

Financial Statements and Related Announcement::First Quarter Results


Issuer & Securities

Issuer/ Manager	GENTING SINGAPORE PLC
Securities	GENTING SINGAPORE PLC - GB0043620292 - G13
Stapled Security	No

Announcement Details

Announcement Title	Financial Statements and Related Announcement
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Submitted By (Co./ Ind. Name)	Liew Lan Hing
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Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)	Please see attached.

Additional Details

For Financial Period Ended	31/03/2018
Attachments	 GENS SGX ANNOUNCEMENT Q1FY18 RESULTS 31 MARCH 2018.pdf Total size =671K



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Genting Singapore PLC (Incorporated in the Isle of Man No. 003846V)
First Names House, Victoria Road, Douglas, Isle of Man,
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FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 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

	First Quarter ended 31 March		
	2018 \$'000	2017 \$'000	Change %
Revenue	675,112	586,550	15
Cost of sales	(331,776)	(325,696)	2
Gross profit	343,336	260,854	32
Other operating income	16,884	117,396	(86)
Administrative expenses	(42,564)	(40,459)	5
Selling and distribution expenses	(12,416)	(12,743)	(3)
Other operating expenses	(23,448)	(63,505)	(63)
Operating profit	281,792	261,543	8
Finance costs	(8,967)	(9,180)	(2)
Share of results of joint venture	698	928	(25)
Profit before taxation	273,523	253,291	8
Taxation	(56,337)	(43,122)	31
Net profit for the financial period	217,186	210,169	3
Other comprehensive (loss)/income, may be reclassified subsequently to profit or loss:			
Available-for-sale financial assets			
- Fair value loss	-	(4,647)	(100)
- Reclassification to profit or loss	-	4,621	(100)
Foreign currency exchange differences	(112)	10	NM
Reclassification of foreign currency exchange differences	-	(9,855)	(100)
Other comprehensive loss for the financial period, net of tax	(112)	(9,871)	(99)
Total comprehensive income for the financial period	217,074	200,298	8

NM: Not meaningful



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STATEMENT OF COMPREHENSIVE INCOME (CONT'D)

	First Quarter ended 31 March		
	2018 \$'000	2017 \$'000	Change %
Net profit attributable to:			
- Ordinary shareholders of the Company	217,186	181,104	20
- Holders of perpetual capital securities	-	29,065	(100)
	217,186	210,169	3
Total comprehensive income attributable to:			
- Ordinary shareholders of the Company	217,074	171,233	27
- Holders of perpetual capital securities	-	29,065	(100)
	217,074	200,298	8

	First Quarter ended 31 March		
	2018	2017	Change %
Earnings per share attributable to ordinary shareholders of the Company			
Basic earnings per share (cents)	1.80	1.51	19
Diluted earnings per share (cents)	1.80	1.50	20



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

	First Quarter ended 31 March		
	2018 \$'000	2017 \$'000	<i>Change</i> %
Property, plant and equipment:			
- Depreciation	(63,695)	(64,339)	(1)
- Net gain on disposal	1,224	16	>100
- Written off	(325)	(3,315)	(90)
Amortisation of:			
- Intangible assets	(5,965)	(5,910)	1
- Borrowing costs	(2,397)	(2,675)	(10)
Share-based payment	(2,007)	(2,740)	(27)
Impairment on trade receivables	(9,058)	(14,988)	(40)
Gain on disposal of assets and liabilities classified as held for sale	-	96,285	(100)
Loss on disposal of available-for-sale financial assets, net of transaction costs	-	(4,631)	(100)
Finance charges	(6,570)	(6,505)	1
Net foreign exchange loss	(23,050)	(55,554)	(59)
Interest income	15,660	19,430	(19)



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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 March 2018 \$'000	31 December 2017 \$'000	31 March 2018 \$'000	31 December 2017 \$'000
Non-current assets				
Property, plant and equipment	5,021,190	5,068,857	133	152
Intangible assets	119,184	124,812	-	-
Interests in joint venture	54,991	54,293	-	-
Interests in subsidiaries	-	-	1,628,033	1,631,145
Deferred tax assets	95	52	-	-
Financial assets at fair value through profit or loss	215,031	-	-	-
Available-for-sale financial assets	-	217,299	-	-
Trade and other receivables	2,744	3,040	402,653	417,544
	5,413,235	5,468,353	2,030,819	2,048,841
Current assets				
Assets classified as held for sale	11,786	11,786	-	-
Inventories	48,360	48,600	-	-
Trade and other receivables	167,437	126,907	469,734	459,150
Restricted cash	117,582	117,276	-	-
Cash and cash equivalents	3,987,765	3,833,904	2,897,812	2,868,836
	4,332,930	4,138,473	3,367,546	3,327,986
Less: Current liabilities				
Trade and other payables	428,170	462,741	399,291	402,666
Borrowings	203,229	203,137	-	-
Income tax liabilities	251,607	200,303	27,776	26,865
	883,006	866,181	427,067	429,531
Net current assets	3,449,924	3,272,292	2,940,479	2,898,455
Total assets less current liabilities	8,863,159	8,740,645	4,971,298	4,947,296



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STATEMENTS OF FINANCIAL POSITION (CONT'D)

	Group		Company	
	31 March 2018 \$'000	31 December 2017 \$'000	31 March 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	14,579	32,556	7,336	11,065
Retained earnings/(accumulated losses)	2,154,562	1,925,729	(773,668)	(782,339)
Attributable to ordinary shareholders	7,657,476	7,441,558	4,722,003	4,711,999
Non-controlling interests	2	2	-	-
Total equity	7,657,478	7,441,560	4,722,003	4,711,999
Non-current liabilities				
Deferred tax liabilities	279,586	283,360	-	-
Borrowings	923,550	1,012,863	249,237	235,252
Provision for retirement gratuities	498	476	58	45
Other payables	2,047	2,386	-	-
	1,205,681	1,299,085	249,295	235,297
Total equity and non-current liabilities	8,863,159	8,740,645	4,971,298	4,947,296

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

	31 March 2018 \$'000	31 December 2017 \$'000
<u>Secured borrowings</u> ⁽¹⁾		
- one year or less, or on demand	203,229	203,137
- after one year	674,313	777,611
	877,542	980,748
<u>Unsecured borrowings</u> ⁽²⁾		
- one year or less, or on demand	-	-
- after one year	249,237	235,252
	249,237	235,252
	1,126,779	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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1(c) A statement of cash flows (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

STATEMENT OF CASH FLOWS

	Note	First Quarter ended 31 March	
		2018 \$'000	2017 \$'000
Net cash inflow from operating activities	A	303,584	300,987
Investing activities			
Property, plant and equipment:			
- Proceeds from disposal		1,537	27
- Purchases		(19,669)	(18,068)
Additions of intangible assets		(337)	(304)
Proceeds from disposal of assets and liabilities classified as held for sale		-	596,273
Proceeds from disposal of available-for-sale financial assets, net of transaction costs		-	5,253
Net cash (outflow)/inflow from investing activities		(18,469)	583,181
Financing activities			
Interest paid		(5,984)	(5,963)
Perpetual capital securities distribution paid		-	(45,746)
Repayment of borrowings		(105,000)	(87,500)
Repayment of finance lease liabilities		(1,270)	(6)
Restricted cash (deposit pledged as security for loan and interest repayments)		(306)	(15,677)
Net cash outflow from financing activities		(112,560)	(154,892)
Increase in cash and cash equivalents		172,555	729,276
At beginning of financial period		3,833,904	4,963,436
Net inflow		172,555	729,276
Effects of exchange rate changes		(18,694)	(52,135)
At end of financial period		3,987,765	5,640,577



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STATEMENT OF CASH FLOWS (CONT'D)

Note A - Net cash inflow from operating activities

	First Quarter Ended 31 March	
	2018 \$'000	2017 \$'000
Profit before taxation for the financial period	273,523	253,291
Adjustments for:		
Property, plant and equipment:		
- Depreciation	63,695	64,339
- Net gain on disposal	(1,224)	(16)
- Written off	325	3,315
Amortisation of:		
- Intangible assets	5,965	5,910
- Borrowing costs	2,397	2,675
Impairment on trade receivables	9,058	14,988
Gain on disposal of assets and liabilities classified as held for sale	-	(96,285)
Loss on disposal of available-for-sale financial assets, net of transaction costs	-	4,631
Fair value loss on financial assets at fair value through profit or loss	73	-
Share-based payment	2,007	2,740
Inventory write-down	41	78
Finance charges	6,570	6,505
Unrealised foreign exchange loss	20,984	46,203
Interest income	(15,660)	(19,430)
Share of results of joint venture	(698)	(928)
Provision/(write-back) of retirement gratuities	24	(1)
	93,557	34,724
Operating cash flows before movements in working capital	367,080	288,015
Changes in working capital:		
Decrease in inventories	198	1,824
(Increase)/decrease in trade and other receivables	(49,093)	13,580
Decrease in trade and other payables	(18,007)	(19,837)
	(66,902)	(4,433)
Cash generated from operating activities	300,178	283,582
Interest received	12,261	18,468
Net taxation paid	(8,855)	(1,063)
Net cash inflow from operating activities	303,584	300,987



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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						Subtotal	Non-controlling interests	Total
	Share capital \$'000	Treasury shares \$'000	Performance share reserve \$'000	Fair value reserve \$'000	Exchange translation reserve \$'000	Retained earnings \$'000			
Group									
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 IFRS 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/(loss)									
- Profit for the period	-	-	-	-	-	217,186	217,186	-	217,186
- Other comprehensive loss	-	-	-	-	(112)	-	(112)	-	(112)
Transactions with owners:									
Performance share schemes:									
- Value of employee services	-	-	2,007	-	-	-	2,007	-	2,007
- Treasury shares reissued	-	5,062	(5,615)	-	-	553	-	-	-
Total transactions with owners	-	5,062	(3,608)	-	-	553	2,007	-	2,007
As at 31 March 2018	5,527,705	(39,370)	7,435	-	7,144	2,154,562	7,657,476	2	7,657,478



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STATEMENTS OF CHANGES IN EQUITY (CONT'D)

<u>Group</u>	Attributable to ordinary shareholders of the Company						Perpetual capital securities	Subtotal	Non-controlling interests	Total
	Share capital \$'000	Treasury shares \$'000	Performance share reserve \$'000	Fair value reserve \$'000	Exchange translation reserve \$'000	Retained earnings \$'000				
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	-	-	-	-	-	181,104	29,065	210,169	-	210,169
- Other comprehensive loss	-	-	-	(26)	(9,845)	-	-	(9,871)	-	(9,871)
Transactions with owners:										
Performance share schemes:										
- Value of employee services	-	-	2,740	-	-	-	-	2,740	-	2,740
- Treasury shares reissued	-	9,481	(9,561)	-	-	80	-	-	-	-
Perpetual capital securities distribution payable and paid	-	-	-	-	-	-	(57,330)	(57,330)	-	(57,330)
Tax credit arising from perpetual capital securities	-	-	-	-	-	2,619	-	2,619	-	2,619
Total transactions with owners	-	9,481	(6,821)	-	-	2,699	(57,330)	(51,971)	-	(51,971)
As at 31 March 2017	5,527,705	(57,249)	21,842	17,323	7,166	1,881,736	2,280,065	9,678,588	2	9,678,590



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STATEMENTS OF CHANGES IN EQUITY (CONT'D)

<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 \$'000		
As at 1 January 2018	5,527,705	(44,432)	11,043	22	(782,339)	-	4,711,999
Total comprehensive income/(loss)							
- Profit for the period	-	-	-	-	8,118	-	8,118
- Other comprehensive loss	-	-	-	(121)	-	-	(121)
Transactions with owners:							
Performance share schemes:							
- Value of employee services	-	-	2,007	-	-	-	2,007
- Treasury shares reissued	-	5,062	(5,615)	-	553	-	-
Total transactions with owners	-	5,062	(3,608)	-	553	-	2,007
As at 31 March 2018	5,527,705	(39,370)	7,435	(99)	(773,668)	-	4,722,003
As at 1 January 2017	5,527,705	(66,730)	28,663	-	(951,781)	2,308,330	6,846,187
(Loss)/profit and total comprehensive (loss)/income for the period	-	-	-	-	(61,991)	29,065	(32,926)
Transactions with owners:							
Performance share schemes:							
- Value of employee services	-	-	2,740	-	-	-	2,740
- Treasury shares reissued	-	9,481	(9,561)	-	80	-	-
Perpetual capital securities distribution payable and paid	-	-	-	-	-	(57,330)	(57,330)
Tax credit arising from perpetual capital securities	-	-	-	-	2,619	-	2,619
Total transactions with owners	-	9,481	(6,821)	-	2,699	(57,330)	(51,971)
As at 31 March 2017	5,527,705	(57,249)	21,842	-	(1,011,073)	2,280,065	6,761,290



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1(d)(ii) Details of any changes in the Company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of issued shares excluding treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Changes in share capital

	31 March 2018		31 March 2017	
	Number of issued shares	Amount \$'000	Number of issued shares	Amount \$'000
Balance as at 1 January and 31 March	12,094,026,824	5,527,705	12,094,026,824	5,527,705

There was no change in the Company's issued and paid-up share capital for the three months ended 31 March 2018.

As at 31 March 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 (31 March 2017: 12,094,026,824 ordinary shares of which 69,206,300 were held as 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.



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Performance Share Scheme (“PSS”) (Cont’d)

As at 31 March 2018, the number of PSS shares outstanding in the Company is as follows:

Number of PSS shares outstanding as at 1 January 2018	Number of PSS shares granted	Number of PSS shares vested	Number of PSS shares lapsed	Number of PSS shares outstanding as at 31 March 2018
10,930,000	6,595,000	(5,760,000)	(170,000)	11,595,000

1(d)(iii) Total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	31 March 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.

The movement in the Company’s treasury shares during the period ended 31 March 2018:

	<u>No. of shares</u>
As at 1 January 2018	54,792,300
Treasury shares reissued pursuant to PSS:	
- Company	(1,655,000)
- Subsidiaries	(4,105,000)
As at 31 March 2018	<u>49,032,300</u>

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 International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”.

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

Please refer to Attachment I for the Report on Review of Condensed Interim Financial Information for the three months ended 31 March 2018 by PricewaterhouseCoopers LLP.



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

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current quarter compared with the audited financial statements as at 31 December 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 changes in the accounting policies and methods of computation as compared to those adopted in the most recently audited financial statements.

IFRS 9 *Financial Instruments*

International Financial Reporting Standard ("IFRS") 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 International Accounting Standard 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.



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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)	First Quarter ended 31 March	
	2018	2017
Based on weighted average number of shares in issue	1.80	1.51
On a fully diluted basis	1.80	1.50

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

The basic and diluted earnings per ordinary share for the financial period ended 31 March 2017 have been calculated based on the Group's profit attributable to ordinary shareholders of approximately \$181,104,000 divided by the weighted average number of ordinary shares of 12,022,082,913 and 12,039,223,464 in issue respectively during the financial period.

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

(Singapore cents)	31 March 2018	31 December 2017
Group	63.6	61.8
Company	39.2	39.1

Net asset value per ordinary share as at 31 March 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 of the Company at those dates of 12,044,994,524 ordinary shares and 12,039,234,524 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**

	First Quarter ended 31 March			Fourth Quarter ended 31 December	
	2018 \$'000	2017 \$'000	Change %	2017 \$'000	Change %
Revenue					
Singapore Integrated Resorts("IR")					
- Gaming	507,428	434,354	17	417,553	22
- Non-gaming	167,110	151,399	10	162,084	3
Others #	574	797	(28)	426	35
	675,112	586,550	15	580,063	16
Results for the period					
Singapore IR	365,951	286,508	28	262,478	39
Others #	(7,013)	(3,294)	>100	(7,362)	(5)
Adjusted EBITDA *	358,938	283,214	27	255,116	41
Gain on disposal of assets and liabilities classified as held for sale	-	96,285	(100)	-	-
Net exchange loss relating to investments	(21,973)	(56,524)	(61)	(1,213)	>100
(Loss)/gain on disposal of available-for-sale financial assets, net of transaction costs	-	(4,631)	(100)	300	(100)
Share-based payment	(2,007)	(2,740)	(27)	(2,559)	(22)
Other income/(expenses)	834	(3,242)	NM	(12,291)	NM
EBITDA	335,792	312,362	8	239,353	40
Depreciation and amortisation	(69,660)	(70,249)	(1)	(74,317)	(6)
Interest income	15,660	19,430	(19)	14,019	12
Finance costs	(8,967)	(9,180)	(2)	(8,876)	1
Share of results of joint venture	698	928	(25)	646	8
Profit before taxation	273,523	253,291	8	170,825	60
Taxation	(56,337)	(43,122)	31	(36,840)	53
Net profit after taxation	217,186	210,169	3	133,985	62

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 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.



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8. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following:

(a) any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (Cont'd)

The Group delivered strong year-on-year growth in both revenue and adjusted earnings before interest, tax, depreciation and amortisation ("Adjusted EBITDA") of 15% and 27% respectively.

The first quarter 2018 results achieved a revenue and Adjusted EBITDA of \$675.1 million and \$358.9 million respectively, on the back of healthy growth in volumes across all major business segments. The ongoing strategy to focus on affluent regional business proved to be effective as the mass and premium mass business continued to deliver encouraging results. The Lunar New Year period saw bustling VIP rolling volume, notwithstanding a calibrated credit risk model.

At the same time, non-gaming business recorded a 10% jump in revenue with daily average visitation exceeding 18,000 across the attractions. Hotel occupancy still achieved a high occupancy rate of 94%.

Excluding the once-off gain of \$96.3 million on disposal of the Group's investment in Korea from the same quarter last year, the year-on-year growth in net profit after taxation would have been a jump of 91%.

(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.



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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.

During the first quarter, the Group's non-gaming businesses displayed strong growth across the board. Our attractions business, in particular, Universal Studios Singapore and S.E.A. Aquarium experienced higher visitorship and an increased average spend, as compared to the same period last year. The hotels' business continue to draw above industry average occupancy rate of 94%. In the gaming business, the Group further grew the VIP and premium mass segments. VIP rolling volume trended upwards, with impairment of trade receivables remaining relatively stable.

RWS hosted a number of events in the first few months of 2018, including Fortune Street at Festive Walk during the Lunar New Year period, where guests embarked on a journey to divine the future concerning love, career and wealth by consulting masters from different schools of divination. We also hosted the second MICHELIN Guide Street Food Festival, featuring a specially curated line-up of 15 establishments of local street food favourites from Michelin-listed restaurants and hawker stalls from the MICHELIN Guide Singapore 2017.

As Asia's most successful premium lifestyle destination resort, we continue to attract premium visitors through a combination of unique and innovative lifestyle events. Premiering in Singapore on 18 May, the Taiwanese theatrical production Super Mommy is a Chinese musical exploring the lives of a multi-generational household struggling to cope with their jobs while caring for their young and elderly family members. This year, for World Cup 2018, RWS will be organizing Football Fever in June/July, where fans can come together to support their respective teams through exciting activities, events and live screenings of football action.

We are pleased that the Integrated Resorts ("IR") Implementation Bill has been submitted to the Japan Diet for debate on 27 April, and debate on this bill will commence within the appropriate time frame this year. The progress for the establishment of IRs in Japan has been very encouraging. We are excited at this opportunity to be a partner for the development of the tourism industry in Japan. In this regard, we are actively preparing for the ensuing bidding exercise by the respective government authorities.



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11. Dividend

No dividend has been declared for the quarter ended 31 March 2018 (31 March 2017: Nil).

12. Utilisation of Rights Issue proceeds

As at 31 March 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	249,285
	<u>1,142,433</u>
Balance unutilised	402,818
Total proceeds	<u>1,545,251</u>

13. Interested persons transactions for the period ended 31 March 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 (excluding transactions less than \$100,000 pursuant to Rule 920) \$'000
Genting Hong Kong Limited Group		
Sale of Goods and Services	94	189
Purchase of Goods and Services	-	628



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14. Subsequent event

The Company had obtained shareholders' approval on 17 April 2018 for the re-domiciliation of the Company from the Isle of Man ("IOM") to Singapore, change of the Company's name from Genting Singapore PLC to Genting Singapore Limited, and the adoption of a new constitution. On 23 April 2018, the Company had obtained in-principle approval from the IOM Registrar of Companies to discontinue the Company's registration in the IOM. The Company had also submitted an application to the Accounting and Corporate Regulatory Authority of Singapore on 25 April 2018 to transfer its registration to Singapore, and expects to know the outcome within 2 months from submission of its application.

15. 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.

16. 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
Liew Lan Hing
Company Secretary

10 May 2018

The Board of Directors
Genting Singapore PLC
3 Lim Teck Kim Road
#12-01 Genting Centre
Singapore 088934

Dear Sirs

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

Introduction

We have reviewed the accompanying condensed statement of financial position of Genting Singapore PLC (the “Company”) as at 31 March 2018, the related condensed statement of changes in equity for the three months then ended of the Company, the consolidated condensed statement of financial position of the Company and its subsidiaries (the “Group”) as at 31 March 2018, and the related consolidated condensed statements of comprehensive income, changes in equity and cash flows of the Group for the three months then ended and other explanatory notes (the “condensed interim financial information”). Management is responsible for the preparation and presentation of the condensed interim financial information in accordance with International Accounting Standard 34, “*Interim Financial Reporting*”. Our responsibility is to express a conclusion on the condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”. A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34, “*Interim Financial Reporting*”.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 10 May 2018