



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

FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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

	Full year ended 31 December		<i>Change</i> %
	2021 \$'000	2020 \$'000	
Revenue	1,067,296	1,063,749	0
Cost of sales	(740,434)	(831,893)	(11)
Gross profit	326,862	231,856	41
Other operating income	29,892	12,204	>100
Interest income	17,536	45,546	(61)
Administrative expenses	(118,724)	(131,075)	(9)
Selling and distribution expenses	(16,420)	(17,155)	(4)
Other operating expenses	(11,321)	(25,597)	(56)
Operating profit	227,825	115,779	97
Finance costs	(3,369)	(4,047)	(17)
Share of results of joint venture	1,854	1,244	49
Profit before taxation	226,310	112,976	>100
Taxation	(42,965)	(43,735)	(2)
Net profit for the financial year	183,345	69,241	>100
Net profit attributable to ordinary shareholders of the Company	183,345	69,241	>100
Other comprehensive income/(loss), may be reclassified subsequently to profit or loss:			
Foreign currency exchange differences	2,405	(781)	NM
Other comprehensive income/(loss) for the financial year, net of tax	2,405	(781)	NM
Total comprehensive income for the financial year	185,750	68,460	>100
Total comprehensive income attributable to ordinary shareholders of the Company	185,750	68,460	>100

NM: Not meaningful



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

	Full year ended 31 December		Change %
	2021	2020	
Earnings per share attributable to ordinary shareholders of the Company			
Basic earnings per share (cents)	1.52	0.57	>100
Diluted earnings per share (cents)	1.51	0.57	>100

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 %
	2021 \$'000	2020 \$'000	
Depreciation of property, plant and equipment	(245,046)	(276,384)	(11)
Amortisation of:			
- Intangible assets	(26,526)	(26,027)	2
- Borrowing costs	(366)	(379)	(3)
Share-based payment write-back/(expense)	5,527	(11,131)	NM
Net reversal of impairment on trade receivables	36,231	22,820	59
Included in other operating income:			
- Gain on disposal of property, plant and equipment	1,237	1,783	(31)
- Fair value gain on financial assets at fair value through profit or loss	26,229	8,273	>100
- Net foreign exchange gain	2,387	-	NM
Included in other operating expenses:			
- Write-off of property, plant and equipment	(11,321)	(4,567)	>100
- Impairment of property, plant and equipment	-	(20,076)	(100)
- Net foreign exchange loss	-	(954)	(100)
Finance charges	(3,003)	(3,668)	(18)
Inventory write-down	(1,544)	(3,417)	(55)
Over/(under) provision of tax in prior financial years	5,625	(8,801)	NM

NM: Not meaningful



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1(b)(i) Statements of Financial Position

	Group		Company	
	31 December 2021 \$'000	31 December 2020 \$'000	31 December 2021 \$'000	31 December 2020 \$'000
Non-current assets				
Property, plant and equipment	5,135,856	4,453,307	77	419
Intangible assets	107,575	131,293	-	-
Interests in joint venture	65,337	63,483	-	-
Interests in subsidiaries	-	-	3,995,664	3,215,005
Deferred tax assets	118	111	-	-
Financial assets at fair value through profit or loss	33,585	37,916	-	-
Trade and other receivables	7,246	7,431	126,318	388,896
	5,349,717	4,693,541	4,122,059	3,604,320
Current assets				
Inventories	43,195	43,784	-	-
Trade and other receivables	60,877	56,143	253,154	198,423
Financial assets at fair value through profit or loss	12,554	-	-	-
Cash and cash equivalents	3,325,582	3,994,084	2,074,179	2,406,853
	3,442,208	4,094,011	2,327,333	2,605,276
Less: Current liabilities				
Trade and other payables	353,640	343,130	388,160	120,922
Borrowings	242,145	3,977	237,232	325
Income tax liabilities	78,387	116,142	4,880	15,288
	674,172	463,249	630,272	136,535
Net current assets	2,768,036	3,630,762	1,697,061	2,468,741
Total assets less current liabilities	8,117,753	8,324,303	5,819,120	6,073,061



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

	Group		Company	
	31 December	31 December	31 December	31 December
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Equity				
Share capital	5,527,705	5,527,705	5,527,705	5,527,705
Treasury shares	(23,485)	(23,485)	(23,485)	(23,485)
Other reserves	16,095	19,217	8,736	12,051
Retained earnings	2,374,820	2,312,123	306,105	300,684
Attributable to ordinary shareholders	7,895,135	7,835,560	5,819,061	5,816,955
Non-controlling interests	2	2	-	-
Total equity	7,895,137	7,835,562	5,819,061	5,816,955
Non-current liabilities				
Deferred tax liabilities	209,379	225,525	-	-
Borrowings	5,519	262,792	2	256,049
Provision for retirement gratuities	205	205	57	57
Other payables	7,513	219	-	-
	222,616	488,741	59	256,106
Total equity and non-current liabilities	8,117,753	8,324,303	5,819,120	6,073,061

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

	31 December 2021 \$'000	31 December 2020 \$'000
<u>Secured borrowings</u> ⁽¹⁾		
- Amount repayable in one year or less, or on demand	4,970	3,977
- Amount repayable after one year	5,519	6,802
	10,489	10,779
<u>Unsecured borrowings</u> ⁽²⁾		
- Amount repayable in one year or less, or on demand	237,175	-
- Amount repayable after one year	-	255,990
	237,175	255,990
	247,664	266,769

⁽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

	Full year ended 31 December	
	2021 \$'000	2020 \$'000
Profit before taxation for the financial year	226,310	112,976
Adjustments for:		
Property, plant and equipment:		
- Depreciation	245,046	276,384
- Net gain on disposals	(1,237)	(1,783)
- Written off	11,321	4,567
- Impairment	-	20,076
Amortisation of:		
- Intangible assets	26,526	26,027
- Borrowing costs	366	379
Net reversal of impairment on trade receivables	(36,231)	(22,820)
Fair value gain on financial assets at fair value through profit or loss	(26,229)	(8,273)
Share-based payment (write-back)/expense	(5,527)	11,131
Inventory write-down	1,544	3,417
Finance charges	3,003	3,668
Unrealised foreign exchange (gain)/loss	(3,093)	5,120
Interest income	(17,536)	(45,546)
Share of results of joint venture	(1,854)	(1,244)
Write-back of retirement gratuities	-	(59)
	196,099	271,044
Operating cash flows before movements in working capital	422,409	384,020
Changes in working capital:		
(Increase)/decrease in inventories	(955)	1,494
Decrease in trade and other receivables	32,864	77,166
Increase/(decrease) in trade and other payables	4,698	(138,579)
	36,607	(59,919)
Cash generated from operating activities	459,016	324,101
Interest received	15,561	65,599
Net taxation paid	(96,858)	(143,190)
Net cash generated from operating activities	377,719	246,510



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

	Full year ended 31 December	
	2021	2020
	\$'000	\$'000
Net cash generated from operating activities	377,719	246,510
Investing activities		
Property, plant and equipment:		
- Proceeds from disposals	5,189	1,381
- Purchases	(941,966)	(88,295)
Additions of intangible assets	(2,808)	(4,440)
Proceeds from disposal of financial assets at fair value through profit or loss	18,581	205,630
Net cash (used in)/generated from investing activities	(921,004)	114,276
Financing activities		
Interest paid	(2,435)	(3,056)
Dividends paid	(120,648)	(301,620)
Repayment of lease liabilities	(4,686)	(4,875)
Net cash used in financing activities	(127,769)	(309,551)
(Decrease)/increase in cash and cash equivalents	(671,054)	51,235
Beginning of financial year	3,994,084	3,947,250
Net (outflow)/inflow	(671,054)	51,235
Effects of exchange rate changes	2,552	(4,401)
End of financial year	3,325,582	3,994,084



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

Group	Attributable to ordinary shareholders of the Company						Non-controlling interests	Total
	Share capital \$'000	Treasury shares \$'000	Performance share reserve \$'000	Exchange translation reserve \$'000	Retained earnings \$'000	Subtotal \$'000		
As at 1 January 2021	5,527,705	(23,485)	12,703	6,514	2,312,123	7,835,560	2	7,835,562
Total comprehensive income								
- Profit for the year	-	-	-	-	183,345	183,345	-	183,345
- Other comprehensive income	-	-	-	2,405	-	2,405	-	2,405
Transactions with owners:								
Performance share schemes:								
- Value of employee services	-	-	(5,527)	-	-	(5,527)	-	(5,527)
Dividends paid	-	-	-	-	(120,648)	(120,648)	-	(120,648)
Total transactions with owners	-	-	(5,527)	-	(120,648)	(126,175)	-	(126,175)
As at 31 December 2021	5,527,705	(23,485)	7,176	8,919	2,374,820	7,895,135	2	7,895,137
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 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)
As at 31 December 2020	5,527,705	(23,485)	12,703	6,514	2,312,123	7,835,560	2	7,835,562



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

<u>Company</u>	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	
As at 1 January 2021	5,527,705	(23,485)	12,703	(652)	300,684	5,816,955
Total comprehensive income						
- Profit for the year	-	-	-	-	126,069	126,069
- Other comprehensive income	-	-	-	2,212	-	2,212
Transactions with owners:						
Performance share schemes:						
- Value of employee services	-	-	(5,527)	-	-	(5,527)
Dividends paid	-	-	-	-	(120,648)	(120,648)
Total transactions with owners	-	-	(5,527)	-	(120,648)	(126,175)
As at 31 December 2021	5,527,705	(23,485)	7,176	1,560	306,105	5,819,061
As at 1 January 2020	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)
As at 31 December 2020	5,527,705	(23,485)	12,703	(652)	300,684	5,816,955



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1(d)(ii) Share Capital

Changes in share capital

	2021		2020	
	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 2021.

As at 31 December 2021, 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 2020: 12,094,026,824 ordinary shares of which 29,221,850 were held as treasury shares).

The number of treasury shares represented 0.24% (31 December 2020: 0.24%) of the total number of issued shares (excluding treasury shares).

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.

As at 31 December 2021, the number of PSS shares outstanding in the Company is as follows:

Number of PSS shares outstanding as at 1 January 2021	Number of PSS shares granted	Number of PSS shares vested	Number of PSS shares lapsed	Number of PSS shares outstanding as at 31 December 2021
51,161,000	7,765,000	-	(12,386,000)	46,540,000



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

	31 December 2021	31 December 2020
Total number of issued shares (excluding treasury shares)	12,064,804,974	12,064,804,974

1(d)(iv) Treasury Shares

There were no sales, transfers, cancellation and/or use of treasury shares during the financial year ended 31 December 2021.

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 2021 and the statements of comprehensive income, changes in equity and cash flows for the financial year ended 31 December 2021 presented in this announcement have been audited in accordance with Singapore Standards on Auditing. The audited financial statements of the Company and its subsidiaries have been attached to this announcement.

3. Auditors' report

Please refer to the audited financial statements of the Company and its subsidiaries, which have been attached to this announcement, for the independent auditor's report for the financial year ended 31 December 2021 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 2020, except for the adoption of the new standards, amendments and interpretations that are mandatory for financial year beginning on or after 1 January 2021. 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	
	2021	2020
Based on weighted average number of shares in issue	1.52	0.57
On a fully diluted basis	1.51	0.57

The basic and diluted earnings per ordinary share for the financial year ended 31 December 2021 have been calculated based on the Group's profit attributable to ordinary shareholders of approximately \$183,345,000 divided by the weighted average number of ordinary shares of 12,064,804,974 and 12,112,276,923 in issue respectively during the financial year.

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.

7. Net asset value

(Singapore cents)	31 December 2021	31 December 2020
Group	65.4	64.9
Company	48.2	48.2

Net asset value per ordinary share as at 31 December 2021 and 31 December 2020 are calculated based on net assets that are attributable to the ordinary shareholders, divided by the number of issued shares (excluding treasury shares) of the Company at those dates of 12,064,804,974 ordinary shares and 12,064,804,974 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		
	2021 \$'000	2020 \$'000	Change %	2021 \$'000	Change %	2021 \$'000	2020 \$'000	Change %
Revenue								
Singapore Integrated Resort ("IR")								
- Gaming	359,651	426,432	(16)	442,944	(19)	802,595	700,816	15
- Non-gaming	147,211	144,733	2	110,973	33	258,184	299,429	(14)
Others #	5,645	44,336	(87)	872	>100	6,517	63,504	(90)
	512,507	615,501	(17)	554,789	(8)	1,067,296	1,063,749	0
Results for the year								
Singapore IR	183,952	365,460	(50)	288,935	(36)	472,887	445,690	6
Others #	(12,058)	(5,104)	>100	(12,826)	(6)	(24,884)	(18,677)	33
Adjusted EBITDA *	171,894	360,356	(52)	276,109	(38)	448,003	427,013	5
Net exchange gain/(loss) relating to investments	1,634	(6,582)	NM	1,229	33	2,863	(1,398)	NM
Share-based payment write-back/ (expense)	16,924	1,695	>100	(11,397)	NM	5,527	(11,131)	NM
Other income/(expenses)	38,608	3,899	>100	(13,140)	NM	25,468	(41,840)	NM
EBITDA	229,060	359,368	(36)	252,801	(9)	481,861	372,644	29
Depreciation and amortisation	(131,877)	(136,537)	(3)	(139,695)	(6)	(271,572)	(302,411)	(10)
Interest income	9,593	13,407	(28)	7,943	21	17,536	45,546	(61)
Finance costs	(1,537)	(2,000)	(23)	(1,832)	(16)	(3,369)	(4,047)	(17)
Share of results of joint venture	1,189	773	54	665	79	1,854	1,244	49
Profit before taxation	106,428	235,011	(55)	119,882	(11)	226,310	112,976	>100
Taxation	(11,300)	(49,090)	(77)	(31,665)	(64)	(42,965)	(43,735)	(2)
Net profit after taxation	95,128	185,921	(49)	88,217	8	183,345	69,241	>100

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.



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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 posted a significant 49% decline in net profit to \$95.1 million in the second half of 2021 as compared to the corresponding period last year. Our IR experienced a decrease in visitorship, largely due to an increase in COVID-19 community cases and the recent emergence of the Omicron variant. A series of enhanced safe management measures, such as the reduction in group size for social gathering and prohibition of dining-in at Food and Beverage (F&B) establishments, were introduced to contain the spread of the virus. These had a profound negative impact on our operating capacity and visitor arrivals.

For the full year ended 31 December 2021, the Group's revenue and adjusted earnings before interest, tax, depreciation and amortisation ("Adjusted EBITDA") improved marginally as compared to the previous year as we continue to grapple with the pressure and limitations on our operations arising from the COVID-19 pandemic. We are appreciative of the Singapore Government's support measures, including the Jobs Support Scheme and the \$100 SingapoRediscoverers vouchers that partially mitigated the negative impact of the COVID-19 pandemic on the Group's financial performance.

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

During the financial year, the Group acquired leasehold land for the expansion of its Singapore integrated resort, which resulted in an increase in non-current assets. The acquisition has been included in the purchases of property, plant and equipment amounting to \$942.0 million in the Group's Statement of Cash Flows for the financial year ended 31 December 2021.

The unsecured and unsubordinated Japanese Yen-denominated bonds issued by the Company are due for repayment in October 2022, and accordingly an amount of \$237.2 million has been reclassified from non-current liabilities to current liabilities in the Group's and Company's Statements of Financial Position as at 31 December 2021.

Other than the above and as disclosed in the other notes, there have been no material factors that affected the cash flow, working capital, assets or liabilities of the Group for the financial year ended 31 December 2021.

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

Whilst the COVID-19 pandemic has severely impacted the business of the Group, there are signs that allow us a sense of optimism for the travel and tourism industry. We are hopeful that with further relaxation of Singapore's COVID-19 related regulations and gradual resumption of mutual vaccinated travel lanes (VTLs), more travellers will return to Singapore in 2022. However, such tourism flow is expected to be mostly small groups of FIT (Free Independent Traveller) leisure and business travellers.

As we anticipate a gradual return of visitors from our traditional markets over the next two years, we remain resilient and continue to harness opportunities to refresh and build new visitor offerings to emerge stronger from the pandemic for the return of visitors to pre-COVID levels. With this in mind, we are moving forward with our reinvestment and expansion plans at Resorts World Sentosa ("RWS"). The preparation works for Universal Studios Singapore's new themed zone, Minion Land and the Singapore Oceanarium ("SGO") have been progressing steadily. The tender for the construction of Minion Land has been awarded. A total amount of about \$400 million will be invested in 2022 for RWS 2.0 and related refurbishment works.

To be expanded by three times the size of the current S.E.A. Aquarium, the SGO with its immersive and multi-sensory storytelling of the evolution of the oceans' inhabitants will become Singapore's new tourism icon and an institution to champion marine education and protection of our environment. We are pleased that RWS and National University of Singapore ("NUS") launched the RWS-NUS Living Laboratory on 5 January 2022. With RWS committing S\$10 million in funding support, the Living Laboratory places RWS and NUS at the forefront to deliver on Singapore's long-term goals to achieve sustainable tourism. It also marks the single largest academic-industry partnership focused on biodiversity and energy conservation with direct contribution to the tourism economy and environmental education and sustainability efforts in Singapore's ESG (Environmental, Social & Corporate Governance) development. We will continue to partner respected and expert stakeholders in our journey to develop our aquarium into an institution well-known for its research and education in marine conservation, sciences and biodiversity.

The current lull period from the pandemic also presents a window of opportunity to renovate and refresh our hotel offerings. With a total key count of over 1,200 keys, three of our hotels, namely Hard Rock Hotel Singapore, Hotel Michael and Festive Hotel will progressively undergo renovation works starting from the second quarter of 2022. When completed, Festive Hotel will be completely transformed into a bleisure (business-leisure) and workation (work-vacation) hotel with a variety of mobile working spaces and lifestyle offerings. To strengthen RWS's position as a premier business destination, we will also embark on facility refurbishment and upgrade at our Resorts World Convention Centre.

In all our developments for RWS 2.0 and major refurbishment works as mentioned above, we are acutely aware of the need to embody into our design a more sustainable environment. We are engaging various stakeholders and consultants to incorporate the latest technology and research to achieve this goal.

As of December 2021, over 99% of our team members at RWS were fully vaccinated. We are committed to doing our part to ensure a safe and enjoyable environment for guests and our community as a higher volume of overseas visitors return to Singapore.

The Group is pleased that the Casino Regulatory Authority has renewed RWS's casino licence for another three years with effect from 6 February 2022. As Singapore's first integrated resort and a key tourism player, we are committed to upholding the best-in-class social safeguards and promoting responsible gambling at our casino, while continuing to reinvest and expand the IR's offerings to ensure that RWS remains a world-class destination to support the sustainable recovery of Singapore's tourism.



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11. Dividend

(a) Final dividend

The Directors are pleased to propose the payment of a final dividend of 1 cent per ordinary share, in respect of the financial year ended 31 December 2021, 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 2020, a tax-exempt (one-tier) final dividend of 1 cent per ordinary share was paid to shareholders on 20 May 2021.

(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 paid

	2021	2020
	\$'000	\$'000
Ordinary dividend		
- Final *	120,648	120,648

* 2021 proposed final ordinary dividend is estimated based on number of shares outstanding at the end of the financial year.



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12. Segment revenue and results

<u>Group</u>	Leisure and Hospitality		Investments	Total
	Singapore	Others *		
2021	\$'000	\$'000	\$'000	\$'000
Gaming	802,595	-	-	802,595
Non-gaming	245,748	-	-	245,748
Other revenue	12,436	4,284	5,040	21,760
Inter-segment revenue	-	-	(2,807)	(2,807)
External revenue	1,060,779	4,284	2,233	1,067,296
Adjusted EBITDA	472,887	(4,772)	(20,112)	448,003
Share of results of joint venture	1,854	-	-	1,854
Depreciation of property, plant and equipment	(243,370)	-	(1,676)	(245,046)
Amortisation of intangible assets	(26,526)	-	-	(26,526)
Assets				
Segment assets	6,355,811	8,329	2,362,330	8,726,470
Interests in joint venture	65,337	-	-	65,337
Deferred tax assets				118
Consolidated total assets				<u>8,791,925</u>
Segment assets include:				
Additions to:				
- Property, plant and equipment	958,923	-	9	958,932
- Intangible assets	2,808	-	-	2,808
Liabilities				
Segment liabilities	351,669	2,411	7,278	361,358
Borrowings				247,664
Income tax liabilities				78,387
Deferred tax liabilities				209,379
Consolidated total liabilities				<u>896,788</u>

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



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12. Segment revenue and results (Continued)

<u>Group</u>	Leisure and Hospitality		Investments	Total
	Singapore	Others *		
2020	\$'000	\$'000	\$'000	\$'000
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)
External revenue	1,000,245	61,225	2,279	1,063,749
Adjusted EBITDA	445,690	(936)	(17,741)	427,013
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)
Assets				
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				<u>8,787,552</u>
Segment assets include:				
Additions to:				
- Property, plant and equipment	83,638	-	2,001	85,639
- Intangible assets	4,440	-	-	4,440
Liabilities				
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				<u>951,990</u>

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



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12. Segment revenue and results (Continued)

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

	Group	
	2021 \$'000	2020 \$'000
Adjusted EBITDA for reportable segments	448,003	427,013
Share-based payment write-back/(expense)	5,527	(11,131)
Net exchange gain/(loss) relating to investments	2,863	(1,398)
Depreciation and amortisation	(271,572)	(302,411)
Interest income	17,536	45,546
Finance costs	(3,369)	(4,047)
Share of results of joint venture	1,854	1,244
Other income/(expenses) (net) ⁽¹⁾	25,468	(41,840)
Profit before taxation	226,310	112,976

⁽¹⁾ Other income/(expenses) (net) include gain/(loss) on disposal/ impairment/ 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.

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	
	2021 \$'000	2020 \$'000
Revenue		
Singapore	1,067,262	1,063,461
Asia Pacific (excluding Singapore)	34	288
	1,067,296	1,063,749
Non-current assets		
Singapore	5,315,053	4,651,272
Asia Pacific (excluding Singapore)	961	4,242
	5,316,014	4,655,514



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12. Segment revenue and results (Continued)

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.

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

Group	2021 \$'000	2020 \$'000	Change %
(a) Revenue reported for first half year	554,789	448,248	24
(b) Net profit/(loss) after tax before deducting non-controlling interests reported for first half year	88,217	(116,680)	NM
(c) Revenue reported for second half year	512,507	615,501	(17)
(d) Net profit after tax before deducting non-controlling interests reported for second half year	95,128	185,921	(49)

NM: Not meaningful

14. Interested persons transactions for the year ended 31 December 2021

Name of interested persons	Nature of relationship	Aggregate value of all interested person transactions (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) \$'000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) \$'000
Genting Hong Kong Limited Group	An associate of a person who is the Company's director and controlling shareholder		
Sale of Goods and Services		15	683
Purchase of Goods and Services		-	-
International Resort Management Services Pte. Ltd.	An associate of a person who is the Company's director and controlling shareholder		
Sale of Goods and Services		7	130
Purchase of Goods and Services		-	-



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15. 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.

16. 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

17 February 2022