



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

FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2020

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

	Half Year ended 30 June		<i>Change</i> %
	2020 \$'000	2019 \$'000	
Revenue	448,248	1,277,118	(65)
Cost of sales	(481,429)	(733,951)	(34)
Gross (loss)/profit	(33,181)	543,167	NM
Other operating income	8,790	10,939	(20)
Interest income	32,139	41,448	(22)
Administrative expenses	(86,894)	(89,677)	(3)
Selling and distribution expenses	(13,001)	(27,460)	(53)
Other operating expenses	(28,312)	(4,512)	>100
Operating (loss)/profit	(120,459)	473,905	NM
Finance costs	(2,047)	(18,304)	(89)
Share of results of joint venture	471	2,207	(79)
(Loss)/profit before taxation	(122,035)	457,808	NM
Taxation	5,355	(83,929)	NM
Net (loss)/profit for the financial period	(116,680)	373,879	NM
Net (loss)/profit attributable to ordinary shareholders of the Company	(116,680)	373,879	NM
Other comprehensive loss, may be reclassified subsequently to profit or loss:			
Foreign currency exchange differences	(1,148)	(279)	>100
Other comprehensive loss for the financial period, net of tax	(1,148)	(279)	>100
Total comprehensive (loss)/income for the financial period	(117,828)	373,600	NM
Total comprehensive (loss)/income attributable to ordinary shareholders of the Company	(117,828)	373,600	NM

NM: Not meaningful



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

	Half Year ended 30 June		Change %
	2020	2019	
(Loss)/earnings per share attributable to ordinary shareholders of the Company			
Basic (loss)/earnings per share (cents)	(0.97)	3.10	NM
Diluted (loss)/earnings per share (cents)	(0.96)	3.10	NM

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

Included in net (loss)/profit for the financial period are the following charges and credits:

	Half Year ended 30 June		Change %
	2020 \$'000	2019 \$'000	
Depreciation of property, plant and equipment	(152,888)	(178,506)	(14)
Amortisation of:			
- Intangible assets	(12,986)	(13,161)	(1)
- Borrowing costs	(188)	(8,566)	(98)
Share-based payment	(12,826)	(5,183)	>100
Net impairment on trade receivables	(13,081)	(58,424)	(78)
Included in other operating income:			
- Gain on disposal of property, plant and equipment	1,011	122	>100
- Fair value gain on financial assets at fair value through profit or loss	-	10,814	(100)
- Net foreign exchange gain	5,910	-	NM
Included in other operating expenses:			
- Write-off of property, plant and equipment	(422)	(884)	(52)
- Impairment of property, plant and equipment	(20,048)	-	NM
- Fair value loss on financial assets at fair value through profit or loss	(7,842)	-	NM
- Net foreign exchange loss	-	(3,628)	(100)
Finance charges	(1,859)	(9,738)	(81)
(Under)/over provision of tax in prior financial years	(9)	5,693	NM

NM: Not meaningful



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1(b)(i) Statements of Financial Position

	Group		Company	
	30 June 2020 \$'000	31 December 2019 \$'000	30 June 2020 \$'000	31 December 2019 \$'000
Non-current assets				
Property, plant and equipment	4,549,752	4,667,062	590	143
Intangible assets	142,199	152,880	-	-
Interests in joint venture	62,710	62,239	-	-
Interests in subsidiaries	-	-	2,218,178	2,218,522
Deferred tax assets	329	276	-	-
Financial assets at fair value through profit or loss	23,483	233,251	-	-
Trade and other receivables	7,302	971	388,541	388,541
	4,785,775	5,116,679	2,607,309	2,607,206
Current assets				
Inventories	49,065	48,695	-	-
Trade and other receivables	150,254	137,454	421,943	413,111
Financial assets at fair value through profit or loss	126,148	-	-	-
Cash and cash equivalents	3,633,816	3,947,250	3,429,545	3,529,675
	3,959,283	4,133,399	3,851,488	3,942,786
Less: Current liabilities				
Trade and other payables	394,055	489,474	332,938	155,177
Borrowings	2,879	3,991	319	56
Income tax liabilities	210,337	209,906	22,392	15,471
	607,271	703,371	355,649	170,704
Net current assets	3,352,012	3,430,028	3,495,839	3,772,082
Total assets less current liabilities	8,137,787	8,546,707	6,103,148	6,379,288



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

	Group		Company	
	30 June 2020 \$'000	31 December 2019 \$'000	30 June 2020 \$'000	31 December 2019 \$'000
Equity				
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	20,545	16,774	13,447	9,475
Retained earnings	2,126,202	2,542,651	326,226	624,803
Attributable to ordinary shareholders	7,650,967	8,057,589	5,843,893	6,132,442
Non-controlling interests	2	2	-	-
Total equity	7,650,969	8,057,591	5,843,893	6,132,442
Non-current liabilities				
Deferred tax liabilities	219,719	231,382	-	-
Borrowings	266,415	256,654	259,198	246,789
Provision for retirement gratuities	265	263	57	57
Other payables	419	817	-	-
	486,818	489,116	259,255	246,846
Total equity and non-current liabilities	8,137,787	8,546,707	6,103,148	6,379,288

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

	30 June 2020 \$'000	31 December 2019 \$'000
<u>Secured borrowings</u> ⁽¹⁾		
- Amount repayable in one year or less, or on demand	2,879	3,991
- Amount repayable after one year	7,437	9,868
	10,316	13,859
<u>Unsecured borrowings</u> ⁽²⁾		
- Amount repayable in one year or less, or on demand	-	-
- Amount repayable after one year	258,978	246,786
	258,978	246,786
	269,294	260,645

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

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



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1(c) Statement of Cash Flows for the Group

	Note	Half Year ended 30 June	
		2020 \$'000	2019 \$'000
Net cash generated from operating activities	A	31,035	532,356
Investing activities			
Property, plant and equipment:			
- Proceeds from disposals		983	105
- Purchases		(59,858)	(110,543)
Additions of intangible assets		(2,306)	(73,025)
Proceeds from disposal of financial assets at fair value through profit or loss		22,532	-
Net cash used in investing activities		(38,649)	(183,463)
Financing activities			
Interest paid		(2,430)	(9,464)
Dividends paid		(301,620)	(241,145)
Repayment of bank borrowings		-	(785,000)
Repayment of lease liabilities		(2,740)	(2,596)
Restricted cash (deposit released as security for loan repayments and interest)		-	118,851
Net cash used in financing activities		(306,790)	(919,354)
Decrease in cash and cash equivalents		(314,404)	(570,461)
Beginning of financial period		3,947,250	4,214,237
Net outflow		(314,404)	(570,461)
Effects of exchange rate changes		970	(1,580)
End of financial period		3,633,816	3,642,196



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

Note A - Net cash generated from operating activities

	Half Year ended 30 June	
	2020 \$'000	2019 \$'000
(Loss)/profit before taxation for the financial period	(122,035)	457,808
Adjustments for:		
Property, plant and equipment:		
- Depreciation	152,888	178,506
- Net gain on disposals	(1,011)	(122)
- Written off	422	884
- Impairment	20,048	-
Amortisation of:		
- Intangible assets	12,986	13,161
- Borrowing costs	188	8,566
Net impairment on trade receivables	13,081	58,424
Fair value loss/(gain) on financial assets at fair value through profit or loss	7,842	(10,814)
Share-based payment	12,826	5,183
Inventory write-down	681	85
Finance charges	1,859	9,738
Unrealised foreign exchange (gain)/loss	(1,576)	3,123
Interest income	(32,139)	(41,448)
Share of results of joint venture	(471)	(2,207)
Provision/(write-back) of retirement gratuities	1	(117)
	187,625	222,962
Operating cash flows before movements in working capital	65,590	680,770
Changes in working capital:		
(Increase)/decrease in inventories	(1,051)	2,772
Decrease/(increase) in trade and other receivables	7,733	(65,686)
Decrease in trade and other payables	(80,872)	(35,962)
	(74,190)	(98,876)
Cash (used in)/generated from operating activities	(8,600)	581,894
Interest received	45,561	43,630
Net taxation paid	(5,926)	(93,097)
Retirement gratuities paid	-	(71)
Net cash generated from operating activities	31,035	532,356



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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		
As at 1 January 2020	5,527,705	(29,541)	9,479	7,295	2,542,651	8,057,589	2	8,057,591
Total comprehensive loss								
- Loss for the period	-	-	-	-	(116,680)	(116,680)	-	(116,680)
- Other comprehensive loss	-	-	-	(1,148)	-	(1,148)	-	(1,148)
Transactions with owners:								
Performance share schemes:								
- Value of employee services	-	-	12,826	-	-	12,826	-	12,826
- Treasury shares reissued	-	6,056	(7,907)	-	1,851	-	-	-
Dividends paid	-	-	-	-	(301,620)	(301,620)	-	(301,620)
Total transactions with owners	-	6,056	4,919	-	(299,769)	(288,794)	-	(288,794)
As at 30 June 2020	5,527,705	(23,485)	14,398	6,147	2,126,202	7,650,967	2	7,650,969
As at 1 January 2019	5,527,705	(35,349)	8,060	7,182	2,273,747	7,781,345	2	7,781,347
Total comprehensive income/(loss)								
- Profit for the period	-	-	-	-	373,879	373,879	-	373,879
- Other comprehensive loss	-	-	-	(279)	-	(279)	-	(279)
Transactions with owners:								
Performance share schemes:								
- Value of employee services	-	-	5,183	-	-	5,183	-	5,183
- Treasury shares reissued	-	5,808	(8,111)	-	2,303	-	-	-
Dividends paid	-	-	-	-	(241,145)	(241,145)	-	(241,145)
Total transactions with owners	-	5,808	(2,928)	-	(238,842)	(235,962)	-	(235,962)
As at 30 June 2019	5,527,705	(29,541)	5,132	6,903	2,408,784	7,918,983	2	7,918,985



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1(d)(i) Statements of Changes in Equity (Continued)

<u>Company</u>	Attributable to ordinary shareholders of the Company					Total
	Share capital \$'000	Treasury shares \$'000	Performance share reserve \$'000	Exchange translation reserve \$'000	Retained earnings \$'000	
As at 1 January 2020	5,527,705	(29,541)	9,479	(4)	624,803	6,132,442
Total comprehensive income/(loss)						
- Profit for the period	-	-	-	-	1,192	1,192
- Other comprehensive loss	-	-	-	(947)	-	(947)
Transactions with owners:						
Performance share schemes:						
- Value of employee services	-	-	12,826	-	-	12,826
- Treasury shares reissued	-	6,056	(7,907)	-	1,851	-
Dividends paid	-	-	-	-	(301,620)	(301,620)
Total transactions with owners	-	6,056	4,919	-	(299,769)	(288,794)
As at 30 June 2020	5,527,705	(23,485)	14,398	(951)	326,226	5,843,893
As at 1 January 2019	5,527,705	(35,349)	8,060	(83)	407,332	5,907,665
Total comprehensive income/(loss)						
- Profit for the period	-	-	-	-	283,527	283,527
- Other comprehensive loss	-	-	-	(249)	-	(249)
Transactions with owners:						
Performance share schemes:						
- Value of employee services	-	-	5,183	-	-	5,183
- Treasury shares reissued	-	5,808	(8,111)	-	2,303	-
Dividends paid	-	-	-	-	(241,145)	(241,145)
Total transactions with owners	-	5,808	(2,928)	-	(238,842)	(235,962)
As at 30 June 2019	5,527,705	(29,541)	5,132	(332)	452,017	5,954,981



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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 30 June	12,094,026,824	5,527,705	12,094,026,824	5,527,705

There was no change in the Company's issued and paid-up share capital for the half year ended 30 June 2020.

As at 30 June 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 (30 June 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% (30 June 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 an award by issuing new shares and/or transferring treasury shares to the participants. The awards represent the right of a participant to receive fully-paid shares free of charge, upon the participant satisfying the criteria set out in the PSS and upon satisfying such criteria as may be imposed.

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

As at 30 June 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 30 June 2020
12,215,000	48,874,000	(7,570,300)	(957,700)	52,561,000



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

	30 June 2020	31 December 2019
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 period ended 30 June 2020:

	<u>No. of shares</u>
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 30 June 2020	<u>29,221,850</u>

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

The financial information for the six months ended 30 June 2020 as set out in paragraphs 1, 6, 8 and 12 have been extracted from the condensed interim financial information that has been reviewed by PricewaterhouseCoopers LLP in accordance with Singapore Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*.

3. Auditors' report

Please refer to Attachment I for the Report on Review of Condensed Interim Financial Information for the six months ended 30 June 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 period 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)	Half Year ended 30 June	
	2020	2019
Based on weighted average number of shares in issue	(0.97)	3.10
On a fully diluted basis	(0.96)	3.10

The basic and diluted earnings per ordinary share for the financial period ended 30 June 2020 have been calculated based on the Group's loss attributable to ordinary shareholders of approximately \$116,680,000 divided by the weighted average number of ordinary shares of 12,062,517,246 and 12,101,816,192 in issue respectively during the financial period.

The basic and diluted earnings per ordinary share for the financial period ended 30 June 2019 have been calculated based on the Group's profit attributable to ordinary shareholders of approximately \$373,879,000 divided by the weighted average number of ordinary shares of 12,055,034,628 and 12,066,188,598 in issue respectively during the financial period.

7. Net asset value

(Singapore cents)	30 June 2020	31 December 2019
Group	63.4	66.8
Company	48.4	50.9

Net asset value per ordinary share as at 30 June 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 30 June		Change %
	2020 \$'000	2019 \$'000	
Revenue			
Singapore Integrated Resorts ("IR")			
- Gaming	274,384	871,299	(69)
- Non-gaming	154,696	404,320	(62)
Others #	19,168	1,499	>100
	448,248	1,277,118	(65)
Results for the period			
Singapore IR	80,230	645,757	(88)
Others #	(13,573)	(21,698)	(37)
Adjusted EBITDA *	66,657	624,059	(89)
Net exchange gain/(loss) relating to investments	5,184	(4,220)	NM
Share-based payment	(12,826)	(5,183)	>100
Other (expenses)/income	(45,739)	9,468	NM
EBITDA	13,276	624,124	(98)
Depreciation and amortisation	(165,874)	(191,667)	(13)
Interest income	32,139	41,448	(22)
Finance costs	(2,047)	(18,304)	(89)
Share of results of joint venture	471	2,207	(79)
(Loss)/profit before taxation	(122,035)	457,808	NM
Taxation	5,355	(83,929)	NM
Net (loss)/profit after taxation	(116,680)	373,879	NM

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 suffered a net loss of \$163.3 million for the second quarter of 2020, the worst quarter since the opening of our Singapore Integrated Resorts, as a result of the devastating effect of the Covid-19 global pandemic for this reporting period.

At the onset of the pandemic, visitor arrivals dropped very significantly from February 2020. The Multi-Ministry Taskforce of Singapore directed the temporary cessation of almost all businesses (Circuit Breaker) in April 2020 to contain the spread of the virus. In line with the Singapore Government's directive, Resorts World Sentosa suspended all guest offerings including Universal Studios Singapore, S.E.A. Aquarium, Adventure Cove Waterpark and Dolphin Island, hotels and the casino from 6 April 2020. Despite the swift implementation of a series of cost containment measures including payroll rationalisation as well as other productivity initiatives, the impact of suffering almost zero revenue was devastating.

For the first half of 2020, the Group recorded a significant 98% decline in earnings before interest, tax, depreciation and amortisation ("EBITDA") to \$13.3 million and a net loss of \$116.7 million.

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

Amid the suspension of business due to the Covid-19 pandemic, the second quarter of 2020 experienced a deficit in the cash flow from operating activities of \$80.2 million.

As at 30 June 2020, \$126.1 million of the Group's financial assets at fair value through profit or loss were reclassified from non-current assets to current assets in the statement of financial position due to the Group's intention to redeem its investments in quoted debt securities in the near term.

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 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 is in a state of shock caused by the Covid-19 pandemic. As an integrated resort, Resorts World Sentosa (“RWS”) was strategised and built predominantly to attract large scale international demand. With air travel reduced to a near standstill and international borders severely restricted, our commercial proposition has become non-viable in this period. As such, since March 2020, RWS has swiftly embarked on a cost control exercise including payroll savings across the board with management taking the most reduction.

However, with the Government’s implementation of the Circuit Breaker and the continued rigorous entry restraints to foreign visitors, the medium term outlook for the entire travel environment remains significantly challenged. Air travel in Asia is only expected to reach 50% of pre Covid-19 levels by June 2021. We have therefore made a painful but necessary decision to streamline our operational resources by implementing a one-off workforce rationalisation in July 2020. This was a difficult occasion for affected team members especially for those who have assisted in the commencement of RWS operation over a decade ago.

Notwithstanding the strong headwinds and the severe impact on the Group’s financial results for the first half of 2020, the Group remains steadfast and pragmatic in our approach to navigating through this period of disruption and will emerge stronger once the dust from the pandemic has settled. To weather through and ride out this crisis, the Group will necessitate preservation of our resources.

Already certified as the SG Clean venue by the Singapore Government before the Circuit Breaker, we are delighted to have progressively reopened our casino to Genting Rewards members and annual levy holders, Universal Studios Singapore and S.E.A. Aquarium from 1 July 2020. Keeping hygiene and safety at the heart of all the experiences we have created, we are committed to maintaining high standards of environmental public hygiene across the resort.

Staying true to our kampong spirit, the Group is continuing to support the national effort to contain community spread of Covid-19 as a managing agent of the Community Care Facilities at the Singapore EXPO and MAX Atria and the Big Box warehouse mall. More than 2,000 team members have participated in this community effort since April 2020, contributing our expertise in managing large-scale, non-medical facilities to support the Ministry of Health and the Ministry of National Development in caring for Covid-19 patients. In addition, some of RWS hotels have been supporting the national initiative as designated stay-home-notice (“SHN”) facilities for individuals serving SHN.

As Singapore moves carefully towards the recovery phase from the pandemic, we are working closely with the authorities on our \$4.5 billion mega expansion plan (“RWS 2.0”) to transform our IR to be a centre piece of Singapore’s tourism. The timeline of the project will however be impacted due to design changes required by safety management measures and disruption to the construction industry and global supply chain caused by the pandemic. It is also envisioned that new design changes will be necessary to adapt to the post Covid-19 environment.



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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 (Continued)

Moving forward, we believe our customer-centric offerings and commitment to provide unique and differentiated experiences are key to our progress and an enabler to traverse through this crisis. At the 13th Annual TTG China Travel Awards 2020 which recognises the best of Greater China's travel industry, RWS was crowned the winner of the Best Integrated Resort (International). A new award title launched in 2020, RWS is proud to be chosen as the first winner of this prestigious title.

In relation to our Japan IR investment opportunity, the Group has participated in the Request-for-Concept (RFC) by Yokohama City and will continue to monitor the developments in anticipation of the launch of Request-for-Proposal (RFP) in the second half of 2020.

11. Dividend

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

In light of this, the Board has decided not to declare an interim dividend for the half year ended 30 June 2020 (30 June 2019: 1.5 cents per ordinary share). However, the Board also recognises shareholders' interests and barring any unforeseen circumstances has intentions to declare a final dividend for the financial year ending 31 December 2020, if necessary out of the retained profits of the Company.

12. Utilisation of Rights Issue proceeds

As at 30 June 2020, the proceeds from the 2009 Rights Issue have been utilised in accordance with its stated use and the breakdown is as follows:

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



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

13. Interested persons transactions for the half year ended 30 June 2020

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	108 -	380 28

14. Board of Directors' assurance

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

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

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

By Order of the Board
Genting Singapore Limited

Liew Lan Hing
Company Secretary

6 August 2020

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

Dear Sirs

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

Introduction

We have reviewed the accompanying condensed statement of financial position of Genting Singapore Limited (the "Company") as at 30 June 2020, the condensed statement of changes in equity of the Company for the six months then ended, the consolidated condensed statement of financial position of the Company and its subsidiaries (the "Group") as at 30 June 2020, the consolidated condensed statements of comprehensive income, changes in equity and cash flows of the Group for the six months then ended, and other explanatory notes (the "condensed interim financial information"). Management is responsible for the preparation and presentation of the condensed interim financial information in accordance with Singapore Financial Reporting Standard (International) 1-34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on the condensed interim financial information based on our review.

Scope of Review

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

Conclusion

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

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 6 August 2020