



GENTING SINGAPORE LIMITED
(Company Registration Number: 201818581G)
AND ITS SUBSIDIARIES

INTERIM FINANCIAL INFORMATION
For the half year ended 30 June 2021



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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE GROUP

	Note	Half year ended 30 June		Change %
		2021 \$'000	2020 \$'000	
Revenue	4	554,789	448,248	24
Cost of sales		(346,892)	(481,429)	(28)
Gross profit/(loss)		207,897	(33,181)	NM
Other operating income		3,107	8,790	(65)
Interest income		7,943	32,139	(75)
Administrative expenses		(90,772)	(86,894)	4
Selling and distribution expenses		(6,405)	(13,001)	(51)
Other operating expenses		(721)	(28,312)	(97)
Operating profit/(loss)		121,049	(120,459)	NM
Finance costs		(1,832)	(2,047)	(11)
Share of results of joint venture		665	471	41
Profit/(loss) before taxation	5	119,882	(122,035)	NM
Taxation	6	(31,665)	5,355	NM
Net profit/(loss) for the financial period		88,217	(116,680)	NM
Net profit/(loss) attributable to ordinary shareholders of the Company		88,217	(116,680)	NM
Other comprehensive income/(loss), may be reclassified subsequently to profit or loss:				
Foreign currency exchange differences		1,744	(1,148)	NM
Other comprehensive income/(loss) for the financial period, net of tax		1,744	(1,148)	NM
Total comprehensive income/(loss) for the financial period		89,961	(117,828)	NM
Total comprehensive income/(loss) attributable to ordinary shareholders of the Company		89,961	(117,828)	NM

	Note	Half year ended 30 June		Change %
		2021	2020	
Earnings/(loss) per share attributable to ordinary shareholders of the Company	7			
Basic earnings/(loss) per share (cents)		0.73	(0.97)	NM
Diluted earnings/(loss) per share (cents)		0.73	(0.96)	NM

NM: Not meaningful

The accompanying notes form an integral part of these condensed interim financial information.



CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		30 June 2021 \$'000	31 December 2020 \$'000	30 June 2021 \$'000	31 December 2020 \$'000
Non-current assets					
Property, plant and equipment	8	5,198,581	4,453,307	246	419
Intangible assets		119,374	131,293	-	-
Interests in joint venture		64,147	63,483	-	-
Interests in subsidiaries		-	-	3,217,584	3,215,005
Deferred tax assets		164	111	-	-
Financial assets at fair value through profit or loss	9	34,845	37,916	-	-
Trade and other receivables		7,179	7,431	388,896	388,896
		5,424,290	4,693,541	3,606,726	3,604,320
Current assets					
Inventories		45,413	43,784	-	-
Trade and other receivables		49,210	56,143	206,028	198,423
Cash and cash equivalents		3,193,598	3,994,084	2,259,597	2,406,853
		3,288,221	4,094,011	2,465,625	2,605,276
Less: Current liabilities					
Trade and other payables		332,721	343,130	132,359	120,922
Borrowings	10	4,120	3,977	220	325
Income tax liabilities		86,973	116,142	8,314	15,288
		423,814	463,249	140,893	136,535
Net current assets		2,864,407	3,630,762	2,324,732	2,468,741
Total assets less current liabilities		8,288,697	8,324,303	5,931,458	6,073,061
Equity					
Share capital	11	5,527,705	5,527,705	5,527,705	5,527,705
Treasury shares	11	(23,485)	(23,485)	(23,485)	(23,485)
Other reserves	12	32,358	19,217	24,936	12,051
Retained earnings		2,279,692	2,312,123	160,501	300,684
Attributable to ordinary shareholders		7,816,270	7,835,560	5,689,657	5,816,955
Non-controlling interests		2	2	-	-
Total equity		7,816,272	7,835,562	5,689,657	5,816,955
Non-current liabilities					
Deferred tax liabilities		216,376	225,525	-	-
Borrowings	10	247,393	262,792	241,743	256,049
Provision for retirement gratuities		208	205	58	57
Other payables		8,448	219	-	-
		472,425	488,741	241,801	256,106
Total equity and non-current liabilities		8,288,697	8,324,303	5,931,458	6,073,061

The accompanying notes form an integral part of these condensed interim financial information.

CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE GROUP

	Half year ended 30 June	
	2021 \$'000	2020 \$'000
Profit/(loss) before taxation for the financial period	119,882	(122,035)
Adjustments for:		
Property, plant and equipment:		
- Depreciation	126,514	152,888
- Net gain on disposals	(802)	(1,011)
- Written off	721	422
- Impairment	-	20,048
Amortisation of:		
- Intangible assets	13,181	12,986
- Borrowing costs	184	188
Net (reversal of impairment)/impairment on trade receivables	(24,694)	13,081
Fair value (gain)/loss on financial assets at fair value through profit or loss	(1,294)	7,842
Share-based payment	11,397	12,826
Inventory write-down	1,076	681
Finance charges	1,648	1,859
Unrealised foreign exchange gain	(1,229)	(1,576)
Interest income	(7,943)	(32,139)
Share of results of joint venture	(665)	(471)
Provision for retirement gratuities	3	1
	118,097	187,625
Operating cash flows before movements in working capital	237,979	65,590
Changes in working capital:		
Increase in inventories	(2,705)	(1,051)
Decrease in trade and other receivables	31,437	7,733
Decrease in trade and other payables	(10,246)	(80,872)
	18,486	(74,190)
Cash generated from/(used in) operating activities	256,465	(8,600)
Interest received	7,980	45,561
Net taxation paid	(70,041)	(5,926)
Net cash generated from operating activities	194,404	31,035

The accompanying notes form an integral part of these condensed interim financial information.

CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE GROUP (CONTINUED)

	Half year ended 30 June	
	2021 \$'000	2020 \$'000
Net cash generated from operating activities	194,404	31,035
Investing activities		
Property, plant and equipment:		
- Proceeds from disposals	4,734	983
- Purchases	(879,679)	(59,858)
Additions of intangible assets	(1,262)	(2,306)
Proceeds from disposal of financial assets at fair value through profit or loss	4,660	22,532
Net cash used in investing activities	(871,547)	(38,649)
Financing activities		
Interest paid	(1,453)	(2,430)
Dividends paid	(120,648)	(301,620)
Repayment of lease liabilities	(2,288)	(2,740)
Net cash used in financing activities	(124,389)	(306,790)
Decrease in cash and cash equivalents	(801,532)	(314,404)
Beginning of financial period	3,994,084	3,947,250
Net outflow	(801,532)	(314,404)
Effects of exchange rate changes	1,046	970
End of financial period	3,193,598	3,633,816

The accompanying notes form an integral part of these condensed interim financial information.

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

<u>Group</u>	Attributable to ordinary shareholders of the Company						Non-controlling interests	Total
	Share capital \$'000	Treasury shares \$'000	Performance share reserve \$'000	Exchange translation reserve \$'000	Retained earnings \$'000	Subtotal \$'000		
As at 1 January 2021	5,527,705	(23,485)	12,703	6,514	2,312,123	7,835,560	2	7,835,562
Total comprehensive income								
- Profit for the period	-	-	-	-	88,217	88,217	-	88,217
- Other comprehensive income	-	-	-	1,744	-	1,744	-	1,744
Transactions with owners:								
Performance share schemes:								
- Value of employee services	-	-	11,397	-	-	11,397	-	11,397
Dividends paid	-	-	-	-	(120,648)	(120,648)	-	(120,648)
Total transactions with owners	-	-	11,397	-	(120,648)	(109,251)	-	(109,251)
As at 30 June 2021	5,527,705	(23,485)	24,100	8,258	2,279,692	7,816,270	2	7,816,272
As at 1 January 2020	5,527,705	(29,541)	9,479	7,295	2,542,651	8,057,589	2	8,057,591
Total comprehensive loss								
- Loss for the period	-	-	-	-	(116,680)	(116,680)	-	(116,680)
- Other comprehensive loss	-	-	-	(1,148)	-	(1,148)	-	(1,148)
Transactions with owners:								
Performance share schemes:								
- Value of employee services	-	-	12,826	-	-	12,826	-	12,826
- Treasury shares reissued	-	6,056	(7,907)	-	1,851	-	-	-
Dividends paid	-	-	-	-	(301,620)	(301,620)	-	(301,620)
Total transactions with owners	-	6,056	4,919	-	(299,769)	(288,794)	-	(288,794)
As at 30 June 2020	5,527,705	(23,485)	14,398	6,147	2,126,202	7,650,967	2	7,650,969

The accompanying notes form an integral part of these condensed interim financial information.

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

	Attributable to ordinary shareholders of the Company					Total \$'000
	Share capital \$'000	Treasury shares \$'000	Performance share reserve \$'000	Exchange translation reserve \$'000	Retained earnings \$'000	
Company						
As at 1 January 2021	5,527,705	(23,485)	12,703	(652)	300,684	5,816,955
Total comprehensive (loss)/income						
- Loss for the period	-	-	-	-	(19,535)	(19,535)
- Other comprehensive income	-	-	-	1,488	-	1,488
Transactions with owners:						
Performance share schemes:						
- Value of employee services	-	-	11,397	-	-	11,397
Dividends paid	-	-	-	-	(120,648)	(120,648)
Total transactions with owners	-	-	11,397	-	(120,648)	(109,251)
As at 30 June 2021	5,527,705	(23,485)	24,100	836	160,501	5,689,657
As at 1 January 2020	5,527,705	(29,541)	9,479	(4)	624,803	6,132,442
Total comprehensive income/(loss)						
- Profit for the period	-	-	-	-	1,192	1,192
- Other comprehensive loss	-	-	-	(947)	-	(947)
Transactions with owners:						
Performance share schemes:						
- Value of employee services	-	-	12,826	-	-	12,826
- Treasury shares reissued	-	6,056	(7,907)	-	1,851	-
Dividends paid	-	-	-	-	(301,620)	(301,620)
Total transactions with owners	-	6,056	4,919	-	(299,769)	(288,794)
As at 30 June 2020	5,527,705	(23,485)	14,398	(951)	326,226	5,843,893

The accompanying notes form an integral part of these condensed interim financial information.



NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

1. GENERAL

Genting Singapore Limited (the “Company”) is listed on the Main Board of Singapore Exchange Securities Trading Limited (“SGX-ST”).

The address of the Company’s registered office is 10 Sentosa Gateway, Resorts World Sentosa, Singapore 098270.

The Company’s principal activity is that of an investment holding company. The principal activities of the Company’s subsidiaries include the development and operation of integrated resort, operation of casinos, provision of sales and marketing support services to leisure and hospitality related businesses and investments.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The condensed interim financial information of the Company and its subsidiaries (the “Group”) for the half year ended 30 June 2021 has been prepared in accordance with Singapore Financial Reporting Standard (International) 1-34 *Interim Financial Reporting*. The condensed interim financial information should be read in conjunction with the annual financial statements for the financial year ended 31 December 2020, which has been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)s”).

Except for the accounting policies disclosed below, the accounting policies applied are consistent with those of the annual financial statements for the financial year ended 31 December 2020, as described in those annual financial statements.

Income tax

Taxes on income in the interim periods are accrued using the effective tax rate that would be applicable to total earnings.

Interpretations and amendments to published standards effective in 2021

On 1 January 2021, the Group and the Company have adopted the new or amended SFRS(I)s that are effective for financial period beginning on or after 1 January 2021. The adoption of the new SFRS(I)s did not result in any significant changes to the accounting policies and had no material effect on the amounts reported for the current or prior financial periods.

There are no other standards that are not yet effective that would be expected to have a material impact on the Group and the Company in the current or foreseeable future reporting periods.

2.2 Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will not necessarily equal the related actual results.



2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Critical accounting estimates, assumptions and judgements (Continued)

(a) Taxation

The Group is subjected to income taxes in numerous jurisdictions in which the Group operates, mainly in Singapore. Significant judgement is required in determining the provision for income taxes that includes the estimate of the amount of the taxability of certain income and the deductibility of certain expenses.

Where the final tax outcome of tax liabilities is different from the amounts that were initially recorded, such differences will impact the income tax liabilities and deferred tax assets and liabilities (Note 6), where applicable, in the period in which such determination is made.

(b) Impairment of trade receivables

As at 30 June 2021, the Group's trade receivables (gross) amounted to \$224,126,000, majority of which are related to casino debtors. Trade receivables are grouped based on shared credit risk characteristics and days past due, with expected loss rates assessed based on the Group's historical credit loss experience.

The Group further evaluates the expected credit loss on customers on a case-by-case basis, which will be assessed based on indicators such as changes in financial capability of the debtor, and default or significant delay in payments. As at 30 June 2021, the allowance for impairment on trade receivables was \$192,533,000.

3. SEGMENT INFORMATION

<u>Group</u>	Leisure and Hospitality		Investments	Total
	Singapore	Others [^]		
	\$'000	\$'000	\$'000	\$'000
Half year ended 30 June 2021				
Gaming	442,944	-	-	442,944
Non-gaming	104,303	-	-	104,303
Other revenue	6,670	(232)	2,681	9,119
Inter-segment revenue	-	-	(1,577)	(1,577)
External revenue	553,917	(232)	1,104	554,789
Adjusted EBITDA *	288,935	(3,046)	(9,780)	276,109
As at 30 June 2021				
Assets				
Segment assets	6,107,179	3,972	2,537,049	8,648,200
Interests in joint venture	64,147	-	-	64,147
Deferred tax assets				164
Consolidated total assets				8,712,511
Liabilities				
Segment liabilities	301,150	1,517	38,710	341,377
Borrowings				251,513
Income tax liabilities				86,973
Deferred tax liabilities				216,376
Consolidated total liabilities				896,239

[^] Other leisure and hospitality segment mainly represents other hospitality and 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.



3. SEGMENT INFORMATION (CONTINUED)

A reconciliation of Adjusted EBITDA to profit/(loss) before taxation is provided as follows:

	Group	
	Half year ended	
	30 June	
	2021	2020
	\$'000	\$'000
Adjusted EBITDA for reportable segments	276,109	66,657
Share-based payment	(11,397)	(12,826)
Net exchange gain relating to investments	1,229	5,184
Depreciation and amortisation	(139,695)	(165,874)
Interest income	7,943	32,139
Finance costs	(1,832)	(2,047)
Share of results of joint venture	665	471
Other expenses (net)*	(13,140)	(45,739)
Profit/(loss) before taxation	119,882	(122,035)

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

4. REVENUE

	Group	
	Half year ended	
	30 June	
	2021	2020
	\$'000	\$'000
Gaming	442,944	274,384
Non-gaming		
- Hotel rooms	45,320	50,434
- Attractions	30,068	62,517
- Other non-gaming	28,915	32,478
	104,303	145,429
Rental income	7,464	10,224
Hospitality and support services and others	78	18,211
	554,789	448,248

In 2020, the Group suspended almost all operations at its Singapore's integrated resort ("IR") from 6 April 2020 to 30 June 2020, under the circuit breaker measures directed by the Singapore Government, to contain the spread of the COVID-19 virus.

5. PROFIT/(LOSS) BEFORE TAXATION

Included in the profit/(loss) before taxation are the following expenses/(income) by nature:

	Group		<i>Change</i>
	Half year ended		
	30 June		
	2021	2020	
	\$'000	\$'000	%
Employee benefits ⁽¹⁾ :			
- Salaries and related costs	115,696	199,341	<i>(42)</i>
- Employer's contribution to defined contribution plan	15,020	20,376	<i>(26)</i>
- Provision for retirement gratuities	3	1	<i>>100</i>
- Share-based payment	11,397	12,826	<i>(11)</i>
Duties and taxes ⁽²⁾	92,959	52,739	<i>76</i>
Depreciation of property, plant and equipment	126,514	152,888	<i>(17)</i>
Amortisation of:			
- Intangible assets	13,181	12,986	<i>2</i>
- Borrowing costs	184	188	<i>(2)</i>
Net (reversal of impairment)/impairment on trade receivables	(24,694)	13,081	<i>NM</i>
Included in other operating income:			
- Gain on disposal of property, plant and equipment	(802)	(1,011)	<i>(21)</i>
- Fair value gain on financial assets at fair value through profit or loss	(1,294)	-	<i>NM</i>
- Net foreign exchange gain	(973)	(5,910)	<i>(84)</i>
Included in other operating expenses:			
- Write-off of property, plant and equipment	721	422	<i>71</i>
- Impairment of property, plant and equipment	-	20,048	<i>(100)</i>
- Fair value loss on financial assets at fair value through profit or loss	-	7,842	<i>(100)</i>
Finance charges	1,648	1,859	<i>(11)</i>

NM: Not meaningful

⁽¹⁾ The Group has recognised grant income of \$34,794,000 (30 June 2020: \$40,319,000) relating mainly to the Jobs Support Scheme which had been set off against the qualifying employee compensation.

⁽²⁾ Includes property tax and casino tax that is levied on the casino's gross gaming revenue. For the half year ended 30 June 2020, the Group recognised property tax rebates of \$13,279,000 which had been set off against property tax expenses.



6. TAXATION

The Group has recognised assets and liabilities for tax based on profit for the half year ended 30 June 2021. Total net liabilities (including current and deferred taxes) amounted to \$303,185,000 as at 30 June 2021 (31 December 2020: \$341,556,000).

The Group's deferred tax liabilities arose mainly from accelerated tax depreciation.

Deferred tax assets are recognised for tax losses and capital allowances carried forward to the extent that the realisation of the related tax benefits through future taxable profits is probable.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority.

7. EARNINGS/(LOSS) PER SHARE

The basic and diluted earnings/(loss) per ordinary share have been calculated based on Group's net profit/(loss) attributable to ordinary shareholders divided by the weighted average number of ordinary shares outstanding.

	<u>Group</u> Half year ended 30 June	
	2021 \$'000	2020 \$'000
Net profit/(loss) attributable to ordinary shareholders of the Company	88,217	(116,680)

	<u>Group</u> Half year ended 30 June	
	2021 '000	2020 '000
Weighted average number of ordinary shares of the Company	12,064,805	12,062,517
Adjustment for:		
- Share-based compensation plans	48,072	39,299
Adjusted weighted average number of ordinary shares of the Company	12,112,877	12,101,816

Earnings/(loss) per share attributable to ordinary shareholders of the Company is as follows:

	<u>Group</u> Half year ended 30 June	
	2021	2020
Basic earnings/(loss) per share (cents)	0.73	(0.97)
Diluted earnings/(loss) per share (cents)	0.73	(0.96)

8. PROPERTY, PLANT AND EQUIPMENT

During the half year ended 30 June 2021, the Group acquired assets amounting to \$878,164,000 (30 June 2020: \$56,802,000) and disposed of assets amounting to \$5,380,000 (30 June 2020: \$1,480,000).

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>Group</u>	
	30 June 2021 \$'000	31 December 2020 \$'000
Beginning of financial period/year	37,916	233,251
Fair value gain	1,294	8,273
Disposals	(4,660)	(205,630)
Exchange differences	295	2,022
End of financial period/year	34,845	37,916
Unquoted debt securities ^(a)	34,845	37,916

(a) The investments in unquoted debt securities represent unquoted investment in a foreign corporation and an investment fund.

Fair value estimation

The following table presents the Group's assets and liabilities measured at fair value and classified by level of the following fair value measurement hierarchy:

- (i) Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (ii) Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- (iii) Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

<u>Group</u>	<u>Level 1</u> \$'000	<u>Level 2</u> \$'000	<u>Level 3</u> \$'000	<u>Total</u> \$'000
30 June 2021				
Assets				
Financial assets at fair value through profit or loss	-	-	34,845	34,845
31 December 2020				
Assets				
Financial assets at fair value through profit or loss	-	-	37,916	37,916

There were no transfers between Level 1 and Level 2.

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Quoted market prices or dealer quotes for similar instruments are used to estimate fair value for long term debt for disclosure purposes. Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. Changing one or more of the unobservable inputs in the valuation technique used for Level 3 instruments will not significantly impact the fair value of these instruments. The assessment of the fair value of unquoted debt securities is performed on a quarterly basis based on the latest available data such as underlying net asset value of the investee entity to approximate the fair value as at reporting date.

10. BORROWINGS

	<u>Group</u>		<u>Company</u>	
	30 June 2021 \$'000	31 December 2020 \$'000	30 June 2021 \$'000	31 December 2020 \$'000
Amount repayable in one year or less, or on demand				
Secured borrowings ^(a)	<u>4,120</u>	<u>3,977</u>	<u>220</u>	<u>325</u>
Amount repayable after one year				
Secured borrowings ^(a)	5,652	6,802	3	59
Unsecured borrowings ^(b)	<u>241,741</u>	<u>255,990</u>	<u>241,740</u>	<u>255,990</u>
	<u>247,393</u>	<u>262,792</u>	<u>241,743</u>	<u>256,049</u>
Total borrowings	<u>251,513</u>	<u>266,769</u>	<u>241,963</u>	<u>256,374</u>

^(a) The secured borrowings comprise lease liabilities which are secured over the leased assets.

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



11. SHARE CAPITAL AND TREASURY SHARES

<u>Group and Company</u>	<u>Share capital</u>		<u>Treasury shares</u>	
	No. of shares '000	Amount \$'000	No. of shares '000	Amount \$'000
As at 1 January 2021 and 30 June 2021	12,094,027	5,527,705	(29,222)	(23,485)
As at 1 January 2020	12,094,027	5,527,705	(36,792)	(29,541)
Treasury shares reissued	-	-	7,570	6,056
As at 31 December 2020	12,094,027	5,527,705	(29,222)	(23,485)

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

There was no change in the Company's issued and paid-up share capital for the half year ended 30 June 2021.

As at 30 June 2021, the number of ordinary shares in issue was 12,094,027,000 of which 29,222,000 were held by the Company as treasury shares (30 June 2020: 12,094,027,000 ordinary shares of which 29,222,000 were held as treasury shares).

The number of treasury shares represented 0.24% of the total number of issued shares excluding treasury shares.

As at 30 June 2021, total number of issued shares (excluding treasury shares) was 12,064,805,000 (31 December 2020: 12,064,805,000).

There were no sales, transfers, cancellation and/or use of treasury shares during the half year ended 30 June 2021.

12. OTHER RESERVES

	<u>Group</u>		<u>Company</u>	
	30 June 2021 \$'000	31 December 2020 \$'000	30 June 2021 \$'000	31 December 2020 \$'000
Performance share reserve	24,100	12,703	24,100	12,703
Exchange translation reserve	8,258	6,514	836	(652)
	32,358	19,217	24,936	12,051

Performance share reserve

Performance share reserve comprise cumulative fair value of services received from employees measured at the date of grant for unvested equity-settled performance shares under the Genting Singapore Performance Share Scheme ("PSS").



12. OTHER RESERVES (CONTINUED)

Performance share reserve (Continued)

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 a performance share award by issuing new shares and/or transferring treasury shares to the participants. The performance share 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 performance share 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 30 June 2021, the number of PSS shares outstanding in the Company is as follows:

Number of PSS shares outstanding as at 1 January 2021	Number of PSS shares granted	Number of PSS shares vested	Number of PSS shares lapsed	Number of PSS shares outstanding as at 30 June 2021
51,161,000	7,765,000	-	(11,923,500)	47,002,500

13. DIVIDENDS

Group and Company
Half year ended
30 June

2021 **2020**
\$'000 **\$'000**

Final dividends paid in respect of the previous financial year of
1.0 cent per ordinary share (2020: 2.5 cents per ordinary share)

120,648 **301,620**



14. CAPITAL COMMITMENTS

	Group	
	30 June 2021	31 December 2020
	\$'000	\$'000
Authorised capital expenditure not provided for in the financial statements:		
Contracted - property, plant and equipment including capital expenditure committed in relation to expansion of integrated resort	3,572,025	4,419,224

15. RELATED PARTY DISCLOSURES

The Company's immediate holding corporation is Genting Overseas Holdings Limited, a company incorporated in the Isle of Man. The ultimate holding corporation is Genting Berhad, a company incorporated in Malaysia and whose shares are listed on the Bursa Malaysia Securities Berhad.

In addition to the information disclosed elsewhere in the condensed interim financial information, the following significant transactions took place between the Group and related parties:

	Group	
	Half year ended	
	30 June	
	2021	2020
	\$'000	\$'000
(i) Sales of goods and/or services to:		
- A joint venture	372	545
- Other related parties	443	618
	815	1,163
(ii) Purchases of goods and/or services from:		
- A joint venture	(7,278)	(6,504)
- Other related parties	-	(28)
	(7,278)	(6,532)



OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

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

The condensed interim statement of financial position of the Company as at 30 June 2021, the condensed interim statement of changes in equity of the Company for the half year then ended, the consolidated condensed interim statement of financial position of the Group as at 30 June 2021, the consolidated condensed interim statements of comprehensive income, changes in equity and cash flows of the Group for the half year then ended, and other explanatory notes (the “condensed interim financial information”) have 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*.

Please refer to Attachment I for the Report on Review of Condensed Interim Financial Information for the half year ended 30 June 2021 by PricewaterhouseCoopers LLP.

2. 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 2021	31 December 2020
Group	64.8	64.9
Company	47.2	48.2

Net asset value per ordinary share as at 30 June 2021 and 31 December 2020 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 12,064,805,000 ordinary shares and 12,064,805,000 ordinary shares respectively.



3. 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

For the first half of 2021, Group revenue grew 24% to \$554.8 million compared to the previous year, with the net loss reversing to a net profit of \$88.2 million. This is an improvement compared to the corresponding period last year where most operations at Resorts World Sentosa ("RWS") ceased for almost 3 months from 6 April 2020 to 30 June 2020. This arose from the Circuit Breaker period, a directive in 2020 from the Singapore Government to contain the spread of the COVID-19 virus.

With cross-border travel being severely curtailed in our traditional markets, most of our key offerings at RWS continued to operate at considerably lower levels compared to pre-COVID-19 pandemic. While Singapore has progressively been reopening the economy at the start of the year, the emergence of a new virus variant and the detection of several clusters of infections, resulted in the Multi-Ministry Taskforce reintroducing stricter measures and tighter restrictions. The current situation only caters to a limited market of the smaller local population. In the short term, we do not anticipate any measurable increase in business sentiment until we have greater visibility of the border openings.

We are grateful to the Singapore Tourism Board and the Singapore Government's support measures including the \$100 SingapoRediscoverers Vouchers scheme made available to Singaporeans aged 18 and above for boosting the local tourism industry. This support helped mitigate the challenging environment that our Group is facing.

(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 acquired leasehold land for the expansion of its Singapore integrated resort, which resulted in an increase in non-current assets. The acquisition has been included in the purchases of property, plant and equipment amounting to \$880 million in the Group's Condensed Interim Statement of Cash Flows for the half year ended 30 June 2021.

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 half year ended 30 June 2021.

4. 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.



5. 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.

Ongoing international travel restrictions between Singapore and our traditional Asian markets continue to significantly impact our performance. Singapore is pursuing an aggressive inoculation programme and hopes to achieve a vaccination rate of above 70% by August 2021. This will hopefully trigger a synchronised border reopening with a more relaxed quarantine regime. With the COVID-19 pandemic still raging in our regional markets, we believe a sustained and broad-based recovery in travel and tourism will be protracted and subject to a high degree of uncertainty.

Meanwhile, our Singapore IR, RWS, remains focused on creating fun and innovative experiences to attract local visitorship. For example, continuing on the well-received Tropical Thrills at Universal Studios Singapore, the summer edition of the campaign featured new tropical selfie zones themed by Minions and the velociraptor from Jurassic World. Guests were also invited to explore King Kahula and catch Sesame Street characters in the Bollywood musical - Sesame Street Goes Bollywood!

With environmental, social and corporate governance (ESG) being a strong core focus area, the Group's journey towards building a sustainable destination has been successful. RWS has received three internationally and nationally recognised green certifications - the Global Sustainable Tourism Council's (GSTC) Destination Criteria and Industry Criteria for Hotels certificates, as well as the Singapore Association of Convention and Exhibition Organisers and Suppliers' (SACEOS) Meetings, Incentives, Conferences and Exhibitions' (MICE) Sustainability Certificate, Intermediate Tier for Venue.

In addition, our sustainability and community efforts have won us inaugural special awards at the Singapore Tourism Award 2021. Specifically, RWS' continuous and collective efforts in environmental conservation, decarbonisation, energy savings, water conservation, waste and pollution reduction, biodiversity and educational outreach were recognised with the Special Award for Sustainability. At the same time, we won the Special Award for Community Care (Business) for the exceptional care we displayed towards the community as the Managing Agent of Singapore's two largest Community Care Facilities for COVID-19 patients with the combined capacity of 11,000 beds.

With our strategic and measured approach, the Group remains resilient to weather through the ongoing adverse effects impacting the tourism industry in Singapore. We continue to invest in new and attractive guest experiences to position RWS as Asia's premier business and leisure destination.

In relation to the Group's geographical diversification plans, the Group has teamed up with reputable Japanese corporates including Sega Sammy Holdings Inc., Sohgo Security Services Co., Ltd. (ALSOK), Kajima Corporation, Takenaka Corporation and Obayashi Corporation and submitted a bid in response to the Yokohama City's Request for Proposal. We are currently awaiting the outcome of the bid. With our over 30 years of successful track record in developing tourism-focused IRs, we are confident of delivering a world-class IR destination that will be economically successful for the city of Yokohama, if chosen.



6. Dividend information

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

No interim dividend has been declared for the half year ended 30 June 2021.

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

No interim dividend was declared for the half year ended 30 June 2020.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

The Board has considered the ongoing severity and uncertainty of the impact of the COVID-19 pandemic on the Group's financial performance and on the Singapore and global economy.

In light of this, the Board has decided not to declare an interim dividend for the half year ended 30 June 2021 (30 June 2020: nil). However, the Board also recognises shareholders' interests and barring any unforeseen circumstances has the intention to declare a final dividend for the financial year ending 31 December 2021.

8. Interested persons transactions for the half year ended 30 June 2021

Name of interested persons	Nature of relationship	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 Purchase of Goods and Services	An associate of a person who is the Company's director and controlling shareholder	8 -	333 -
International Resort Management Services Pte. Ltd. Sale of Goods and Services Purchase of Goods and Services	An associate of a person who is the Company's director and controlling shareholder	6 -	97 -

9. 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.

10. 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

12 August 2021

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 interim statement of financial position of Genting Singapore Limited (the “Company”) as at 30 June 2021, the condensed interim statement of changes in equity of the Company for the half year then ended, the consolidated condensed interim statement of financial position of the Company and its subsidiaries (the “Group”) as at 30 June 2021, the consolidated condensed interim statements of comprehensive income, changes in equity and cash flows of the Group for the half year 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, 12 August 2021