



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

FINANCIAL STATEMENTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2019

PART I - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

1(a)(i) A statement of comprehensive income, for the Group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

STATEMENT OF COMPREHENSIVE INCOME

| | Third Quarter ended 30 September | | | Nine Months ended 30 September | | |
|---|-------------------------------------|----------------|-------------|-----------------------------------|------------------|-------------|
| | 2019 \$'000 | 2018 \$'000 | Change % | 2019 \$'000 | 2018 \$'000 | Change % |
| Revenue | 596,058 | 639,056 | (7) | 1,873,176 | 1,874,470 | (0) |
| Cost of sales | (359,358) | (333,799) | 8 | (1,093,309) | (975,035) | 12 |
| Gross profit | 236,700 | 305,257 | (22) | 779,867 | 899,435 | (13) |
| Other operating income | 7,359 | 3,122 | >100 | 14,670 | 5,087 | >100 |
| Interest income | 19,319 | 19,212 | 1 | 60,767 | 52,029 | 17 |
| Administrative expenses | (47,939) | (43,581) | 10 | (137,616) | (128,816) | 7 |
| Selling and distribution expenses | (15,320) | (17,761) | (14) | (42,780) | (42,916) | (0) |
| Other operating expenses | (443) | (1,164) | (62) | (1,327) | (9,590) | (86) |
| Operating profit | 199,676 | 265,085 | (25) | 673,581 | 775,229 | (13) |
| Finance costs | (1,116) | (9,303) | (88) | (19,420) | (26,981) | (28) |
| Share of results of joint venture | 1,042 | 1,214 | (14) | 3,249 | 2,906 | 12 |
| Profit before taxation | 199,602 | 256,996 | (22) | 657,410 | 751,154 | (12) |
| Taxation | (40,729) | (46,590) | (13) | (124,658) | (145,939) | (15) |
| Net profit for the financial period | 158,873 | 210,406 | (24) | 532,752 | 605,215 | (12) |
| Net profit attributable to ordinary shareholders of the Company | 158,873 | 210,406 | (24) | 532,752 | 605,215 | (12) |
| Other comprehensive (loss)/income, may be reclassified subsequently to profit or loss: | | | | | | |
| Foreign currency exchange differences | (192) | 299 | NM | (471) | 181 | NM |
| Other comprehensive (loss)/income for the financial period, net of tax | (192) | 299 | NM | (471) | 181 | NM |
| Total comprehensive income for the financial period | 158,681 | 210,705 | (25) | 532,281 | 605,396 | (12) |
| Total comprehensive income attributable to ordinary shareholders of the Company | 158,681 | 210,705 | (25) | 532,281 | 605,396 | (12) |

NM: Not meaningful



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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

| | Third Quarter ended 30 September | | | Nine Months ended 30 September | | |
|--|-------------------------------------|------|-------------|-----------------------------------|------|-------------|
| | 2019 | 2018 | Change % | 2019 | 2018 | Change % |
| Earnings per share attributable to ordinary shareholders of the Company | | | | | | |
| Basic earnings per share (cents) | 1.32 | 1.75 | (25) | 4.42 | 5.03 | (12) |
| Diluted earnings per share (cents) | 1.32 | 1.75 | (25) | 4.41 | 5.02 | (12) |

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

| | Third Quarter ended 30 September | | | Nine Months ended 30 September | | |
|--|-------------------------------------|----------------|-------------|-----------------------------------|----------------|-------------|
| | 2019 \$'000 | 2018 \$'000 | Change % | 2019 \$'000 | 2018 \$'000 | Change % |
| Depreciation of property, plant and equipment | (94,769) | (66,097) | 43 | (273,275) | (193,324) | 41 |
| Amortisation of: | | | | | | |
| - Intangible assets | (6,532) | (5,996) | 9 | (19,693) | (17,941) | 10 |
| - Borrowing costs | (94) | (2,218) | (96) | (8,660) | (6,832) | 27 |
| Share-based payment | (2,329) | (2,355) | (1) | (7,512) | (6,896) | 9 |
| Net impairment on trade receivables | (25,032) | (12,919) | 94 | (83,456) | (22,456) | >100 |
| Included in other operating income: | | | | | | |
| - Gain on disposal of asset classified as held for sale | - | - | - | - | 118 | (100) |
| - Gain on disposal of property, plant and equipment | 533 | 9 | >100 | 655 | 2,775 | (76) |
| - Fair value gain on financial assets at fair value through profit or loss | 3,003 | 2,829 | 6 | 13,817 | 2,186 | >100 |
| - Net foreign exchange gain | 3,823 | 279 | >100 | 195 | - | NM |
| Included in other operating expenses: | | | | | | |
| - Write-off of property, plant and equipment | (149) | (151) | (1) | (1,033) | (2,084) | (50) |
| - Impairment of property, plant and equipment | (294) | (1,016) | (71) | (294) | (1,016) | (71) |
| - Net foreign exchange loss | - | - | - | - | (6,492) | (100) |
| Finance charges | (1,022) | (7,085) | (86) | (10,760) | (20,149) | (47) |
| (Under)/over provision of tax in prior financial years | - | (344) | (100) | 5,693 | (59) | NM |

NM: Not meaningful



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

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 September 2019 \$'000 | 31 December 2018 \$'000 | 30 September 2019 \$'000 | 31 December 2018 \$'000 |
| Non-current assets | | | | |
| Property, plant and equipment | 4,719,518 | 4,857,046 | 234 | 130 |
| Intangible assets | 157,823 | 103,313 | - | - |
| Interests in joint venture | 61,501 | 58,252 | - | - |
| Interests in subsidiaries | - | - | 2,217,443 | 2,315,995 |
| Deferred tax assets | 218 | 171 | - | - |
| Financial assets at fair value through profit or loss | 235,305 | 221,131 | - | - |
| Trade and other receivables | 1,606 | 1,543 | 388,541 | 389,562 |
| | 5,175,971 | 5,241,456 | 2,606,218 | 2,705,687 |
| Current assets | | | | |
| Inventories | 46,387 | 48,806 | - | - |
| Trade and other receivables | 139,343 | 143,792 | 372,872 | 359,696 |
| Restricted cash | - | 118,851 | - | - |
| Cash and cash equivalents | 3,677,854 | 4,214,237 | 3,281,164 | 3,328,660 |
| | 3,863,584 | 4,525,686 | 3,654,036 | 3,688,356 |
| Less: Current liabilities | | | | |
| Trade and other payables | 435,518 | 454,764 | 200,508 | 202,074 |
| Borrowings | 4,064 | 206,375 | 138 | - |
| Income tax liabilities | 165,789 | 201,573 | 15,173 | 38,448 |
| | 605,371 | 862,712 | 215,819 | 240,522 |
| Net current assets | 3,258,213 | 3,662,974 | 3,438,217 | 3,447,834 |
| Total assets less current liabilities | 8,434,184 | 8,904,430 | 6,044,435 | 6,153,521 |



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

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

| | Group | | Company | |
|---|--------------------------------|-------------------------------|--------------------------------|-------------------------------|
| | 30 September 2019 \$'000 | 31 December 2018 \$'000 | 30 September 2019 \$'000 | 31 December 2018 \$'000 |
| Equity | | | | |
| Share capital | 5,527,705 | 5,527,705 | 5,527,705 | 5,527,705 |
| Treasury shares | (29,541) | (35,349) | (29,541) | (35,349) |
| Other reserves | 14,172 | 15,242 | 6,967 | 7,977 |
| Retained earnings | 2,386,799 | 2,273,747 | 283,952 | 407,332 |
| Attributable to ordinary shareholders | 7,899,135 | 7,781,345 | 5,789,083 | 5,907,665 |
| Non-controlling interests | 2 | 2 | - | - |
| Total equity | 7,899,137 | 7,781,347 | 5,789,083 | 5,907,665 |
| Non-current liabilities | | | | |
| Deferred tax liabilities | 266,668 | 288,728 | - | - |
| Borrowings | 267,000 | 832,195 | 255,296 | 245,799 |
| Provision for retirement gratuities | 302 | 490 | 56 | 57 |
| Other payables | 1,077 | 1,670 | - | - |
| | 535,047 | 1,123,083 | 255,352 | 245,856 |
| Total equity and non-current liabilities | 8,434,184 | 8,904,430 | 6,044,435 | 6,153,521 |

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

| | 30 September 2019 \$'000 | 31 December 2018 \$'000 |
|--|--------------------------------|-------------------------------|
| <u>Secured borrowings</u> ⁽¹⁾ | | |
| - Amount repayable in one year or less, or on demand | 4,064 | 206,375 |
| - Amount repayable after one year | 11,706 | 586,396 |
| | 15,770 | 792,771 |
| <u>Unsecured borrowings</u> ⁽²⁾ | | |
| - Amount repayable in one year or less, or on demand | - | - |
| - Amount repayable after one year | 255,294 | 245,799 |
| | 255,294 | 245,799 |
| | 271,064 | 1,038,570 |

⁽¹⁾ As at 30 September 2019, the secured borrowings comprise lease liabilities which are secured over the leased assets. As at 31 December 2018, the secured borrowings comprising bank borrowings and lease liabilities, were substantially secured over assets of the Singapore leisure and hospitality business segment. The bank borrowings have been fully prepaid on 25 April 2019.

⁽²⁾ The unsecured borrowings comprise unsubordinated Japanese Yen-denominated bonds.



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

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 | Third Quarter ended 30 September | | Nine Months ended 30 September | |
|---|----------|-------------------------------------|------------------|-----------------------------------|------------------|
| | | 2019 \$'000 | 2018 \$'000 | 2019 \$'000 | 2018 \$'000 |
| Net cash inflow from operating activities | A | 240,442 | 248,211 | 772,798 | 796,274 |
| Investing activities | | | | | |
| Property, plant and equipment: | | | | | |
| - Proceeds from disposals | | 569 | 54 | 674 | 3,133 |
| - Purchases | | (23,051) | (54,749) | (133,594) | (96,331) |
| Additions of intangible assets | | (1,178) | (655) | (74,203) | (1,621) |
| Proceeds from disposal of asset classified as held for sale | | - | - | - | 11,904 |
| Net cash outflow from investing activities | | (23,660) | (55,350) | (207,123) | (82,915) |
| Financing activities | | | | | |
| Interest paid | | (54) | (6,723) | (9,518) | (18,655) |
| Dividends paid | | (180,858) | (180,675) | (422,003) | (421,575) |
| Repayment of bank borrowings | | - | (105,000) | (785,000) | (210,000) |
| Repayment of lease liabilities | | (2,142) | (984) | (4,738) | (2,894) |
| Restricted cash (deposit (pledged)/released as security for loan repayments and interest) | | - | (439) | 118,851 | (1,111) |
| Net cash outflow from financing activities | | (183,054) | (293,821) | (1,102,408) | (654,235) |
| Increase/(decrease) in cash and cash equivalents | | 33,728 | (100,960) | (536,733) | 59,124 |
| Beginning of financial period | | 3,642,196 | 3,996,165 | 4,214,237 | 3,833,904 |
| Net inflow/(outflow) | | 33,728 | (100,960) | (536,733) | 59,124 |
| Effects of exchange rate changes | | 1,930 | 443 | 350 | 2,620 |
| End of financial period | | 3,677,854 | 3,895,648 | 3,677,854 | 3,895,648 |



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

STATEMENT OF CASH FLOWS (CONTINUED)

Note A - Net cash inflow from operating activities

| | Third Quarter ended 30 September | | Nine Months ended 30 September | |
|--|-------------------------------------|-----------------|-----------------------------------|-----------------|
| | 2019 \$'000 | 2018 \$'000 | 2019 \$'000 | 2018 \$'000 |
| Profit before taxation for the financial period | 199,602 | 256,996 | 657,410 | 751,154 |
| Adjustments for: | | | | |
| Property, plant and equipment: | | | | |
| - Depreciation | 94,769 | 66,097 | 273,275 | 193,324 |
| - Net gain on disposals | (533) | (9) | (655) | (2,775) |
| - Written off | 149 | 151 | 1,033 | 2,084 |
| - Impairment | 294 | 1,016 | 294 | 1,016 |
| Amortisation of: | | | | |
| - Intangible assets | 6,532 | 5,996 | 19,693 | 17,941 |
| - Borrowing costs | 94 | 2,218 | 8,660 | 6,832 |
| Net impairment on trade receivables | 25,032 | 12,919 | 83,456 | 22,456 |
| Fair value gain on financial assets at fair value through profit or loss | (3,003) | (2,829) | (13,817) | (2,186) |
| Gain on disposal of asset classified as held for sale | - | - | - | (118) |
| Share-based payment | 2,329 | 2,355 | 7,512 | 6,896 |
| Inventory write-down | 38 | 38 | 123 | 110 |
| Finance charges | 1,022 | 7,085 | 10,760 | 20,149 |
| Unrealised foreign exchange gain | (3,950) | (165) | (827) | (4,045) |
| Interest income | (19,319) | (19,212) | (60,767) | (52,029) |
| Share of results of joint venture | (1,042) | (1,214) | (3,249) | (2,906) |
| Provision/(write-back) of retirement gratuities | 1 | 129 | (116) | 175 |
| | 102,413 | 74,575 | 325,375 | 206,924 |
| Operating cash flows before movements in working capital | 302,015 | 331,571 | 982,785 | 958,078 |
| Changes in working capital: | | | | |
| (Increase)/decrease in inventories | (477) | 20 | 2,295 | (2,619) |
| Increase in trade and other receivables | (23,243) | (39,222) | (88,929) | (30,910) |
| Increase/(decrease) in trade and other payables | 25,132 | 5,761 | (10,830) | (10,130) |
| | 1,412 | (33,441) | (97,464) | (43,659) |
| Cash generated from operating activities | 303,427 | 298,130 | 885,321 | 914,419 |
| Interest received | 26,460 | 15,091 | 70,090 | 42,325 |
| Net taxation paid | (89,445) | (64,971) | (182,542) | (160,431) |
| Retirement gratuities paid | - | (39) | (71) | (39) |
| Net cash inflow from operating activities | 240,442 | 248,211 | 772,798 | 796,274 |



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

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

STATEMENTS OF CHANGES IN EQUITY

| | Attributable to ordinary shareholders of the Company | | | | | | Non-controlling interests | Total | |
|--------------------------------------|--|-----------------|---------------------------|--------------------|------------------------------|-------------------|---------------------------|----------|------------------|
| | Share capital | Treasury shares | Performance share reserve | Fair value reserve | Exchange translation reserve | Retained earnings | | | Subtotal |
| <u>Group</u> | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | |
| As at 1 January 2019 | 5,527,705 | (35,349) | 8,060 | - | 7,182 | 2,273,747 | 7,781,345 | 2 | 7,781,347 |
| Total comprehensive income/(loss) | | | | | | | | | |
| - Profit for the period | - | - | - | - | - | 532,752 | 532,752 | - | 532,752 |
| - Other comprehensive loss | - | - | - | - | (471) | - | (471) | - | (471) |
| Transactions with owners: | | | | | | | | | |
| Performance share schemes: | | | | | | | | | |
| - Value of employee services | - | - | 7,512 | - | - | - | 7,512 | - | 7,512 |
| - Treasury shares reissued | - | 5,808 | (8,111) | - | - | 2,303 | - | - | - |
| Dividends paid | - | - | - | - | - | (422,003) | (422,003) | - | (422,003) |
| Total transactions with owners | - | 5,808 | (599) | - | - | (419,700) | (414,491) | - | (414,491) |
| As at 30 September 2019 | 5,527,705 | (29,541) | 7,461 | - | 6,711 | 2,386,799 | 7,899,135 | 2 | 7,899,137 |
| As at 31 December 2017 | 5,527,705 | (44,432) | 11,043 | 14,257 | 7,256 | 1,925,729 | 7,441,558 | 2 | 7,441,560 |
| Effect of adoption of New SFRS(I)s * | - | - | - | (14,257) | - | 11,094 | (3,163) | - | (3,163) |
| As at 1 January 2018 | 5,527,705 | (44,432) | 11,043 | - | 7,256 | 1,936,823 | 7,438,395 | 2 | 7,438,397 |
| Total comprehensive income | | | | | | | | | |
| - Profit for the period | - | - | - | - | - | 605,215 | 605,215 | - | 605,215 |
| - Other comprehensive income | - | - | - | - | 181 | - | 181 | - | 181 |
| Transactions with owners: | | | | | | | | | |
| Performance share schemes: | | | | | | | | | |
| - Value of employee services | - | - | 6,896 | - | - | - | 6,896 | - | 6,896 |
| - Treasury shares reissued | - | 5,062 | (5,615) | - | - | 553 | - | - | - |
| Dividends paid | - | - | - | - | - | (421,575) | (421,575) | - | (421,575) |
| Total transactions with owners | - | 5,062 | 1,281 | - | - | (421,022) | (414,679) | - | (414,679) |
| As at 30 September 2018 | 5,527,705 | (39,370) | 12,324 | - | 7,437 | 2,121,016 | 7,629,112 | 2 | 7,629,114 |

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



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

STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

| <u>Company</u> | Attributable to ordinary shareholders of the Company | | | | | Total |
|-----------------------------------|--|---------------------------|--|---|--|------------------|
| | Share capital \$'000 | Treasury shares \$'000 | Performance share reserve \$'000 | Exchange translation reserve \$'000 | Retained earnings/ (accumulated losses) \$'000 | |
| As at 1 January 2019 | 5,527,705 | (35,349) | 8,060 | (83) | 407,332 | 5,907,665 |
| Total comprehensive income/(loss) | | | | | | |
| - Profit for the period | - | - | - | - | 296,320 | 296,320 |
| - Other comprehensive loss | - | - | - | (411) | - | (411) |
| Transactions with owners: | | | | | | |
| Performance share schemes: | | | | | | |
| - Value of employee services | - | - | 7,512 | - | - | 7,512 |
| - Treasury shares reissued | - | 5,808 | (8,111) | - | 2,303 | - |
| Dividends paid | - | - | - | - | (422,003) | (422,003) |
| Total transactions with owners | - | 5,808 | (599) | - | (419,700) | (414,491) |
| As at 30 September 2019 | 5,527,705 | (29,541) | 7,461 | (494) | 283,952 | 5,789,083 |
| As at 1 January 2018 | 5,527,705 | (44,432) | 11,043 | 22 | (782,339) | 4,711,999 |
| Total comprehensive income | | | | | | |
| - Profit for the period | - | - | - | - | 1,598,232 | 1,598,232 |
| - Other comprehensive income | - | - | - | 40 | - | 40 |
| Transactions with owners: | | | | | | |
| Performance share schemes: | | | | | | |
| - Value of employee services | - | - | 6,896 | - | - | 6,896 |
| - Treasury shares reissued | - | 5,062 | (5,615) | - | 553 | - |
| Dividends paid | - | - | - | - | (421,575) | (421,575) |
| Total transactions with owners | - | 5,062 | 1,281 | - | (421,022) | (414,679) |
| As at 30 September 2018 | 5,527,705 | (39,370) | 12,324 | 62 | 394,871 | 5,895,592 |



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

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

Changes in share capital

| | 2019 | | 2018 | |
|---------------------------------------|-------------------------|---------------|-------------------------|---------------|
| | Number of issued shares | Amount \$'000 | Number of issued shares | Amount \$'000 |
| Balance as at 1 July and 30 September | 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 September 2019.

As at 30 September 2019, the number of ordinary shares in issue was 12,094,026,824 of which 36,792,150 were held by the Company as treasury shares (30 September 2018: 12,094,026,824 ordinary shares of which 49,032,300 were held as treasury shares).

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

Performance Share Scheme ("PSS")

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

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



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

Performance Share Scheme (“PSS”) (Continued)

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

| Number of PSS shares outstanding as at 1 July 2019 | Number of PSS shares granted | Number of PSS shares vested | Number of PSS shares lapsed | Number of PSS shares outstanding as at 30 September 2019 |
|--|------------------------------|-----------------------------|-----------------------------|--|
| 12,835,000 | - | - | (165,000) | 12,670,000 |

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 September 2019 | 31 December 2018 |
|---|-------------------|------------------|
| Total number of issued shares (excluding treasury shares) | 12,057,234,674 | 12,049,994,524 |

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

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



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

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 nine months ended 30 September 2019 by PricewaterhouseCoopers LLP.

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

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

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

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



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

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) | Third Quarter ended 30 September | | Nine Months ended 30 September | |
|---|-------------------------------------|------|-----------------------------------|------|
| | 2019 | 2018 | 2019 | 2018 |
| Based on weighted average number of shares in issue | 1.32 | 1.75 | 4.42 | 5.03 |
| On a fully diluted basis | 1.32 | 1.75 | 4.41 | 5.02 |

The basic and diluted earnings per ordinary share for the financial period ended 30 September 2019 have been calculated based on the Group's profit attributable to ordinary shareholders of approximately \$532,752,000 divided by the weighted average number of ordinary shares of 12,055,776,036 and 12,067,477,935 in issue respectively during the financial period.

The basic and diluted earnings per ordinary share for the financial period ended 30 September 2018 have been calculated based on the Group's profit attributable to ordinary shareholders of approximately \$605,215,000 divided by the weighted average number of ordinary shares of 12,043,876,282 and 12,055,536,520 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 September 2019 | 31 December 2018 |
|-------------------|-------------------|------------------|
| Group | 65.5 | 64.6 |
| Company | 48.0 | 49.0 |

Net asset value per ordinary share as at 30 September 2019 and 31 December 2018 are calculated based on net assets that are attributable to the ordinary shareholders, divided by the number of issued shares (excluding treasury shares) of the Company at those dates of 12,057,234,674 ordinary shares and 12,049,994,524 ordinary shares respectively.



GENTING
SINGAPORE

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

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

| | Third Quarter ended 30 September | | | Second Quarter ended 30 June | | Nine Months ended 30 September | | |
|---|-------------------------------------|----------------|-------------|---------------------------------|-------------|-----------------------------------|------------------|-------------|
| | 2019 \$'000 | 2018 \$'000 | Change % | 2019 \$'000 | Change % | 2019 \$'000 | 2018 \$'000 | Change % |
| Revenue ^ | | | | | | | | |
| Singapore Integrated Resorts ("IR") | | | | | | | | |
| - Gaming | 360,779 | 405,018 | (11) | 441,123 | (18) | 1,232,078 | 1,234,750 | (0) |
| - Non-gaming | 234,607 | 233,179 | 1 | 195,033 | 20 | 638,927 | 637,660 | 0 |
| Others # | 672 | 859 | (22) | 604 | 11 | 2,171 | 2,060 | 5 |
| | 596,058 | 639,056 | (7) | 636,760 | (6) | 1,873,176 | 1,874,470 | (0) |
| Results for the period | | | | | | | | |
| Singapore IR | 288,266 | 326,447 | (12) | 306,454 | (6) | 934,023 | 966,333 | (3) |
| Others # | (10,248) | (7,641) | 34 | (12,079) | (15) | (31,946) | (22,692) | 41 |
| Adjusted EBITDA * | 278,018 | 318,806 | (13) | 294,375 | (6) | 902,077 | 943,641 | (4) |
| Net exchange gain/(loss) relating to investments | 4,799 | (38) | NM | 114 | >100 | 579 | (3,952) | NM |
| Share-based payment | (2,329) | (2,355) | (1) | (2,392) | (3) | (7,512) | (6,896) | 9 |
| Gain on disposal of asset classified as held for sale | - | - | - | - | - | - | 118 | (100) |
| Other income | 1,170 | 1,553 | (25) | 4,698 | (75) | 10,638 | 1,554 | >100 |
| EBITDA | 281,658 | 317,966 | (11) | 296,795 | (5) | 905,782 | 934,465 | (3) |
| Depreciation and amortisation | (101,301) | (72,093) | 41 | (99,106) | 2 | (292,968) | (211,265) | 39 |
| Interest income | 19,319 | 19,212 | 1 | 19,620 | (2) | 60,767 | 52,029 | 17 |
| Finance costs | (1,116) | (9,303) | (88) | (9,067) | (88) | (19,420) | (26,981) | (28) |
| Share of results of joint venture | 1,042 | 1,214 | (14) | 1,193 | (13) | 3,249 | 2,906 | 12 |
| Profit before taxation | 199,602 | 256,996 | (22) | 209,435 | (5) | 657,410 | 751,154 | (12) |
| Taxation | (40,729) | (46,590) | (13) | (41,026) | (1) | (124,658) | (145,939) | (15) |
| Net profit after taxation | 158,873 | 210,406 | (24) | 168,409 | (6) | 532,752 | 605,215 | (12) |

NM: Not meaningful

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

Others represent the investment business and other support services.

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



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

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

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

The Group posted revenue of \$596.1 million and adjusted earnings before interest, tax, depreciation and amortisation ("Adjusted EBITDA") of \$278 million for the third quarter of 2019, amidst a confluence of headwinds. We continue to be positive in attracting the affluent market from the region and leverage on the growing Asian economies. On a hold-normalised basis, the Group would have generated an Adjusted EBITDA of approximately \$295 million, a decline of 7% against the same quarter last year.

Notwithstanding a change in the international visitor arrival mix, our non-gaming businesses performed well. In the third quarter of 2019, our average daily visitation to our key attractions at Resorts World Sentosa ("RWS") exceeded 23,000 and our hotels continuing to outperform industry benchmarks at an average occupancy rate of 94%.

The Group's voluntary full prepayment of the outstanding \$680 million under its \$2.27 billion syndicated senior secured credit facilities in April 2019 helped to contribute to finance costs savings in this quarter.

For the nine months ended 30 September 2019, the Group reported revenue of \$1,873.2 million, Adjusted EBITDA of \$902.1 million and net profit of \$532.8 million. Despite the modest growth outlook for Singapore and the weakness in the global economy, RWS continues to generate a steady stream of income for the Group.

As we commence our mega expansion initiatives, higher depreciation costs were recorded as compared to the same period last year, on plans to retire certain assets.

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

During the financial period, the Group made a voluntary full prepayment of the outstanding \$680 million under its \$2.27 billion syndicated senior secured credit facilities and cancelled the said credit facilities on 25 April 2019. Restricted cash which had been pledged as security for loan repayments and interest was fully released.

Other than the above and as disclosed in the other notes, there have been no material factors that affected the cash flow, working capital, assets or liabilities of the Group for the financial period ended 30 September 2019.

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

No forecast or prospect statement has been disclosed to shareholders.



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

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.

We are proud that Resorts World Sentosa (“RWS”) has, for the ninth consecutive year running, secured the Best Integrated Resort award at the prestigious TTG Travel Awards that recognises the best of Asia-Pacific’s travel industry. The accolade is a strong affirmation of our position as the leading world-class premium lifestyle destination resort with a diversity of offerings from MICE to world class Universal Studios Singapore and the S.E.A. Aquarium.

RWS distinguishes itself from the regional competition with unrivalled offerings in our key attractions - Universal Studios Singapore, S.E.A. Aquarium and Adventure Cove Waterpark. The highly-anticipated iconic Halloween Horror Nights 9 returned to Universal Studios Singapore, unleashing haunted houses and scare zones for our fans and guests providing an immersive hair-raising scare experience. This year’s scare event also unveiled the brand-new Halloween Carnival filled with ghoulish fun.

In September 2019 and within its first year of opening, our latest celebrity chef fine-casual dining restaurant, table65, has earned itself one Michelin star in the Michelin Guide Singapore 2019. We also celebrated great wines of the world in October 2019 with the inaugural Wine Pinnacle Awards 2019, the world’s first nomination-based awards for fine wines. The contemporaneous The GREAT Wine & Dine Festival enabled gourmands to enjoy good food paired with these nominated wines, along with insightful master classes.

Planning for the announced mega expansion plans (“RWS 2.0”) is well in progress as we prepare to commence with the construction works in the second half of 2020. Beginning with the Adventure Dining Playhouse which is scheduled to open late next year, visitors to RWS can look forward to an exciting line up of new attractions and business venues unveiled every year over the next 5 years. All these exciting openings which will occur every year until the final completion, will add to the desirability of the resort and customer appeal. It will also complement and anchor the recently announced Sentosa-Brani Master Plan that is envisioned to rejuvenate and drive future growth of Singapore’s tourism and economy.

In relation to the Group’s diversification plan, Japan remains our key focus for medium term growth and value creation to our shareholders. The Government of Japan has recently unveiled the draft national guidelines for establishing integrated resort, and public consultation of which is in progress.

With offices in Tokyo and Osaka anchored by local teams, the Group has been working diligently and making extensive preparation works for the formal bidding process known as Request for Proposal (“RFP”) to be issued by cities. We have fully responded to Osaka’s Request-for-Concept (“RFC”) and are now preparing for Yokohama’s RFC. The requirements and expectations of Japanese authorities are complex and of the highest standards, in keeping with the objective of creating true Integrated Resort (“IR”) that will enable Japan to achieve a quantum leap for its tourism economy. Having operated a highly successful true IR in Singapore that encompasses the full spectrum of tourism offerings, we are committed to delivering compelling proposals.

The recent completion of a Shelf Registration Statement with the Kanto Local Finance Bureau for issuance of new Japanese Yen-nominated bonds is another step that the Group has been taking to ready ourselves for the opportunity.



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

11. Dividend

No dividend has been declared for the quarter ended 30 September 2019 (30 September 2018: Nil), as the Group generally declares or recommends dividend on a semi-annual basis.

12. Utilisation of Rights Issue proceeds

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

| | Amount \$'000 |
|---|------------------------------|
| Cost of issuance | 37,832 |
| Repayment of term loan facilities taken for the acquisition of Genting UK PLC | 30,675 |
| Repayment of the Group's \$2.27 billion syndicated senior secured credit facilities | 217,817 |
| Net repayment of revolving credit facility taken for the working capital of the Group's UK operations | 70,000 |
| Subscription of shares in subsidiaries | 172,722 |
| Investment in an associate | 412,271 |
| Purchase of property, plant and equipment | 169,648 |
| Payment of operating expenses of the Company and its subsidiaries | 284,475 |
| | <hr/> |
| | 1,395,440 |
| Balance unutilised | 149,811 |
| Total proceeds | <hr/> <hr/> 1,545,251 |



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

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

| Name of interested persons | Aggregate value of all interested person transactions (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) \$'000 | Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) \$'000 |
|---|--|---|
| Genting Hong Kong Limited Group | | |
| Sale of Goods and Services | 184 | 615 |
| Purchase of Goods and Services | - | 250 |
| Genting Malaysia Berhad Group | | |
| Sale of Goods and Services | 94 | - |
| Purchase of Goods and Services | 1 | 8 |
| International Resort Management Services Pte. Ltd. | | |
| Sale of Goods and Services | 16 | 167 |
| Purchase of Goods and Services | 249 | - |

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

7 November 2019

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

Dear Sirs

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

Introduction

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

Scope of Review

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

Conclusion

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

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 7 November 2019