Genting Singapore PLC (Incorporated in the Isle of Man No. 003846V)
First Names House, Victoria Road, Douglas, Isle of Man,
IM2 4DF, British Isles

FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2017

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF 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		
	2017	**2016**	***Change***	**2017**	**2016**	***Change***
	$'000	**$'000**	***%***	**$'000**	**$'000**	***%***
Revenue	**580,063**	**557,660**	***4***	**2,392,559**	**2,228,050**	***7***
Cost of sales	(345,181)	(346,687)	*(0)*	(1,317,709)	(1,538,552)	*(14)*
Gross profit	**234,882**	**210,973**	***11***	**1,074,850**	**689,498**	***56***
Other operating income	14,392	89,150	*(84)*	171,665	104,868	*64*
Administrative expenses	(41,032)	(33,589)	*22*	(161,591)	(159,660)	*1*
Selling and distribution expenses	(14,918)	(14,086)	*6*	(57,928)	(54,551)	*6*
Other operating expenses	(14,269)	(16,560)	*(14)*	(134,707)	(32,749)	*>100*
Operating profit	**179,055**	**235,888**	***(24)***	**892,289**	**547,406**	***63***
Finance costs	(8,876)	(8,822)	*1*	(35,648)	(44,553)	*(20)*
Share of results of joint ventures and associate	646	(4,468)	*NM*	3,385	(6,234)	*NM*
Profit before taxation	**170,825**	**222,598**	***(23)***	**860,026**	**496,619**	***73***
Taxation	(36,840)	(33,699)	*9*	(174,471)	(112,072)	*56*
Net profit for the financial period/year	**133,985**	**188,899**	***(29)***	**685,555**	**384,547**	***78***
Other comprehensive (loss)/income, may be reclassified subsequently to profit or loss:						
Available-for-sale financial assets						
- Fair value loss	(1,031)	(4,738)	*(78)*	(7,413)	(30,337)	*(76)*
- Reclassification to profit or loss	(300)	2,087	*NM*	4,321	10,395	*(58)*
Foreign currency exchange differences	37	(786)	*NM*	104	8,930	*(99)*
Reclassification of foreign currency exchange differences	-	3	*(100)*	(9,859)	3	*NM*
Other comprehensive loss for the financial period/year, net of tax	(1,294)	(3,434)	*(62)*	(12,847)	(11,009)	*17*
Total comprehensive income for the financial period/year	**132,691**	**185,465**	***(28)***	**672,708**	**373,538**	***80***

NM: Not meaningful

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STATEMENT OF COMPREHENSIVE INCOME (CONT'D)

	Fourth Quarter ended 31 December			Full Year ended 31 December		
	2017 $'000	**2016 $'000**	***Change %***	**2017 $'000**	**2016 $'000**	***Change %***
Net profit attributable to:						
- Ordinary shareholders of the Company	132,792	159,188	*(17)*	601,000	266,349	*>100*
- Holders of perpetual capital securities	1,193	29,711	*(96)*	84,555	118,198	*(28)*
	133,985	**188,899**	***(29)***	**685,555**	**384,547**	***78***
Total comprehensive income attributable to:						
- Ordinary shareholders of the Company	131,498	155,754	*(16)*	588,153	255,340	*>100*
- Holders of perpetual capital securities	1,193	29,711	*(96)*	84,555	118,198	*(28)*
	132,691	**185,465**	***(28)***	**672,708**	**373,538**	***80***

	Fourth Quarter ended 31 December			Full Year ended 31 December		
	2017	**2016**	***Change %***	**2017**	**2016**	***Change %***
Earnings per share attributable to ordinary shareholders of the Company						
Basic earnings per share (cents)	1.10	1.33	*(17)*	5.00	2.22	*>100*
Diluted earnings per share (cents)	1.10	1.32	*(17)*	4.99	2.21	*>100*

NM: Not meaningful

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

	Fourth Quarter ended 31 December			Full Year ended 31 December		
	2017 $'000	**2016 $'000**	***Change %***	**2017 $'000**	**2016 $'000**	***Change %***
Property, plant and equipment:						
- Depreciation	(68,365)	(67,064)	*2*	(259,191)	(273,492)	*(5)*
- Net gain on disposal	11	843	*(99)*	311	847	*(63)*
- Written off	(9,432)	(2,808)	*>100*	(14,855)	(5,464)	*>100*
- Impairment	(2,146)	(10,047)	*(79)*	(5,971)	(10,808)	*(45)*
Amortisation of:						
- Intangible assets	(5,952)	(5,896)	*1*	(23,721)	(23,207)	*2*
- Borrowing costs	(2,398)	(2,675)	*(10)*	(10,104)	(10,987)	*(8)*
Share-based payment	(2,559)	(635)	*>100*	(10,765)	(10,741)	*0*
Impairment on:						
- Trade receivables	(4,681)	(38,918)	*(88)*	(48,320)	(235,124)	*(79)*
- Other receivables	-	(456)	*(100)*	-	(456)	*(100)*
Impairment on asset classified as held for sale	(1,214)	-	*NM*	(1,214)	(2,827)	*(57)*
Impairment on available-for-sale financial assets	-	(3,706)	*(100)*	-	(13,649)	*(100)*
Gain on disposal of assets and liabilities classified as held for sale	-	996	*(100)*	96,285	996	*>100*
Gain/(loss) on disposal of available-for-sale financial assets, net of transaction costs	300	1,620	*(81)*	(4,331)	3,241	*NM*
Inventory write-down	(236)	(23)	*>100*	(406)	(147)	*>100*
Finance charges	(6,478)	(6,147)	*5*	(25,544)	(33,566)	*(24)*
Net foreign exchange (loss)/gain	(1,476)	65,453	*NM*	(108,335)	15,866	*NM*
Interest income	14,019	20,232	*(31)*	71,094	83,868	*(15)*

NM: Not meaningful

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 2017 $'000	31 December 2016 $'000	31 December 2017 $'000	31 December 2016 $'000
Non-current assets				
Property, plant and equipment	5,068,857	5,241,588	152	229
Intangible assets	124,812	146,321	-	-
Interests in joint venture	54,293	50,908	-	-
Interests in subsidiaries	-	-	1,631,145	1,982,495
Deferred tax assets	52	26	-	-
Available-for-sale financial assets	217,299	163,365	-	-
Trade and other receivables	3,040	3,054	417,544	462,528
	5,468,353	**5,605,262**	**2,048,841**	**2,445,252**
Current assets				
Assets classified as held for sale	11,786	515,269	-	-
Inventories	48,600	61,510	-	-
Trade and other receivables	126,907	197,743	459,150	885,512
Restricted cash	117,276	103,088	-	-
Cash and cash equivalents	3,833,904	4,963,436	2,868,836	3,771,777
	4,138,473	**5,841,046**	**3,327,986**	**4,657,289**
Less: Current liabilities				
Liabilities classified as held for sale	-	3,576	-	-
Trade and other payables	462,741	349,663	402,666	238,576
Borrowings	203,137	185,590	-	-
Income tax liabilities	200,303	93,777	26,865	17,520
	866,181	**632,606**	**429,531**	**256,096**
Net current assets	**3,272,292**	**5,208,440**	**2,898,455**	**4,401,193**
Total assets less current liabilities	**8,740,645**	**10,813,702**	**4,947,296**	**6,846,445**

STATEMENTS OF FINANCIAL POSITION (CONT'D)

	Group		Company	
	31 December 2017 $'000	31 December 2016 $'000	31 December 2017 $'000	31 December 2016 $'000
Equity				
Share capital	5,527,705	5,527,705	5,527,705	5,527,705
Treasury shares	(44,432)	(66,730)	(44,432)	(66,730)
Perpetual capital securities	-	2,308,330	-	2,308,330
Other reserves	32,556	63,023	11,065	28,663
Retained earnings/(accumulated losses)	1,925,729	1,697,933	(782,339)	(951,781)
Attributable to ordinary shareholders and perpetual capital securities holders	**7,441,558**	**9,530,261**	**4,711,999**	**6,846,187**
Non-controlling interests	2	2	-	-
Total equity	**7,441,560**	**9,530,263**	**4,711,999**	**6,846,187**
Non-current liabilities				
Deferred tax liabilities	283,360	300,102	-	-
Borrowings	1,012,863	978,425	235,252	-
Provision for retirement gratuities	476	735	45	258
Other payables	2,386	4,177	-	-
	1,299,085	**1,283,439**	**235,297**	**258**
Total equity and non-current liabilities	**8,740,645**	**10,813,702**	**4,947,296**	**6,846,445**

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

	31 December 2017 $'000	31 December 2016 $'000
Secured borrowings [(1)]		
- one year or less, or on demand	203,137	185,590
- after one year	777,611	978,425
	980,748	1,164,015
Unsecured borrowings [(2)]		
- one year or less, or on demand	-	-
- after one year	235,252	-
	235,252	-
	1,216,000	**1,164,015**

(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

		Fourth Quarter ended 31 December		Full Year ended 31 December	
		2017	2016	2017	2016
	Note	$'000	$'000	$'000	$'000
Net cash inflow from operating activities	A	**252,743**	**261,323**	**1,255,876**	**1,164,832**
Investing activities					
Property, plant and equipment:					
- Proceeds from disposal		13	904	394	942
- Purchases		(23,593)	(15,825)	(76,084)	(69,636)
Additions of intangible assets		(785)	(824)	(2,214)	(68,508)
Proceeds from disposal of assets and liabilities classified as held for sale		-	30,111	596,273	30,111
Purchase of available-for-sale financial assets		(67,340)	-	(67,340)	-
Proceeds from disposal of available-for-sale financial assets, net of transaction costs		569	1,568	5,838	13,631
Investment in an associate and transaction costs		-	-	-	(176,662)
Increase in amount due from joint venture		-	(2)	-	(4)
Net cash (outflow)/inflow from investing activities		**(91,136)**	**15,932**	**456,867**	**(270,126)**
Financing activities					
Proceeds from issuance of bonds, net of transaction costs		238,284	-	238,284	-
Interest paid		(6,160)	(6,258)	(24,959)	(34,259)
Dividends paid		-	(180,185)	(360,751)	(360,370)
Redemption of perpetual capital securities		(500,000)	-	(2,300,000)	-
Perpetual capital securities distribution paid		(12,847)	(12,847)	(117,875)	(118,198)
Repayment of bank borrowings		-	-	(192,500)	(475,000)
Repayment of finance lease liabilities		(657)	(831)	(2,739)	(2,459)
Restricted cash (deposit released/(pledged) as security for loan and interest repayments)		1,997	1,344	(14,188)	10,135
Net cash outflow from financing activities		**(279,383)**	**(198,777)**	**(2,774,728)**	**(980,151)**
(Decrease)/increase in cash and cash equivalents		**(117,776)**	**78,478**	**(1,061,985)**	**(85,445)**
At beginning of financial period/year		**3,934,838**	**4,784,962**	**4,963,436**	**5,002,063**
Net (outflow)/inflow		(117,776)	78,478	(1,061,985)	(85,445)
Effects of exchange rate changes		16,842	99,996	(67,547)	46,818
At end of financial period/year		**3,833,904**	**4,963,436**	**3,833,904**	**4,963,436**

STATEMENT OF CASH FLOWS (CONT'D)

Note		Fourth Quarter ended 31 December		Full Year ended 31 December	
		2017 $'000	2016 $'000	2017 $'000	2016 $'000
A	**Cash flows from operating activities**				
	Profit before taxation for the financial period/year	**170,825**	**222,598**	**860,026**	**496,619**
	Adjustments for:				
	Property, plant and equipment:				
	- Depreciation	68,365	67,064	259,191	273,492
	- Net gain on disposal	(11)	(843)	(311)	(847)
	- Written off	9,432	2,808	14,855	5,464
	- Impairment	2,146	10,047	5,971	10,808
	Amortisation of:				
	- Intangible assets	5,952	5,896	23,721	23,207
	- Borrowing costs	2,398	2,675	10,104	10,987
	Impairment on:				
	- Trade receivables	4,681	38,918	48,320	235,124
	- Other receivables	-	456	-	456
	Impairment on asset classified as held for sale	1,214	-	1,214	2,827
	Impairment on available-for-sale financial assets	-	3,706	-	13,649
	Gain on disposal of asset and liabilities classified as held for sale	-	(996)	(96,285)	(996)
	(Gain)/loss on disposal of available-for-sale financial assets, net of transaction costs	(300)	(1,620)	4,331	(3,241)
	Share-based payment	2,559	635	10,765	10,741
	Inventory write-down	236	23	406	147
	Finance charges	6,478	6,147	25,544	33,566
	Unrealised foreign exchange (gain)/loss	(16,721)	(96,427)	67,038	(44,732)
	Interest income	(14,019)	(20,232)	(71,094)	(83,868)
	Share of results of joint ventures and associate	(646)	4,468	(3,385)	6,234
	Loss on liquidation of subsidiary	2	-	2	-
	Provision/(write-back) of retirement gratuities	28	(24)	20	(38)
		71,794	**22,701**	**300,407**	**492,980**
	Operating cash flows before movements in working capital	**242,619**	**245,299**	**1,160,433**	**989,599**
	Changes in working capital:				
	Decrease/(increase) in inventories	7,681	(1,606)	12,504	(4,472)
	Decrease in trade and other receivables	7,927	3,961	19,403	213,824
	(Decrease)/increase in trade and other payables	(8,104)	4,902	65,801	(41,190)
		7,504	**7,257**	**97,708**	**168,162**
	Cash generated from operating activities	**250,123**	**252,556**	**1,258,141**	**1,157,761**
	Interest received	12,138	16,175	76,258	71,572
	Net taxation paid	(9,416)	(7,408)	(78,247)	(64,375)
	Retirement gratuities paid	(102)	-	(276)	(126)
	Net cash inflow from operating activities	**252,743**	**261,323**	**1,255,876**	**1,164,832**

GENTING
SINGAPORE

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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 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:										
Treasury shares reissued pursuant to performance share schemes	-	22,298	(28,385)	-	-	6,087	-	-	-	-
Performance share schemes:										
- Value of employee services	-	-	10,765	-	-	-	-	10,765	-	10,765
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 (CONT'D)

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 1 January 2016	**5,527,705**	**(78,129)**	**32,423**	**37,291**	**8,078**	**1,790,052**	**2,308,330**	**9,625,750**	**8**	**9,625,758**
Total comprehensive income/(loss)										
- Profit for the year	-	-	-	-	-	266,349	118,198	384,547	-	384,547
- Other comprehensive (loss)/income	-	-	-	(19,942)	8,933	-	-	(11,009)	-	(11,009)
Transactions with owners:										
Treasury shares reissued pursuant to performance share schemes	-	11,399	(14,557)	-	-	3,158	-	-	-	-
Share option and performance share schemes:										
- Value of employee services	-	-	10,797	-	-	-	-	10,797	-	10,797
Dividends paid	-	-	-	-	-	(360,370)	-	(360,370)	-	(360,370)
Perpetual capital securities distribution paid	-	-	-	-	-	-	(118,198)	(118,198)	-	(118,198)
Tax charge arising from perpetual capital securities	-	-	-	-	-	(1,256)	-	(1,256)	-	(1,256)
Liquidation of subsidiary	-	-	-	-	-	-	-	-	(8)	(8)
Non-controlling interests on incorporation of subsidiary	-	-	-	-	-	-	-	-	2	2
Total transactions with owners	-	11,399	(3,760)	-	-	(358,468)	(118,198)	(469,027)	(6)	(469,033)
As at 31 December 2016	**5,527,705**	**(66,730)**	**28,663**	**17,349**	**17,011**	**1,697,933**	**2,308,330**	**9,530,261**	**2**	**9,530,263**

STATEMENTS OF CHANGES IN EQUITY (CONT'D)

	Attributable to ordinary shareholders of the Company						
Company	**Share capital $'000**	**Treasury shares $'000**	**Performance share reserve $'000**	**Exchange translation reserve $'000**	**Accumulated losses $'000**	**Perpetual capital securities $'000**	**Total $'000**
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:							
Treasury shares reissued pursuant to performance share schemes	-	22,298	(28,385)	-	6,087	-	-
Performance share schemes:							
- Value of employee services	-	-	10,765	-	-	-	10,765
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**
As at 1 January 2016	**5,527,705**	**(78,129)**	**32,423**	**-**	**(986,689)**	**2,308,330**	**6,803,640**
Profit and total comprehensive income for the year	-	-	-	-	393,376	118,198	511,574
Transactions with owners:							
Treasury shares reissued pursuant to performance share schemes	-	11,399	(14,557)	-	3,158	-	-
Performance share schemes:							
- Value of employee services	-	-	10,797	-	-	-	10,797
Dividends paid	-	-	-	-	(360,370)	-	(360,370)
Perpetual capital securities distribution paid	-	-	-	-	-	(118,198)	(118,198)
Tax credit arising from perpetual capital securities	-	-	-	-	(1,256)	-	(1,256)
Total transactions with owners	-	11,399	(3,760)	-	(358,468)	(118,198)	(469,027)
As at 31 December 2016	**5,527,705**	**(66,730)**	**28,663**	**-**	**(951,781)**	**2,308,330**	**6,846,187**

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

Changes in share capital

	31 December 2017		31 December 2016	
	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 2017.

As at 31 December 2017, the number of ordinary shares in issue was 12,094,026,824 of which 54,792,300 were held by the Company as treasury shares (31 December 2016: 12,094,026,824 ordinary shares of which 79,651,300 were held as treasury shares).

Performance Share Scheme ("PSS")

On 8 August 2007, the shareholders of the Company approved the PSS for eligible Group executives and executive and non-executive directors, for an initial period of up to 7 August 2017 (the "Initial Period"). Under the PSS, the Company will deliver shares granted under an award by issuing new shares and/or transferring treasury shares to the participants. The awards represent the right of a participant to receive fully-paid shares free of charge, upon the participant satisfying the criteria set out in the PSS and upon satisfying such criteria as may be imposed. During the Initial Period, the total number of shares which may be awarded pursuant to awards granted under the PSS on any date shall not exceed 208,853,893 shares and when added to the number of shares issued and/or issuable under such other share-based incentives schemes of the Company, shall not exceed 5% of the total number of shares of the Company from time to time.

Performance Share Scheme ("PSS") (Cont'd)

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.

As at 31 December 2017, the number of PSS shares outstanding in the Company is as follows:

Number of PSS shares outstanding as at 1 January 2017	Number of PSS shares granted	Number of PSS shares vested	Number of PSS shares lapsed	Number of PSS shares outstanding as at 31 December 2017
31,730,000	5,177,000	(24,859,000)	(1,118,000)	10,930,000

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 2017	31 December 2016
Total number of issued shares (excluding treasury shares)	12,039,234,524	12,014,375,524

1(d)(iv) A statement showing all sales, transfers, disposal, 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 2017:

	No. of shares
As at 1 January 2017	79,651,300
Treasury shares reissued pursuant to PSS:	
- Company	(19,423,000)
- Subsidiaries	(5,436,000)
As at 31 December 2017	**54,792,300**

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 2017 and the statement of comprehensive income, changes in equity and cash flows for the financial year ended 31 December 2017 presented in this announcement have been audited in accordance with International 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 2017 by PricewaterhouseCoopers LLP.

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

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial year compared with the audited financial statements for the financial year ended 31 December 2016, except for the adoption of the new standards, amendments and interpretations that are mandatory for financial year beginning on or after 1 January 2017. 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 changes in the accounting policies and methods of computation as compared to those adopted in the most recently audited financial statements.

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	
	2017	**2016**	**2017**	**2016**
Based on weighted average number of shares in issue	1.10	1.33	5.00	2.22
On a fully diluted basis	1.10	1.32	4.99	2.21

The basic and diluted earnings per ordinary share for the financial year ended 31 December 2017 has 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.

The basic and diluted earnings per ordinary share for the financial year ended 31 December 2016 has been calculated based on the Group's profit attributable to ordinary shareholders of approximately $266,349,000 divided by the weighted average number of ordinary shares of 12,011,734,868 and 12,038,678,649 in issue respectively during the financial year.

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

(Singapore cents)	**31 December 2017**	**31 December 2016**
Group	61.8	60.1
Company	39.1	37.8

Net asset value per ordinary share as at 31 December 2017 and 31 December 2016 are calculated based on net assets (excluding perpetual capital securities) that are attributable to the ordinary shareholders, divided by the number of issued shares of the Company at those dates of 12,039,234,524 ordinary shares and 12,014,375,524 ordinary shares respectively.

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

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

	Fourth Quarter ended 31 December			Third Quarter ended 30 September		Full year ended 31 December		
	2017 $'000	2016 $'000	Change %	2017 $'000	Change %	2017 $'000	2016 $'000	Change %
Revenue								
Singapore Integrated Resorts ("IR")								
- Gaming	417,553	398,631	*5*	452,052	*(8)*	1,746,217	1,588,486	*10*
- Non-gaming	162,084	158,512	*2*	177,143	*(9)*	644,228	637,450	*1*
Others #	426	517	*(18)*	676	*(37)*	2,114	2,114	*0*
	580,063	**557,660**	***4***	**629,871**	***(8)***	**2,392,559**	**2,228,050**	***7***
Results for the period								
Singapore IR	262,478	235,504	*11*	325,542	*(19)*	1,172,064	799,539	*47*
Others #	(7,362)	(1,832)	*>100*	(5,437)	*35*	(20,890)	(20,543)	*2*
Adjusted EBITDA *	**255,116**	**233,672**	***9***	**320,105**	***(20)***	**1,151,174**	**778,996**	***48***
Net exchange (loss)/gain relating to investments	(1,213)	68,662	*NM*	(37,257)	*(97)*	(109,337)	19,990	*NM*
Gain/(loss) on disposal of available-for-sale financial assets, net of transaction costs	300	1,620	*(81)*	-	*NM*	(4,331)	3,241	*NM*
Impairment on available-for-sale financial assets	-	(3,706)	*(100)*	-	-	-	(13,649)	*(100)*
Share-based payment	(2,559)	(635)	*>100*	(2,687)	*(5)*	(10,765)	(10,741)	*0*
Gain on disposal of assets and liabilities classified as held for sale	-	996	*(100)*	-	-	96,285	996	*>100*
Other expenses	(12,291)	(11,993)	*2*	(4,021)	*>100*	(18,919)	(18,596)	*2*
EBITDA	**239,353**	**288,616**	***(17)***	**276,140**	***(13)***	**1,104,107**	**760,237**	***45***
Depreciation and amortisation	(74,317)	(72,960)	*2*	(69,020)	*8*	(282,912)	(296,699)	*(5)*
Interest income	14,019	20,232	*(31)*	18,964	*(26)*	71,094	83,868	*(15)*
Finance costs	(8,876)	(8,822)	*1*	(8,790)	*1*	(35,648)	(44,553)	*(20)*
Share of results of joint ventures and associate	646	(4,468)	*NM*	734	*(12)*	3,385	(6,234)	*NM*
Profit before taxation	**170,825**	**222,598**	***(23)***	**218,028**	***(22)***	**860,026**	**496,619**	***73***
Taxation	(36,840)	(33,699)	*9*	(49,334)	*(25)*	(174,471)	(112,072)	*56*
Net profit after taxation	**133,985**	**188,899**	***(29)***	**168,694**	***(21)***	**685,555**	**384,547**	***78***

NM: Not meaningful

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

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

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

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

For the financial year ended 31 December 2017, the Group's net profit increased 78% to $685.6 million from $384.5 million a year ago. The Group's adjusted earnings before interest, tax, depreciation and amortisation ("Adjusted EBITDA") grew 48% year-on-year to $1,151.2 million. The sterling performance in earnings has resulted in the Group's basic earnings per share topping 5.00 Singapore cents, more than double that of a year ago.

In 2017, we have recalibrated our credit policy and commission structure for the VIP gaming business. This is paying off and is proving to be a sustainable growth strategy. We are now able to achieve lower impairment on gaming receivables and improve operating margins.

For the fourth quarter of 2017, the Group saw a 4% year-on-year increase in revenue underpinned by the stronger underlying performance of the leisure and hospitality segment as a result of higher business volume. The daily average visitation for the Group's major attraction offerings, Universal Studios Singapore, the S.E.A. Aquarium and Adventure Cove Waterpark, enjoyed growth in a range from 6% to 9%. Hotel business maintained a high occupancy rate of 91%. The Group recorded a 9% year-on-year increase in its adjusted EBITDA of $255.1 million and registered a net profit after tax of $134.0 million for the three months ended 31 December 2017.

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

The Group completed the disposal of its interest in an integrated resort in Korea on 3 January 2017 ("The Disposal"). The proceeds of $596.3 million, which include a gain on disposal of $96.3 million have been recorded in the Group's Statement of Comprehensive Income and Statement of Cash Flow respectively for the year ended 31 December 2017.

The Group redeemed its $2,300 million 5.125% Perpetual Subordinated Capital Securities on 12 September 2017 ($1,800 million) and 19 October 2017 ($500 million) respectively ("The Redemptions"). The Redemptions were reported as part of the cash outflow under financing activities in the Statement of Cash Flows for the year ended 31 December 2017. Consequentially, the Redemption resulted in a reduction in current assets for both the Company and the Consolidated Statements of Financial Position as at 31 December 2017.

On 24 October 2017, the Company issued an unsecured and unsubordinated Japanese Yen-denominated bonds with a principal amount of Japanese Yen ("JPY") 20,000 million (approximately $240.2 million) in Japan ("The Issuance"), acting through its Japan branch. The Issuance was recorded as part of the cash inflow under financing activities in the Group's Statement of Cash Flows. Correspondingly, The Issuance resulted in additional borrowings recognised in the non-current liabilities of the Company and Group's Statements of Financial Position as at 31 December 2017.

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.

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 2017, the Asian gaming and tourism industry showed signs of rebound as a result of good economic growth in our main geographic markets. Together with a business strategy and plan that was well executed, especially in the gaming business segment, we have been able to significantly grow both our revenues and profitability.

Our focus on the regional premium mass business saw good momentum in revenue growth. RWS is Asia’s leading premium lifestyle tourism destination, accounting for more than one third of international visitor arrivals to Singapore. We continue to plan and develop our offerings to yield quality visitors. During the year, we pioneered first-of-its-kind major lifestyle events in the region by seamlessly integrating gourmet experience and entertainment to tap into the growing affluent Asian market. Our world-class award winning attractions and hospitality once again affirmed our position as the Best Integrated Resort in Asia Pacific, with visitor levels and yields growing across all business segments.

We will continue to curate and re-invest in new tourist facilities, and re-fresh existing products to remain attractive to our customers. In parallel, we are reviewing our processes and guest interaction touch points to identify areas where we can innovate to achieve a better customer journey in all our business segments. We are optimistic that we will be able to streamline and address various challenges that we foresee ahead, including manpower constraints. The fast pace of technology transformation will require management to be cognitive and adaptive in exploiting potential opportunities to re-invent and innovate in many disciplines. In the medium term, this initiative will improve productivity, expand and refine our digital marketing and fulfillment, and improve customer experience.

In December 2017, RWS re-opened Asia’s only maritime silk-road themed attraction, Maritime Experiential Museum, featuring brand new exhibits and entertainment content in immersive multi-media settings. We also unveiled TEPPAN by Yonemura, a Japanese fine dining restaurant helmed by Kyoto-born Michelin-starred chef-owner Masayasu Yonemura, with distinctive 3-in-1 theatrical dining concept, combining the artistry and showmanship of teppanyaki, flaming cocktails and flambé desserts.

We are optimistic that the Japan IR Execution Bill will be tabled in this year’s Diet session which will pave the way for the formal bidding process for Japan gaming licence. The Group continues to be engaged in this significant business opportunity, and management is diligently preparing for the eventual bidding process. Many global gaming operators have pronounced their very keen interest to bid, and we will be facing fierce competition for the limited number of licences.

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 2017, 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 2016, a tax-exempt (one-tier) final dividend of 1.5 cents per ordinary was paid to shareholders on 19 May 2017.

(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

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:-

	2017 $'000	2016 $'000
Ordinary dividend		
- Interim	180,379	180,185
- Final *	180,589	180,372
	360,968	**360,557**

* 2017 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 2017, 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
Loan to an associate	412,271
Purchase of property, plant and equipment	169,648
Payment of operating expenses of the Company and its subsidiaries	236,717
	1,129,865
Balance unutilised	415,386
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.

	Leisure and Hospitality			
Group	**Singapore**	**Others ***	**Investments**	**Total**
2017	**$'000**	**$'000**	**$'000**	**$'000**
Gaming revenue	1,746,217	-	-	1,746,217
Non-gaming revenue	644,228	-	-	644,228
Others	-	469	6,167	6,636
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	6,480,651	18,614	3,053,216	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

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Group	**Leisure and Hospitality**			
	Singapore	**Others ***	**Investments**	**Total**
2016	**$'000**	**$'000**	**$'000**	**$'000**
Gaming revenue	1,588,486	-	-	1,588,486
Non-gaming revenue	637,450	-	-	637,450
Others	-	441	6,830	7,271
Inter-segment revenue	-	-	(5,157)	(5,157)
External revenue	**2,225,936**	**441**	**1,673**	**2,228,050**
Adjusted EBITDA	**799,539**	**(3,238)**	**(17,305)**	**778,996**
Share of results of joint ventures and associate	4,047	(10,281)	-	(6,234)
Depreciation of property, plant and equipment	(272,391)	-	(1,101)	(273,492)
Amortisation of intangible assets	(23,207)	-	-	(23,207)
Assets				
Segment assets	6,356,988	838,843	4,199,543	11,395,374
Interests in joint venture	50,908	-	-	50,908
Deferred tax assets				26
Consolidated total assets				11,446,308
Segment assets include:				
Additions to:				
- Property, plant and equipment	49,440	-	141	49,581
- Intangible assets	68,508	-	-	68,508
Liabilities				
Segment liabilities	344,327	6,400	7,424	358,151
Borrowings				1,164,015
Income tax liabilities				93,777
Deferred tax liabilities				300,102
Consolidated total liabilities				1,916,045

* Other leisure and hospitality segment mainly represent interest in an associate and other support services.

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

	Group	
	2017	**2016**
	$'000	**$'000**
Adjusted EBITDA for reportable segments	1,151,174	778,996
(Loss)/gain on disposal of available-for-sale financial assets, net of transaction costs	(4,331)	3,241
Impairment on available-for-sale financial assets	-	(13,649)
Share-based payment	(10,765)	(10,741)
Net exchange (loss)/gain relating to investments	(109,337)	19,990
Depreciation and amortisation	(282,912)	(296,699)
Interest income	71,094	83,868
Finance costs	(35,648)	(44,553)
Share of results of joint ventures and associate	3,385	(6,234)
Gain on disposal of assets and liabilities classified as held for sale	96,285	996
Other expenses*	(18,919)	(18,596)
Profit before taxation	**860,026**	**496,619**

* 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 the 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. The Group's interest in an integrated resort in Korea was disposed in 2017.

Revenue is classified based on the location in which revenue is derived. Sales between segments are eliminated. Non-current assets exclude deferred tax assets and available-for-sale financial assets.

	Group	
	2017	**2016**
	$'000	**$'000**
Revenue		
Singapore	2,392,182	2,227,509
Asia Pacific (excluding Singapore)	377	541
	2,392,559	**2,228,050**
Non-current assets		
Singapore	5,243,700	5,433,394
Asia Pacific (excluding Singapore)	7,302	8,477
	5,251,002	**5,441,871**

There are no revenue or assets generated from or located in the Isle of Man. There are no revenue derived from transactions with a single external customer that amounted to 10% or more of the Group's revenue.

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

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

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

Group	**2017 $'000**	**2016 $'000**	***Change %***
(a) Revenue reported for first half year	1,182,625	1,088,905	*9*
(b) Net profit after tax before deducting non-controlling interests reported for first half year	382,876	59,081	*>100*
(c) Revenue reported for second half year	1,209,934	1,139,145	*6*
(d) Net profit after tax before deducting non-controlling interests reported for second half year	302,679	325,466	*(7)*

18. Interested persons transactions for the year ended 31 December 2017

Name of interested persons	**Aggregate value of all interested person transactions (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) $'000**	**Aggregate value of all interested person transactions conducted under shareholders' mandate (excluding transactions less than $100,000 pursuant to Rule 920) $'000**
Genting Hong Kong Limited Group		
Sale of Goods and Services	1,125	753
Purchase of Goods and Services	-	2,778
Genting Malaysia Berhad Group		
Sale of Goods and Services	172	142
Purchase of Goods and Services	12	42
International Resort Management Services Pte. Ltd.		
Sale of Goods and Services	257	-
Purchase of Goods and Services	372	-

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) in the format below. 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 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
Aaron Wee
Company Secretary

23 February 2018

INDEPENDENT AUDITOR'S REPORT
To the Members of Genting Singapore PLC

Report on the Audit of the Financial Statements

Our Opinion

In our opinion, the accompanying consolidated financial statements of Genting Singapore PLC (the "Company") and its subsidiaries (the "Group") and the financial statements of the Company are properly drawn up in accordance with the provisions of the International Financial Reporting Standards so as to give a true and fair view of the financial position of the Company and of the Group as at 31 December 2017, and of the financial performance, changes in equity and cash flows of the Company and the Group 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 year ended 31 December 2017;
- the statement of comprehensive income of the Company for the year ended 31 December 2017;
- the consolidated statement of financial position of the Group as at 31 December 2017;
- the statement of financial position of the Company as at 31 December 2017;
- the consolidated statement of changes in equity of the Group for the year then ended;
- the statement of changes in equity of the Company for the year then ended;
- the consolidated statement of cash flows of the Group for the year then ended;
- the statement of cash flows of the Company for the 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 International Standards on Auditing (ISAs). 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 current period. 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 matters - Group

Key Audit Matter	How our audit addressed the Key Audit Matter
1. *Estimates involved in 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 such as borrowing costs.* *As at 31 December 2017, the Group has income tax provisions of $200 million and deferred tax liabilities of $283 million.*	We updated our understanding of management's processes and controls for identifying and calculating tax-related provisions. 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 and checked that management has revised its estimates of tax provisions accordingly. We involved our tax specialists in assessing management's tax positions. We also read all relevant correspondences with the tax authorities, in particular those relating to the availability of capital allowances claim for certain assets, and the deductibility of certain expenses, and checked that management has made adequate provisions. Based on procedures performed, management's assessment on the availability of capital allowances claim for certain assets and deductibility of certain expenses in the Group's tax provision is consistent with our understanding.
2. *Impairment of trade receivables* *See Note 3(b) of the financial statements for the related accounting policies, estimates and judgements and Note 28(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 evaluating the credit risk of casino debtors with outstanding debts and determining whether the trade receivables should be impaired. As at 31 December 2017, allowance for impairment amounts to $156 million and an impairment charge of $48 million was recognised for the year ended 31 December 2017.*	We updated our understanding of the process for credit assessment and approval, and impairment assessment of trade receivables. We tested the operating effectiveness of relevant manual and automated 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 casino debtors with credit granted; • 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 held discussions with the chairperson of the Credit Committee about selected past due trade receivables to understand the judgement exercised in assessing the collectability of these trade receivables, particularly on trade receivables that were past due but not impaired. We read the credit evaluation and monitoring files of selected casino debtors. We assessed the appropriateness of provision for impairment based on historical trend of collections and external data on those selected casino debtors. Based on the above, we are satisfied that the assumptions used in management's assessment are appropriate.

Key audit matters - Company

We have determined that there are no key audit matters to communicate in our report which arise from the audit of the financial statements of the Company.

Other Information

The directors are responsible for the other information. The other information comprises the financial highlights, corporate diary, corporate governance and report of the directors (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 ISAs.

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 Isle of Man Law and International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 ISAs 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 ISAs, 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.

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, 23 February 2018