



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

**FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

**1(a)(i) Statement of Comprehensive Income for the Group**

	Full Year ended 31 December		Change %
	2020 \$'000	2019 \$'000	
<b>Revenue</b>	<b>1,063,749</b>	<b>2,480,340</b>	<b>(57)</b>
Cost of sales	(831,893)	(1,451,319)	(43)
<b>Gross profit</b>	<b>231,856</b>	<b>1,029,021</b>	<b>(77)</b>
Other operating income	12,204	14,417	(15)
Interest income	45,546	80,073	(43)
Administrative expenses	(131,075)	(193,806)	(32)
Selling and distribution expenses	(17,155)	(61,682)	(72)
Other operating expenses	(25,597)	(4,609)	>100
<b>Operating profit</b>	<b>115,779</b>	<b>863,414</b>	<b>(87)</b>
Finance costs	(4,047)	(20,495)	(80)
Share of results of joint venture	1,244	3,987	(69)
<b>Profit before taxation</b>	<b>112,976</b>	<b>846,906</b>	<b>(87)</b>
Taxation	(43,735)	(158,302)	(72)
<b>Net profit for the financial year</b>	<b>69,241</b>	<b>688,604</b>	<b>(90)</b>
<b>Net profit attributable to ordinary shareholders of the Company</b>	<b>69,241</b>	<b>688,604</b>	<b>(90)</b>
<b>Other comprehensive (loss)/income, may be reclassified subsequently to profit or loss:</b>			
Foreign currency exchange differences	(781)	113	NM
Other comprehensive (loss)/income for the financial year, net of tax	(781)	113	NM
<b>Total comprehensive income for the financial year</b>	<b>68,460</b>	<b>688,717</b>	<b>(90)</b>
<b>Total comprehensive income attributable to ordinary shareholders of the Company</b>	<b>68,460</b>	<b>688,717</b>	<b>(90)</b>

NM: Not meaningful



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### 1(a)(i) Statement of Comprehensive Income for the Group (Continued)

	Full Year ended 31 December		Change %
	2020	2019	
<b>Earnings per share attributable to ordinary shareholders of the Company</b>			
Basic earnings per share (cents)	0.57	5.71	(90)
Diluted earnings per share (cents)	0.57	5.71	(90)

### 1(a)(ii) Notes to the Statement of Comprehensive Income for the Group

Included in net profit for the financial year are the following charges and credits:

	Full Year ended 31 December		Change %
	2020 \$'000	2019 \$'000	
Depreciation of property, plant and equipment	(276,384)	(363,656)	(24)
Amortisation of:			
- Intangible assets	(26,027)	(26,145)	(0)
- Borrowing costs	(379)	(8,753)	(96)
Share-based payment	(11,131)	(9,530)	17
Net reversal of impairment/(impairment) on trade receivables	22,820	(101,128)	NM
Included in other operating income:			
- Gain on disposal of property, plant and equipment	1,783	862	>100
- Fair value gain on financial assets at fair value through profit or loss	8,273	13,551	(39)
Included in other operating expenses:			
- Write-off of property, plant and equipment	(4,567)	(1,281)	>100
- Impairment of property, plant and equipment	(20,076)	(294)	>100
- Net foreign exchange loss	(954)	(3,034)	(69)
Finance charges	(3,668)	(11,742)	(69)
Inventory write-down	(3,417)	(792)	>100
(Under)/over provision of tax in prior financial years	(8,801)	10,045	NM

NM: Not meaningful



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**1(b)(i) Statements of Financial Position**

	Group		Company	
	31 December 2020 \$'000	31 December 2019 \$'000	31 December 2020 \$'000	31 December 2019 \$'000
<b>Non-current assets</b>				
Property, plant and equipment	4,453,307	4,667,062	419	143
Intangible assets	131,293	152,880	-	-
Interests in joint venture	63,483	62,239	-	-
Interests in subsidiaries	-	-	3,215,005	2,218,522
Deferred tax assets	111	276	-	-
Financial assets at fair value through profit or loss	37,916	233,251	-	-
Trade and other receivables	7,431	971	388,896	388,541
	<b>4,693,541</b>	<b>5,116,679</b>	<b>3,604,320</b>	<b>2,607,206</b>
<b>Current assets</b>				
Inventories	43,784	48,695	-	-
Trade and other receivables	56,143	137,454	198,423	413,111
Cash and cash equivalents	3,994,084	3,947,250	2,406,853	3,529,675
	<b>4,094,011</b>	<b>4,133,399</b>	<b>2,605,276</b>	<b>3,942,786</b>
<b>Less: Current liabilities</b>				
Trade and other payables	343,130	489,474	120,922	155,177
Borrowings	3,977	3,991	325	56
Income tax liabilities	116,142	209,906	15,288	15,471
	<b>463,249</b>	<b>703,371</b>	<b>136,535</b>	<b>170,704</b>
<b>Net current assets</b>	<b>3,630,762</b>	<b>3,430,028</b>	<b>2,468,741</b>	<b>3,772,082</b>
<b>Total assets less current liabilities</b>	<b>8,324,303</b>	<b>8,546,707</b>	<b>6,073,061</b>	<b>6,379,288</b>



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**1(b)(i) Statements of Financial Position (Continued)**

	Group		Company	
	31 December 2020 \$'000	31 December 2019 \$'000	31 December 2020 \$'000	31 December 2019 \$'000
<b>Equity</b>				
Share capital	5,527,705	5,527,705	5,527,705	5,527,705
Treasury shares	(23,485)	(29,541)	(23,485)	(29,541)
Other reserves	19,217	16,774	12,051	9,475
Retained earnings	2,312,123	2,542,651	300,684	624,803
Attributable to ordinary shareholders	<b>7,835,560</b>	<b>8,057,589</b>	<b>5,816,955</b>	<b>6,132,442</b>
Non-controlling interests	2	2	-	-
<b>Total equity</b>	<b>7,835,562</b>	<b>8,057,591</b>	<b>5,816,955</b>	<b>6,132,442</b>
<b>Non-current liabilities</b>				
Deferred tax liabilities	225,525	231,382	-	-
Borrowings	262,792	256,654	256,049	246,789
Provision for retirement gratuities	205	263	57	57
Other payables	219	817	-	-
	<b>488,741</b>	<b>489,116</b>	<b>256,106</b>	<b>246,846</b>
<b>Total equity and non-current liabilities</b>	<b>8,324,303</b>	<b>8,546,707</b>	<b>6,073,061</b>	<b>6,379,288</b>

**1(b)(ii) Group's Borrowings and Debt Securities**

	31 December 2020 \$'000	31 December 2019 \$'000
<u>Secured borrowings</u> <sup>(1)</sup>		
- Amount repayable in one year or less, or on demand	3,977	3,991
- Amount repayable after one year	6,802	9,868
	<b>10,779</b>	<b>13,859</b>
<u>Unsecured borrowings</u> <sup>(2)</sup>		
- Amount repayable after one year	255,990	246,786
	<b>266,769</b>	<b>260,645</b>

<sup>(1)</sup> The secured borrowings comprise lease liabilities which are secured over the leased assets.

<sup>(2)</sup> The unsecured borrowings comprise unsubordinated Japanese Yen-denominated bonds.



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### 1(c) Statement of Cash Flows for the Group

	Note	Full Year ended 31 December	
		2020 \$'000	2019 \$'000
<b>Net cash generated from operating activities</b>	<b>A</b>	<b>246,510</b>	<b>1,085,880</b>
<b>Investing activities</b>			
Property, plant and equipment:			
- Proceeds from disposals		1,381	834
- Purchases		(88,295)	(171,534)
Additions of intangible assets		(4,440)	(75,712)
Proceeds from disposal of financial assets at fair value through profit or loss		205,630	-
<b>Net cash generated from/(used in) investing activities</b>		<b>114,276</b>	<b>(246,412)</b>
<b>Financing activities</b>			
Interest paid		(3,056)	(12,529)
Dividends paid		(301,620)	(422,003)
Repayment of bank borrowings		-	(785,000)
Repayment of lease liabilities		(4,875)	(4,802)
Restricted cash (deposit released as security for loan repayments and interest)		-	118,851
<b>Net cash used in financing activities</b>		<b>(309,551)</b>	<b>(1,105,483)</b>
<b>Increase/(decrease) in cash and cash equivalents</b>		<b>51,235</b>	<b>(266,015)</b>
<b>Beginning of financial year</b>		<b>3,947,250</b>	<b>4,214,237</b>
Net inflow/(outflow)		51,235	(266,015)
Effects of exchange rate changes		(4,401)	(972)
<b>End of financial year</b>		<b>3,994,084</b>	<b>3,947,250</b>



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**1(c) Statement of Cash Flows for the Group (Continued)**

**Note A - Net cash generated from operating activities**

	<b>Full Year ended 31 December</b>	
	<b>2020</b>	<b>2019</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Profit before taxation for the financial year</b>	<b>112,976</b>	<b>846,906</b>
Adjustments for:		
Property, plant and equipment:		
- Depreciation	276,384	363,656
- Net gain on disposals	(1,783)	(862)
- Written off	4,567	1,281
- Impairment	20,076	294
Amortisation of:		
- Intangible assets	26,027	26,145
- Borrowing costs	379	8,753
Net (reversal of impairment)/impairment on trade receivables	(22,820)	101,128
Fair value gain on financial assets at fair value through profit or loss	(8,273)	(13,551)
Share-based payment	11,131	9,530
Inventory write-down	3,417	792
Finance charges	3,668	11,742
Unrealised foreign exchange loss	5,120	2,425
Interest income	(45,546)	(80,073)
Share of results of joint venture	(1,244)	(3,987)
Write-back of retirement gratuities	(59)	(156)
	<b>271,044</b>	<b>427,117</b>
<b>Operating cash flows before movements in working capital</b>	<b>384,020</b>	<b>1,274,023</b>
<b>Changes in working capital:</b>		
Decrease/(increase) in inventories	1,494	(682)
Decrease/(increase) in trade and other receivables	77,166	(100,987)
(Decrease)/increase in trade and other payables	(138,579)	34,895
	<b>(59,919)</b>	<b>(66,774)</b>
<b>Cash generated from operating activities</b>	<b>324,101</b>	<b>1,207,249</b>
Interest received	65,599	86,116
Net taxation paid	(143,190)	(207,414)
Retirement gratuities paid	-	(71)
<b>Net cash generated from operating activities</b>	<b>246,510</b>	<b>1,085,880</b>



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**1(d)(i) 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		
<b>As at 1 January 2020</b>	5,527,705	(29,541)	9,479	7,295	2,542,651	8,057,589	2	8,057,591
Total comprehensive income/(loss)								
- Profit for the year	-	-	-	-	69,241	69,241	-	69,241
- Other comprehensive loss	-	-	-	(781)	-	(781)	-	(781)
Transactions with owners:								
Performance share schemes:								
- Value of employee services	-	-	11,131	-	-	11,131	-	11,131
- Treasury shares reissued	-	6,056	(7,907)	-	1,851	-	-	-
Dividends paid	-	-	-	-	(301,620)	(301,620)	-	(301,620)
Total transactions with owners	-	6,056	3,224	-	(299,769)	(290,489)	-	(290,489)
<b>As at 31 December 2020</b>	<b>5,527,705</b>	<b>(23,485)</b>	<b>12,703</b>	<b>6,514</b>	<b>2,312,123</b>	<b>7,835,560</b>	<b>2</b>	<b>7,835,562</b>
<b>As at 1 January 2019</b>	<b>5,527,705</b>	<b>(35,349)</b>	<b>8,060</b>	<b>7,182</b>	<b>2,273,747</b>	<b>7,781,345</b>	<b>2</b>	<b>7,781,347</b>
Total comprehensive income								
- Profit for the year	-	-	-	-	688,604	688,604	-	688,604
- Other comprehensive income	-	-	-	113	-	113	-	113
Transactions with owners:								
Performance share schemes:								
- Value of employee services	-	-	9,530	-	-	9,530	-	9,530
- Treasury shares reissued	-	5,808	(8,111)	-	2,303	-	-	-
Dividends paid	-	-	-	-	(422,003)	(422,003)	-	(422,003)
Total transactions with owners	-	5,808	1,419	-	(419,700)	(412,473)	-	(412,473)
<b>As at 31 December 2019</b>	<b>5,527,705</b>	<b>(29,541)</b>	<b>9,479</b>	<b>7,295</b>	<b>2,542,651</b>	<b>8,057,589</b>	<b>2</b>	<b>8,057,591</b>



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**1(d)(i) 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	
<b>Company</b>						
<b>As at 1 January 2020</b>	5,527,705	(29,541)	9,479	(4)	624,803	6,132,442
Total comprehensive loss						
- Loss for the year	-	-	-	-	(24,350)	(24,350)
- Other comprehensive loss	-	-	-	(648)	-	(648)
Transactions with owners:						
Performance share schemes:						
- Value of employee services	-	-	11,131	-	-	11,131
- Treasury shares reissued	-	6,056	(7,907)	-	1,851	-
Dividends paid	-	-	-	-	(301,620)	(301,620)
Total transactions with owners	-	6,056	3,224	-	(299,769)	(290,489)
<b>As at 31 December 2020</b>	<b>5,527,705</b>	<b>(23,485)</b>	<b>12,703</b>	<b>(652)</b>	<b>300,684</b>	<b>5,816,955</b>
<b>As at 1 January 2019</b>	<b>5,527,705</b>	<b>(35,349)</b>	<b>8,060</b>	<b>(83)</b>	<b>407,332</b>	<b>5,907,665</b>
Total comprehensive income						
- Profit for the year	-	-	-	-	637,171	637,171
- Other comprehensive income	-	-	-	79	-	79
Transactions with owners:						
Performance share schemes:						
- Value of employee services	-	-	9,530	-	-	9,530
- Treasury shares reissued	-	5,808	(8,111)	-	2,303	-
Dividends paid	-	-	-	-	(422,003)	(422,003)
Total transactions with owners	-	5,808	1,419	-	(419,700)	(412,473)
<b>As at 31 December 2019</b>	<b>5,527,705</b>	<b>(29,541)</b>	<b>9,479</b>	<b>(4)</b>	<b>624,803</b>	<b>6,132,442</b>





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## 1(d)(ii) Share Capital

### Changes in share capital

	2020		2019	
	Number of issued shares	Amount \$'000	Number of issued shares	Amount \$'000
Balance as at 1 January and 31 December	12,094,026,824	5,527,705	12,094,026,824	5,527,705

There was no change in the Company's issued and paid-up share capital for the year ended 31 December 2020.

As at 31 December 2020, the number of ordinary shares in issue was 12,094,026,824 of which 29,221,850 were held by the Company as treasury shares (31 December 2019: 12,094,026,824 ordinary shares of which 36,792,150 were held as treasury shares).

The number of treasury shares represented 0.24% (31 December 2019: 0.31%) 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 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 31 December 2020, the number of PSS shares outstanding in the Company is as follows:

Number of PSS shares outstanding as at 1 January 2020	Number of PSS shares granted	Number of PSS shares vested	Number of PSS shares lapsed	Number of PSS shares outstanding as at 31 December 2020
12,215,000	48,874,000	(7,570,300)	(2,357,700)	51,161,000



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**1(d)(iii) Number of Issued Shares excluding Treasury Shares**

	<b>31 December 2020</b>	<b>31 December 2019</b>
Total number of issued shares (excluding treasury shares)	12,064,804,974	12,057,234,674

**1(d)(iv) Treasury Shares**

The movement in the Company's treasury shares during the year ended 31 December 2020:

	<b><u>No. of shares</u></b>
As at 1 January 2020	36,792,150
Treasury shares reissued pursuant to PSS granted to employees of:	
- the Company	(3,454,250)
- subsidiaries of the Company	(4,116,050)
As at 31 December 2020	<b><u>29,221,850</u></b>

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

The statements of financial position as at 31 December 2020 and the statements of comprehensive income, changes in equity and cash flows for the financial year ended 31 December 2020 presented in this announcement have been audited in accordance with Singapore Standards on Auditing.

**3. Auditors' report**

Please refer to Attachment I for the independent auditor's report for the financial year ended 31 December 2020 by PricewaterhouseCoopers LLP.

**4. Accounting policies**

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial year compared with the audited financial statements for the financial year ended 31 December 2019, except for the adoption of the new standards, amendments and interpretations that are mandatory for financial year beginning on or after 1 January 2020. The adoption of these new standards, amendments and interpretations has no significant impact to the Group.



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**5. Changes in the accounting policies**

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.

**6. Earnings per share for the Group**

(Singapore cents)	Full Year ended 31 December	
	2020	2019
Based on weighted average number of shares in issue	0.57	5.71
On a fully diluted basis	0.57	5.71

The basic and diluted earnings per ordinary share for the financial year ended 31 December 2020 have been calculated based on the Group's profit attributable to ordinary shareholders of approximately \$69,241,000 divided by the weighted average number of ordinary shares of 12,063,667,361 and 12,109,103,241 in issue respectively during the financial year.

The basic and diluted earnings per ordinary share for the financial year ended 31 December 2019 have been calculated based on the Group's profit attributable to ordinary shareholders of approximately \$688,604,000 divided by the weighted average number of ordinary shares of 12,056,143,692 and 12,067,983,209 in issue respectively during the financial year.

**7. Net asset value**

(Singapore cents)	31 December 2020	31 December 2019
Group	64.9	66.8
Company	48.2	50.9

Net asset value per ordinary share as at 31 December 2020 and 31 December 2019 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 12,064,804,974 ordinary shares and 12,057,234,674 ordinary shares respectively.



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## 8. Review of Group performance

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

	Half Year ended 31 December			Half Year ended 30 June		Full year ended 31 December		
	2020 \$'000	2019 \$'000	Change %	2020 \$'000	Change %	2020 \$'000	2019 \$'000	Change %
<b>Revenue</b>								
Singapore Integrated Resort ("IR")								
- Gaming	426,432	748,368	(43)	274,384	55	700,816	1,619,667	(57)
- Non-gaming	144,733	453,546	(68)	154,696	(6)	299,429	857,866	(65)
Others #	44,336	1,308	>100	19,168	>100	63,504	2,807	>100
	<b>615,501</b>	<b>1,203,222</b>	<b>(49)</b>	<b>448,248</b>	<b>37</b>	<b>1,063,749</b>	<b>2,480,340</b>	<b>(57)</b>
<b>Results for the year</b>								
Singapore IR	365,460	586,527	(38)	80,230	>100	445,690	1,232,284	(64)
Others #	(5,104)	(20,953)	(76)	(13,573)	(62)	(18,677)	(42,651)	(56)
<b>Adjusted EBITDA *</b>	<b>360,356</b>	<b>565,574</b>	<b>(36)</b>	<b>66,657</b>	<b>&gt;100</b>	<b>427,013</b>	<b>1,189,633</b>	<b>(64)</b>
Net exchange (loss)/gain relating to investments	(6,582)	(4,651)	42	5,184	NM	(1,398)	(8,871)	(84)
Share-based payment	1,695	(4,347)	NM	(12,826)	NM	(11,131)	(9,530)	17
Other income/(expenses)	3,899	(7,558)	NM	(45,739)	NM	(41,840)	1,910	NM
<b>EBITDA</b>	<b>359,368</b>	<b>549,018</b>	<b>(35)</b>	<b>13,276</b>	<b>&gt;100</b>	<b>372,644</b>	<b>1,173,142</b>	<b>(68)</b>
Depreciation and amortisation	(136,537)	(198,134)	(31)	(165,874)	(18)	(302,411)	(389,801)	(22)
Interest income	13,407	38,625	(65)	32,139	(58)	45,546	80,073	(43)
Finance costs	(2,000)	(2,191)	(9)	(2,047)	(2)	(4,047)	(20,495)	(80)
Share of results of joint venture	773	1,780	(57)	471	64	1,244	3,987	(69)
<b>Profit/(loss) before taxation</b>	<b>235,011</b>	<b>389,098</b>	<b>(40)</b>	<b>(122,035)</b>	<b>NM</b>	<b>112,976</b>	<b>846,906</b>	<b>(87)</b>
Taxation	(49,090)	(74,373)	(34)	5,355	NM	(43,735)	(158,302)	(72)
<b>Net profit/(loss) after taxation</b>	<b>185,921</b>	<b>314,725</b>	<b>(41)</b>	<b>(116,680)</b>	<b>NM</b>	<b>69,241</b>	<b>688,604</b>	<b>(90)</b>

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, pre-opening/ development expenses and other non-recurring adjustments.



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## **8. Review of Group performance (Continued)**

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

The Group's net profit plunged 90% to \$69.2 million for the financial year ended 31 December 2020 as the earnings before interest, tax, depreciation and amortisation ("EBITDA") declined significantly by 68% to \$372.6 million. A very substantial amount, two thirds of this net profit is attributable to the better performance before the Lunar New Year of 2020 i.e. the Quarter 1 2020 period, prior to the steep onset of the COVID-19 pandemic in Asia. The rest of financial year 2020 was very negatively impacted by regulatory restrictions, border closures and operating capacity due to the COVID-19 pandemic.

Following the Circuit Breaker induced closure for much of the second quarter 2020, Resorts World Sentosa ("RWS") reopened its doors to guests progressively in the second half 2020, but at a reduced operating capacity and with all necessary safe management measures in place. In December 2020, Singaporeans aged 18 and above each received \$100 SingapoRediscover vouchers which can be used for attraction tickets, staycations or tours, as part of the Singapore Government's initiative to support local businesses in the tourism industry. RWS rolled out a series of attractive packages and specially curated staycation experiences which saw an increase in visitations as local residents utilised their vouchers at RWS. Despite these mitigating factors in this challenging operating environment, the net profit for the second half of 2020 showed a deterioration of 41% compared to the corresponding period in 2019.

We are most grateful to the Singapore Government for providing various support measures in assisting our resort to weather through this crisis. Notwithstanding the Government helping us and the Group's implementation of cost containment measures, the effects of the COVID-19 global pandemic to our businesses was still devastating. This led the Group to record the worst financial performance since the opening of our Singapore Integrated Resort in 2010.

### **(b) Material factors affecting the cash flow, working capital, assets or liabilities of the Group**

During the financial year, the Group fully redeemed its investments in quoted debt securities, which resulted in a decrease in non-current assets. The net proceeds from the redemption have been included in the proceeds of \$205.6 million recorded in the Group's Statement of Cash Flows for the financial year ended 31 December 2020.

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 year ended 31 December 2020.

## **9. Variance from forecast statement**

No forecast or prospect statement has been disclosed to shareholders.



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**10. 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**

The travel and tourism industry was severely battered in 2020 by the global outbreak of COVID-19. Resorts World Sentosa (“RWS”) being an integrated resort destination built with the vision to predominantly attract international visitors was severely affected especially when travel borders were progressively closed. RWS experienced a very significant dip in international and regional visitor arrivals. When the Circuit Breaker measures were implemented by the Singapore Government to contain local transmission of the virus, all guest offerings at RWS were temporarily suspended from 6 April 2020 to 30 June 2020.

As Singapore moved into Phase 3 of reopening of the economy at the end of 2020, RWS began operating the resort facilities with further relaxation to the Phase 2’s limited operating capacity. Through these difficult times, we have re-imagined and innovated our resort offerings, and created fun and exciting activities across the resort. For example, to boost local visitorship, we introduced specially curated staycation packages alongside unique dining experience, and launched Singapore’s first and only underwater dining experience, Aqua Gastronomy, featuring 100% sustainably sourced seafood. We also rolled out a series of exciting events coinciding with the year end season. These included Halloween fun at Universal Studios Singapore and Deep Boo Sea at S.E.A. Aquarium, in addition to our signature Christmas spectacle, A Universal Christmas. Collectively, these initiatives have attracted many visitors to our resort and generated additional revenue to offset our heavy fixed costs of operating a large resort.

Despite the challenging year, we are heartened by our continuous achievement and recognition in the various aspects of our business. We ended the year with RWS winning the Best Business Event Venue Experience for Singapore MICE Forum 2019 (SACEOS) and the Special Recognition award at the Singapore Tourism Awards 2020. These achievements are testament to our unwavering position as an all-rounded integrated resort, and we will continue to create unparalleled visitor experiences for our patrons.

Looking ahead, even as the world begins to gradually recover with countries opening up their economies, it is evident that international travel is unlikely to return to pre-COVID levels anytime soon. The Group remains cautious of the travel and tourism sector’s recovery and we are closely monitoring pandemic updates, travel restrictions and vaccination progress globally as well as in Asia. The Group will continue to pursue our growth strategy with the \$4.5 billion mega expansion (“RWS 2.0”) to anchor RWS as Asia’s leading leisure and tourism destination. Revisions to design works of RWS 2.0 incorporating health and safety measures are ongoing to adopt to the post-pandemic environment.

In relation to the Group’s geographical diversification strategy, we are encouraged by the steps taken by the City of Yokohama to launch a formal bidding process for the development of an Integrated Resort (IR) which will transform the City to become a gateway to Japan for inbound visitors and contribute towards Japan’s tourism growth strategy. We remain committed to our vision of creating a world-class IR destination that is uniquely positioned and sustainable, and anchored on strong local partnerships. We will continue to engage the relevant stakeholders in this process.



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## 11. Dividend

### (a) Final dividend

The Directors are pleased to recommend a final dividend of 1 cent per ordinary share, in respect of the financial year ended 31 December 2020, subject to the approval of shareholders at the next Annual General Meeting of the Company.

Name of dividend	Final
Dividend type	Cash
Dividend amount per share (in cents)	1 cent per ordinary share
Tax rate	Tax-exempt (one-tier)

For the financial year ended 31 December 2019, a tax-exempt (one-tier) final dividend of 2.5 cents per ordinary share was paid to shareholders on 30 June 2020.

### (b) Date payable

Subject to approval by the shareholders at the next Annual General Meeting, the payment date of the proposed dividend will be announced at a later date.

### (c) Books closure date

Subject to approval by the shareholders at the next Annual General Meeting, the books closure date will be announced at a later date.

### (d) Total annual dividend

	<b>2020</b>	<b>2019</b>
	<b>\$'000</b>	<b>\$'000</b>
Ordinary dividend		
- Interim	-	180,858
- Final *	120,648	301,620
	<b>120,648</b>	<b>482,478</b>

\* 2020 proposed final ordinary dividend is estimated based on number of shares outstanding at the end of the financial year.



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**12. Utilisation of Rights Issue proceeds**

As at 31 December 2020, the proceeds from the 2009 Rights Issue have been fully utilised in accordance with its stated use and the breakdown is as follows:

	<b>Amount \$'000</b>
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	322,533
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/> 1,545,251
Balance unutilised	-
Total proceeds	<hr/> 1,545,251 <hr/>





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**13. Segment revenue and results**

<u>Group</u>	<b>Leisure and Hospitality</b>		<b>Investments</b>	<b>Total</b>
	<b>Singapore</b>	<b>Others *</b>		
<b>2020</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Gaming	700,816	-	-	700,816
Non-gaming	284,519	-	-	284,519
Other revenue	14,910	61,225	6,133	82,268
Inter-segment revenue	-	-	(3,854)	(3,854)
<b>External revenue</b>	<b>1,000,245</b>	<b>61,225</b>	<b>2,279</b>	<b>1,063,749</b>
<b>Adjusted EBITDA</b>	<b>445,690</b>	<b>(936)</b>	<b>(17,741)</b>	<b>427,013</b>
Share of results of joint venture	1,244	-	-	1,244
Depreciation of property, plant and equipment	(274,973)	-	(1,411)	(276,384)
Amortisation of intangible assets	(26,027)	-	-	(26,027)
<b>Assets</b>				
Segment assets	5,989,622	46,687	2,687,649	8,723,958
Interests in joint venture	63,483	-	-	63,483
Deferred tax assets				111
Consolidated total assets				<b>8,787,552</b>
Segment assets include:				
Additions to:				
- Property, plant and equipment	83,638	-	2,001	85,639
- Intangible assets	4,440	-	-	4,440
<b>Liabilities</b>				
Segment liabilities	314,495	1,476	27,583	343,554
Borrowings				266,769
Income tax liabilities				116,142
Deferred tax liabilities				225,525
Consolidated total liabilities				<b>951,990</b>

\* Other leisure and hospitality segment mainly represents other hospitality and support services.



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**13. Segment revenue and results (Continued)**

<b>Group</b>	<b>Leisure and Hospitality</b>		<b>Investments</b>	<b>Total</b>
	<b>Singapore</b>	<b>Others *</b>		
<b>2019</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Gaming	1,619,667	-	-	1,619,667
Non-gaming	832,389	-	-	832,389
Other revenue	25,477	506	6,011	31,994
Inter-segment revenue	-	-	(3,710)	(3,710)
<b>External revenue</b>	<b>2,477,533</b>	<b>506</b>	<b>2,301</b>	<b>2,480,340</b>
<b>Adjusted EBITDA</b>	<b>1,232,284</b>	<b>(5,523)</b>	<b>(37,128)</b>	<b>1,189,633</b>
Share of results of joint venture	3,987	-	-	3,987
Depreciation of property, plant and equipment	(362,164)	-	(1,492)	(363,656)
Amortisation of intangible assets	(26,145)	-	-	(26,145)
<b>Assets</b>				
Segment assets	5,155,953	5,817	4,025,793	9,187,563
Interests in joint venture	62,239	-	-	62,239
Deferred tax assets				276
Consolidated total assets				9,250,078
Segment assets include:				
Additions to:				
- Property, plant and equipment	169,408	-	3,388	172,796
- Intangible assets	75,712	-	-	75,712
<b>Liabilities</b>				
Segment liabilities	470,473	2,344	17,737	490,554
Borrowings				260,645
Income tax liabilities				209,906
Deferred tax liabilities				231,382
Consolidated total liabilities				1,192,487

\* Other leisure and hospitality segment mainly represents other hospitality and support services.



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### 13. Segment revenue and results (Continued)

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

	Group	
	2020 \$'000	2019 \$'000
Adjusted EBITDA for reportable segments	427,013	1,189,633
Share-based payment	(11,131)	(9,530)
Net exchange loss relating to investments	(1,398)	(8,871)
Depreciation and amortisation	(302,411)	(389,801)
Interest income	45,546	80,073
Finance costs	(4,047)	(20,495)
Share of results of joint venture	1,244	3,987
Other (expenses)/income (net)*	(41,840)	1,910
<b>Profit before taxation</b>	<b>112,976</b>	<b>846,906</b>

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

#### Geographical information

The Group operates predominantly in Asia. The main business of the Group is in leisure and hospitality operations in Singapore where the development and operation of an integrated resort contributes most of its revenue. The operations in other geographical areas in the Asia Pacific (excluding Singapore) are sales and marketing services relating to the Group's leisure and hospitality related businesses and other investments.

Revenue is classified based on the location in which revenue is derived. Sales between segments are eliminated. Non-current assets exclude deferred tax assets and financial assets at fair value through profit or loss.

	Group	
	2020 \$'000	2019 \$'000
<b>Revenue</b>		
Singapore	1,063,461	2,479,993
Asia Pacific (excluding Singapore)	288	347
	<b>1,063,749</b>	<b>2,480,340</b>
<b>Non-current assets</b>		
Singapore	4,651,272	4,878,732
Asia Pacific (excluding Singapore)	4,242	4,420
	<b>4,655,514</b>	<b>4,883,152</b>

There is no revenue derived from transactions with a single external customer that amounted to 10% or more of the Group's revenue.

There is no material change in contributions to turnover and earnings by the business or geographical segments other than as disclosed in Note 8.



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

<b>Group</b>	<b>2020 \$'000</b>	<b>2019 \$'000</b>	<b>Change %</b>
(a) Revenue reported for first half year	448,248	1,277,118	(65)
(b) Net (loss)/profit after tax before deducting non-controlling interests reported for first half year	(116,680)	373,879	NM
(c) Revenue reported for second half year	615,501	1,203,222	(49)
(d) Net profit after tax before deducting non-controlling interests reported for second half year	185,921	314,725	(41)

NM: Not meaningful

**15. Interested persons transactions for the year ended 31 December 2020**

<b>Name of interested persons</b>	<b>Nature of relationship</b>	<b>Aggregate value of all interested person transactions (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) \$'000</b>	<b>Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) \$'000</b>
<b>Genting Hong Kong Limited Group</b> Sale of Goods and Services Purchase of Goods and Services	An associate of a person who is the Company's director and controlling shareholder	120 -	761 49
<b>Genting Malaysia Berhad Group</b> Sale of Goods and Services Purchase of Goods and Services	An associate of a person who is the Company's director and controlling shareholder	99 2	- 8
<b>International Resort Management Services Pte. Ltd.</b> Sale of Goods and Services Purchase of Goods and Services	An associate of a person who is the Company's director and controlling shareholder	16 -	196 -



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**16. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13)**

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, we confirm that none of the persons occupying a managerial position in the Company or any of its principal subsidiaries is a relative of a director or chief executive officer or substantial shareholder of the Company.

**17. 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

9 February 2021

## INDEPENDENT AUDITOR'S REPORT

To the Members of Genting Singapore Limited

### ***Report on the Audit of the Financial Statements***

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#### **Our Opinion**

In our opinion, the accompanying consolidated financial statements of Genting Singapore Limited (the "Company") and its subsidiaries (the "Group") and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2020, and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and changes in equity of the Company for the financial year ended on that date.

#### *What we have audited*

The financial statements of the Company and the Group comprise:

- the consolidated statement of comprehensive income of the Group for the financial year ended 31 December 2020;
- the consolidated statement of financial position of the Group as at 31 December 2020;
- the statement of financial position of the Company as at 31 December 2020;
- the consolidated statement of changes in equity of the Group for the financial year then ended;
- the statement of changes in equity of the Company for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

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#### **Basis for Opinion**

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

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#### **Our Audit Approach**

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31 December 2020. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p><b>1. Impairment of trade receivables</b></p> <p><b>See Note 3(b) of the financial statements for the related accounting policies, estimates and judgements and Note 26(d) for the credit risk exposure.</b></p> <p><b>The impairment of trade receivables, majority of which were related to casino debtors, was a key audit matter as significant judgement was involved in determining the expected credit losses. These significant judgements included:</b></p> <p><b>(i) grouping of trade receivables based on shared credit risk characteristics and days past due;</b></p> <p><b>(ii) expected loss rates based on historical credit loss experience; and</b></p> <p><b>(iii) identification of indicators of when trade receivables are credit impaired.</b></p> <p><b>As at 31 December 2020, allowance for impairment amounted to \$227 million and a net reversal of impairment charge of \$23 million was recognised for the year ended 31 December 2020.</b></p>	<p>We updated our understanding of the processes for credit assessment and approval, and impairment assessment of trade receivables. We tested the operating effectiveness of relevant controls including the following:</p> <ul style="list-style-type: none"> <li>• checked on a sampling basis that credit assessment has been appropriately completed in accordance with the Group's standard operating procedures for credit granting;</li> <li>• checked on a sampling basis the authorisation of credit based on the Group's approval matrix for credit transactions; and</li> <li>• read the minutes of all the meetings of the credit committee (which is responsible for the monitoring of trade receivables and approval of impairment provisions) and checked that monitoring and credit risk assessment is performed.</li> </ul> <p>We reviewed the credit evaluation and monitoring files relating to selected trade receivables. We held discussions with the chairperson of the credit committee about these trade receivables to understand the judgements exercised in assessing the expected credit loss of these trade receivables.</p> <p>We assessed the appropriateness of judgements made by management based on historical trend of collections and external data.</p> <p>Based on the above, we are satisfied that the judgements made by management are appropriate.</p>

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**Other Information**

Management is responsible for the other information. The other information comprises the chairman's statement, 2020 highlights, board of directors, management & corporate information, corporate diary & RWS management team, financial highlights & awards and accolades, year in review, corporate social responsibility, corporate governance, directors' statement and group offices (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the other sections of the annual report ("the Other Sections") which are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Other Sections, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs.

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**Responsibilities of Management and Directors for the Financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

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**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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### **Report on Other Legal and Regulatory Requirements**

In our opinion, the accounting and the other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Tan Boon Chok.

PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants  
Singapore, 9 February 2021