



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

## QUARTERLY BUSINESS OVERVIEW

Genting Singapore Limited (the "Company") wishes to provide its investors and shareholders with a quarterly business overview<sup>1</sup> of the Company and its subsidiaries (the "Group") in respect of the three months ended 30 September 2023, as follows:

	Third Quarter ended 30 September			Second Quarter ended 30 June	
	2023 \$'000	2022 \$'000	Change %	2023 \$'000	Change %
<b>Revenue</b>					
Singapore Integrated Resort ("IR")					
- Gaming	459,582	381,965	20	407,033	13
- Non-gaming	230,146	137,294	68	188,731	22
Others <sup>2</sup>	141	486	(71)	139	1
	<b>689,869</b>	<b>519,745</b>	<b>33</b>	<b>595,903</b>	<b>16</b>
<b>Results for the period</b>					
Singapore IR	350,433	255,255	37	268,428	31
Others <sup>2</sup>	(5,073)	(5,881)	(14)	(7,695)	(34)
<b>Adjusted EBITDA<sup>3</sup></b>	<b>345,360</b>	<b>249,374</b>	<b>38</b>	<b>260,733</b>	<b>32</b>
Other income/(expenses) <sup>4</sup>	766	3,433	(78)	(13,142)	NM
<b>EBITDA</b>	<b>346,126</b>	<b>252,807</b>	<b>37</b>	<b>247,591</b>	<b>40</b>
<b>Net profit after taxation</b>	<b>216,288</b>	<b>135,763</b>	<b>59</b>	<b>147,470</b>	<b>47</b>

NM: Not meaningful

For the third quarter of 2023, the Group delivered \$689.9 million in revenue, representing a 33% growth from the corresponding period a year ago. Net profit increased by nearly 60% to \$216.3 million.

At the property level, Resorts World Sentosa ("RWS") continued to benefit from the sustained recovery of travel and tourism. Adjusted earnings before interest, tax, depreciation and amortisation ("Adjusted EBITDA") grew 31% quarter-on-quarter to \$350.4 million.

### Notes:

<sup>1</sup> Financial information presented in this quarterly business overview was prepared based on the management accounts of the Group and the same has not been audited nor reviewed by the Company's auditors. Potential investors and shareholders of the Company are advised to exercise caution and not to place undue reliance on this quarterly business overview when dealing in the shares of the Company.

<sup>2</sup> Others represent the investment business along with other hospitality and support services.

<sup>3</sup> Adjusted EBITDA is based on a measure of adjusted earnings before interest, tax, depreciation, amortisation and share of results of joint venture, excluding other income/(expenses) in Note 4.

<sup>4</sup> Other income/(expenses) include but not limited to impairment/ write-off/ gain/(loss) on disposal of property, plant and equipment, effects of net exchange gain/(loss) relating to investment business, share-based payment, 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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On a hold-normalised basis, gross gaming revenue (GGR) improved 31% quarter-on-quarter to \$715.2 million, exceeding the levels of 2019 for both VIP and mass gaming segments. Non-gaming revenue improved 22% quarter-on-quarter to \$230.1 million as a result of increased foreign visitor arrivals and higher customer spend during the summer holiday season.

The third quarter of 2023 marked several significant milestones in our sustainability journey. We received the prestigious "Sustainability Initiative of the Year" award at the esteemed Singapore MICE Awards event. We advanced our commitment to achieving carbon neutrality through a transformative partnership with Honeywell. Together, we launched a large scale cloud-based Building Management System, which aims to enhance energy efficiency across the integrated resort. Additionally, RWS' Pandan Gardens office and warehouse achieved the Building and Construction Authority (BCA)'s Green Mark Platinum Zero Energy certification.

On the social responsibility front, RWS has deepened its commitment by collaborating with Food from the Heart, a local charitable organisation, to fund and enable equitable distribution of fresh, locally sourced produce to 2,400 underprivileged families across the island over the next three years.

#### **Company Announcement**

The Board of Directors is pleased to announce that it has approved a total investment of around S\$6.8 billion<sup>1</sup>. We are confident that this investment will firmly anchor RWS as the most sought-after tourism destination in Asia, and propel the Group's strong future growth. This investment will be funded through internal resources.

The Waterfront development has received government's provisional permission with construction set to commence in 2024. The Waterfront development comprises approximately 700 hotel keys and experiential lifestyle content in a captivating blend of biophilic architecture that is designed by award winning firm Benoy. Coupled with a striking new waterfront sculpture designed by Heatherwick Studio, it will transform Singapore's skyline and form a monumental gateway to RWS and the new Greater Southern Waterfront precinct. (Please refer to Annex for artist's impression of the Waterfront development.)

As an update, the transformation of the Forum, the Minion Land in Universal Studios Singapore and the Singapore Oceanarium, are progressing well and expected to soft open in early 2025.

By Order of the Board  
**Genting Singapore Limited**

Liew Lan Hing  
Company Secretary  
10 November 2023

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<sup>1</sup> This sum includes amounts which have been spent and the remainder to be invested over the next eight years.



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## Annex



*Artist's impression – For illustration purpose only*



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