

Financial Statements and Related Announcement::Third Quarter Results


Issuer & Securities

Issuer/ Manager	GENTING SINGAPORE LIMITED
Securities	GENTING SINGAPORE LIMITED - SGXE21576413 - G13
Stapled Security	No

Announcement Details

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Additional Details

For Financial Period Ended	30/09/2018
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Genting Singapore Limited (Company Registration No. 201818581G)
10 Sentosa Gateway, Resorts World Sentosa, Singapore 098270

FINANCIAL STATEMENTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2018

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

	Third Quarter ended 30 September			Nine Months ended 30 September		
	2018 \$'000	2017 \$'000	Change %	2018 \$'000	2017 \$'000	Change %
Revenue	639,056	629,871	1	1,874,470	1,812,496	3
Cost of sales	(333,799)	(325,524)	3	(975,035)	(972,528)	0
Gross profit	305,257	304,347	0	899,435	839,968	7
Other operating income	22,334	19,103	17	57,116	157,573	(64)
Administrative expenses	(43,581)	(40,611)	7	(128,816)	(120,559)	7
Selling and distribution expenses	(17,761)	(16,829)	6	(42,916)	(43,010)	(0)
Other operating expenses	(1,164)	(39,926)	(97)	(9,590)	(120,738)	(92)
Operating profit	265,085	226,084	17	775,229	713,234	9
Finance costs	(9,303)	(8,790)	6	(26,981)	(26,772)	1
Share of results of joint venture	1,214	734	65	2,906	2,739	6
Profit before taxation	256,996	218,028	18	751,154	689,201	9
Taxation	(46,590)	(49,334)	(6)	(145,939)	(137,631)	6
Net profit for the financial period	210,406	168,694	25	605,215	551,570	10
Other comprehensive (loss)/income, may be reclassified subsequently to profit or loss:						
Available-for-sale financial assets						
- Fair value loss	-	(74)	(100)	-	(6,382)	(100)
- Reclassification to profit or loss	-	-	-	-	4,621	(100)
Foreign currency exchange differences	299	31	>100	181	67	>100
Reclassification of foreign currency exchange differences	-	-	-	-	(9,859)	(100)
Other comprehensive income/(loss) for the financial period, net of tax	299	(43)	NM	181	(11,553)	NM
Total comprehensive income for the financial period	210,705	168,651	25	605,396	540,017	12

NM: Not meaningful



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10 Sentosa Gateway, Resorts World Sentosa, Singapore 098270

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Third Quarter ended 30 September			Nine Months ended 30 September		
	2018 \$'000	2017 \$'000	Change %	2018 \$'000	2017 \$'000	Change %
Net profit attributable to:						
- Ordinary shareholders of the Company	210,406	143,785	46	605,215	468,208	29
- Holders of perpetual capital securities	-	24,909	(100)	-	83,362	(100)
	210,406	168,694	25	605,215	551,570	10
Total comprehensive income attributable to:						
- Ordinary shareholders of the Company	210,705	143,742	47	605,396	456,655	33
- Holders of perpetual capital securities	-	24,909	(100)	-	83,362	(100)
	210,705	168,651	25	605,396	540,017	12
	2018	2017	Change %	2018	2017	Change %
Earnings per share attributable to ordinary shareholders of the Company						
Basic earnings per share (cents)	1.75	1.20	46	5.03	3.89	29
Diluted earnings per share (cents)	1.75	1.19	47	5.02	3.89	29



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10 Sentosa Gateway, Resorts World Sentosa, Singapore 098270

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

	Third Quarter ended 30 September			Nine Months ended 30 September		
	2018 \$'000	2017 \$'000	Change %	2018 \$'000	2017 \$'000	Change %
Property, plant and equipment:						
- Depreciation	(66,097)	(63,083)	5	(193,324)	(190,826)	1
- Net gain on disposal	9	149	(94)	2,775	300	>100
- Written off	(151)	(352)	(57)	(2,084)	(5,423)	(62)
- Impairment	(1,016)	(3,825)	(73)	(1,016)	(3,825)	(73)
Amortisation of:						
- Intangible assets	(5,996)	(5,937)	1	(17,941)	(17,769)	1
- Borrowing costs	(2,218)	(2,516)	(12)	(6,832)	(7,706)	(11)
Share-based payment	(2,355)	(2,687)	(12)	(6,896)	(8,206)	(16)
Impairment on trade receivables	(12,919)	(13,987)	(8)	(22,456)	(43,639)	(49)
Gain on disposal of assets and liabilities classified as held for sale	-	-	-	118	96,285	(100)
Loss on disposal of available-for-sale financial assets, net of transaction costs	-	-	-	-	(4,631)	(100)
Finance charges	(7,085)	(6,274)	13	(20,149)	(19,066)	6
Net foreign exchange gain/(loss)	279	(35,719)	NM	(6,492)	(106,859)	(94)
Interest income	19,212	18,964	1	52,029	57,075	(9)

NM: Not meaningful



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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	
	30 September 2018 \$'000	31 December 2017 \$'000	30 September 2018 \$'000	31 December 2017 \$'000
Non-current assets				
Property, plant and equipment	4,947,506	5,068,857	101	152
Intangible assets	108,492	124,812	-	-
Interests in joint venture	57,199	54,293	-	-
Interests in subsidiaries	-	-	2,315,040	1,631,145
Deferred tax assets	166	52	-	-
Financial assets at fair value through profit or loss	221,123	-	-	-
Available-for-sale financial assets	-	217,299	-	-
Trade and other receivables	2,494	3,040	390,680	417,544
	5,336,980	5,468,353	2,705,821	2,048,841
Current assets				
Assets classified as held for sale	-	11,786	-	-
Inventories	51,109	48,600	-	-
Trade and other receivables	142,274	126,907	654,211	459,150
Restricted cash	118,387	117,276	-	-
Cash and cash equivalents	3,895,648	3,833,904	3,010,642	2,868,836
	4,207,418	4,138,473	3,664,853	3,327,986
Less: Current liabilities				
Trade and other payables	412,126	462,741	199,956	402,666
Borrowings	205,816	203,137	-	-
Income tax liabilities	196,016	200,303	34,657	26,865
	813,958	866,181	234,613	429,531
Net current assets	3,393,460	3,272,292	3,430,240	2,898,455
Total assets less current liabilities	8,730,440	8,740,645	6,136,061	4,947,296



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

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

	Group		Company	
	30 September 2018 \$'000	31 December 2017 \$'000	30 September 2018 \$'000	31 December 2017 \$'000
Equity				
Share capital	5,527,705	5,527,705	5,527,705	5,527,705
Treasury shares	(39,370)	(44,432)	(39,370)	(44,432)
Other reserves	19,761	32,556	12,386	11,065
Retained earnings/(accumulated losses)	2,121,016	1,925,729	394,871	(782,339)
Attributable to ordinary shareholders	7,629,112	7,441,558	5,895,592	4,711,999
Non-controlling interests	2	2	-	-
Total equity	7,629,114	7,441,560	5,895,592	4,711,999
Non-current liabilities				
Deferred tax liabilities	273,252	283,360	-	-
Borrowings	826,018	1,012,863	240,412	235,252
Provision for retirement gratuities	456	476	57	45
Other payables	1,600	2,386	-	-
	1,101,326	1,299,085	240,469	235,297
Total equity and non-current liabilities	8,730,440	8,740,645	6,136,061	4,947,296

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

	30 September 2018 \$'000	31 December 2017 \$'000
<u>Secured borrowings</u> ⁽¹⁾		
- Amount repayable in one year or less, or on demand	205,816	203,137
- Amount repayable after one year	585,606	777,611
	791,422	980,748
<u>Unsecured borrowings</u> ⁽²⁾		
- Amount repayable in one year or less, or on demand	-	-
- Amount repayable after one year	240,412	235,252
	240,412	235,252
	1,031,834	1,216,000

⁽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.



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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	Third Quarter ended 30 September		Nine Months ended 30 September	
		2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000
Net cash inflow from operating activities	A	248,211	438,700	796,274	1,003,133
Investing activities					
Property, plant and equipment:					
- Proceeds from disposal		54	220	3,133	381
- Purchases		(54,749)	(20,021)	(96,331)	(52,491)
Additions of intangible assets		(655)	(605)	(1,621)	(1,429)
Proceeds from disposal of assets and liabilities classified as held for sale		-	-	11,904	596,273
Proceeds from disposal of available-for-sale financial assets, net of transaction costs		-	-	-	5,269
Net cash (outflow)/inflow from investing activities		(55,350)	(20,406)	(82,915)	548,003
Financing activities					
Interest paid		(6,723)	(6,085)	(18,655)	(18,799)
Dividends paid		(180,675)	(180,379)	(421,575)	(360,751)
Redemption of perpetual capital securities		-	(1,800,000)	-	(1,800,000)
Perpetual capital securities distribution paid		-	(46,505)	-	(105,028)
Repayment of bank borrowings		(105,000)	(105,000)	(210,000)	(192,500)
Repayment of finance lease liabilities		(984)	(801)	(2,894)	(2,082)
Restricted cash (deposit pledged as security for loan repayments and interest)		(439)	(282)	(1,111)	(16,185)
Net cash outflow from financing activities		(293,821)	(2,139,052)	(654,235)	(2,495,345)
(Decrease)/increase in cash and cash equivalents		(100,960)	(1,720,758)	59,124	(944,209)
Beginning of financial period		3,996,165	5,685,056	3,833,904	4,963,436
Net (outflow)/inflow		(100,960)	(1,720,758)	59,124	(944,209)
Effects of exchange rate changes		443	(29,460)	2,620	(84,389)
End of financial period		3,895,648	3,934,838	3,895,648	3,934,838



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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

	Third Quarter ended 30 September		Nine Months ended 30 September	
	2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000
Profit before taxation for the financial period	256,996	218,028	751,154	689,201
Adjustments for:				
Property, plant and equipment:				
- Depreciation	66,097	63,083	193,324	190,826
- Net gain on disposal	(9)	(149)	(2,775)	(300)
- Written off	151	352	2,084	5,423
- Impairment	1,016	3,825	1,016	3,825
Amortisation of:				
- Intangible assets	5,996	5,937	17,941	17,769
- Borrowing costs	2,218	2,516	6,832	7,706
Impairment on trade receivables	12,919	13,987	22,456	43,639
Gain on disposal of assets and liabilities classified as held for sale	-	-	(118)	(96,285)
Loss on disposal of available-for-sale financial assets, net of transaction costs	-	-	-	4,631
Fair value gain on financial assets at fair value through profit or loss	(2,829)	-	(2,186)	-
Share-based payment	2,355	2,687	6,896	8,206
Inventory write-down	38	63	110	170
Finance charges	7,085	6,274	20,149	19,066
Unrealised foreign exchange (gain)/loss	(165)	30,276	(4,045)	83,759
Interest income	(19,212)	(18,964)	(52,029)	(57,075)
Share of results of joint venture	(1,214)	(734)	(2,906)	(2,739)
Provision/(write-back) of retirement gratuities	129	31	175	(8)
	74,575	109,184	206,924	228,613
Operating cash flows before movements in working capital	331,571	327,212	958,078	917,814
Changes in working capital:				
Decrease/(increase) in inventories	20	1,670	(2,619)	4,823
(Increase)/decrease in trade and other receivables	(39,222)	47,486	(30,910)	11,476
Increase/(decrease) in trade and other payables	5,761	67,559	(10,130)	73,905
	(33,441)	116,715	(43,659)	90,204
Cash generated from operating activities	298,130	443,927	914,419	1,008,018
Interest received	15,091	25,569	42,325	64,120
Net taxation paid	(64,971)	(30,622)	(160,431)	(68,831)
Retirement gratuities paid	(39)	(174)	(39)	(174)
Net cash inflow from operating activities	248,211	438,700	796,274	1,003,133



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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						Perpetual capital securities	Subtotal	Non-controlling interests	Total
	Share capital	Treasury shares	Performance share reserve	Fair value reserve	Exchange translation reserve	Retained earnings				
<u>Group</u>	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
As at 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 SFRS(I) 9 (refer to paragraph 5)	-	-	-	(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										
- Profit for the period	-	-	-	-	-	605,215	-	605,215	-	605,215
- Other comprehensive income	-	-	-	-	181	-	-	181	-	181
Transactions with owners:										
Performance share schemes:										
- Value of employee services	-	-	6,896	-	-	-	-	6,896	-	6,896
- Treasury shares reissued	-	5,062	(5,615)	-	-	553	-	-	-	-
Dividends paid	-	-	-	-	-	(421,575)	-	(421,575)	-	(421,575)
Total transactions with owners	-	5,062	1,281	-	-	(421,022)	-	(414,679)	-	(414,679)
As at 30 September 2018	5,527,705	(39,370)	12,324	-	7,437	2,121,016	-	7,629,112	2	7,629,114
As at 1 January 2017	5,527,705	(66,730)	28,663	17,349	17,011	1,697,933	2,308,330	9,530,261	2	9,530,263
Total comprehensive income/(loss)										
- Profit for the period	-	-	-	-	-	468,208	83,362	551,570	-	551,570
- Other comprehensive loss	-	-	-	(1,761)	(9,792)	-	-	(11,553)	-	(11,553)
Transactions with owners:										
Performance share schemes:										
- Value of employee services	-	-	8,206	-	-	-	-	8,206	-	8,206
- Treasury shares reissued	-	9,855	(9,974)	-	-	119	-	-	-	-
Dividends paid	-	-	-	-	-	(360,751)	-	(360,751)	-	(360,751)
Perpetual capital securities distribution payable and paid	-	-	-	-	-	-	(116,681)	(116,681)	-	(116,681)
Redemption of perpetual capital securities, net of transaction costs	-	-	-	-	-	(19,756)	(1,780,244)	(1,800,000)	-	(1,800,000)
Tax credit arising from perpetual capital securities	-	-	-	-	-	6,944	-	6,944	-	6,944
Total transactions with owners	-	9,855	(1,768)	-	-	(373,444)	(1,896,925)	(2,262,282)	-	(2,262,282)
As at 30 September 2017	5,527,705	(56,875)	26,895	15,588	7,219	1,792,697	494,767	7,807,996	2	7,807,998



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

STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

<u>Company</u>	Attributable to ordinary shareholders of the Company					Perpetual capital securities	Total
	Share capital \$'000	Treasury shares \$'000	Performance share reserve \$'000	Exchange translation reserve \$'000	(Accumulated losses)/retained earnings \$'000		
As at 1 January 2018	5,527,705	(44,432)	11,043	22	(782,339)	-	4,711,999
Total comprehensive income							
- Profit for the period	-	-	-	-	1,598,232	-	1,598,232
- Other comprehensive income	-	-	-	40	-	-	40
Transactions with owners:							
Performance share schemes:							
- Value of employee services	-	-	6,896	-	-	-	6,896
- Treasury shares reissued	-	5,062	(5,615)	-	553	-	-
Dividends paid	-	-	-	-	(421,575)	-	(421,575)
Total transactions with owners	-	5,062	1,281	-	(421,022)	-	(414,679)
As at 30 September 2018	5,527,705	(39,370)	12,324	62	394,871	-	5,895,592
As at 1 January 2017	5,527,705	(66,730)	28,663	-	(951,781)	2,308,330	6,846,187
Total comprehensive income							
- Profit for the period	-	-	-	-	204,316	83,362	287,678
- Other comprehensive income	-	-	-	9	-	-	9
Transactions with owners:							
Performance share schemes:							
- Value of employee services	-	-	8,206	-	-	-	8,206
- Treasury shares reissued	-	9,855	(9,974)	-	119	-	-
Dividends paid	-	-	-	-	(360,751)	-	(360,751)
Perpetual capital securities distribution payable and paid	-	-	-	-	-	(116,681)	(116,681)
Redemption of perpetual capital securities, net of transaction costs	-	-	-	-	(19,756)	(1,780,244)	(1,800,000)
Tax credit arising from perpetual capital securities	-	-	-	-	6,944	-	6,944
Total transactions with owners	-	9,855	(1,768)	-	(373,444)	(1,896,925)	(2,262,282)
As at 30 September 2017	5,527,705	(56,875)	26,895	9	(1,120,909)	494,767	4,871,592



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

	2018		2017	
	Number of issued shares	Amount \$'000	Number of issued shares	Amount \$'000
Balance as at 1 July and 30 September	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 30 September 2018.

As at 30 September 2018, the number of ordinary shares in issue was 12,094,026,824 of which 49,032,300 were held by the Company as treasury shares (30 September 2017: 12,094,026,824 ordinary shares of which 68,792,300 were held as treasury shares).

The number of treasury shares represented 0.41% (30 September 2017: 0.57%) 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 and executive and non-executive directors, for an initial period of up to 7 August 2017 (the "Initial Period"). 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. During the Initial Period, the total number of shares which may be awarded pursuant to awards granted under the PSS on any date shall not exceed 208,853,893 shares and when added to the number of shares issued and/or issuable under such other share-based incentives schemes of the Company, shall not exceed 5% of the total number of shares of the Company from time to time.

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 30 September 2018, the number of PSS shares outstanding in the Company is as follows:

Number of PSS shares outstanding as at 1 July 2018	Number of PSS shares granted	Number of PSS shares vested	Number of PSS shares lapsed	Number of PSS shares outstanding as at 30 September 2018
12,445,000	-	-	-	12,445,000

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.

	30 September 2018	31 December 2017
Total number of issued shares (excluding treasury shares)	12,044,994,524	12,039,234,524

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.

There were no sales, transfers, cancellation and/or use of treasury shares during the quarter ended 30 September 2018.

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 and nine months ended 30 September 2018 by PricewaterhouseCoopers LLP.



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

4. Whether the same accounting policies and methods of computation as in the Group's most recently audited annual financial statements have been applied.

Following the re-domiciliation of the Company from the Isle of Man to Singapore on 1 June 2018, the Group is required to comply with Singapore Financial Reporting Standards (International) ("SFRS(I)") which is identical to the previously adopted financial reporting framework, International Financial Reporting Standards ("IFRS"). There is no impact to the financial statements of the Group.

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current quarter compared with the audited financial statements as at 31 December 2017, except for the adoption of the new standards, amendments and interpretations that are mandatory for financial year beginning on or after 1 January 2018. The adoption of these new standards, amendments and interpretations has no significant impact to the Group, with the exception of the changes as disclosed in paragraph 5.

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.

Except as disclosed below, 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.

SFRS(I) 9 *Financial Instruments*

SFRS(I) 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces a new impairment model for financial assets and new rules for hedge accounting. The cumulative impact of the adoption has been recognised in the Group's retained earnings as of 1 January 2018:

- (i) The Group's instruments that were previously classified as available-for-sale financial assets do not meet the criteria to be classified either as fair value through other comprehensive income or at amortised cost. Related fair value reserve of \$14,257,000 has been transferred to retained earnings on 1 January 2018.
- (ii) The new impairment model requires the recognition of impairment provisions based on expected credit losses rather than only incurred credit losses as is the case under SFRS(I) 1-39 *Financial Instruments: Recognition and Measurement*. Based on the assessments undertaken, the Group has provided for an additional impairment allowance of \$3,163,000 relating to trade receivables as at 31 December 2017. This has been recognised in retained earnings as of 1 January 2018.



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)	Third Quarter ended 30 September		Nine Months ended 30 September	
	2018	2017	2018	2017
Based on weighted average number of shares in issue	1.75	1.20	5.03	3.89
On a fully diluted basis	1.75	1.19	5.02	3.89

The basic and diluted earnings per ordinary share for the financial period ended 30 September 2018 have been calculated based on the Group's profit attributable to ordinary shareholders of approximately \$605,215,000 divided by the weighted average number of ordinary shares of 12,043,876,282 and 12,055,536,520 in issue respectively during the financial period.

The basic and diluted earnings per ordinary share for the financial period ended 30 September 2017 have been calculated based on the Group's profit attributable to ordinary shareholders of approximately \$468,208,000 divided by the weighted average number of ordinary shares of 12,024,022,652 and 12,046,395,963 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)	30 September 2018	31 December 2017
Group	63.3	61.8
Company	48.9	39.1

Net asset value per ordinary share as at 30 September 2018 and 31 December 2017 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 12,044,994,524 ordinary shares and 12,039,234,524 ordinary shares respectively.



GENTING
SINGAPORE

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

	Third Quarter ended 30 September			Second Quarter ended 30 June		Nine Months ended 30 September		
	2018 \$'000	2017 \$'000	Change %	2018 \$'000	Change %	2018 \$'000	2017 \$'000	Change %
Revenue								
Singapore Integrated Resorts ("IR")								
- Gaming	445,361	452,052	(1)	406,149	10	1,358,938	1,328,664	2
- Non-gaming	192,836	177,143	9	153,526	26	513,472	481,261	7
Others#	859	676	27	627	37	2,060	2,571	(20)
	639,056	629,871	1	560,302	14	1,874,470	1,812,496	3
Results for the period								
Singapore IR	326,447	325,542	0	273,935	19	966,333	909,586	6
Others#	(7,641)	(5,437)	41	(8,038)	(5)	(22,692)	(13,528)	68
Adjusted EBITDA *	318,806	320,105	(0)	265,897	20	943,641	896,058	5
Net exchange (loss)/gain relating to investments	(38)	(37,257)	(100)	18,059	NM	(3,952)	(108,124)	(96)
Share-based payment	(2,355)	(2,687)	(12)	(2,534)	(7)	(6,896)	(8,206)	(16)
Gain on disposal of assets and liabilities classified as held for sale	-	-	-	118	(100)	118	96,285	(100)
Loss on disposal of available-for-sale financial assets, net of transaction costs	-	-	-	-	-	-	(4,631)	(100)
Other income/(expenses)	1,553	(4,021)	NM	(833)	NM	1,554	(6,628)	NM
EBITDA	317,966	276,140	15	280,707	13	934,465	864,754	8
Depreciation and amortisation	(72,093)	(69,020)	4	(69,512)	4	(211,265)	(208,595)	1
Interest income	19,212	18,964	1	17,157	12	52,029	57,075	(9)
Finance costs	(9,303)	(8,790)	6	(8,711)	7	(26,981)	(26,772)	1
Share of results of joint venture	1,214	734	65	994	22	2,906	2,739	6
Profit before taxation	256,996	218,028	18	220,635	16	751,154	689,201	9
Taxation	(46,590)	(49,334)	(6)	(43,012)	8	(145,939)	(137,631)	6
Net profit after taxation	210,406	168,694	25	177,623	18	605,215	551,570	10

NM: Not meaningful

Others represent sales and marketing services provided to leisure and hospitality related businesses and investments.

* Adjusted EBITDA is based on a measure of adjusted earnings before interest, tax, depreciation, amortisation and share of results of joint venture, excluding the effects of gain/(loss) on disposal of available-for-sale financial assets, gain/(loss) on disposal of assets and liabilities classified as held for sale, share-based payment, net exchange gain/(loss) relating to investments and other income/(expenses) which included and not limited to impairment/ write-off/ gain/(loss) on disposal of property, plant and equipment, pre-opening/ development expenses and other non-recurring adjustments.



Genting Singapore 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)

For the third quarter of 2018, the Group's revenue continued to grow. The attractions business of Resorts World Sentosa ("RWS") achieved strong results especially Universal Studios Singapore, S.E.A. Aquarium and Adventure Cove Waterpark. During the quarter, we attained an average daily visitorship of over 22,000 and an increase in average visitor spend across all offerings. Our hotel business continued to outperform the industry with an average occupancy rate of over 97%. Our mass gaming business delivered stable performance. Our VIP rolling volume continued to grow, and we remain prudent in our credit extension. For the quarter, the Group achieved an adjusted earnings before interest, tax, depreciation and amortisation ("Adjusted EBITDA") of \$318.8 million.

For the nine months ended 30 September 2018, the Group reported a revenue of \$1,874.5 million, a 3% growth as compared to the corresponding period last year. Adjusted EBITDA improved 5%, led by higher revenue and improvement in operating margins arising from productivity initiatives as well as a more moderate impairment on trade receivables. Excluding the prior year one-off gain of \$96.3 million on the disposal of the Group's interest in an integrated resort in Korea, we achieved a significant net profit growth of 33%.

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

There have been no material factors that affected the cash flow, working capital, assets or liabilities of the Group.

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

No forecast or prospect statement has been disclosed to shareholders.



Genting Singapore 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”) is once again the proud winner of the Best Integrated Resort in Asia Pacific at the prestigious TTG Travel Awards. This 8th consecutive year of achievement since our opening is testament of our destination appeal and continued attraction to the regional market as a preferred vacation spot. We continue to leverage on creative event programming to refresh visitor experience such as our marquee Halloween Horror Nights at Universal Studios Singapore which featured a first ever collaboration with Netflix to bring to life its critically acclaimed series *Stranger Things*.

In the MICE space, we are honoured with our win as the Best Corporate MICE Venue in the Large Scale category at the recent HRM Asia Readers’ Choice Awards 2018. We believe our offering stood out from the formidable competition due to our customer-centric offering and commitment to customised experiences.

We continued to stage a series of exciting gourmet lifestyle events during the quarter such as “RWS Street Eats” which featured over 20 excellent street eats from Southeast Asia. Following this event we also held “The Great Food Festival”, Singapore’s largest curated food and lifestyle event led by 22 international celebrity chefs, master bakers and world class wine sommeliers. These culinary events have collectively attracted over 100,000 visitors, and we will continue to pursue distinctive and iconic offerings to cement our position as Asia’s premier lifestyle destination.

To further attract more premium customers from our regional markets, we will be premiering TARU on 7 December 2018. A box-office hit in Korea, this Mandarin musical which features life-sized dinosaur skeletons and award-winning Mandopop stars promises much laughter and entertainment.

With rising global uncertainties and intensifying competition within the region, we will look to sharpen our marketing focus on the regional premium mass customers by refreshing our facilities and products to enhance their gaming experience. Meanwhile, we will continue to pursue VIP rolling volume with measured credit risk appetite.

On the Japan front, we continue to work steadily towards the expected bidding process for Integrated Resorts (“IRs”) in the second half of 2019 following the establishment of the basic policy for developing IRs. Specific cities have shown interest in having an IR and we have responded to their requests for information, views and comments. Concurrently, we have also engaged in discussions with stakeholders to understand the environment and the localities where such cities are involved.



GENTING
SINGAPORE

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

11. Dividend

No dividend was declared for the quarter ended 30 September 2018 (30 September 2017: Nil).

12. Utilisation of Rights Issue proceeds

As at 30 September 2018, 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	262,228
	1,155,376
Balance unutilised	389,875
Total proceeds	1,545,251

13. Interested persons transactions for the period ended 30 September 2018

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	221	574
Purchase of Goods and Services	-	2,002
Genting Malaysia Berhad Group		
Sale of Goods and Services	92	11
Purchase of Goods and Services	7	26
International Resorts Management Services Pte. Ltd.		
Sale of Goods and Services	84	103
Purchase of Goods and Services	22	-



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

8 November 2018

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 30 September 2018, the condensed statement of changes in equity for the nine months then ended of the Company, the consolidated condensed statement of financial position of the Company and its subsidiaries (the "Group") as at 30 September 2018, the consolidated condensed statement of changes in equity of the Group for the nine months then ended, the consolidated condensed statements of comprehensive income and cash flows of the Group for the three months and nine 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 Standards (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 Standards (International) 1-34 "*Interim Financial Reporting*".

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 8 November 2018