



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

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

	Second Quarter ended 30 June			Half Year ended 30 June		
	2018 \$'000	2017 \$'000	Change %	2018 \$'000	2017 \$'000	Change %
Revenue	560,302	596,075	(6)	1,235,414	1,182,625	4
Cost of sales	(309,460)	(321,308)	(4)	(641,236)	(647,004)	(1)
Gross profit	250,842	274,767	(9)	594,178	535,621	11
Other operating income	35,099	21,078	67	35,704	138,470	(74)
Administrative expenses	(42,671)	(39,489)	8	(85,235)	(79,948)	7
Selling and distribution expenses	(12,739)	(13,438)	(5)	(25,155)	(26,181)	(4)
Other operating expenses	(2,179)	(17,311)	(87)	(9,348)	(80,812)	(88)
Operating profit	228,352	225,607	1	510,144	487,150	5
Finance costs	(8,711)	(8,802)	(1)	(17,678)	(17,982)	(2)
Share of results of joint venture	994	1,077	(8)	1,692	2,005	(16)
Profit before taxation	220,635	217,882	1	494,158	471,173	5
Taxation	(43,012)	(45,175)	(5)	(99,349)	(88,297)	13
Net profit for the financial period	177,623	172,707	3	394,809	382,876	3
Other comprehensive (loss)/income, may be reclassified subsequently to profit or loss:						
Available-for-sale financial assets						
- Fair value loss	-	(1,661)	(100)	-	(6,308)	(100)
- Reclassification to profit or loss	-	-	-	-	4,621	(100)
Foreign currency exchange differences	(6)	26	NM	(118)	36	NM
Reclassification of foreign currency exchange differences	-	(4)	(100)	-	(9,859)	(100)
Other comprehensive loss for the financial period, net of tax	(6)	(1,639)	(100)	(118)	(11,510)	(99)
Total comprehensive income for the financial period	177,617	171,068	4	394,691	371,366	6

NM: Not meaningful



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

	Second Quarter ended 30 June			Half Year ended 30 June		
	2018 \$'000	2017 \$'000	Change %	2018 \$'000	2017 \$'000	Change %
Property, plant and equipment:						
- Depreciation	(63,532)	(63,404)	0	(127,227)	(127,743)	(0)
- Net gain on disposal	1,542	135	>100	2,766	151	>100
- Written off	(1,608)	(1,756)	(8)	(1,933)	(5,071)	(62)
Amortisation of:						
- Intangible assets	(5,980)	(5,922)	1	(11,945)	(11,832)	1
- Borrowing costs	(2,217)	(2,515)	(12)	(4,614)	(5,190)	(11)
Share-based payment	(2,534)	(2,779)	(9)	(4,541)	(5,519)	(18)
Impairment on trade receivables	(479)	(14,664)	(97)	(9,537)	(29,652)	(68)
Gain on disposal of assets and liabilities classified as held for sale	118	-	NM	118	96,285	(100)
Loss on disposal of available-for-sale financial assets, net of transaction costs	-	-	-	-	(4,631)	(100)
Finance charges	(6,494)	(6,287)	3	(13,064)	(12,792)	2
Net foreign exchange gain/(loss)	16,279	(15,586)	NM	(6,771)	(71,140)	(90)
Interest income	17,157	18,681	(8)	32,817	38,111	(14)

NM: Not meaningful



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

STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	30 June 2018 \$'000	31 December 2017 \$'000	30 June 2018 \$'000	31 December 2017 \$'000
Non-current assets				
Property, plant and equipment	4,992,023	5,068,857	116	152
Intangible assets	113,833	124,812	-	-
Interests in joint venture	55,985	54,293	-	-
Interests in subsidiaries	-	-	2,314,483	1,631,145
Deferred tax assets	115	52	-	-
Financial assets at fair value through profit or loss	218,225	-	-	-
Available-for-sale financial assets	-	217,299	-	-
Trade and other receivables	2,580	3,040	391,208	417,544
	5,382,761	5,468,353	2,705,807	2,048,841
Current assets				
Assets classified as held for sale	-	11,786	-	-
Inventories	51,167	48,600	-	-
Trade and other receivables	111,917	126,907	708,722	459,150
Restricted cash	117,948	117,276	-	-
Cash and cash equivalents	3,996,165	3,833,904	2,892,221	2,868,836
	4,277,197	4,138,473	3,600,943	3,327,986
Less: Current liabilities				
Trade and other payables	427,660	462,741	201,049	402,666
Borrowings	206,308	203,137	-	-
Income tax liabilities	206,677	200,303	31,919	26,865
	840,645	866,181	232,968	429,531
Net current assets	3,436,552	3,272,292	3,367,975	2,898,455
Total assets less current liabilities	8,819,313	8,740,645	6,073,782	4,947,296

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

	Group		Company	
	30 June 2018 \$'000	31 December 2017 \$'000	30 June 2018 \$'000	31 December 2017 \$'000
Equity				
Share capital	5,527,705	5,527,705	5,527,705	5,527,705
Treasury shares	(39,370)	(44,432)	(39,370)	(44,432)
Other reserves	17,107	32,556	9,860	11,065
Retained earnings/(accumulated losses)	2,091,285	1,925,729	327,761	(782,339)
Attributable to ordinary shareholders	7,596,727	7,441,558	5,825,956	4,711,999
Non-controlling interests	2	2	-	-
Total equity	7,596,729	7,441,560	5,825,956	4,711,999
Non-current liabilities				
Deferred tax liabilities	280,945	283,360	-	-
Borrowings	939,292	1,012,863	247,767	235,252
Provision for retirement gratuities	524	476	59	45
Other payables	1,823	2,386	-	-
	1,222,584	1,299,085	247,826	235,297
Total equity and non-current liabilities	8,819,313	8,740,645	6,073,782	4,947,296

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

	30 June 2018 \$'000	31 December 2017 \$'000
<u>Secured borrowings</u> ⁽¹⁾		
- Amount repayable in one year or less, or on demand	206,308	203,137
- Amount repayable after one year	691,525	777,611
	897,833	980,748
<u>Unsecured borrowings</u> ⁽²⁾		
- Amount repayable in one year or less, or on demand	-	-
- Amount repayable after one year	247,767	235,252
	247,767	235,252
	1,145,600	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	Second Quarter ended 30 June		Half Year ended 30 June	
		2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000
Net cash inflow from operating activities	A	244,479	263,446	548,063	564,433
Investing activities					
Property, plant and equipment:					
- Proceeds from disposal		1,542	134	3,079	161
- Purchases		(21,913)	(14,402)	(41,582)	(32,470)
Additions of intangible assets		(629)	(520)	(966)	(824)
Proceeds from disposal of assets and liabilities classified as held for sale		11,904	-	11,904	596,273
Proceeds from disposal of available-for-sale financial assets, net of transaction costs		-	16	-	5,269
Net cash (outflow)/inflow from investing activities		(9,096)	(14,772)	(27,565)	568,409
Financing activities					
Interest paid		(5,948)	(6,751)	(11,932)	(12,714)
Dividends paid		(240,900)	(180,372)	(240,900)	(180,372)
Perpetual capital securities distribution paid		-	(12,777)	-	(58,523)
Repayment of bank borrowings		-	-	(105,000)	(87,500)
Repayment of finance lease liabilities		(640)	(1,275)	(1,910)	(1,281)
Restricted cash (deposit pledged as security for loan and interest repayments)		(366)	(226)	(672)	(15,903)
Net cash outflow from financing activities		(247,854)	(201,401)	(360,414)	(356,293)
(Decrease)/increase in cash and cash equivalents		(12,471)	47,273	160,084	776,549
Beginning of financial period		3,987,765	5,640,577	3,833,904	4,963,436
Net (outflow)/inflow		(12,471)	47,273	160,084	776,549
Effects of exchange rate changes		20,871	(2,794)	2,177	(54,929)
End of financial period		3,996,165	5,685,056	3,996,165	5,685,056



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STATEMENT OF CASH FLOWS (CONTINUED)

Note A - Net cash inflow from operating activities

	Second Quarter ended 30 June		Half Year ended 30 June	
	2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000
Profit before taxation for the financial period	220,635	217,882	494,158	471,173
Adjustments for:				
Property, plant and equipment:				
- Depreciation	63,532	63,404	127,227	127,743
- Net gain on disposal	(1,542)	(135)	(2,766)	(151)
- Written off	1,608	1,756	1,933	5,071
Amortisation of:				
- Intangible assets	5,980	5,922	11,945	11,832
- Borrowing costs	2,217	2,515	4,614	5,190
Impairment on trade receivables	479	14,664	9,537	29,652
Gain on disposal of assets and liabilities classified as held for sale	(118)	-	(118)	(96,285)
Loss on disposal of available-for-sale financial assets, net of transaction costs	-	-	-	4,631
Fair value loss on financial assets at fair value through profit or loss	570	-	643	-
Share-based payment	2,534	2,779	4,541	5,519
Inventory write-down	31	29	72	107
Finance charges	6,494	6,287	13,064	12,792
Unrealised foreign exchange (gain)/loss	(24,864)	7,280	(3,880)	53,483
Interest income	(17,157)	(18,681)	(32,817)	(38,111)
Share of results of joint venture	(994)	(1,077)	(1,692)	(2,005)
Provision/(write-back) of retirement gratuities	22	(38)	46	(39)
	38,792	84,705	132,349	119,429
Operating cash flows before movements in working capital	259,427	302,587	626,507	590,602
Changes in working capital:				
(Increase)/decrease in inventories	(2,837)	1,329	(2,639)	3,153
Decrease/(increase) in trade and other receivables	57,405	(49,590)	8,312	(36,010)
Increase/(decrease) in trade and other payables	2,116	26,183	(15,891)	6,346
	56,684	(22,078)	(10,218)	(26,511)
Cash generated from operating activities	316,111	280,509	616,289	564,091
Interest received	14,973	20,083	27,234	38,551
Net taxation paid	(86,605)	(37,146)	(95,460)	(38,209)
Net cash inflow from operating activities	244,479	263,446	548,063	564,433



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1(d)(i) A statement (for the issuer and Group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

STATEMENTS OF CHANGES IN EQUITY

	Attributable to ordinary shareholders of the Company						Perpetual capital securities	Subtotal	Non-controlling interests	Total
	Share capital	Treasury shares	Performance share reserve	Fair value reserve	Exchange translation reserve	Retained earnings				
<u>Group</u>	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
As at 31 December 2017	5,527,705	(44,432)	11,043	14,257	7,256	1,925,729	-	7,441,558	2	7,441,560
Effect of adoption of SFRS(I) 9 (refer to paragraph 5)	-	-	-	(14,257)	-	11,094	-	(3,163)	-	(3,163)
As at 1 January 2018	5,527,705	(44,432)	11,043	-	7,256	1,936,823	-	7,438,395	2	7,438,397
Total comprehensive income/(loss)										
- Profit for the period	-	-	-	-	-	394,809	-	394,809	-	394,809
- Other comprehensive loss	-	-	-	-	(118)	-	-	(118)	-	(118)
Transactions with owners:										
Performance share schemes:										
- Value of employee services	-	-	4,541	-	-	-	-	4,541	-	4,541
- Treasury shares reissued	-	5,062	(5,615)	-	-	553	-	-	-	-
Dividends paid	-	-	-	-	-	(240,900)	-	(240,900)	-	(240,900)
Total transactions with owners	-	5,062	(1,074)	-	-	(240,347)	-	(236,359)	-	(236,359)
As at 30 June 2018	5,527,705	(39,370)	9,969	-	7,138	2,091,285	-	7,596,727	2	7,596,729
As at 1 January 2017	5,527,705	(66,730)	28,663	17,349	17,011	1,697,933	2,308,330	9,530,261	2	9,530,263
Total comprehensive income/(loss)										
- Profit for the period	-	-	-	-	-	324,423	58,453	382,876	-	382,876
- Other comprehensive loss	-	-	-	(1,687)	(9,823)	-	-	(11,510)	-	(11,510)
Transactions with owners:										
Performance share schemes:										
- Value of employee services	-	-	5,519	-	-	-	-	5,519	-	5,519
- Treasury shares reissued	-	9,481	(9,561)	-	-	80	-	-	-	-
Dividends paid	-	-	-	-	-	(180,372)	-	(180,372)	-	(180,372)
Perpetual capital securities distribution paid	-	-	-	-	-	-	(58,523)	(58,523)	-	(58,523)
Tax credit arising from perpetual capital securities	-	-	-	-	-	5,052	-	5,052	-	5,052
Total transactions with owners	-	9,481	(4,042)	-	-	(175,240)	(58,523)	(228,324)	-	(228,324)
As at 30 June 2017	5,527,705	(57,249)	24,621	15,662	7,188	1,847,116	2,308,260	9,673,303	2	9,673,305



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STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

<u>Company</u>	Attributable to ordinary shareholders of the Company					Perpetual capital securities	Total
	Share capital \$'000	Treasury shares \$'000	Performance share reserve \$'000	Exchange translation reserve \$'000	(Accumulated losses)/retained earnings \$'000		
As at 1 January 2018	5,527,705	(44,432)	11,043	22	(782,339)	-	4,711,999
Total comprehensive income/(loss)							
- Profit for the period	-	-	-	-	1,350,447	-	1,350,447
- Other comprehensive loss	-	-	-	(131)	-	-	(131)
Transactions with owners:							
Performance share schemes:							
- Value of employee services	-	-	4,541	-	-	-	4,541
- Treasury shares reissued	-	5,062	(5,615)	-	553	-	-
Dividends paid	-	-	-	-	(240,900)	-	(240,900)
Total transactions with owners	-	5,062	(1,074)	-	(240,347)	-	(236,359)
As at 30 June 2018	5,527,705	(39,370)	9,969	(109)	327,761	-	5,825,956
As at 1 January 2017	5,527,705	(66,730)	28,663	-	(951,781)	2,308,330	6,846,187
(Loss)/profit and total comprehensive (loss)/income for the period	-	-	-	-	(53,246)	58,453	5,207
Transactions with owners:							
Performance share schemes:							
- Value of employee services	-	-	5,519	-	-	-	5,519
- Treasury shares reissued	-	9,481	(9,561)	-	80	-	-
Dividends paid	-	-	-	-	(180,372)	-	(180,372)
Perpetual capital securities distribution paid	-	-	-	-	-	(58,523)	(58,523)
Tax credit arising from perpetual capital securities	-	-	-	-	5,052	-	5,052
Total transactions with owners	-	9,481	(4,042)	-	(175,240)	(58,523)	(228,324)
As at 30 June 2017	5,527,705	(57,249)	24,621	-	(1,180,267)	2,308,260	6,623,070



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

Changes in share capital

	2018		2017	
	Number of issued shares	Amount \$'000	Number of issued shares	Amount \$'000
Balance as at 1 April and 30 June	12,094,026,824	5,527,705	12,094,026,824	5,527,705

There was no change in the Company's issued and paid-up share capital for the quarter ended 30 June 2018.

As at 30 June 2018, the number of ordinary shares in issue was 12,094,026,824 of which 49,032,300 were held by the Company as treasury shares (30 June 2017: 12,094,026,824 ordinary shares of which 69,206,300 were held as treasury shares).

Performance Share Scheme ("PSS")

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

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



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Performance Share Scheme (“PSS”) (Continued)

As at 30 June 2018, the number of PSS shares outstanding in the Company is as follows:

Number of PSS shares outstanding as at 1 April 2018	Number of PSS shares granted	Number of PSS shares vested	Number of PSS shares lapsed	Number of PSS shares outstanding as at 30 June 2018
11,595,000	1,000,000	-	(150,000)	12,445,000

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

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

1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

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

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

The financial information as set out in paragraphs 1, 6, 8 and 12 have been extracted from the condensed interim financial information that has been reviewed by PricewaterhouseCoopers LLP in accordance with Singapore Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*.

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

Please refer to Attachment I for the Report on Review of Condensed Interim Financial Information for the three months and six months ended 30 June 2018 by PricewaterhouseCoopers LLP.



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

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

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

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

Except as disclosed below, there were no changes in the accounting policies and methods of computation as compared to those adopted in the most recently audited financial statements.

SFRS(I) 9 *Financial Instruments*

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

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



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

(Singapore cents)	Second Quarter ended 30 June		Half Year ended 30 June	
	2018	2017	2018	2017
Based on weighted average number of shares in issue	1.47	1.19	3.28	2.70
On a fully diluted basis	1.47	1.19	3.28	2.69

The basic and diluted earnings per ordinary share for the financial period ended 30 June 2018 have been calculated based on the Group's profit attributable to ordinary shareholders of approximately \$394,809,000 divided by the weighted average number of ordinary shares of 12,043,307,894 and 12,054,569,248 in issue respectively during the financial period.

The basic and diluted earnings per ordinary share for the financial period ended 30 June 2017 have been calculated based on the Group's profit attributable to ordinary shareholders of approximately \$324,423,000 divided by the weighted average number of ordinary shares of 12,023,459,281 and 12,043,936,396 in issue respectively during the financial period.

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

(Singapore cents)	30 June 2018	31 December 2017
Group	63.1	61.8
Company	48.4	39.1

Net asset value per ordinary share as at 30 June 2018 and 31 December 2017 are calculated based on net assets that are attributable to the ordinary shareholders, divided by the number of issued shares of the Company at those dates of 12,044,994,524 ordinary shares and 12,039,234,524 ordinary shares respectively.



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

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

	Second Quarter ended 30 June			First Quarter ended 31 March		Half Year ended 30 June		
	2018 \$'000	2017 \$'000	Change %	2018 \$'000	Change %	2018 \$'000	2017 \$'000	Change %
Revenue								
Singapore Integrated Resorts ("IR")								
- Gaming	406,149	442,259	(8)	507,428	(20)	913,577	876,613	4
- Non-gaming	153,526	152,719	1	167,110	(8)	320,636	304,118	5
Others #	627	1,097	(43)	574	9	1,201	1,894	(37)
	560,302	596,075	(6)	675,112	(17)	1,235,414	1,182,625	4
Results for the period								
Singapore IR	273,935	297,536	(8)	365,951	(25)	639,886	584,044	10
Others #	(8,038)	(4,797)	68	(7,013)	15	(15,051)	(8,091)	86
Adjusted EBITDA *	265,897	292,739	(9)	358,938	(26)	624,835	575,953	8
Net exchange gain/(loss) relating to investments	18,059	(14,343)	NM	(21,973)	NM	(3,914)	(70,867)	(94)
Share-based payment	(2,534)	(2,779)	(9)	(2,007)	26	(4,541)	(5,519)	(18)
Gain on disposal of assets and liabilities classified as held for sale	118	-	NM	-	-	118	96,285	(100)
Loss on disposal of available-for-sale financial assets, net of transaction costs	-	-	-	-	-	-	(4,631)	(100)
Other (expenses)/income	(833)	635	NM	834	NM	1	(2,607)	NM
EBITDA	280,707	276,252	2	335,792	(16)	616,499	588,614	5
Depreciation and amortisation	(69,512)	(69,326)	0	(69,660)	(0)	(139,172)	(139,575)	(0)
Interest income	17,157	18,681	(8)	15,660	10	32,817	38,111	(14)
Finance costs	(8,711)	(8,802)	(1)	(8,967)	(3)	(17,678)	(17,982)	(2)
Share of results of joint venture	994	1,077	(8)	698	42	1,692	2,005	(16)
Profit before taxation	220,635	217,882	1	273,523	(19)	494,158	471,173	5
Taxation	(43,012)	(45,175)	(5)	(56,337)	(24)	(99,349)	(88,297)	13
Net profit after taxation	177,623	172,707	3	217,186	(18)	394,809	382,876	3

NM: Not meaningful

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

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



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

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

For the second quarter of 2018, the Group reported revenue of \$560.3 million and adjusted earnings before interest, tax, depreciation and amortisation ("Adjusted EBITDA") of \$265.9 million. Resorts World Sentosa ("RWS") continues to be at the forefront of Singapore's leisure and entertainment industry, attracting visitors from all around the world. Our signature attractions performed well during the second quarter of 2018 with average visitation exceeding 18,000 daily. Hotels continued to outperform industry with average occupancy of over 91% for the quarter. In the gaming segment, our VIP rolling volume showed encouraging year-on-year growth but luck factor was not in our favour. On a hold-normalised basis, RWS would have generated an Adjusted EBITDA of approximately \$293 million.

For the half year ended 30 June 2018, our Group delivered a steady performance with growth in both the gaming and non-gaming businesses. The Group recorded revenue of \$1,235.4 million and Adjusted EBITDA of \$624.8 million, growing 4% and 8% respectively, as compared to the previous year. We achieved significant net profit growth of 38%, excluding the prior year one-off gain of \$96.3 million on disposal of the Group's interest in an integrated resort in Korea.

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

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

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

No forecast or prospect statement has been disclosed to shareholders.



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10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.

Resorts World Sentosa (“RWS”) is proud to be winners at the recent Singapore Tourism Awards 2018 organised by Singapore Tourism Board. We received awards in two categories, including Best Dining Experience for CURATE restaurant and its first Exceptional Achievement Award for our signature Halloween Horror Nights at Universal Studios Singapore (“USS”) as the Best Leisure Event for three consecutive years (2015-2017). USS continuously seeks to enhance visitor experience through refreshing and innovative offerings such as the marquee events Trollstopia and Jurassic World: Explore and Roar.

In the MICE space, we saw good growth momentum and attracted high calibre international events such as the Alibaba Global Course that we hosted in April 2018, a signature series of public lectures presented by the Chinese e-commerce giant, that was attended by over 2,000 participants.

A step up from previous RWS theatrical productions, our mandarin musical “Super Mommy” was warmly received during its six-week run. From 30 June to 15 July, RWS turned up the heat with “RWS Football Fever 2018”, one of the key highlights included broadcast of live matches on super-wide 270° screens to create Singapore’s most immersive spectator experience of World Cup 2018 for our guests, an entertainment extravaganza which drew an immense turnout.

As Asia’s premier lifestyle destination, RWS will stage a series of exciting gourmet and lifestyle events. Following the popularity of the gastronomic events last year, over the next two months, we will be bringing back the “RWS Street Eats” featuring iconic street eats from Southeast Asia and “The Great Food Festival”, Singapore’s largest curated food and lifestyle event led by international celebrity chefs.

In Japan, the anticipated Integrated Resorts (“IR”) Implementation Bill was enacted by the Japanese Diet on 20 July. The Group has been gearing up for this expansion opportunity and has been hiring a new team of Japanese nationals in different disciplines to prepare for the bid.



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11. Dividend

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

Yes.

Name of dividend	Interim
Dividend type	Cash
Dividend amount per share (in cents)	1.5 cents per ordinary share
Tax rate	Tax-exempt (one-tier)

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

For the financial period ended 30 June 2017, a tax-exempt (one-tier) interim dividend of 1.5 cents per ordinary share was paid to shareholders on 20 September 2017.

(c) Date payable

The interim dividend will be paid on 20 September 2018.

(d) Books closure date

The Register of Members and the Register of Share Transfers of the Company will be closed at 5 p.m. on 11 September 2018 until 5 p.m. on 13 September 2018 for the purpose of determining shareholders' entitlements to the proposed interim dividend in the Company for the financial year ending 31 December 2018.



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12. Utilisation of Rights Issue proceeds

As at 30 June 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	254,432
	1,147,580
Balance unutilised	397,671
Total proceeds	1,545,251

13. Interested persons transactions for the period ended 30 June 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	162	377
Purchase of Goods and Services	-	1,341
International Resorts Management Services Pte. Ltd.		
Sale of Goods and Services	78	47
Purchase of Goods and Services	22	-



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14. Board of Directors' assurance

As at the date of this announcement, the Board of Directors confirms that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the interim financial results to be false or misleading, in any material aspect.

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

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

By Order of the Board
Genting Singapore Limited

Liew Lan Hing
Company Secretary

3 August 2018

The Board of Directors
Genting Singapore Limited
(formerly known as Genting Singapore PLC)
10 Sentosa Gateway
Resorts World Sentosa
Singapore 098270

Dear Sirs

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

Introduction

We have reviewed the accompanying condensed statement of financial position of Genting Singapore Limited (the “Company”) as at 30 June 2018, the condensed statement of changes in equity for the six months then ended of the Company, the consolidated condensed statement of financial position of the Company and its subsidiaries (the “Group”) as at 30 June 2018, the consolidated condensed statement of changes in equity of the Group for the six months then ended, the consolidated condensed statements of comprehensive income and cash flows of the Group for the three months and six months then ended, and other explanatory notes (the “condensed interim financial information”). Management is responsible for the preparation and presentation of the condensed interim financial information in accordance with Singapore Financial Reporting Standards (International) 1-34, “*Interim Financial Reporting*”. Our responsibility is to express a conclusion on the condensed interim financial information based on our review.

Scope of Review

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

Conclusion

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

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 3 August 2018