



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

INTERIM FINANCIAL INFORMATION
For the half year ended 30 June 2022



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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE GROUP

	Note	Half year ended 30 June		Change %
		2022 \$'000	2021 \$'000	
Revenue	4	663,136	554,789	20
Cost of sales		(463,001)	(346,892)	33
Gross profit		200,135	207,897	(4)
Other operating income		3,096	3,107	(0)
Interest income		12,215	7,943	54
Administrative expenses		(69,420)	(90,772)	(24)
Selling and distribution expenses		(8,248)	(6,405)	29
Other operating expenses		(27,552)	(721)	>100
Operating profit		110,226	121,049	(9)
Finance costs		(1,393)	(1,832)	(24)
Share of results of joint venture		1,343	665	>100
Profit before taxation	5	110,176	119,882	(8)
Taxation	6	(25,743)	(31,665)	(19)
Net profit for the financial period		84,433	88,217	(4)
Net profit attributable to ordinary shareholders of the Company		84,433	88,217	(4)
Other comprehensive income, may be reclassified subsequently to profit or loss:				
Foreign currency exchange differences		4,395	1,744	>100
Other comprehensive income for the financial period, net of tax		4,395	1,744	>100
Total comprehensive income for the financial period		88,828	89,961	(1)
Total comprehensive income attributable to ordinary shareholders of the Company		88,828	89,961	(1)

	Note	Half year ended 30 June		Change %
		2022	2021	
Earnings per share attributable to ordinary shareholders of the Company	7			
Basic earnings per share (cents)		0.70	0.73	(4)
Diluted earnings per share (cents)		0.70	0.73	(4)

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

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		30 June 2022 \$'000	31 December 2021 \$'000	30 June 2022 \$'000	31 December 2021 \$'000
Non-current assets					
Property, plant and equipment	8	5,040,111	5,135,856	555	77
Intangible assets		167,004	107,575	-	-
Interests in joint venture		66,680	65,337	-	-
Interests in subsidiaries		-	-	3,992,216	3,995,664
Deferred tax assets		24	118	-	-
Financial assets at fair value through profit or loss	9	32,289	33,585	-	-
Trade and other receivables		7,018	7,246	126,318	126,318
		5,313,126	5,349,717	4,119,089	4,122,059
Current assets					
Inventories		42,341	43,195	-	-
Trade and other receivables		61,653	60,877	193,162	253,154
Financial assets at fair value through profit or loss	9	10,890	12,554	-	-
Cash and cash equivalents		3,328,445	3,325,582	1,707,186	2,074,179
		3,443,329	3,442,208	1,900,348	2,327,333
Less: Current liabilities					
Trade and other payables		389,165	353,640	101,025	388,160
Borrowings	10	210,051	242,145	206,697	237,232
Income tax liabilities		88,862	78,387	3,973	4,880
		688,078	674,172	311,695	630,272
Net current assets		2,755,251	2,768,036	1,588,653	1,697,061
Total assets less current liabilities		8,068,377	8,117,753	5,707,742	5,819,120
Equity					
Share capital	11	5,527,705	5,527,705	5,527,705	5,527,705
Treasury shares	11	(17,670)	(23,485)	(17,670)	(23,485)
Other reserves	12	14,395	16,095	6,965	8,736
Retained earnings		2,338,862	2,374,820	190,467	306,105
Attributable to ordinary shareholders		7,863,292	7,895,135	5,707,467	5,819,061
Non-controlling interests		2	2	-	-
Total equity		7,863,294	7,895,137	5,707,467	5,819,061
Non-current liabilities					
Deferred tax liabilities		192,043	209,379	-	-
Borrowings	10	3,835	5,519	219	2
Provision for retirement gratuities		191	205	56	57
Other payables		9,014	7,513	-	-
		205,083	222,616	275	59
Total equity and non-current liabilities		8,068,377	8,117,753	5,707,742	5,819,120

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	
	2022 \$'000	2021 \$'000
Profit before taxation for the financial period	110,176	119,882
Adjustments for:		
Property, plant and equipment:		
- Depreciation	133,098	126,514
- Net gain on disposals	(52)	(802)
- Written off	309	721
- Impairment	23,290	-
Amortisation of:		
- Intangible assets	13,397	13,181
- Borrowing costs	168	184
Net reversal of impairment on trade receivables	(2,729)	(24,694)
Fair value loss/(gain) on financial assets at fair value through profit or loss	3,953	(1,294)
Share-based payment	49	11,397
Inventory write-down	27	1,076
Finance charges	1,225	1,648
Unrealised foreign exchange gain	(3,493)	(1,229)
Interest income	(12,215)	(7,943)
Share of results of joint venture	(1,343)	(665)
(Write-back)/provision of retirement gratuities	(13)	3
	155,671	118,097
Operating cash flows before movements in working capital	265,847	237,979
Changes in working capital:		
Decrease/(increase) in inventories	827	(2,705)
Decrease in trade and other receivables	5,459	31,437
Increase/(decrease) in trade and other payables	1,368	(10,246)
	7,654	18,486
Cash generated from operating activities	273,501	256,465
Interest received	8,538	7,980
Net taxation paid	(32,507)	(70,041)
Net cash generated from operating activities	249,532	194,404

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	
	2022 \$'000	2021 \$'000
Net cash generated from operating activities	249,532	194,404
Investing activities		
Property, plant and equipment:		
- Proceeds from disposals	81	4,734
- Purchases	(52,845)	(879,679)
Additions of intangible assets	(72,825)	(1,262)
Proceeds from disposal of financial assets at fair value through profit or loss	-	4,660
Net cash used in investing activities	(125,589)	(871,547)
Financing activities		
Interest paid	(831)	(1,453)
Dividends paid	(120,720)	(120,648)
Repayment of lease liabilities	(2,538)	(2,288)
Net cash used in financing activities	(124,089)	(124,389)
Decrease in cash and cash equivalents	(146)	(801,532)
Beginning of financial period	3,325,582	3,994,084
Net outflow	(146)	(801,532)
Effects of exchange rate changes	3,009	1,046
End of financial period	3,328,445	3,193,598

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 2022	5,527,705	(23,485)	7,176	8,919	2,374,820	7,895,135	2	7,895,137
Total comprehensive income								
- Profit for the period	-	-	-	-	84,433	84,433	-	84,433
- Other comprehensive income	-	-	-	4,395	-	4,395	-	4,395
Transactions with owners:								
Performance share schemes:								
- Value of employee services	-	-	49	-	-	49	-	49
- Treasury shares reissued	-	5,815	(6,144)	-	329	-	-	-
Dividends paid	-	-	-	-	(120,720)	(120,720)	-	(120,720)
Total transactions with owners	-	5,815	(6,095)	-	(120,391)	(120,671)	-	(120,671)
As at 30 June 2022	5,527,705	(17,670)	1,081	13,314	2,338,862	7,863,292	2	7,863,294
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

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 2022	5,527,705	(23,485)	7,176	1,560	306,105	5,819,061
Total comprehensive income						
- Profit for the period	-	-	-	-	4,753	4,753
- Other comprehensive income	-	-	-	4,324	-	4,324
Transactions with owners:						
Performance share schemes:						
- Value of employee services	-	-	49	-	-	49
- Treasury shares reissued	-	5,815	(6,144)	-	329	-
Dividends paid	-	-	-	-	(120,720)	(120,720)
Total transactions with owners	-	5,815	(6,095)	-	(120,391)	(120,671)
As at 30 June 2022	5,527,705	(17,670)	1,081	5,884	190,467	5,707,467
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

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 construction, 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 2022 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 2021, 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 2021, 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 2022

On 1 January 2022, 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 2022. 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 2022, the Group's trade receivables (gross) amounted to \$103,629,000, 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 2022, the allowance for impairment on trade receivables was \$68,427,000.

3. **SEGMENT INFORMATION**

<u>Group</u>	Leisure and Hospitality		Investments	Total
	Singapore	Others ^		
	\$'000	\$'000	\$'000	\$'000
Half year ended 30 June 2022				
Gaming	475,191	-	-	475,191
Non-gaming	176,843	-	-	176,843
Other revenue	6,123	4,075	2,106	12,304
Inter-segment revenue	-	-	(1,202)	(1,202)
External revenue	658,157	4,075	904	663,136
Adjusted EBITDA *	280,332	(1,107)	(10,494)	268,731
As at 30 June 2022				
Assets				
Segment assets	6,686,018	13,426	1,990,307	8,689,751
Interests in joint venture	66,680	-	-	66,680
Deferred tax assets				24
Consolidated total assets				8,756,455
Liabilities				
Segment liabilities	389,908	1,294	7,168	398,370
Borrowings				213,886
Income tax liabilities				88,862
Deferred tax liabilities				192,043
Consolidated total liabilities				893,161

^ 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, fair value gain/(loss) on financial assets at fair value through profit or loss, pre-opening/ development expenses and other non-recurring adjustments.

3. SEGMENT INFORMATION (CONTINUED)

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

	<u>Group</u>	
	Half year ended 30 June	
	2022	2021
	\$'000	\$'000
Adjusted EBITDA for reportable segments	268,731	276,109
Share-based payment	(49)	(11,397)
Net exchange gain relating to investments	3,369	1,229
Depreciation and amortisation	(146,495)	(139,695)
Interest income	12,215	7,943
Finance costs	(1,393)	(1,832)
Share of results of joint venture	1,343	665
Impairment on property, plant and equipment	(23,290)	-
Other expenses (net)*	(4,255)	(13,140)
Profit before taxation	110,176	119,882

* Other expenses (net) include gain/(loss) on disposal/write-off of property, plant and equipment, fair value gain/(loss) on financial assets at fair value through profit or loss, pre-opening/development expenses and other non-recurring adjustments.

4. REVENUE

	<u>Group</u>	
	Half year ended 30 June	
	2022	2021
	\$'000	\$'000
Gaming	475,191	442,944
Non-gaming		
- Hotel rooms	63,642	45,320
- Attractions	69,651	30,068
- Other non-gaming	43,550	28,915
	176,843	104,303
Rental income	6,657	7,464
Hospitality and support services and others	4,445	78
	663,136	554,789

5. PROFIT BEFORE TAXATION

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

	Group		<i>Change</i> %
	Half year ended 30 June		
	2022	2021	
	\$'000	\$'000	
Employee benefits ⁽¹⁾ :			
- Salaries and related costs	139,362	115,696	20
- Employer's contribution to defined contribution plan	16,189	15,020	8
- (Write-back)/provision of retirement gratuities	(13)	3	NM
- Share-based payment	49	11,397	(100)
Duties and taxes ⁽²⁾	113,591	92,959	22
Depreciation of property, plant and equipment	133,098	126,514	5
Amortisation of:			
- Intangible assets	13,397	13,181	2
- Borrowing costs	168	184	(9)
Net reversal of impairment on trade receivables	(2,729)	(24,694)	(89)
Included in other operating income:			
- Gain on disposal of property, plant and equipment	(52)	(802)	(94)
- Fair value gain on financial assets at fair value through profit or loss	-	(1,294)	(100)
- Net foreign exchange gain	(3,039)	(973)	>100
Included in other operating expenses:			
- Write-off of property, plant and equipment	309	721	(57)
- Impairment of property, plant and equipment	23,290	-	NM
- Fair value loss on financial assets at fair value through profit or loss	3,953	-	NM
Finance charges	1,225	1,648	(26)

NM: Not meaningful

⁽¹⁾ The Group has recognised grant income of \$11,969,000 (30 June 2021: \$34,794,000) 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.



6. TAXATION

The Group has recognised assets and liabilities for tax based on profit for the half year ended 30 June 2022. Total net liabilities (including current and deferred taxes) amounted to \$280,881,000 as at 30 June 2022 (31 December 2021: \$287,648,000).

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 PER SHARE

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

	Group	
	Half year ended	
	30 June	
	2022	2021
	\$'000	\$'000
Net profit attributable to ordinary shareholders of the Company	84,433	88,217

	Group	
	Half year ended	
	30 June	
	2022	2021
	'000	'000
Weighted average number of ordinary shares of the Company	12,069,956	12,064,805
Adjustment for:		
- Share-based compensation plans	16,726	48,072
Adjusted weighted average number of ordinary shares of the Company	12,086,682	12,112,877

Earnings per share attributable to ordinary shareholders of the Company is as follows:

	Group	
	Half year ended	
	30 June	
	2022	2021
Basic earnings per share (cents)	0.70	0.73
Diluted earnings per share (cents)	0.70	0.73

8. PROPERTY, PLANT AND EQUIPMENT

During the half year ended 30 June 2022, the Group acquired assets amounting to \$73,430,000 (30 June 2021: \$878,164,000), recognised impairment amounting to \$23,290,000 (30 June 2021: Nil) and disposed of assets amounting to \$29,000 (30 June 2021: \$5,380,000).

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>Group</u>	
	30 June 2022 \$'000	31 December 2021 \$'000
Unquoted debt securities		
Current	10,890	12,554
Non-current	32,289	33,585
Total	43,179	46,139
Beginning of financial period/year	46,139	37,916
Fair value (loss)/gain recognised in profit or loss	(3,953)	26,229
Disposals	-	(18,581)
Exchange differences	993	575
End of financial period/year	43,179	46,139

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>Level 1</u> \$'000	<u>Level 2</u> \$'000	<u>Level 3</u> \$'000	<u>Total</u> \$'000
Group				
30 June 2022				
Assets				
Financial assets at fair value through profit or loss	-	-	43,179	43,179
31 December 2021				
Assets				
Financial assets at fair value through profit or loss	-	-	46,139	46,139

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 2022 \$'000	31 December 2021 \$'000	30 June 2022 \$'000	31 December 2021 \$'000
Amount repayable in one year or less, or on demand				
Secured borrowings ^(a)	3,678	4,970	324	57
Unsecured borrowings ^(b)	<u>206,373</u>	<u>237,175</u>	<u>206,373</u>	<u>237,175</u>
	<u>210,051</u>	<u>242,145</u>	<u>206,697</u>	<u>237,232</u>
Amount repayable after one year				
Secured borrowings ^(a)	<u>3,835</u>	<u>5,519</u>	<u>219</u>	<u>2</u>
Total borrowings	<u>213,886</u>	<u>247,664</u>	<u>206,916</u>	<u>237,234</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>Share capital</u>		<u>Treasury shares</u>	
	No. of shares '000	Amount \$'000	No. of shares '000	Amount \$'000
Group and Company				
As at 1 January 2022	12,094,027	5,527,705	(29,222)	(23,485)
Treasury shares reissued	-	-	7,228	5,815
As at 30 June 2022	<u>12,094,027</u>	<u>5,527,705</u>	<u>(21,994)</u>	<u>(17,670)</u>
As at 1 January 2021 and 31 December 2021	<u>12,094,027</u>	<u>5,527,705</u>	<u>(29,222)</u>	<u>(23,485)</u>

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 2022.

11. SHARE CAPITAL AND TREASURY SHARES (CONTINUED)

As at 30 June 2022, the number of ordinary shares in issue was 12,094,026,824 of which 21,994,350 were held by the Company as treasury shares (30 June 2021: 12,094,026,824 ordinary shares of which 29,221,850 were held as treasury shares).

The number of treasury shares represented 0.18% (30 June 2021: 0.24%) of the total number of issued shares excluding treasury shares.

As at 30 June 2022, total number of issued shares (excluding treasury shares) was 12,072,032,474 (31 December 2021: 12,064,804,974).

The movement in the Company's treasury shares during the period ended 30 June 2022:

	No. of shares
As at 1 January 2022	29,221,850
Treasury shares reissued pursuant to PSS granted to employees of:	
- the Company	(2,950,000)
- subsidiaries of the Company	(4,277,500)
As at 30 June 2022	21,994,350

12. OTHER RESERVES

	Group		Company	
	30 June 2022 \$'000	31 December 2021 \$'000	30 June 2022 \$'000	31 December 2021 \$'000
Performance share reserve	1,081	7,176	1,081	7,176
Exchange translation reserve	13,314	8,919	5,884	1,560
	14,395	16,095	6,965	8,736

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").

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.

12. OTHER RESERVES (CONTINUED)

As at 30 June 2022, the number of PSS shares outstanding in the Company is as follows:

Number of PSS shares outstanding as at 1 January 2022	Number of PSS shares granted	Number of PSS shares vested	Number of PSS shares lapsed	Number of PSS shares outstanding as at 30 June 2022
46,540,000	-	(7,227,500)	(34,625,000)	4,687,500

13. DIVIDENDS

Group and Company
Half year ended
30 June

2022 2021
\$'000 \$'000

Final dividends paid in respect of the previous financial year of
1 cent per ordinary share (2021: 1 cent per ordinary share)

120,720 120,648

14. CAPITAL COMMITMENTS

Group
30 June 31 December
2022 2021
\$'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

3,527,887 3,556,420

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
2022 2021
\$'000 \$'000

(i) Sales of goods and/or services to:
- A joint venture
- Other related parties

667 372
181 443
848 815

(ii) Purchases of goods and/or services from:
- A joint venture

(12,787) (7,278)



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 2022, 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 2022, 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 2022 by PricewaterhouseCoopers LLP.

2. Net asset value

(Singapore cents)	30 June 2022	31 December 2021
Group	65.1	65.4
Company	47.3	48.2

Net asset value per ordinary share as at 30 June 2022 and 31 December 2021 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 12,072,032,474 ordinary shares and 12,064,804,974 ordinary shares respectively.

3. Review of Group performance

(a) Significant factors that affected the turnover, costs, and earnings of the Group

	Half year ended 30 June		Change %
	2022 \$'000	2021 \$'000	
Revenue			
Singapore Integrated Resort ("IR")			
- Gaming	475,191	442,944	7
- Non-gaming	182,966	110,973	65
Others #	4,979	872	>100
	663,136	554,789	20
Results for the year			
Singapore IR	280,332	288,935	(3)
Others #	(11,601)	(12,826)	(10)
Adjusted EBITDA *	268,731	276,109	(3)
Net exchange gain relating to investments	3,369	1,229	>100
Share-based payment	(49)	(11,397)	(100)
Impairment on property, plant and equipment	(23,290)	-	NM
Other expenses	(4,255)	(13,140)	(68)
EBITDA	244,506	252,801	(3)
Depreciation and amortisation	(146,495)	(139,695)	5
Interest income	12,215	7,943	54
Finance costs	(1,393)	(1,832)	(24)
Share of results of joint venture	1,343	665	>100
Profit before taxation	110,176	119,882	(8)
Taxation	(25,743)	(31,665)	(19)
Net profit after taxation	84,433	88,217	(4)

NM: Not meaningful

Others represent the investment business along with 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, fair value gain/(loss) on financial assets at fair value through profit or loss, pre-opening/ development expenses and other non-recurring adjustments.



3. Review of Group performance (Continued)

(a) Significant factors that affected the turnover, costs, and earnings of the Group (continued)

While international tourism visitorship remained significantly below pre-pandemic levels due to limited flight capacity, extraordinarily high airfares and varying reopening protocols by our regional markets, the Group has benefited from pent-up demand and made good progress towards recovery in the first half 2022. Substantial lifting of COVID-19 related restrictions also boosted the operating capacity and aided a 20% growth in the Group's revenue to \$663.1 million from the same period previous year. On a hold-normalised basis, the adjusted earnings before interest, tax, depreciation and amortisation ("Adjusted EBITDA") was \$289.0 million, compared to \$256.8 million for the same period last year, an increase of 13%. However, higher utility tariffs and increased casino tax rates have impacted the overall profitability.

(b) Material factors that affected the cash flow, working capital, assets or liabilities of the Group

During the financial period, the Casino Regulatory Authority of Singapore has renewed the casino licence of Resorts World at Sentosa Pte. Ltd. for another three years with effect from 6 February 2022, which resulted in an increase in intangible assets.

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 2022.

4. Variance from forecast statement

No forecast or prospect statement has been disclosed to shareholders.



5. Commentary 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.

Despite the ongoing economic disruptions caused by the COVID-19 pandemic, the Group's second quarter performance has benefitted from the reopening of international borders and pent-up demand in gaming and integrated resort's tourism offerings. On a hold-normalised basis, the Adjusted EBITDA grew more than 70% to \$182.2 million from the previous quarter.

Substantial lifting of pandemic related restrictions has boosted the operating capacities of attractions and dining outlets, although attendance across all attractions remained below pre-pandemic levels owing to limited international flight capacity and pricey airfares.

The lifting of social distancing measures also provided support for the gradual recovery of Meetings, Incentives, Conferences and Exhibitions (MICE) and social events. For the second half of 2022, over 50 key conferences and corporate meetings with more than 100,000 international and local delegates are confirmed, of which about one-third are large scale events. These include the World Ocean Summit Asia Pacific, the Business Network International (BNI) Global Convention, 25th International Conference on Medical Image Computing and Computer Assisted Intervention, Singapore Week of Innovation and Technology (SWITCH), and Singapore International Bunkering Conference and Exhibition (SIBCON).

As we learned to adapt and live with the pandemic, economic uncertainties and inflationary pressures now indicate a potential recession in the near future. We remain optimistic of our journey to building a resilient recovery of our business. Our immediate concern is ongoing challenges in hiring sufficient number of skilled and talented management and rank and file team members.

Our expansion project "RWS 2.0" is progressing well. We are embarking on a make-over of our tourism offerings to enhance the integrated resort's destination appeal to capitalise on the post-pandemic pent-up demand, in particular from the affluent regional market. With refreshed product offerings targeted at the premium market, we are confident that return on invested capital will deliver significant future growth.

Resorts World Sentosa ("RWS") broke ground for Minion Land in May 2022 as part of the Universal Studios Singapore's major expansion programme. The design development and planning permission for the Singapore Oceanarium and its purpose-built Research and Learning Centre are being finalised, paving the way for construction to begin in the second half of 2022. Other refurbishment projects such as remaking of Festive Hotel into a bleisure (business-leisure) and workation (work-vacation) hotel, upgrading of Resorts World Convention Centre and three new dining concepts will commence before the year end.

Sustainability remains at the heart of the Group's ESG (Environmental, Social & Corporate Governance) commitments. Transitioning to renewable energy forms an integral part of the Group's decarbonisation strategy. We aim to accelerate transition to next generation renewable energy which includes solar, wind, tidal and kinetic energy through applied research and test-bedding at RWS properties. These efforts will culminate in attaining our goal of zero energy buildings and carbon neutrality by 2030.

In May 2022, RWS was conferred the Special Award for Sustainability for the second consecutive year at the Singapore Tourism Awards 2022.



6. Dividend information

(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 cent 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?

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

(c) Date payable

The interim dividend will be paid on 20 September 2022.

(d) Record date

The Register of Members and the Register of Share Transfers of the Company will be closed at 5 p.m. on 29 August 2022 until 5 p.m. on 30 August 2022 for the purpose of determining shareholders' entitlements to the proposed interim dividend in the Company for the financial year ending 31 December 2022.

7. Interested persons transactions for the half year ended 30 June 2022

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	5 -	176 -



8. 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.

9. 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

Ong Jinq Her
Company Secretary

12 August 2022

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

Report on Review of Condensed Interim Financial Information of Genting Singapore Limited

Dear Sirs

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Genting Singapore Limited (the "Company") as at 30 June 2022, 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 2022, the consolidated condensed interim statements of comprehensive income, changes in equity and cash flows for the half year then ended, and other explanatory notes (the "condensed interim financial information"). Management is responsible for the preparation and presentation of this 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 this 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 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*.

Restriction on Distribution and Use

This report is intended for the sole benefit and use of the Company and is neither intended to nor may it be relied upon by any other party ("Third Party"). Neither this report nor its contents or any part thereof may be distributed to, discussed with or otherwise disclosed to any Third Party without our prior written consent. We accept no liability or responsibility to any Third Party to whom this report is disclosed or otherwise made available to.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 12 August 2022