



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

FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND SIX MONTHS ENDED 30 JUNE 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

	Second Quarter ended 30 June			Half Year ended 30 June		
	2019 \$'000	2018 \$'000	Change %	2019 \$'000	2018 \$'000	Change %
Revenue	636,760	560,302	14	1,277,118	1,235,414	3
Cost of sales	(382,785)	(309,460)	24	(733,951)	(641,236)	14
Gross profit	253,975	250,842	1	543,167	594,178	(9)
Other operating income	6,180	17,942	(66)	10,939	2,887	>100
Interest income	19,620	17,157	14	41,448	32,817	26
Administrative expenses	(46,575)	(42,671)	9	(89,677)	(85,235)	5
Selling and distribution expenses	(15,134)	(12,739)	19	(27,460)	(25,155)	9
Other operating expenses	(757)	(2,179)	(65)	(4,512)	(9,348)	(52)
Operating profit	217,309	228,352	(5)	473,905	510,144	(7)
Finance costs	(9,067)	(8,711)	4	(18,304)	(17,678)	4
Share of results of joint venture	1,193	994	20	2,207	1,692	30
Profit before taxation	209,435	220,635	(5)	457,808	494,158	(7)
Taxation	(41,026)	(43,012)	(5)	(83,929)	(99,349)	(16)
Net profit for the financial period	168,409	177,623	(5)	373,879	394,809	(5)
Net profit attributable to ordinary shareholders of the Company	168,409	177,623	(5)	373,879	394,809	(5)
Other comprehensive loss, may be reclassified subsequently to profit or loss:						
Foreign currency exchange differences	(334)	(6)	>100	(279)	(118)	>100
Other comprehensive loss for the financial period, net of tax	(334)	(6)	>100	(279)	(118)	>100
Total comprehensive income for the financial period	168,075	177,617	(5)	373,600	394,691	(5)
Total comprehensive income attributable to ordinary shareholders of the Company	168,075	177,617	(5)	373,600	394,691	(5)



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STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Second Quarter ended 30 June			Half Year ended 30 June		
	2019	2018	Change %	2019	2018	Change %
Earnings per share attributable to ordinary shareholders of the Company						
Basic earnings per share (cents)	1.40	1.47	(5)	3.10	3.28	(5)
Diluted earnings per share (cents)	1.40	1.47	(5)	3.10	3.28	(5)

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

	Second Quarter ended 30 June			Half Year ended 30 June		
	2019 \$'000	2018 \$'000	Change %	2019 \$'000	2018 \$'000	Change %
Depreciation of property, plant and equipment	(92,602)	(63,532)	46	(178,506)	(127,227)	40
Amortisation of:						
- Intangible assets	(6,504)	(5,980)	9	(13,161)	(11,945)	10
- Borrowing costs	(6,540)	(2,217)	>100	(8,566)	(4,614)	86
Share-based payment	(2,392)	(2,534)	(6)	(5,183)	(4,541)	14
Net impairment on trade receivables	(47,319)	(479)	>100	(58,424)	(9,537)	>100
Included in other operating income:						
- Gain on disposal of asset classified as held for sale	-	118	(100)	-	118	(100)
- Gain on disposal of property, plant and equipment	120	1,542	(92)	122	2,766	(96)
- Fair value gain on financial assets at fair value through profit or loss	5,920	-	NM	10,814	-	NM
- Net foreign exchange gain	137	16,279	(99)	-	-	-
Included in other operating expenses:						
- Write-off of property, plant and equipment	(757)	(1,608)	(53)	(884)	(1,933)	(54)
- Net foreign exchange loss	-	-	-	(3,628)	(6,771)	(46)
- Fair value loss on financial assets at fair value through profit or loss	-	(570)	(100)	-	(643)	(100)
Finance charges	(2,527)	(6,494)	(61)	(9,738)	(13,064)	(25)
Over/(under) provision of tax in prior financial years	13	(3)	NM	5,693	285	>100

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	
	30 June 2019 \$'000	31 December 2018 \$'000	30 June 2019 \$'000	31 December 2018 \$'000
Non-current assets				
Property, plant and equipment	4,791,416	4,857,046	335	130
Intangible assets	163,177	103,313	-	-
Interests in joint venture	60,459	58,252	-	-
Interests in subsidiaries	-	-	2,216,198	2,315,995
Deferred tax assets	155	171	-	-
Financial assets at fair value through profit or loss	230,306	221,131	-	-
Trade and other receivables	1,704	1,543	389,585	389,562
	5,247,217	5,241,456	2,606,118	2,705,687
Current assets				
Inventories	45,949	48,806	-	-
Trade and other receivables	148,391	143,792	667,689	359,696
Restricted cash	-	118,851	-	-
Cash and cash equivalents	3,642,196	4,214,237	3,075,472	3,328,660
	3,836,536	4,525,686	3,743,161	3,688,356
Less: Current liabilities				
Trade and other payables	412,944	454,764	104,802	202,074
Borrowings	5,022	206,375	220	-
Income tax liabilities	208,357	201,573	37,709	38,448
	626,323	862,712	142,731	240,522
Net current assets	3,210,213	3,662,974	3,600,430	3,447,834
Total assets less current liabilities	8,457,430	8,904,430	6,206,548	6,153,521



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STATEMENTS OF FINANCIAL POSITION (CONTINUED)

	Group		Company	
	30 June 2019 \$'000	31 December 2018 \$'000	30 June 2019 \$'000	31 December 2018 \$'000
Equity				
Share capital	5,527,705	5,527,705	5,527,705	5,527,705
Treasury shares	(29,541)	(35,349)	(29,541)	(35,349)
Other reserves	12,035	15,242	4,800	7,977
Retained earnings	2,408,784	2,273,747	452,017	407,332
Attributable to ordinary shareholders	7,918,983	7,781,345	5,954,981	5,907,665
Non-controlling interests	2	2	-	-
Total equity	7,918,985	7,781,347	5,954,981	5,907,665
Non-current liabilities				
Deferred tax liabilities	272,757	288,728	-	-
Borrowings	264,086	832,195	251,512	245,799
Provision for retirement gratuities	302	490	55	57
Other payables	1,300	1,670	-	-
	538,445	1,123,083	251,567	245,856
Total equity and non-current liabilities	8,457,430	8,904,430	6,206,548	6,153,521

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

	30 June 2019 \$'000	31 December 2018 \$'000
<u>Secured borrowings</u> ⁽¹⁾		
- Amount repayable in one year or less, or on demand	5,022	206,375
- Amount repayable after one year	12,578	586,396
	17,600	792,771
<u>Unsecured borrowings</u> ⁽²⁾		
- Amount repayable in one year or less, or on demand	-	-
- Amount repayable after one year	251,508	245,799
	251,508	245,799
	269,108	1,038,570

⁽¹⁾ As at 30 June 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.

⁽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	Second Quarter ended 30 June		Half Year ended 30 June	
		2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Net cash inflow from operating activities	A	252,366	244,479	532,356	548,063
Investing activities					
Property, plant and equipment:					
- Proceeds from disposals		103	1,542	105	3,079
- Purchases		(47,176)	(21,913)	(110,543)	(41,582)
Additions of intangible assets		(638)	(629)	(73,025)	(966)
Proceeds from disposal of asset classified as held for sale		-	11,904	-	11,904
Net cash outflow from investing activities		(47,711)	(9,096)	(183,463)	(27,565)
Financing activities					
Interest paid		(2,841)	(5,948)	(9,464)	(11,932)
Dividends paid		(241,145)	(240,900)	(241,145)	(240,900)
Repayment of bank borrowings		(680,000)	-	(785,000)	(105,000)
Repayment of lease liabilities		(1,034)	(640)	(2,596)	(1,910)
Restricted cash (deposit released/(pledged) as security for loan repayments and interest)		119,310	(366)	118,851	(672)
Net cash outflow from financing activities		(805,710)	(247,854)	(919,354)	(360,414)
(Decrease)/increase in cash and cash equivalents		(601,055)	(12,471)	(570,461)	160,084
Beginning of financial period		4,242,966	3,987,765	4,214,237	3,833,904
Net (outflow)/inflow		(601,055)	(12,471)	(570,461)	160,084
Effects of exchange rate changes		285	20,871	(1,580)	2,177
End of financial period		3,642,196	3,996,165	3,642,196	3,996,165



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STATEMENT OF CASH FLOWS (CONTINUED)

Note A - Net cash inflow from operating activities

	Second Quarter ended 30 June		Half Year ended 30 June	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Profit before taxation for the financial period	209,435	220,635	457,808	494,158
Adjustments for:				
Property, plant and equipment:				
- Depreciation	92,602	63,532	178,506	127,227
- Net gain on disposals	(120)	(1,542)	(122)	(2,766)
- Written off	757	1,608	884	1,933
Amortisation of:				
- Intangible assets	6,504	5,980	13,161	11,945
- Borrowing costs	6,540	2,217	8,566	4,614
Net impairment on trade receivables	47,319	479	58,424	9,537
Fair value (gain)/loss on financial assets at fair value through profit or loss	(5,920)	570	(10,814)	643
Gain on disposal of asset classified as held for sale	-	(118)	-	(118)
Share-based payment	2,392	2,534	5,183	4,541
Inventory write-down	43	31	85	72
Finance charges	2,527	6,494	9,738	13,064
Unrealised foreign exchange (gain)/loss	(291)	(24,864)	3,123	(3,880)
Interest income	(19,620)	(17,157)	(41,448)	(32,817)
Share of results of joint venture	(1,193)	(994)	(2,207)	(1,692)
(Write-back)/provision of retirement gratuities	(62)	22	(117)	46
	131,478	38,792	222,962	132,349
Operating cash flows before movements in working capital	340,913	259,427	680,770	626,507
Changes in working capital:				
Decrease/(increase) in inventories	641	(2,837)	2,772	(2,639)
(Increase)/decrease in trade and other receivables	(51,803)	57,405	(65,686)	8,312
Increase/(decrease) in trade and other payables	23,805	2,116	(35,962)	(15,891)
	(27,357)	56,684	(98,876)	(10,218)
Cash generated from operating activities	313,556	316,111	581,894	616,289
Interest received	27,976	14,973	43,630	27,234
Net taxation paid	(89,166)	(86,605)	(93,097)	(95,460)
Retirement gratuities paid	-	-	(71)	-
Net cash inflow from operating activities	252,366	244,479	532,356	548,063



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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	Fair value reserve	Exchange translation reserve	Retained earnings			Subtotal
<u>Group</u>	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
As at 1 January 2019	5,527,705	(35,349)	8,060	-	7,182	2,273,747	7,781,345	2	7,781,347
Total comprehensive income/(loss)									
- Profit for the period	-	-	-	-	-	373,879	373,879	-	373,879
- Other comprehensive loss	-	-	-	-	(279)	-	(279)	-	(279)
Transactions with owners:									
Performance share schemes:									
- Value of employee services	-	-	5,183	-	-	-	5,183	-	5,183
- Treasury shares reissued	-	5,808	(8,111)	-	-	2,303	-	-	-
Dividends paid	-	-	-	-	-	(241,145)	(241,145)	-	(241,145)
Total transactions with owners	-	5,808	(2,928)	-	-	(238,842)	(235,962)	-	(235,962)
As at 30 June 2019	5,527,705	(29,541)	5,132	-	6,903	2,408,784	7,918,983	2	7,918,985
As at 31 December 2017	5,527,705	(44,432)	11,043	14,257	7,256	1,925,729	7,441,558	2	7,441,560
Effect of adoption of New SFRS(I)s *	-	-	-	(14,257)	-	11,094	(3,163)	-	(3,163)
As at 1 January 2018	5,527,705	(44,432)	11,043	-	7,256	1,936,823	7,438,395	2	7,438,397
Total comprehensive income/(loss)									
- Profit for the period	-	-	-	-	-	394,809	394,809	-	394,809
- Other comprehensive loss	-	-	-	-	(118)	-	(118)	-	(118)
Transactions with owners:									
Performance share schemes:									
- Value of employee services	-	-	4,541	-	-	-	4,541	-	4,541
- Treasury shares reissued	-	5,062	(5,615)	-	-	553	-	-	-
Dividends paid	-	-	-	-	-	(240,900)	(240,900)	-	(240,900)
Total transactions with owners	-	5,062	(1,074)	-	-	(240,347)	(236,359)	-	(236,359)
As at 30 June 2018	5,527,705	(39,370)	9,969	-	7,138	2,091,285	7,596,727	2	7,596,729

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



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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	
As at 1 January 2019	5,527,705	(35,349)	8,060	(83)	407,332	5,907,665
Total comprehensive income/(loss)						
- Profit for the period	-	-	-	-	283,527	283,527
- Other comprehensive loss	-	-	-	(249)	-	(249)
Transactions with owners:						
Performance share schemes:						
- Value of employee services	-	-	5,183	-	-	5,183
- Treasury shares reissued	-	5,808	(8,111)	-	2,303	-
Dividends paid	-	-	-	-	(241,145)	(241,145)
Total transactions with owners	-	5,808	(2,928)	-	(238,842)	(235,962)
As at 30 June 2019	5,527,705	(29,541)	5,132	(332)	452,017	5,954,981
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	-	-	-	-	1,350,447	1,350,447
- Other comprehensive loss	-	-	-	(131)	-	(131)
Transactions with owners:						
Performance share schemes:						
- Value of employee services	-	-	4,541	-	-	4,541
- Treasury shares reissued	-	5,062	(5,615)	-	553	-
Dividends paid	-	-	-	-	(240,900)	(240,900)
Total transactions with owners	-	5,062	(1,074)	-	(240,347)	(236,359)
As at 30 June 2018	5,527,705	(39,370)	9,969	(109)	327,761	5,825,956



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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 April and 30 June	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 June 2019.

As at 30 June 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 (30 June 2018: 12,094,026,824 ordinary shares of which 49,032,300 were held as treasury shares).

The number of treasury shares represented 0.31% (30 June 2018: 0.41%) of the total number of issued shares (excluding treasury shares).

Performance Share Scheme ("PSS")

On 8 August 2007, the shareholders of the Company approved the PSS for eligible Group executives, Group executive directors and non-executive directors, for an initial period of up to 7 August 2017. Under the PSS, the Company will deliver shares granted under an award by issuing new shares and/or transferring treasury shares to the participants. The awards represent the right of a participant to receive fully-paid shares free of charge, upon the participant satisfying the criteria set out in the PSS and upon satisfying such criteria as may be imposed.

On 21 April 2016, the shareholders of the Company approved the amendments to the rules of the PSS and the extension of the duration of the PSS for a further period of 10 years from 8 August 2017 to 7 August 2027 (both dates inclusive) (the "Extended Period"). During the Extended Period, the total number of shares which may be awarded pursuant to awards granted under the PSS on any date shall not exceed 420,433,143 shares and when added to the number of shares issued and/or issuable under the PSS prior to the Extended Period and such other share-based incentives schemes of the Company, shall not exceed 5% of the total number of shares of the Company (excluding treasury shares) from time to time.



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Performance Share Scheme (“PSS”) (Continued)

As at 30 June 2019, the number of PSS shares outstanding in the Company is as follows:

Number of PSS shares outstanding as at 1 April 2019	Number of PSS shares granted	Number of PSS shares vested	Number of PSS shares lapsed	Number of PSS shares outstanding as at 30 June 2019
12,935,000	-	-	(100,000)	12,835,000

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 June 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.

There were no sales, transfers, cancellation and/or use of treasury shares during the quarter ended 30 June 2019.



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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 six months ended 30 June 2019 by PricewaterhouseCoopers LLP.

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

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current quarter compared with the audited financial statements for the financial year ended 31 December 2018, except for the adoption of the new standards, amendments and interpretations that are mandatory for financial year beginning on or after 1 January 2019. The adoption of these new standards, amendments and interpretations has no significant impact to the Group.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

There were no significant changes in the accounting policies and methods of computation as compared to those adopted in the most recently audited financial statements.



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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)	Second Quarter ended 30 June		Half Year ended 30 June	
	2019	2018	2019	2018
Based on weighted average number of shares in issue	1.40	1.47	3.10	3.28
On a fully diluted basis	1.40	1.47	3.10	3.28

The basic and diluted earnings per ordinary share for the financial period ended 30 June 2019 have been calculated based on the Group's profit attributable to ordinary shareholders of approximately \$373,879,000 divided by the weighted average number of ordinary shares of 12,055,034,628 and 12,066,188,598 in issue respectively during the financial period.

The basic and diluted earnings per ordinary share for the financial period ended 30 June 2018 have been calculated based on the Group's profit attributable to ordinary shareholders of approximately \$394,809,000 divided by the weighted average number of ordinary shares of 12,043,307,894 and 12,054,569,248 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 June 2019	31 December 2018
Group	65.7	64.6
Company	49.4	49.0

Net asset value per ordinary share as at 30 June 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

	Second Quarter ended 30 June			First Quarter ended 31 March		Half Year ended 30 June		
	2019 \$'000	2018 \$'000	Change %	2019 \$'000	Change %	2019 \$'000	2018 \$'000	Change %
Revenue ^								
Singapore Integrated Resorts ("IR")								
- Gaming	441,123	362,462	22	430,176	3	871,299	829,732	5
- Non-gaming	195,033	197,213	(1)	209,287	(7)	404,320	404,481	(0)
Others #	604	627	(4)	895	(33)	1,499	1,201	25
	636,760	560,302	14	640,358	(1)	1,277,118	1,235,414	3
Results for the period								
Singapore IR	306,454	273,935	12	339,303	(10)	645,757	639,886	1
Others #	(12,079)	(8,038)	50	(9,619)	26	(21,698)	(15,051)	44
Adjusted EBITDA *	294,375	265,897	11	329,684	(11)	624,059	624,835	(0)
Net exchange gain/(loss) relating to investments	114	18,059	(99)	(4,334)	NM	(4,220)	(3,914)	8
Share-based payment	(2,392)	(2,534)	(6)	(2,791)	(14)	(5,183)	(4,541)	14
Gain on disposal of asset classified as held for sale	-	118	(100)	-	-	-	118	(100)
Other income/(expenses)	4,698	(833)	NM	4,770	(2)	9,468	1	>100
EBITDA	296,795	280,707	6	327,329	(9)	624,124	616,499	1
Depreciation and amortisation	(99,106)	(69,512)	43	(92,561)	7	(191,667)	(139,172)	38
Interest income	19,620	17,157	14	21,828	(10)	41,448	32,817	26
Finance costs	(9,067)	(8,711)	4	(9,237)	(2)	(18,304)	(17,678)	4
Share of results of joint venture	1,193	994	20	1,014	18	2,207	1,692	30
Profit before taxation	209,435	220,635	(5)	248,373	(16)	457,808	494,158	(7)
Taxation	(41,026)	(43,012)	(5)	(42,903)	(4)	(83,929)	(99,349)	(16)
Net profit after taxation	168,409	177,623	(5)	205,470	(18)	373,879	394,809	(5)

NM: Not meaningful

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

Others represent the investment business and other support services.

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



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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 posted a decline of 5% in net profit to \$168.4 million in the second quarter of 2019 as compared with the corresponding quarter last year. Amidst a confluence of challenging headwinds, this decline would have been significant if not for the high rolling win percentage in the VIP rolling business segment at Resorts World Sentosa ("RWS"). On a hold-normalised basis, the Group would have generated an adjusted earnings before interest, tax, depreciation and amortisation ("Adjusted EBITDA") of approximately \$230 million, a decline of 20%. Underlying mass gaming business experienced significant declines in the quarter, and would have been further impacted if not for considerable increased spending to tap the regional markets. Adding to the decline were the effects of a slowing local economy and within the region.

The Group's revenue and Adjusted EBITDA of \$636.8 million and \$294.4 million respectively, were largely driven by favourable rolling win percentage in VIP gaming business and accordingly, impairment on gaming receivables stood at \$47.3 million.

During the quarter, our primary attractions at RWS welcomed an average daily visitation of over 20,000, while our hotels continued to register a respectable occupancy rate of 85%. The Group has drawn up plans to retire certain assets, in connection with the expansion and transformation of our world-class integrated resort and hence, higher depreciation costs were recorded.

For the half year ended 30 June 2019, the Group delivered a stable financial performance with revenue of \$1,277.1 million, Adjusted EBITDA of \$624.1 million and net profit of \$373.9 million.

(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 period, 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 period ended 30 June 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.

The seemingly strong growth in gaming revenue was largely driven by a favourable win percentage. The underlying revenue drivers have been impacted by various factors that will continue to affect our business through the rest of this year. We maintain our cautious stance on the premium segment as the regional economic environment faces uncertainty and will impact consumer confidence. Nevertheless, Resorts World Sentosa (“RWS”) will continue to innovate its offerings to enhance and diversify its appeal to various target markets around the region.

RWS clinched the award for Best Meetings/Incentives Organiser at the Singapore Tourism Awards 2019, an affirmation of our leadership in delivering outstanding Meetings, Incentives, Conferences and Exhibitions (“MICE”) events that effectively blend business and leisure in one lifestyle destination. We offer spectacular venues for MICE events, including the largest column-free ballroom with the latest in immersive viewing technology.

In the attractions space, Universal Studios Singapore debuts an all-new interactive talking Megatron in July 2019, along with favourite characters such as the Minions, Hello Kitty and Dear Daniel dressed in their summer best. At S.E.A. Aquarium’s sound-sational Ocean Fest: The Noisy Ocean!, our visitors could discover, tinker and recreate the sounds of the ocean at interactive exhibits.

Our popular food event RWS Street Eats was back for the third year running in May 2019, assembling over 20 stalls with cuisine from Malaysia, Indonesia, Thailand, Vietnam and Taiwan, tantalising the taste buds of discerning street food gourmands. RWS will showcase great wines of the world with an inaugural ‘Wine Pinnacle Awards 2019’ in October, a highly anticipated three-day celebration of excellence and diversity in the world of wines at the first-ever nomination-based awards. Taking place alongside will be The GREAT Wine & Dine Festival where gourmands can enjoy good food paired with many of the nominated wines. Distinguished wine experts will join hands with celebrity chefs to elevate the appreciation of wine to a whole new epicurean level, setting RWS apart as a top dining destination for food and wine connoisseurs.

Looking ahead, we are embarking on the implementation phase of our \$4.5 billion mega expansion plans which will again elevate RWS’s position as the region’s premier Integrated Resort (“IR”) destination. Beginning with the complete revamp of the existing theatre into a first-of-its-kind Adventure Dining Playhouse scheduled for re-opening in 2021, we are on track to execute the development plans to progressively unveil an exciting series of marquee attractions with new and enhanced visitor experiences. This transformation will also include two new luxury hotels of 1,100 keys and state-of-the-art MICE facilities.

In relation to the Group’s plan for the Japan IR opportunity, we have fully met the application guidelines and qualifying criteria of the Osaka Request-for-Concept (“RFC”) and received the confirmation notice that our RFC registration was officially approved by the local government. Having operated a highly successful IR that encompasses the full spectrum of a true IR in Singapore, we are well-positioned to submit a world-class concept which will enhance Japan’s appeal as a global MICE and leisure destination.



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11. Dividend

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

Yes.

Name of dividend	Interim
Dividend type	Cash
Dividend amount per share (in cents)	1.5 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?

An interim tax-exempt (one-tier) dividend of 1.5 cents per ordinary share was declared for the financial period ended 30 June 2018 and paid to shareholders on 20 September 2018.

(c) Date payable

The interim dividend will be paid on 20 September 2019.

(d) Books closure date

The Register of Members and the Register of Share Transfers of the Company will be closed at 5 p.m. on 11 September 2019 until 5 p.m. on 13 September 2019 for the purpose of determining shareholders' entitlements to the proposed interim dividend in the Company for the financial year ending 31 December 2019.



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12. Utilisation of Rights Issue proceeds

As at 30 June 2019, the proceeds from the 2009 Rights Issue have been utilised in accordance with its stated use and the breakdown is as follows:

	Amount \$'000
Cost of issuance	37,832
Repayment of term loan facilities taken for the acquisition of Genting UK PLC	30,675
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
	<hr/>
	1,395,440
Balance unutilised	149,811
Total proceeds	<hr/> <hr/> 1,545,251

13. Interested persons transactions for the period ended 30 June 2019

Name of interested persons	Aggregate value of all interested person transactions (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) \$'000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) \$'000
Genting Hong Kong Limited Group		
Sale of Goods and Services	133	414
Purchase of Goods and Services	-	154
International Resort Management Services Pte. Ltd.		
Sale of Goods and Services	9	111
Purchase of Goods and Services	16	-



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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

2 August 2019

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

Dear Sirs

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

Introduction

We have reviewed the accompanying condensed statement of financial position of Genting Singapore Limited (the "Company") as at 30 June 2019, the condensed statement of changes in equity of the Company for the six months then ended, the consolidated condensed statement of financial position of the Company and its subsidiaries (the "Group") as at 30 June 2019, the consolidated condensed statement of changes in equity of the Group for the six months then ended, the consolidated condensed statements of comprehensive income and cash flows of the Group for the three months and six months then ended, and other explanatory notes (the "condensed interim financial information"). Management is responsible for the preparation and presentation of the condensed interim financial information in accordance with Singapore Financial Reporting Standard (International) 1-34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on the condensed interim financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with Singapore Financial Reporting Standard (International) 1-34 *Interim Financial Reporting*.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 2 August 2019