<b>149,923</b>	<b>4</b>	<b>688,717</b>	<b>755,319</b>	<b>(9)</b>

NM: Not meaningful



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**STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)**

	Fourth Quarter ended 31 December			Full Year ended 31 December		
	2019	2018	Change %	2019	2018	Change %
<b>Earnings per share attributable to ordinary shareholders of the Company</b>						
Basic earnings per share (cents)	1.29	1.25	3	5.71	6.27	(9)
Diluted earnings per share (cents)	1.29	1.25	3	5.71	6.27	(9)

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

	Fourth Quarter ended 31 December			Full Year ended 31 December		
	2019 \$'000	2018 \$'000	Change %	2019 \$'000	2018 \$'000	Change %
Depreciation of property, plant and equipment	(90,381)	(98,217)	(8)	(363,656)	(291,541)	25
Amortisation of:						
- Intangible assets	(6,452)	(6,035)	7	(26,145)	(23,976)	9
- Borrowing costs	(93)	(2,025)	(95)	(8,753)	(8,857)	(1)
Share-based payment	(2,018)	(2,310)	(13)	(9,530)	(9,206)	4
Net impairment on trade receivables	(17,672)	(35,614)	(50)	(101,128)	(58,070)	74
Included in other operating income:						
- Gain on disposal of asset classified as held for sale	-	-	-	-	118	(100)
- Gain on disposal of property, plant and equipment	207	203	2	862	2,978	(71)
- Fair value gain on financial assets at fair value through profit or loss	-	911	(100)	13,551	3,097	>100
- Net foreign exchange gain	-	1,104	(100)	-	-	-
Included in other operating expenses:						
- Write-off of property, plant and equipment	(248)	(438)	(43)	(1,281)	(2,522)	(49)
- Impairment of property, plant and equipment	-	(2,192)	(100)	(294)	(3,208)	(91)
- Net foreign exchange loss	(3,229)	-	NM	(3,034)	(5,388)	(44)
- Fair value loss on financial assets at fair value through profit or loss	(266)	-	NM	-	-	-
Finance charges	(982)	(6,907)	(86)	(11,742)	(27,056)	(57)
Over/(under) provision of tax in prior financial years	4,352	(854)	NM	10,045	(913)	NM

NM: Not meaningful



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**1(b)(i) A statement of financial position (for the issuer and Group), together with a comparative statement as at the end of the immediately preceding financial year.**

**STATEMENTS OF FINANCIAL POSITION**

	Group		Company	
	31 December 2019 \$'000	31 December 2018 \$'000	31 December 2019 \$'000	31 December 2018 \$'000
<b>Non-current assets</b>				
Property, plant and equipment	4,667,062	4,857,046	143	130
Intangible assets	152,880	103,313	-	-
Interests in joint venture	62,239	58,252	-	-
Interests in subsidiaries	-	-	2,218,522	2,315,995
Deferred tax assets	276	171	-	-
Financial assets at fair value through profit or loss	233,251	221,131	-	-
Trade and other receivables	971	1,543	388,541	389,562
	<b>5,116,679</b>	<b>5,241,456</b>	<b>2,607,206</b>	<b>2,705,687</b>
<b>Current assets</b>				
Inventories	48,695	48,806	-	-
Trade and other receivables	137,454	143,792	413,111	359,696
Restricted cash	-	118,851	-	-
Cash and cash equivalents	3,947,250	4,214,237	3,529,675	3,328,660
	<b>4,133,399</b>	<b>4,525,686</b>	<b>3,942,786</b>	<b>3,688,356</b>
<b>Less: Current liabilities</b>				
Trade and other payables	489,474	454,764	155,177	202,074
Borrowings	3,991	206,375	56	-
Income tax liabilities	209,906	201,573	15,471	38,448
	<b>703,371</b>	<b>862,712</b>	<b>170,704</b>	<b>240,522</b>
<b>Net current assets</b>	<b>3,430,028</b>	<b>3,662,974</b>	<b>3,772,082</b>	<b>3,447,834</b>
<b>Total assets less current liabilities</b>	<b>8,546,707</b>	<b>8,904,430</b>	<b>6,379,288</b>	<b>6,153,521</b>



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**STATEMENTS OF FINANCIAL POSITION (CONTINUED)**

	Group		Company	
	31 December 2019 \$'000	31 December 2018 \$'000	31 December 2019 \$'000	31 December 2018 \$'000
<b>Equity</b>				
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	16,774	15,242	9,475	7,977
Retained earnings	2,542,651	2,273,747	624,803	407,332
Attributable to ordinary shareholders	<b>8,057,589</b>	<b>7,781,345</b>	<b>6,132,442</b>	<b>5,907,665</b>
Non-controlling interests	2	2	-	-
<b>Total equity</b>	<b>8,057,591</b>	<b>7,781,347</b>	<b>6,132,442</b>	<b>5,907,665</b>
<b>Non-current liabilities</b>				
Deferred tax liabilities	231,382	288,728	-	-
Borrowings	256,654	832,195	246,789	245,799
Provision for retirement gratuities	263	490	57	57
Other payables	817	1,670	-	-
	<b>489,116</b>	<b>1,123,083</b>	<b>246,846</b>	<b>245,856</b>
<b>Total equity and non-current liabilities</b>	<b>8,546,707</b>	<b>8,904,430</b>	<b>6,379,288</b>	<b>6,153,521</b>

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

	31 December 2019 \$'000	31 December 2018 \$'000
<u>Secured borrowings</u> <sup>(1)</sup>		
- Amount repayable in one year or less, or on demand	3,991	206,375
- Amount repayable after one year	9,868	586,396
	<b>13,859</b>	<b>792,771</b>
<u>Unsecured borrowings</u> <sup>(2)</sup>		
- Amount repayable in one year or less, or on demand	-	-
- Amount repayable after one year	246,786	245,799
	<b>246,786</b>	<b>245,799</b>
	<b>260,645</b>	<b>1,038,570</b>

<sup>(1)</sup> As at 31 December 2019, the secured borrowings comprise lease liabilities which are secured over the leased assets. As at 31 December 2018, the secured borrowings comprising bank borrowings and lease liabilities, were substantially secured over assets of the Singapore leisure and hospitality business segment. The bank borrowings have been fully prepaid on 25 April 2019.

<sup>(2)</sup> The unsecured borrowings comprise unsubordinated Japanese Yen-denominated bonds.



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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	Fourth Quarter ended 31 December		Full Year ended 31 December	
		2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
<b>Net cash inflow from operating activities</b>	<b>A</b>	<b>313,082</b>	<b>349,301</b>	<b>1,085,880</b>	<b>1,146,414</b>
<b>Investing activities</b>					
Property, plant and equipment:					
- Proceeds from disposals		160	239	834	3,372
- Purchases		(37,940)	(23,294)	(171,534)	(119,625)
Additions of intangible assets		(1,509)	(856)	(75,712)	(2,477)
Proceeds from disposal of asset classified as held for sale		-	-	-	11,904
Proceeds from disposal of financial assets at fair value through profit or loss		-	1,475	-	1,475
<b>Net cash outflow from investing activities</b>		<b>(39,289)</b>	<b>(22,436)</b>	<b>(246,412)</b>	<b>(105,351)</b>
<b>Financing activities</b>					
Interest paid		(3,011)	(7,368)	(12,529)	(26,862)
Dividends paid		-	-	(422,003)	(421,575)
Repayment of bank borrowings		-	-	(785,000)	(210,000)
Repayment of lease liabilities		(64)	(680)	(4,802)	(3,574)
Restricted cash (deposit (pledged)/released as security for loan repayments and interest)		-	(464)	118,851	(1,575)
<b>Net cash outflow from financing activities</b>		<b>(3,075)</b>	<b>(8,512)</b>	<b>(1,105,483)</b>	<b>(663,586)</b>
<b>Increase/(decrease) in cash and cash equivalents</b>		<b>270,718</b>	<b>318,353</b>	<b>(266,015)</b>	<b>377,477</b>
<b>Beginning of financial period/year</b>		<b>3,677,854</b>	<b>3,895,648</b>	<b>4,214,237</b>	<b>3,833,904</b>
Net inflow/(outflow)		270,718	318,353	(266,015)	377,477
Effects of exchange rate changes		(1,322)	236	(972)	2,856
<b>End of financial period/year</b>		<b>3,947,250</b>	<b>4,214,237</b>	<b>3,947,250</b>	<b>4,214,237</b>



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**STATEMENT OF CASH FLOWS (CONTINUED)**

**Note A - Net cash inflow from operating activities**

	Fourth Quarter ended 31 December		Full Year ended 31 December	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
<b>Profit before taxation for the financial period/year</b>	<b>189,496</b>	<b>192,084</b>	<b>846,906</b>	<b>943,238</b>
Adjustments for:				
Property, plant and equipment:				
- Depreciation	90,381	98,217	363,656	291,541
- Net gain on disposals	(207)	(203)	(862)	(2,978)
- Written off	248	438	1,281	2,522
- Impairment	-	2,192	294	3,208
Amortisation of:				
- Intangible assets	6,452	6,035	26,145	23,976
- Borrowing costs	93	2,025	8,753	8,857
Net impairment on trade receivables	17,672	35,614	101,128	58,070
Fair value loss/(gain) on financial assets at fair value through profit or loss	266	(911)	(13,551)	(3,097)
Gain on disposal of asset classified as held for sale	-	-	-	(118)
Share-based payment	2,018	2,310	9,530	9,206
Inventory write-down	669	2,324	792	2,434
Finance charges	982	6,907	11,742	27,056
Unrealised foreign exchange loss/(gain)	3,252	(600)	2,425	(4,645)
Interest income	(19,306)	(20,313)	(80,073)	(72,342)
Share of results of joint venture	(738)	(1,053)	(3,987)	(3,959)
(Write-back)/provision of retirement gratuities	(40)	(117)	(156)	58
	<b>101,742</b>	<b>132,865</b>	<b>427,117</b>	<b>339,789</b>
<b>Operating cash flows before movements in working capital</b>	<b>291,238</b>	<b>324,949</b>	<b>1,274,023</b>	<b>1,283,027</b>
<b>Changes in working capital:</b>				
Increase in inventories	(2,977)	(21)	(682)	(2,640)
Increase in trade and other receivables	(12,058)	(26,743)	(100,987)	(57,653)
Increase in trade and other payables	45,725	61,157	34,895	51,866
	<b>30,690</b>	<b>34,393</b>	<b>(66,774)</b>	<b>(8,427)</b>
<b>Cash generated from operating activities</b>	<b>321,928</b>	<b>359,342</b>	<b>1,207,249</b>	<b>1,274,600</b>
Interest received	16,026	10,847	86,116	53,172
Net taxation paid	(24,872)	(20,888)	(207,414)	(181,319)
Retirement gratuities paid	-	-	(71)	(39)
<b>Net cash inflow from operating activities</b>	<b>313,082</b>	<b>349,301</b>	<b>1,085,880</b>	<b>1,146,414</b>



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

**STATEMENTS OF CHANGES IN EQUITY**

	Attributable to ordinary shareholders of the Company					Non-controlling interests	Total	
	Share capital	Treasury shares	Performance share reserve	Exchange translation reserve	Retained earnings			Subtotal
<u>Group</u>	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
<b>As at 1 January 2019</b>	<b>5,527,705</b>	<b>(35,349)</b>	<b>8,060</b>	<b>7,182</b>	<b>2,273,747</b>	<b>7,781,345</b>	<b>2</b>	<b>7,781,347</b>
Total comprehensive income								
- Profit for the year	-	-	-	-	688,604	688,604	-	688,604
- Other comprehensive income	-	-	-	113	-	113	-	113
Transactions with owners:								
Performance share schemes:								
- Value of employee services	-	-	9,530	-	-	9,530	-	9,530
- Treasury shares reissued	-	5,808	(8,111)	-	2,303	-	-	-
Dividends paid	-	-	-	-	(422,003)	(422,003)	-	(422,003)
Total transactions with owners	-	5,808	1,419	-	(419,700)	(412,473)	-	(412,473)
<b>As at 31 December 2019</b>	<b>5,527,705</b>	<b>(29,541)</b>	<b>9,479</b>	<b>7,295</b>	<b>2,542,651</b>	<b>8,057,589</b>	<b>2</b>	<b>8,057,591</b>
<b>As at 1 January 2018</b>	<b>5,527,705</b>	<b>(44,432)</b>	<b>11,043</b>	<b>7,256</b>	<b>1,936,823</b>	<b>7,438,395</b>	<b>2</b>	<b>7,438,397</b>
Total comprehensive income/(loss)								
- Profit for the year	-	-	-	-	755,393	755,393	-	755,393
- Other comprehensive loss	-	-	-	(74)	-	(74)	-	(74)
Transactions with owners:								
Performance share schemes:								
- Value of employee services	-	-	9,206	-	-	9,206	-	9,206
- Treasury shares reissued	-	9,083	(12,189)	-	3,106	-	-	-
Dividends paid	-	-	-	-	(421,575)	(421,575)	-	(421,575)
Total transactions with owners	-	9,083	(2,983)	-	(418,469)	(412,369)	-	(412,369)
<b>As at 31 December 2018</b>	<b>5,527,705</b>	<b>(35,349)</b>	<b>8,060</b>	<b>7,182</b>	<b>2,273,747</b>	<b>7,781,345</b>	<b>2</b>	<b>7,781,347</b>





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**STATEMENTS OF CHANGES IN EQUITY (CONTINUED)**

<u>Company</u>	Attributable to ordinary shareholders of the Company					Total
	Share capital \$'000	Treasury shares \$'000	Performance share reserve \$'000	Exchange translation reserve \$'000	Retained earnings/ (accumulated losses) \$'000	
<b>As at 1 January 2019</b>	5,527,705	(35,349)	8,060	(83)	407,332	5,907,665
Total comprehensive income						
- Profit for the year	-	-	-	-	637,171	637,171
- Other comprehensive income	-	-	-	79	-	79
Transactions with owners:						
Performance share schemes:						
- Value of employee services	-	-	9,530	-	-	9,530
- Treasury shares reissued	-	5,808	(8,111)	-	2,303	-
Dividends paid	-	-	-	-	(422,003)	(422,003)
Total transactions with owners	-	5,808	1,419	-	(419,700)	(412,473)
<b>As at 31 December 2019</b>	<b>5,527,705</b>	<b>(29,541)</b>	<b>9,479</b>	<b>(4)</b>	<b>624,803</b>	<b>6,132,442</b>
<b>As at 1 January 2018</b>	<b>5,527,705</b>	<b>(44,432)</b>	<b>11,043</b>	<b>22</b>	<b>(782,339)</b>	<b>4,711,999</b>
Total comprehensive income/(loss)						
- Profit for the year	-	-	-	-	1,608,140	1,608,140
- Other comprehensive loss	-	-	-	(105)	-	(105)
Transactions with owners:						
Performance share schemes:						
- Value of employee services	-	-	9,206	-	-	9,206
- Treasury shares reissued	-	9,083	(12,189)	-	3,106	-
Dividends paid	-	-	-	-	(421,575)	(421,575)
Total transactions with owners	-	9,083	(2,983)	-	(418,469)	(412,369)
<b>As at 31 December 2018</b>	<b>5,527,705</b>	<b>(35,349)</b>	<b>8,060</b>	<b>(83)</b>	<b>407,332</b>	<b>5,907,665</b>



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1(d)(ii) Details of any changes in the Company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, 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 December	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 year ended 31 December 2019.

As at 31 December 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 December 2018: 12,094,026,824 ordinary shares of which 44,032,300 were held as treasury shares).

The number of treasury shares represented 0.31% (31 December 2018: 0.37%) 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.



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**Performance Share Scheme (“PSS”) (Continued)**

As at 31 December 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 December 2019
7,405,000	12,905,500	(7,240,150)	(855,350)	12,215,000

**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 December 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 year ended 31 December 2019:

	<b>No. of shares</b>
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 December 2019	<b>36,792,150</b>



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

The statements of financial position as at 31 December 2019 and the statements of comprehensive income, changes in equity and cash flows for the financial year ended 31 December 2019 presented in this announcement have been audited in accordance with Singapore Standards on Auditing.

**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 auditor's report for the financial year ended 31 December 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 financial year 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.



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**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)	Fourth Quarter ended 31 December		Full Year ended 31 December	
	2019	2018	2019	2018
Based on weighted average number of shares in issue	1.29	1.25	5.71	6.27
On a fully diluted basis	1.29	1.25	5.71	6.27

The basic and diluted earnings per ordinary share for the financial year ended 31 December 2019 have been calculated based on the Group's profit attributable to ordinary shareholders of approximately \$688,604,000 divided by the weighted average number of ordinary shares of 12,056,143,692 and 12,067,983,209 in issue respectively during the financial year.

The basic and diluted earnings per ordinary share for the financial year ended 31 December 2018 have been calculated based on the Group's profit attributable to ordinary shareholders of approximately \$755,393,000 divided by the weighted average number of ordinary shares of 12,044,308,825 and 12,056,012,675 in issue respectively during the financial year.

**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 December 2019	31 December 2018
Group	66.8	64.6
Company	50.9	49.0

Net asset value per ordinary share as at 31 December 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.



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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

	Fourth Quarter ended 31 December			Third Quarter ended 30 September		Full year ended 31 December		
	2019 \$'000	2018 \$'000	Change %	2019 \$'000	Change %	2019 \$'000	2018 \$'000	Change %
<b>Revenue</b>								
Singapore Integrated Resorts ("IR")								
- Gaming	387,589	444,237	(13)	360,779	7	1,619,667	1,678,987	(4)
- Non-gaming	218,939	220,028	(0)	234,607	(7)	857,866	857,688	0
Others #	636	500	27	672	(5)	2,807	2,560	10
	<b>607,164</b>	<b>664,765</b>	<b>(9)</b>	<b>596,058</b>	<b>2</b>	<b>2,480,340</b>	<b>2,539,235</b>	<b>(2)</b>
<b>Results for the period/year</b>								
Singapore IR	298,261	294,369	1	288,266	3	1,232,284	1,260,702	(2)
Others #	(10,705)	(8,335)	28	(10,248)	4	(42,651)	(31,027)	37
<b>Adjusted EBITDA *</b>	<b>287,556</b>	<b>286,034</b>	<b>1</b>	<b>278,018</b>	<b>3</b>	<b>1,189,633</b>	<b>1,229,675</b>	<b>(3)</b>
Net exchange (loss)/gain relating to investments	(9,450)	1,440	NM	4,799	NM	(8,871)	(2,512)	>100
Share-based payment	(2,018)	(2,310)	(13)	(2,329)	(13)	(9,530)	(9,206)	4
Gain on disposal of asset classified as held for sale	-	-	-	-	-	-	118	(100)
Other (expenses)/income	(8,728)	(1,262)	>100	1,170	NM	1,910	292	>100
<b>EBITDA</b>	<b>267,360</b>	<b>283,902</b>	<b>(6)</b>	<b>281,658</b>	<b>(5)</b>	<b>1,173,142</b>	<b>1,218,367</b>	<b>(4)</b>
Depreciation and amortisation	(96,833)	(104,252)	(7)	(101,301)	(4)	(389,801)	(315,517)	24
Interest income	19,306	20,313	(5)	19,319	(0)	80,073	72,342	11
Finance costs	(1,075)	(8,932)	(88)	(1,116)	(4)	(20,495)	(35,913)	(43)
Share of results of joint venture	738	1,053	(30)	1,042	(29)	3,987	3,959	1
<b>Profit before taxation</b>	<b>189,496</b>	<b>192,084</b>	<b>(1)</b>	<b>199,602</b>	<b>(5)</b>	<b>846,906</b>	<b>943,238</b>	<b>(10)</b>
Taxation	(33,644)	(41,906)	(20)	(40,729)	(17)	(158,302)	(187,845)	(16)
<b>Net profit after taxation</b>	<b>155,852</b>	<b>150,178</b>	<b>4</b>	<b>158,873</b>	<b>(2)</b>	<b>688,604</b>	<b>755,393</b>	<b>(9)</b>

NM: Not meaningful

# 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.



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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 (Continued)**

The Group delivered a stable financial performance in the fourth quarter of 2019 with reported revenue of \$607.2 million and adjusted earnings before interest, tax, depreciation and amortisation ("Adjusted EBITDA") of \$287.6 million. Net profit for the quarter was \$155.9 million, an increase of 4% as compared to the corresponding period last year.

Our non-gaming businesses continued to do well, with our hotels achieving an occupancy rate of 92% and our key attractions at Resorts World Sentosa ("RWS") welcoming an average daily visitation of over 20,000. We continue to exercise prudence within the VIP segment. Overall margin improved as a result of productivity and efficiency initiatives implemented in early 2019 that are now bearing results.

For the full year 2019, the business was challenged by geopolitical uncertainties and economic volatilities. As a result, the Group registered a revenue of \$2,480.3 million and Adjusted EBITDA of \$1,189.6 million, a slight 3% decline year-on-year.

Our voluntary full repayment of the outstanding \$680 million under the \$2.27 billion syndicated senior secured credit facilities in April 2019 yielded costs savings for the Group. Higher depreciation costs were recorded compared to the previous year, on plans to retire certain assets as we will embark on our \$4.5 billion expansion initiatives to transform our world class integrated resort.

**(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 financial year, the Group made a voluntary full prepayment of the outstanding \$680 million under its \$2.27 billion syndicated senior secured credit facilities and cancelled the said credit facilities on 25 April 2019. Restricted cash which had been pledged as security for loan repayments and interest was fully released.

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 financial year ended 31 December 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.



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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.**

We will be celebrating our 10th anniversary of Resorts World Sentosa (“RWS”) in March 2020, whilst we execute our \$4.5 billion mega expansion (“RWS 2.0”). The Group will continue with the process of bidding for the “Japan IR opportunity”.

At the Extraordinary General Meeting of shareholders held on 4<sup>th</sup> of February, our shareholders approved our proposal to submit one or more bids, with an investment amount not exceeding USD 10 billion, for the development, operation and/or ownership of an IR in Japan and to undertake the Japan IR project. Following our response to Osaka and Yokohama’s Request-for-Concept (RFC), we are now stepping up our efforts and deploying more resources to prepare for the Request for Proposal (RFP) process.

Design and planning for RWS 2.0 is well under way. “Once A Pirate” - an immersive dining and performance concept on the adventures of Asian pirates, is on track to open in late 2020. Construction of the rest of the project continues where in March, the Maritime Experiential Museum will be completely renovated to be the new extension of our award-winning S.E.A. Aquarium. Paving the way for a complete transformation of the waterfront promenade, a Waterfront Lifestyle Complex will be built, adding to the resort two new destination hotels, exciting day-to-night dining and lifestyle experiences, and an iconic public attraction replacing the Crane Dance. Leading the transformative journey to enliven the southern corridor of Singapore, RWS 2.0 will be a major catalyst for urban rejuvenation, spurring a new wave of tourism growth for the next decade.

Our innovative and novel offerings at our RWS key attractions, namely Universal Studios Singapore, S.E.A. Aquarium and Adventure Cove Waterpark, helped reaffirm our position as the Best Integrated Resort in Asia Pacific, our ninth consecutive win at the prestigious Travel Trade Gazette (“TTG”) Travel Awards 2019.

An inaugural success in October 2019 was the Wine Pinnacle Awards 2019 presented by Genting Singapore. The world’s first nomination-based awards for fine wines was attended by distinguished winemakers, top wine professionals and wine critics from around the world. The GREAT Wine & Dine Festival which was held concurrently also showcased over 400 labels of wine and sake.

RWS effectively blends leisure and business in one lifestyle destination. In the Meetings, Incentives, Conferences and Exhibitions (“MICE”) space, we have cemented our position as the next-generation venue for Business-Leisure events with our Best Meetings / Incentives Organiser Award at the Singapore Tourism Awards 2019 and Gold winner for Best Corporate MICE venue at the HRM Asia Readers’ Choice Awards 2019.

With the Novel Coronavirus issue that has created massive disruption to the travel and tourism industries, the Group is generally pessimistic about the outlook for the first half of 2020. We will be embarking on a stronger productivity drive and utilise this period to refresh and develop our offerings. In addition, to amplify the customer experience, we recently launched the *Be.U* mobile app that will help our guests navigate through the multitude of offerings within the resort.





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**11. Dividend**

**(a) Current Financial Period Reported On  
Whether an interim (final) ordinary dividend has been declared (recommended)?**

The Directors are pleased to propose the payment of a final dividend of 2.5 cents per ordinary share, in respect of the financial year ended 31 December 2019, subject to the approval of shareholders at the next Annual General Meeting of the Company.

Name of dividend	Final
Dividend type	Cash
Dividend amount per share (in cents)	2.5 cents per ordinary share
Tax rate	Tax-exempt (one-tier)

**(b) Corresponding Period of the Immediately Preceding Financial Year  
Any dividend declared for the corresponding period of the immediately preceding financial year?**

For the financial year ended 31 December 2018, a tax-exempt (one-tier) final dividend of 2.0 cents per ordinary share was paid to shareholders on 23 May 2019.

**(c) Date payable**

Subject to approval by the shareholders at the next Annual General Meeting, the payment date of the proposed dividend will be announced at a later date.

**(d) Books closure date**

Subject to approval by the shareholders at the next Annual General Meeting, the books closure date will be announced at a later date.

**12. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision**

Not applicable.

**13. A breakdown of total annual dividend paid (in dollar value) for the issuer's latest full year and its previous full year is as follows:**

	<b>2019</b>	<b>2018</b>
	<b>\$'000</b>	<b>\$'000</b>
Ordinary dividend		
- Interim	180,858	180,675
- Final *	301,431	241,145
	<b>482,289</b>	<b>421,820</b>

\* 2019 proposed final ordinary dividend is estimated based on number of shares outstanding at the end of the financial year.



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**14. Utilisation of Rights Issue proceeds**

As at 31 December 2019, the proceeds from the 2009 Rights Issue have been utilised in accordance with its stated use and the breakdown is as follows:

	<b>Amount \$'000</b>
Cost of issuance	37,832
Repayment of term loan facilities taken for the acquisition of Genting UK PLC	30,675
Repayment of the Group's \$2.27 billion syndicated senior secured credit facilities	217,817
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	284,475
	<u>1,395,440</u>
Balance unutilised	149,811
Total proceeds	<u>1,545,251</u>



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

<u>Group</u>	<b>Leisure and Hospitality</b>		<b>Investments</b>	<b>Total</b>
	<b>Singapore</b>	<b>Others *</b>		
<b>2019</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Gaming	1,619,667	-	-	1,619,667
Non-gaming	832,389	-	-	832,389
Other revenue	25,477	506	6,011	31,994
Inter-segment revenue	-	-	(3,710)	(3,710)
<b>External revenue</b>	<b>2,477,533</b>	<b>506</b>	<b>2,301</b>	<b>2,480,340</b>
<b>Adjusted EBITDA</b>	<b>1,232,284</b>	<b>(5,523)</b>	<b>(37,128)</b>	<b>1,189,633</b>
Share of results of joint venture	3,987	-	-	3,987
Depreciation of property, plant and equipment	(362,164)	-	(1,492)	(363,656)
Amortisation of intangible assets	(26,145)	-	-	(26,145)
<b>Assets</b>				
Segment assets	5,155,953	5,817	4,025,793	9,187,563
Interests in joint venture	62,239	-	-	62,239
Deferred tax assets				276
Consolidated total assets				<b>9,250,078</b>
Segment assets include:				
Additions to:				
- Property, plant and equipment	169,408	-	3,388	172,796
- Intangible assets	75,712	-	-	75,712
<b>Liabilities</b>				
Segment liabilities	470,473	2,344	17,737	490,554
Borrowings				260,645
Income tax liabilities				209,906
Deferred tax liabilities				231,382
Consolidated total liabilities				<b>1,192,487</b>

\* Other leisure and hospitality segment mainly represents other support services.



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

<u>Group</u>	Leisure and Hospitality		Investments	Total
	Singapore	Others *		
2018	\$'000	\$'000	\$'000	\$'000
Gaming	1,678,987	-	-	1,678,987
Non-gaming	834,235	-	-	834,235
Other revenue	23,453	767	5,967	30,187
Inter-segment revenue	-	-	(4,174)	(4,174)
<b>External revenue</b>	<b>2,536,675</b>	<b>767</b>	<b>1,793</b>	<b>2,539,235</b>
<b>Adjusted EBITDA</b>	<b>1,260,702</b>	<b>(6,852)</b>	<b>(24,175)</b>	<b>1,229,675</b>
Share of results of joint venture	3,959	-	-	3,959
Depreciation of property, plant and equipment	(290,426)	-	(1,115)	(291,541)
Amortisation of intangible assets	(23,976)	-	-	(23,976)
<b>Assets</b>				
Segment assets	5,875,922	21,067	3,811,730	9,708,719
Interests in joint venture	58,252	-	-	58,252
Deferred tax assets				171
Consolidated total assets				<u>9,767,142</u>
Segment assets include:				
Additions to:				
- Property, plant and equipment	89,220	-	599	89,819
- Intangible assets	2,477	-	-	2,477
<b>Liabilities</b>				
Segment liabilities	444,818	2,195	9,911	456,924
Borrowings				1,038,570
Income tax liabilities				201,573
Deferred tax liabilities				288,728
Consolidated total liabilities				<u>1,985,795</u>

\* Other leisure and hospitality segment mainly represents other support services.



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

**A reconciliation of Adjusted EBITDA to profit before taxation is provided as follows:**

	Group	
	2019 \$'000	2018 \$'000
Adjusted EBITDA for reportable segments	1,189,633	1,229,675
Share-based payment	(9,530)	(9,206)
Net exchange loss relating to investments	(8,871)	(2,512)
Depreciation and amortisation	(389,801)	(315,517)
Interest income	80,073	72,342
Finance costs	(20,495)	(35,913)
Share of results of joint venture	3,987	3,959
Gain on disposal of asset classified as held for sale	-	118
Other income (net)*	1,910	292
<b>Profit before taxation</b>	<b>846,906</b>	<b>943,238</b>

\* Other income (net) include gain/(loss) on disposal/ impairment/ write-off of property, plant and equipment, pre-opening/ development expenses and other non-recurring adjustments.

**Geographical information**

The Group operates predominantly in Asia. The main business of the Group is in leisure and hospitality operations in Singapore where the development and operation of an integrated resort contributes most of its revenue. The operations in other geographical areas in the Asia Pacific (excluding Singapore) are sales and marketing services relating to the Group's leisure and hospitality related businesses and other investments.

Revenue is classified based on the location in which revenue is derived. Sales between segments are eliminated. Non-current assets exclude deferred tax assets and financial assets at fair value through profit or loss.

	Group	
	2019 \$'000	2018 \$'000
<b>Revenue</b>		
Singapore	2,479,993	2,538,799
Asia Pacific (excluding Singapore)	347	436
	<b>2,480,340</b>	<b>2,539,235</b>
<b>Non-current assets</b>		
Singapore	4,878,732	5,016,141
Asia Pacific (excluding Singapore)	4,420	4,013
	<b>4,883,152</b>	<b>5,020,154</b>

There is no revenue derived from transactions with a single external customer that amounted to 10% or more of the Group's revenue.



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**16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

There is no material change in contributions to turnover and earnings by the business or geographical segments.

**17. A breakdown of revenue and net profit for the first and second half of the year is as follows:**

Group	2019 \$'000	2018 \$'000	Change %
(a) Revenue reported for first half year	1,277,118	1,235,414	3
(b) Net profit after tax before deducting non-controlling interests reported for first half year	373,879	394,809	(5)
(c) Revenue reported for second half year	1,203,222	1,303,821	(8)
(d) Net profit after tax before deducting non-controlling interests reported for second half year	314,725	360,584	(13)

**18. Interested persons transactions for the year ended 31 December 2019**

Name of interested persons	Nature of relationship	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
<b>Genting Hong Kong Limited Group</b> Sale of Goods and Services Purchase of Goods and Services	An associate of a person who is the Company's director and controlling shareholder	259 -	815 291
<b>Genting Malaysia Berhad Group</b> Sale of Goods and Services Purchase of Goods and Services	An associate of a person who is the Company's director and controlling shareholder	130 2	1 8
<b>International Resort Management Services Pte. Ltd.</b> Sale of Goods and Services Purchase of Goods and Services	An associate of a person who is the Company's director and controlling shareholder	20 249	222 -



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- 19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13). If there are no such persons, the issuer must make an appropriate negative statement.**

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, we confirm that none of the persons occupying a managerial position in the Company or any of its principal subsidiaries is a relative of a director or chief executive officer or substantial shareholder of the Company.

- 20. 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

12 February 2020

## INDEPENDENT AUDITOR'S REPORT

To the Members of Genting Singapore Limited

### ***Report on the Audit of the Financial Statements***

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#### **Our Opinion**

In our opinion, the accompanying consolidated financial statements of Genting Singapore Limited (the "Company") and its subsidiaries (the "Group") and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2019, and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and changes in equity of the Company for the financial year ended on that date.

#### *What we have audited*

The financial statements of the Company and the Group comprise:

- the consolidated statement of comprehensive income of the Group for the financial year ended 31 December 2019;
- the consolidated statement of financial position of the Group as at 31 December 2019;
- the statement of financial position of the Company as at 31 December 2019;
- the consolidated statement of changes in equity of the Group for the financial year then ended;
- the statement of changes in equity of the Company for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

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#### **Basis for Opinion**

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

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#### **Our Audit Approach**

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgments; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.



*Key Audit Matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31 December 2019. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<b>Key Audit Matter</b>	<b>How our audit addressed the Key Audit Matter</b>
<p><b>1. Estimation of tax provisions</b></p> <p><b>See Note 3(a) of the financial statements for related accounting policies, estimates and judgements for further information.</b></p> <p><b><i>This was a key audit matter because of the significant judgement involved in evaluating the capital allowances claim for items within the leasehold improvements and fixtures and fittings asset categories which are not common and have few precedents, and the deductibility of certain expenses.</i></b></p> <p><b><i>As at 31 December 2019, the Group had income tax provisions of \$210 million and deferred tax liabilities of \$231 million.</i></b></p>	<p>We updated our understanding of management's processes and controls for identifying and calculating tax-related provisions.</p> <p>We read all relevant correspondences with the tax authorities, in particular those relating to the availability of capital allowances for certain assets and the deductibility of certain expenses. We considered relevant historical assessments issued by tax authorities and obtained an understanding of the latest position in all open tax matters relating to material items including the conclusions reached during the year.</p> <p>With the advice of our tax specialists, we considered relevant information gathered through the above procedures in assessing the reasonableness of management's revisions to its estimates and management's assumptions regarding the Group's tax positions.</p> <p>Based on procedures performed, we found management's assessment on the availability of capital allowances for certain assets and deductibility of certain expenses in determining the Group's tax provision to be consistent with our understanding.</p>

Key Audit Matter	How our audit addressed the Key Audit Matter
<p><b>2. Impairment of trade receivables</b></p> <p><b>See Note 3(b) of the financial statements for the related accounting policies, estimates and judgements and Note 27(d) for the credit risk exposure.</b></p> <p><b>The impairment of trade receivables, majority of which were related to casino debtors, was a key audit matter as significant judgement was involved in determining the expected credit losses. These significant judgements included:</b></p> <p><b>(i) grouping of trade receivables based on shared credit risk characteristics and days past due;</b></p> <p><b>(ii) expected loss rates based on historical credit loss experience; and</b></p> <p><b>(iii) identification of indicators of when trade receivables are credit impaired.</b></p> <p><b>As at 31 December 2019, allowance for impairment amounted to \$312 million and an impairment charge of \$101 million was recognised for the year ended 31 December 2019.</b></p>	<p>We updated our understanding of the processes for credit assessment and approval, and impairment assessment of trade receivables. We tested the operating effectiveness of relevant controls including the following:</p> <ul style="list-style-type: none"> <li>• checked on a sampling basis that credit assessment has been appropriately completed in accordance with the Group's standard operating procedures for credit granting;</li> <li>• checked on a sampling basis the authorisation of credit based on the Group's approval matrix for credit transactions; and</li> <li>• read the minutes of all the meetings of the credit committee (which is responsible for the monitoring of trade receivables and approval of impairment provisions) and checked that monitoring and credit risk assessment is performed.</li> </ul> <p>We reviewed the credit evaluation and monitoring files relating to selected trade receivables. We held discussions with the chairperson of the credit committee about these trade receivables to understand the judgements exercised in assessing the expected credit loss of these trade receivables.</p> <p>We assessed the appropriateness of judgements made by management based on historical trend of collections and external data.</p> <p>Based on the above, we are satisfied that the judgements made by management are appropriate.</p>

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## Other Information

Management is responsible for the other information. The other information comprises the chairman's statement, 2019 highlights, board of directors, management and corporate information, corporate diary & RWS management team, financial highlights & awards and accolades, year in review, corporate social responsibility, corporate governance, directors' statement and group offices (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the other sections of the annual report ("the Other Sections") which are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Other Sections, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs.

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**Responsibilities of Management and Directors for the Financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

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**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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**Report on Other Legal and Regulatory Requirements**

In our opinion, the accounting and the other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Tan Boon Chok.

PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants  
Singapore, 12 February 2020