GENTING SINGAPORE

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

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

	Fourth Quarter ended 31 December			Full Year ended 31 December		
	2018 $'000	**2017 $'000**	***Change %***	**2018 $'000**	**2017 $'000**	***Change %***
Revenue	**664,765**	**580,063**	***15***	**2,539,235**	**2,392,559**	***6***
Cost of sales	(410,374)	(345,181)	*19*	(1,385,409)	(1,317,709)	*5*
Gross profit	**254,391**	**234,882**	***8***	**1,153,826**	**1,074,850**	***7***
Other operating income	2,215	373	*>100*	6,201	100,571	*(94)*
Interest income	20,313	14,019	*45*	72,342	71,094	*2*
Administrative expenses	(54,491)	(41,032)	*33*	(183,307)	(161,591)	*13*
Selling and distribution expenses	(19,835)	(14,918)	*33*	(62,751)	(57,928)	*8*
Other operating expenses	(2,630)	(14,269)	*(82)*	(11,119)	(134,707)	*(92)*
Operating profit	**199,963**	**179,055**	***12***	**975,192**	**892,289**	***9***
Finance costs	(8,932)	(8,876)	*1*	(35,913)	(35,648)	*1*
Share of results of joint venture	1,053	646	*63*	3,959	3,385	*17*
Profit before taxation	**192,084**	**170,825**	***12***	**943,238**	**860,026**	***10***
Taxation	(41,906)	(36,840)	*14*	(187,845)	(174,471)	*8*
Net profit for the financial period/year	**150,178**	**133,985**	***12***	**755,393**	**685,555**	***10***
Other comprehensive (loss)/income, may be reclassified subsequently to profit or loss:						
Available-for-sale financial assets						
- Fair value loss	-	(1,031)	*(100)*	-	(7,413)	*(100)*
- Reclassification to profit or loss	-	(300)	*(100)*	-	4,321	*(100)*
Foreign currency exchange differences	(255)	37	*NM*	(74)	104	*NM*
Reclassification of foreign currency exchange differences	-	-	-	-	(9,859)	*(100)*
Other comprehensive loss for the financial period/year, net of tax	(255)	(1,294)	*(80)*	(74)	(12,847)	*(99)*
Total comprehensive income for the financial period/year	**149,923**	**132,691**	***13***	**755,319**	**672,708**	***12***

NM: Not meaningful

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STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Fourth Quarter ended 31 December			Full Year ended 31 December		
	2018	**2017**	***Change***	**2018**	**2017**	***Change***
	$'000	**$'000**	***%***	**$'000**	**$'000**	***%***
Net profit attributable to:						
- Ordinary shareholders of the Company	150,178	132,792	*13*	755,393	601,000	*26*
- Holders of perpetual capital securities	-	1,193	*(100)*	-	84,555	*(100)*
	150,178	**133,985**	***12***	**755,393**	**685,555**	***10***
Total comprehensive income attributable to:						
- Ordinary shareholders of the Company	149,923	131,498	*14*	755,319	588,153	*28*
- Holders of perpetual capital securities	-	1,193	*(100)*	-	84,555	*(100)*
	149,923	**132,691**	***13***	**755,319**	**672,708**	***12***

	Fourth Quarter ended 31 December			Full Year ended 31 December		
	2018	**2017**	***Change %***	**2018**	**2017**	***Change %***
Earnings per share attributable to ordinary shareholders of the Company						
Basic earnings per share (cents)	1.25	1.10	*14*	6.27	5.00	*25*
Diluted earnings per share (cents)	1.25	1.10	*14*	6.27	4.99	*26*

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

	Fourth Quarter ended 31 December			Full Year ended 31 December		
	2018 $'000	**2017 $'000**	***Change %***	**2018 $'000**	**2017 $'000**	***Change %***
Depreciation of property, plant and equipment	(98,217)	(68,365)	*44*	(291,541)	(259,191)	*12*
Amortisation of:						
- Intangible assets	(6,035)	(5,952)	*1*	(23,976)	(23,721)	*1*
- Borrowing costs	(2,025)	(2,398)	*(16)*	(8,857)	(10,104)	*(12)*
Share-based payment	(2,310)	(2,559)	*(10)*	(9,206)	(10,765)	*(14)*
Net impairment on trade receivables	(35,614)	(4,681)	*>100*	(58,070)	(48,320)	*20*
Included in other operating income:						
- Gain on disposal of assets and liabilities classified as held for sale	-	-	-	118	96,285	*(100)*
- Gain on disposal of property, plant and equipment	203	11	*>100*	2,978	311	*>100*
- Fair value gain on financial assets at fair value through profit or loss	911	-	*NM*	3,097	-	*NM*
- Net foreign exchange gain	1,104	-	*NM*	-	-	-
- Gain on disposal of available-for-sale financial assets, net of transaction costs	-	300	*(100)*	-	-	-
Included in other operating expenses:						
- Write-off of property, plant and equipment	(438)	(9,432)	*(95)*	(2,522)	(14,855)	*(83)*
- Impairment of property, plant and equipment	(2,192)	(2,146)	*2*	(3,208)	(5,971)	*(46)*
- Net foreign exchange loss	-	(1,476)	*(100)*	(5,388)	(108,335)	*(95)*
- Impairment on asset classified as held for sale	-	(1,214)	*(100)*	-	(1,214)	*(100)*
- Loss on disposal of available-for-sale financial assets, net of transaction costs	-	-	-	-	(4,331)	*(100)*
Finance charges	(6,907)	(6,478)	*7*	(27,056)	(25,544)	*6*
Interest income	20,313	14,019	*45*	72,342	71,094	*2*

NM: Not meaningful

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

STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	31 December 2018 $'000	31 December 2017 $'000	31 December 2018 $'000	31 December 2017 $'000
Non-current assets				
Property, plant and equipment	4,857,046	5,068,857	130	152
Intangible assets	103,313	124,812	-	-
Interests in joint venture	58,252	54,293	-	-
Interests in subsidiaries	-	-	2,315,995	1,631,145
Deferred tax assets	171	52	-	-
Financial assets at fair value through profit or loss	221,131	-	-	-
Available-for-sale financial assets	-	217,299	-	-
Trade and other receivables	1,543	3,040	389,562	417,544
	5,241,456	**5,468,353**	**2,705,687**	**2,048,841**
Current assets				
Asset classified as held for sale	-	11,786	-	-
Inventories	48,806	48,600	-	-
Trade and other receivables	143,792	126,907	359,696	459,150
Restricted cash	118,851	117,276	-	-
Cash and cash equivalents	4,214,237	3,833,904	3,328,660	2,868,836
	4,525,686	**4,138,473**	**3,688,356**	**3,327,986**
Less: Current liabilities				
Trade and other payables	454,764	462,741	202,074	402,666
Borrowings	206,375	203,137	-	-
Income tax liabilities	201,573	200,303	38,448	26,865
	862,712	**866,181**	**240,522**	**429,531**
Net current assets	**3,662,974**	**3,272,292**	**3,447,834**	**2,898,455**
Total assets less current liabilities	**8,904,430**	**8,740,645**	**6,153,521**	**4,947,296**

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

	Group		Company	
	31 December 2018 $'000	**31 December 2017 $'000**	**31 December 2018 $'000**	**31 December 2017 $'000**
Equity				
Share capital	5,527,705	5,527,705	5,527,705	5,527,705
Treasury shares	(35,349)	(44,432)	(35,349)	(44,432)
Other reserves	15,242	32,556	7,977	11,065
Retained earnings/(accumulated losses)	2,273,747	1,925,729	407,332	(782,339)
Attributable to ordinary shareholders	**7,781,345**	**7,441,558**	**5,907,665**	**4,711,999**
Non-controlling interests	2	2	-	-
Total equity	**7,781,347**	**7,441,560**	**5,907,665**	**4,711,999**
Non-current liabilities				
Deferred tax liabilities	288,728	283,360	-	-
Borrowings	832,195	1,012,863	245,799	235,252
Provision for retirement gratuities	490	476	57	45
Other payables	1,670	2,386	-	-
	1,123,083	**1,299,085**	**245,856**	**235,297**
Total equity and non-current liabilities	**8,904,430**	**8,740,645**	**6,153,521**	**4,947,296**

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

	31 December 2018 $'000	**31 December 2017 $'000**
Secured borrowings [(1)]		
- Amount repayable in one year or less, or on demand	206,375	203,137
- Amount repayable after one year	586,396	777,611
	792,771	980,748
Unsecured borrowings [(2)]		
- Amount repayable in one year or less, or on demand	-	-
- Amount repayable after one year	245,799	235,252
	245,799	235,252
	1,038,570	**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	Fourth Quarter ended 31 December 2018 $'000	Fourth Quarter ended 31 December 2017 $'000	Full Year ended 31 December 2018 $'000	Full Year ended 31 December 2017 $'000
Net cash inflow from operating activities	**A**	**349,301**	**252,743**	**1,146,414**	**1,255,876**
Investing activities					
Property, plant and equipment:					
- Proceeds from disposals		239	13	3,372	394
- Purchases		(23,294)	(23,593)	(119,625)	(76,084)
Additions of intangible assets		(856)	(785)	(2,477)	(2,214)
Proceeds from disposal of assets and liabilities classified as held for sale		-	-	11,904	596,273
Proceeds from disposal of financial assets at fair value through profit or loss		1,475	-	1,475	-
Proceeds from disposal of available-for-sale financial assets, net of transaction costs		-	569	-	5,838
Purchase of available-for-sale financial assets		-	(67,340)	-	(67,340)
Net cash (outflow)/inflow from investing activities		**(22,436)**	**(91,136)**	**(105,351)**	**456,867**
Financing activities					
Proceeds from issuance of bonds, net of transaction costs		-	238,284	-	238,284
Interest paid		(7,368)	(6,160)	(26,862)	(24,959)
Dividends paid		-	-	(421,575)	(360,751)
Redemption of perpetual capital securities		-	(500,000)	-	(2,300,000)
Perpetual capital securities distribution paid		-	(12,847)	-	(117,875)
Repayment of bank borrowings		-	-	(210,000)	(192,500)
Repayment of finance lease liabilities		(680)	(657)	(3,574)	(2,739)
Restricted cash (deposit (pledged)/released as security for loan repayments and interest)		(464)	1,997	(1,575)	(14,188)
Net cash outflow from financing activities		**(8,512)**	**(279,383)**	**(663,586)**	**(2,774,728)**
Increase/(decrease) in cash and cash equivalents		**318,353**	**(117,776)**	**377,477**	**(1,061,985)**
Beginning of financial period/year		**3,895,648**	**3,934,838**	**3,833,904**	**4,963,436**
Net inflow/(outflow)		318,353	(117,776)	377,477	(1,061,985)
Effects of exchange rate changes		236	16,842	2,856	(67,547)
End of financial period/year		**4,214,237**	**3,833,904**	**4,214,237**	**3,833,904**

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STATEMENT OF CASH FLOWS (CONTINUED)

Note A - Net cash inflow from operating activities

	Fourth Quarter ended 31 December		Full Year ended 31 December	
	2018 $'000	2017 $'000	2018 $'000	2017 $'000
Profit before taxation for the financial period/year	**192,084**	**170,825**	**943,238**	**860,026**
Adjustments for:				
Property, plant and equipment:				
- Depreciation	98,217	68,365	291,541	259,191
- Net gain on disposals	(203)	(11)	(2,978)	(311)
- Written off	438	9,432	2,522	14,855
- Impairment	2,192	2,146	3,208	5,971
Amortisation of:				
- Intangible assets	6,035	5,952	23,976	23,721
- Borrowing costs	2,025	2,398	8,857	10,104
Net impairment on trade receivables	35,614	4,681	58,070	48,320
Impairment on asset classified as held for sale	-	1,214	-	1,214
Gain on disposal of assets and liabilities classified as held for sale	-	-	(118)	(96,285)
(Gain)/loss on disposal of available-for-sale financial assets, net of transaction costs	-	(300)	-	4,331
Fair value gain on financial assets at fair value through profit or loss	(911)	-	(3,097)	-
Share-based payment	2,310	2,559	9,206	10,765
Inventory write-down	2,324	236	2,434	406
Finance charges	6,907	6,478	27,056	25,544
Unrealised foreign exchange (gain)/loss	(600)	(16,721)	(4,645)	67,038
Interest income	(20,313)	(14,019)	(72,342)	(71,094)
Share of results of joint venture	(1,053)	(646)	(3,959)	(3,385)
Loss on liquidation of subsidiary	-	2	-	2
(Write-back)/provision of retirement gratuities	(117)	28	58	20
	132,865	**71,794**	**339,789**	**300,407**
Operating cash flows before movements in working capital	**324,949**	**242,619**	**1,283,027**	**1,160,433**
Changes in working capital:				
(Increase)/decrease in inventories	(21)	7,681	(2,640)	12,504
(Increase)/decrease in trade and other receivables	(26,743)	7,927	(57,653)	19,403
Increase/(decrease) in trade and other payables	61,157	(8,104)	51,866	65,801
	34,393	**7,504**	**(8,427)**	**97,708**
Cash generated from operating activities	**359,342**	**250,123**	**1,274,600**	**1,258,141**
Interest received	10,847	12,138	53,172	76,258
Net taxation paid	(20,888)	(9,416)	(181,319)	(78,247)
Retirement gratuities paid	-	(102)	(39)	(276)
Net cash inflow from operating activities	**349,301**	**252,743**	**1,146,414**	**1,255,876**

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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

Group	Attributable to ordinary shareholders of the Company									
	Share capital $'000	Treasury shares $'000	Performance share reserve $'000	Fair value reserve $'000	Exchange translation reserve $'000	Retained earnings $'000	Perpetual capital securities $'000	Subtotal $'000	Non-controlling interests $'000	Total $'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 New SFRS(I)s (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 year	-	-	-	-	-	755,393	-	755,393	-	755,393
- Other comprehensive loss	-	-	-	-	(74)	-	-	(74)	-	(74)
Transactions with owners:										
Performance share schemes:										
- Value of employee services	-	-	9,206	-	-	-	-	9,206	-	9,206
- Treasury shares reissued	-	9,083	(12,189)	-	-	3,106	-	-	-	-
Dividends paid	-	-	-	-	-	(421,575)	-	(421,575)	-	(421,575)
Total transactions with owners	-	9,083	(2,983)	-	-	(418,469)	-	(412,369)	-	(412,369)
As at 31 December 2018	**5,527,705**	**(35,349)**	**8,060**	**-**	**7,182**	**2,273,747**	**-**	**7,781,345**	**2**	**7,781,347**
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 year	-	-	-	-	-	601,000	84,555	685,555	-	685,555
- Other comprehensive loss	-	-	-	(3,092)	(9,755)	-	-	(12,847)	-	(12,847)
Transactions with owners:										
Performance share schemes:										
- Value of employee services	-	-	10,765	-	-	-	-	10,765	-	10,765
- Treasury shares reissued	-	22,298	(28,385)	-	-	6,087	-	-	-	-
Dividends paid	-	-	-	-	-	(360,751)	-	(360,751)	-	(360,751)
Perpetual capital securities distribution paid	-	-	-	-	-	-	(117,875)	(117,875)	-	(117,875)
Redemption of perpetual capital securities, net of transaction costs	-	-	-	-	-	(24,990)	(2,275,010)	(2,300,000)	-	(2,300,000)
Tax credit arising from perpetual capital securities	-	-	-	-	-	6,450	-	6,450	-	6,450
Total transactions with owners	-	22,298	(17,620)	-	-	(373,204)	(2,392,885)	(2,761,411)	-	(2,761,411)
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**

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STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

	Attributable to ordinary shareholders of the Company						
Company	**Share capital $'000**	**Treasury shares $'000**	**Performance share reserve $'000**	**Exchange translation reserve $'000**	**(Accumulated losses)/retained earnings $'000**	**Perpetual capital securities $'000**	**Total $'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 year	-	-	-	-	1,608,140	-	1,608,140
- Other comprehensive loss	-	-	-	(105)	-	-	(105)
Transactions with owners:							
Performance share schemes:							
- Value of employee services	-	-	9,206	-	-	-	9,206
- Treasury shares reissued	-	9,083	(12,189)	-	3,106	-	-
Dividends paid	-	-	-	-	(421,575)	-	(421,575)
Total transactions with owners	-	9,083	(2,983)	-	(418,469)	-	(412,369)
As at 31 December 2018	**5,527,705**	**(35,349)**	**8,060**	**(83)**	**407,332**	**-**	**5,907,665**
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 year	-	-	-	-	542,646	84,555	627,201
- Other comprehensive income	-	-	-	22	-	-	22
Transactions with owners:							
Performance share schemes:							
- Value of employee services	-	-	10,765	-	-	-	10,765
- Treasury shares reissued	-	22,298	(28,385)	-	6,087	-	-
Dividends paid	-	-	-	-	(360,751)	-	(360,751)
Perpetual capital securities distribution paid	-	-	-	-	-	(117,875)	(117,875)
Redemption of perpetual capital securities, net of transaction costs	-	-	-	-	(24,990)	(2,275,010)	(2,300,000)
Tax credit arising from perpetual capital securities	-	-	-	-	6,450	-	6,450
Total transactions with owners	-	22,298	(17,620)	-	(373,204)	(2,392,885)	(2,761,411)
As at 31 December 2017	**5,527,705**	**(44,432)**	**11,043**	**22**	**(782,339)**	**-**	**4,711,999**

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 January and 31 December	12,094,026,824	5,527,705	12,094,026,824	5,527,705

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

As at 31 December 2018, the number of ordinary shares in issue was 12,094,026,824 of which 44,032,300 were held by the Company as treasury shares (31 December 2017: 12,094,026,824 ordinary shares of which 54,792,300 were held as treasury shares).

The number of treasury shares represented 0.37% (31 December 2017: 0.46%) 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 (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 (excluding treasury 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.

Performance Share Scheme ("PSS") (Continued)

As at 31 December 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 December 2018
10,930,000	7,595,000	(10,760,000)	(360,000)	7,405,000

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

	31 December 2018	31 December 2017
Total number of issued shares (excluding treasury shares)	12,049,994,524	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 year ended 31 December 2018:

	No. of shares
As at 1 January 2018	54,792,300
Treasury shares reissued pursuant to PSS granted to employees of:	
- the Company	(6,655,000)
- subsidiaries of the Company	(4,105,000)
As at 31 December 2018	**44,032,300**

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

The statements of financial position as at 31 December 2018 and the statements of comprehensive income, changes in equity and cash flows for the financial year ended 31 December 2018 presented in this announcement have been audited in accordance with Singapore Standards on Auditing.

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

Please refer to Attachment I for the independent auditor's report for the financial year ended 31 December 2018 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.

Following the re-domiciliation and transfer of registration of the Company from the Isle of Man to Singapore on 1 June 2018, the Group has adopted Singapore Financial Reporting Standards (International) ("SFRS(I)s") on 1 January 2018. These financial statements for the year ended 31 December 2018 are the first set of financial statements the Group prepared in accordance with SFRS(I)s. The Group's previously issued financial statements for periods up to and including the financial year ended 31 December 2017 were prepared in accordance with International Financial Reporting Standards ("IFRSs"), including International Accounting Standards and Interpretations adopted by the International Accounting Standard Board. SFRS(I)s comprise standards and interpretations that are equivalent to IFRSs. Financial statements that have been prepared in accordance and complied with IFRSs are deemed to have also complied with SFRS(I)s.

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial year compared with the audited financial statements for the financial year ended 31 December 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.

On 1 January 2018, the Group has adopted SFRS(I) 9 *Financial Instruments* and SFRS(I) 15 *Revenue from Contracts with Customers* (the "New SFRS(I)s") and the impact arising from the adoption is described below.

Classification and measurement of financial assets
The Group's financial 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.

Impairment of financial assets
The new impairment model requires the recognition of impairment provisions based on expected credit losses rather than only incurred credit losses. 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.

Revenue recognition
Under the New SFRS(I)s, complimentary goods or services provided by the Group is allocated to the appropriate revenue type based on the goods or services provided, at the standalone selling price of each good or service. The retrospective adoption has resulted in comparative figures included in revenue being restated with total revenue remaining unchanged.

6. Earnings per ordinary share of the Group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

(Singapore cents)	Fourth Quarter ended 31 December		Full Year ended 31 December	
	2018	**2017**	**2018**	**2017**
Based on weighted average number of shares in issue	1.25	1.10	6.27	5.00
On a fully diluted basis	1.25	1.10	6.27	4.99

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

The basic and diluted earnings per ordinary share for the financial year ended 31 December 2017 have been calculated based on the Group's profit attributable to ordinary shareholders of approximately $601,000,000 divided by the weighted average number of ordinary shares of 12,024,711,672 and 12,049,735,927 in issue respectively during the financial year.

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

(Singapore cents)	**31 December 2018**	**31 December 2017**
Group	64.6	61.8
Company	49.0	39.1

Net asset value per ordinary share as at 31 December 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 12,049,994,524 ordinary shares and 12,039,234,524 ordinary shares respectively.

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

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

	Fourth Quarter ended 31 December			Third Quarter ended 30 September		Full year ended 31 December		
	2018 $'000	**2017 $'000**	**Change %**	**2018 $'000**	**Change %**	**2018 $'000**	**2017 $'000**	**Change %**
Revenue^								
Singapore Integrated Resorts ("IR")								
- Gaming	444,237	369,946	*20*	405,018	*10*	1,678,987	1,588,903	*6*
- Non-gaming	220,028	209,691	*5*	233,179	*(6)*	857,688	801,542	*7*
Others #	500	426	*17*	859	*(42)*	2,560	2,114	*21*
	664,765	**580,063**	***15***	**639,056**	***4***	**2,539,235**	**2,392,559**	***6***
Results for the period/year								
Singapore IR	294,369	262,478	*12*	326,447	*(10)*	1,260,702	1,172,064	*8*
Others #	(8,335)	(7,362)	*13*	(7,641)	*9*	(31,027)	(20,890)	*49*
Adjusted EBITDA *	**286,034**	**255,116**	***12***	**318,806**	***(10)***	**1,229,675**	**1,151,174**	***7***
Net exchange gain/(loss) relating to investments	1,440	(1,213)	*NM*	(38)	*NM*	(2,512)	(109,337)	*(98)*
Share-based payment	(2,310)	(2,559)	*(10)*	(2,355)	*(2)*	(9,206)	(10,765)	*(14)*
Gain on disposal of assets and liabilities classified as held for sale	-	-	-	-	-	118	96,285	*(100)*
Other (expenses)/income	(1,262)	(11,991)	*(89)*	1,553	*NM*	292	(23,250)	*NM*
EBITDA	**283,902**	**239,353**	***19***	**317,966**	***(11)***	**1,218,367**	**1,104,107**	***10***
Depreciation and amortisation	(104,252)	(74,317)	*40*	(72,093)	*45*	(315,517)	(282,912)	*12*
Interest income	20,313	14,019	*45*	19,212	*6*	72,342	71,094	*2*
Finance costs	(8,932)	(8,876)	*1*	(9,303)	*(4)*	(35,913)	(35,648)	*1*
Share of results of joint venture	1,053	646	*63*	1,214	*(13)*	3,959	3,385	*17*
Profit before taxation	**192,084**	**170,825**	***12***	**256,996**	***(25)***	**943,238**	**860,026**	***10***
Taxation	(41,906)	(36,840)	*14*	(46,590)	*(10)*	(187,845)	(174,471)	*8*
Net profit after taxation	**150,178**	**133,985**	***12***	**210,406**	***(29)***	**755,393**	**685,555**	***10***

NM: Not meaningful

^ Revenue for the prior periods were restated due to adoption of the New SFRS(I)s with total revenue remaining unchanged. Refer to paragraph 5 for details.

 # Others represent support services provided to the Singapore leisure and hospitality business segment and investment business.

** 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 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.*

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)

In 2018, the Group delivered encouraging performance in both the gaming and non-gaming segments notwithstanding economic uncertainties and intensifying competition. Our marketing efforts on regional premium mass segment yielded positive results while our rolling business grew respectably. Meanwhile, our non-gaming businesses also experienced growth in both visitation and spending per pax from great curated events, innovative offerings and initiatives.

For the fourth quarter of 2018, the Group saw a 15% year-on-year increase in revenue. Our attractions business did well with average daily visitation of over 21,000 and an increase in average visitor spend across all offerings. Our hotels continued to outperform the industry with an occupancy rate of 95%. The Group recorded a 12% year-on-year increase in its adjusted earnings before interest, tax, depreciation and amortisation ("Adjusted EBITDA") of $286.0 million and registered a net profit after tax of $150.2 million for the three months ended 31 December 2018.

For the full year ended 31 December 2018, our revenue rose 6% to $2,539.2 million while Adjusted EBITDA grew 7% year-on-year due to on-going productivity initiatives. Excluding the prior year one-off gain of $96.3 million on disposal of the Group's interest in an integrated resort in Korea, our net profit registered strong 28% year-on-year growth.

(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.

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.

In this financial year 2019, we are cautious of the ambiguous economic environment and on-going geopolitical friction that is clouding the growth of the Asian gaming and tourism market. The Group will continue to refine our marketing focus to those markets that will produce respectable returns in our invested resource. With increase in competition from newly opened gaming facilities, as well as aggressive marketing tactics, we continue to improve our customer experience.

In 2018, we created exciting offerings at Universal Studios Singapore, such as TrollsTopia and Jurassic World: Explore & Roar. We have also partnered with Netflix to bring to life its critically acclaimed series *Stranger Things* in our much touted Halloween Horror Nights series. The introduction of Ocean Dreams in S.E.A. Aquarium also created mesmerizing experiences for our guests. Such novel offerings help reaffirm our position as the Best Integrated Resort in Asia Pacific, a title we have held for the eighth consecutive year at the prestigious Travel Trade Gazette ("TTG") Travel Awards.

Our resort opened a "fine-casual" dining restaurant, table65, helmed by celebrity chefs Richard van Oostenbrugge and Thomas Groot in December 2018. Gourmands can sit and interact at the communal chef's table, to enjoy a trendy new fine-dining experience without the formalities. Meanwhile, the Resorts World Theatre thrilled its audience with the Mandarin musical TARU, in a museum setting, with enthralling life-sized dinosaur fossils.

We are dedicating substantial resources in the planning and reinvestment of Resorts World Sentosa to ensure that we remain the top resort destination in Asia Pacific.

With reference to Japan Integrated Resort ("IR") opportunity, we are looking forward to the Japanese Government publishing detailed regulations for the establishment of IRs. In the meantime, the Group is deploying significant resources on the ground and actively developing bid design and concepts, and engaging with stakeholders to prepare for the formal bidding process, which is expected to commence in the second half of 2019.

11. Dividend

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

The Directors are pleased to propose the payment of a final dividend of 2.0 cents per ordinary share, in respect of the financial year ended 31 December 2018, subject to the approval of shareholders at the next Annual General Meeting of the Company.

Name of dividend	Final
Dividend type	Cash
Dividend amount per share (in cents)	2.0 cents per ordinary share
Tax rate	Tax-exempt (one-tier)

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

For the financial year ended 31 December 2017, a tax-exempt (one-tier) final dividend of 2.0 cents per ordinary share was paid to shareholders on 23 May 2018.

(c) Date payable

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

(d) Books closure date

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

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

Not applicable.

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

	2018 $'000	2017 $'000
Ordinary dividend		
- Interim	180,675	180,379
- Final *	241,000	240,900
	421,675	**421,279**

* 2018 proposed final ordinary dividend is estimated based on number of shares outstanding at the end of the financial year.

14. Utilisation of Rights Issue proceeds

As at 31 December 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	267,442
	1,160,590
Balance unutilised	384,661
Total proceeds	1,545,251

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

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

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

Group	**Leisure and Hospitality**		**Investments**	**Total**
	Singapore	**Others ***		
2017	**$'000**	**$'000**	**$'000**	**$'000**
Gaming ^	1,588,903	-	-	1,588,903
Non-gaming ^	777,873	-	-	777,873
Other revenue ^	23,669	469	6,167	30,305
Inter-segment revenue	-	-	(4,522)	(4,522)
External revenue	**2,390,445**	**469**	**1,645**	**2,392,559**
Adjusted EBITDA	**1,172,064**	**(5,983)**	**(14,907)**	**1,151,174**
Share of results of joint venture	3,385	-	-	3,385
Depreciation of property, plant and equipment	(258,038)	-	(1,153)	(259,191)
Amortisation of intangible assets	(23,721)	-	-	(23,721)
Assets				
Segment assets	6,194,502	18,614	3,339,365	9,552,481
Interests in joint venture	54,293	-	-	54,293
Deferred tax assets				52
Consolidated total assets				9,606,826
Segment assets include:				
Additions to:				
- Property, plant and equipment	120,464	-	201	120,665
- Intangible assets	2,214	-	-	2,214
Liabilities				
Segment liabilities	454,017	1,981	9,605	465,603
Borrowings				1,216,000
Income tax liabilities				200,303
Deferred tax liabilities				283,360
Consolidated total liabilities				2,165,266

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

^ Revenue for the prior periods were restated due to adoption of the New SFRS(I)s with total revenue remaining unchanged. Refer to paragraph 5 for details.

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

	Group	
	2018	**2017**
	$'000	**$'000**
Adjusted EBITDA for reportable segments	1,229,675	1,151,174
Share-based payment	(9,206)	(10,765)
Net exchange loss relating to investments	(2,512)	(109,337)
Depreciation and amortisation	(315,517)	(282,912)
Interest income	72,342	71,094
Finance costs	(35,913)	(35,648)
Share of results of joint venture	3,959	3,385
Gain on disposal of assets and liabilities classified as held for sale	118	96,285
Other income/(expenses) *	292	(23,250)
Profit before taxation	**943,238**	**860,026**

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

Geographical information

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

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

	Group	
	2018	**2017**
	$'000	**$'000**
Revenue		
Singapore	2,538,799	2,392,182
Asia Pacific (excluding Singapore)	436	377
	2,539,235	**2,392,559**
Non-current assets		
Singapore	5,016,141	5,243,700
Asia Pacific (excluding Singapore)	4,013	7,302
	5,020,154	**5,251,002**

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

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

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

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

Group	**2018 $'000**	**2017 $'000**	***Change %***
(a) Revenue reported for first half year	1,235,414	1,182,625	*4*
(b) Net profit after tax before deducting non-controlling interests reported for first half year	394,809	382,876	*3*
(c) Revenue reported for second half year	1,303,821	1,209,934	*8*
(d) Net profit after tax before deducting non-controlling interests reported for second half year	360,584	302,679	*19*

18. Interested persons transactions for the year ended 31 December 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	292	776
Purchase of Goods and Services	-	2,666
Genting Malaysia Berhad Group		
Sale of Goods and Services	123	18
Purchase of Goods and Services	7	26
International Resorts Management Services Pte. Ltd.		
Sale of Goods and Services	88	158
Purchase of Goods and Services	22	-
Warisan Timah Holdings Sdn Bhd		
Sale of Goods and Services	110	-

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

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

20. Confirmation that the issuer has procured undertakings from all its directors and executive officers under Rule 720(1)

The Company has procured undertakings from all its directors and executive officers under Rule 720(1).

By Order of the Board
Genting Singapore Limited

Liew Lan Hing
Company Secretary

21 February 2019

Attachment I

INDEPENDENT AUDITOR'S REPORT

To the Members of Genting Singapore Limited

Report on the Audit of the Financial Statements

Our Opinion

In our opinion, the accompanying consolidated financial statements of Genting Singapore Limited (the "Company") and its subsidiaries (the "Group") and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2018, and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and changes in equity of the Company for the financial year ended on that date.

What we have audited

The financial statements of the Company and the Group comprise:
- the consolidated statement of comprehensive income of the Group for the financial year ended 31 December 2018;
- the consolidated statement of financial position of the Group as at 31 December 2018;
- the statement of financial position of the Company as at 31 December 2018;
- the consolidated statement of changes in equity of the Group for the financial year then ended;
- the statement of changes in equity of the Company for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

Basis for Opinion

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

Independence

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

Our Audit Approach

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the financial year ended 31 December 2018. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
1. *Estimation of tax provisions*	
See Note 3(a) of the financial statements for related accounting policies, estimates and judgements for further information. ***This was a key audit matter because of the significant judgement involved in evaluating the capital allowances claim for items within the leasehold improvements and fixtures and fittings asset categories which are not common and have few precedents, and the deductibility of certain expenses.*** ***As at 31 December 2018, the Group had income tax provisions of $202 million and deferred tax liabilities of $289 million.***	We updated our understanding of management's processes and controls for identifying and calculating tax-related provisions. We read all relevant correspondences with the tax authorities, in particular those relating to the availability of capital allowances for certain assets and the deductibility of certain expenses. We considered relevant historical assessments issued by tax authorities and obtained an understanding of the latest position in all open tax matters relating to material items including the conclusions reached during the year. Where management engaged external experts, we assessed the experts' independence and qualifications and also considered their professional advice. With the advice of our tax specialists, we considered relevant information gathered through the above procedures in assessing the reasonableness of management's revisions to its estimates and management's assumptions regarding the Group's tax positions. Based on procedures performed, we found management's assessment on the availability of capital allowances for certain assets and deductibility of certain expenses in determining the Group's tax provision to be consistent with our understanding.

Key Audit Matter	How our audit addressed the Key Audit Matter
2. *Impairment of trade receivables* ***See Note 3(b) of the financial statements for the related accounting policies, estimates and judgements and Note 29(d) for the credit risk exposure.*** ***The impairment of trade receivables, majority of which were related to casino debtors, was a key audit matter as significant judgement was involved in determining the expected credit losses. These significant judgements included:*** ***(i) grouping of trade receivables based on shared credit risk characteristics and days past due;*** ***(ii) expected loss rates based on historical credit loss experience; and*** ***(iii) identification of indicators of when trade receivables are credit impaired.*** ***As at 31 December 2018, allowance for impairment amounted to $239 million and an impairment charge of $58 million was recognised for the year ended 31 December 2018.***	We updated our understanding of the processes for credit assessment and approval, and impairment assessment of trade receivables. We tested the operating effectiveness of relevant controls including the following: • checked on a sampling basis that credit assessment has been appropriately completed in accordance with the Group's standard operating procedures for credit granting; • checked on a sampling basis the authorisation of credit based on the Group's approval matrix for credit transactions; and • read the minutes of all the meetings of the credit committee (which is responsible for the monitoring of trade receivables and approval of impairment provisions) and checked that monitoring and credit risk assessment is performed. We reviewed the credit evaluation and monitoring files relating to selected trade receivables. We held discussions with the chairperson of the credit committee about these trade receivables to understand the judgements exercised in assessing the expected credit loss of these trade receivables. We assessed the appropriateness of judgements made by management based on historical trend of collections and external data. We involved our credit risk and accounting specialist in assessing the assumptions and methodologies used in the estimation of expected credit losses. Based on the above, we are satisfied that the judgements made by management are appropriate.

Other Information

Management is responsible for the other information. The other information comprises the chairman's statement, 2018 highlights, board of directors, management and corporate information, financial highlights, year in review, corporate social responsibility, corporate diary, corporate governance, directors' statement and group offices (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the other sections of the Company's Annual Report ("the Other Sections") which are expected to be made available to us after that date.

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

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

Responsibilities of Management and Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 21 February 2019