



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

FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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

	Full year ended 31 December		Change
	2024 \$'000	2023 \$'000	%
Revenue	2,529,960	2,417,628	5
Cost of sales	(1,693,865)	(1,534,863)	10
Gross profit	836,095	882,765	(5)
Other operating income	3,751	1,812	>100
Interest income	138,398	138,504	(0)
Administrative expenses	(205,011)	(198,174)	3
Selling and distribution expenses	(38,650)	(35,746)	8
Other operating expenses	(7,360)	(15,206)	(52)
Operating profit	727,223	773,955	(6)
Finance costs	(988)	(927)	7
Share of results of joint venture	4,801	3,826	25
Profit before taxation	731,036	776,854	(6)
Taxation	(152,167)	(165,272)	(8)
Net profit for the financial year	578,869	611,582	(5)
Net profit attributable to ordinary shareholders of the Company	578,869	611,582	(5)
Other comprehensive income/(loss), may be reclassified subsequently to profit or loss:			
Foreign currency exchange differences	55	4,349	(99)
Reclassification of foreign currency exchange differences	-	(9,207)	(100)
Other comprehensive income/(loss) for the financial year, net of tax	55	(4,858)	NM
Total comprehensive income for the financial year	578,924	606,724	(5)
Total comprehensive income attributable to ordinary shareholders of the Company	578,924	606,724	(5)
	Full year ended 31 December		Change
	2024	2023	%
Earnings per share attributable to ordinary shareholders of the Company			
Basic earnings per share (cents)	4.79	5.07	(6)
Diluted earnings per share (cents)	4.79	5.07	(6)

NM: Not meaningful



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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		
	2024	2023	Change
	\$'000	\$'000	%
Depreciation of property, plant and equipment	(328,653)	(340,258)	(3)
Amortisation of intangible assets	(27,273)	(27,072)	1
Share-based payment expense	(8,976)	(9,125)	(2)
Net impairment on trade receivables	(182,845)	(124,087)	47
Included in other operating income:			
- Net gain on disposal of property, plant and equipment	-	191	(100)
- Net foreign exchange gain	3,663	1,464	>100
Included in other operating expenses:			
- Write-off of property, plant and equipment	(4,314)	(2,105)	>100
- Net loss on disposal of property, plant and equipment	(292)	-	NM
- Fair value loss on financial assets at fair value through profit or loss	(1,720)	(13,101)	(87)
Finance charges	(988)	(927)	7
Inventory write-down	(172)	(618)	(72)
Over provision of tax in prior financial years	6,197	5,638	10

NM: Not meaningful



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1(b)(i) Statements of Financial Position

	Group		Company	
	31 December 2024 \$'000	31 December 2023 \$'000	31 December 2024 \$'000	31 December 2023 \$'000
Non-current assets				
Property, plant and equipment	5,075,024	4,959,890	1,351	56
Intangible assets	110,442	131,813	-	-
Interests in joint venture	76,774	71,973	-	-
Interests in subsidiaries	-	-	4,001,458	3,996,006
Deferred tax assets	-	67	17	-
Financial assets at fair value through profit or loss	48,340	17,963	-	-
Trade and other receivables	7,505	8,061	125,725	125,852
	5,318,085	5,189,767	4,128,551	4,121,914
Current assets				
Inventories	50,313	47,566	-	-
Trade and other receivables	274,236	240,299	369,228	352,118
Financial assets at fair value through profit or loss	5,052	5,185	-	-
Other asset	-	59,194	-	59,194
Cash and cash equivalents	3,582,878	3,604,754	1,424,982	1,475,178
	3,912,479	3,956,998	1,794,210	1,886,490
Less: Current liabilities				
Trade and other payables	570,200	564,867	12,273	106,361
Lease liabilities	1,689	1,622	985	55
Income tax liabilities	178,969	192,639	11,361	11,892
	750,858	759,128	24,619	118,308
Net current assets	3,161,621	3,197,870	1,769,591	1,768,182
Total assets less current liabilities	8,479,706	8,387,637	5,898,142	5,890,096



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

	Group		Company	
	31 December 2024 \$'000	31 December 2023 \$'000	31 December 2024 \$'000	31 December 2023 \$'000
Equity attributable to ordinary shareholders				
Share capital	5,527,705	5,527,705	5,527,705	5,527,705
Treasury shares	(17,268)	(17,670)	(17,268)	(17,670)
Other reserves	28,144	19,241	19,061	10,213
Retained earnings	2,758,996	2,662,870	368,409	369,786
Total equity	8,297,577	8,192,146	5,897,907	5,890,034
Non-current liabilities				
Deferred tax liabilities	165,139	182,611	-	-
Lease liabilities	1,745	1,296	169	-
Provision for retirement gratuities	158	151	66	62
Other payables	15,087	11,433	-	-
	182,129	195,491	235	62
Total equity and non-current liabilities	8,479,706	8,387,637	5,898,142	5,890,096

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

Excluding lease liabilities, the Group does not have any borrowings as at 31 December 2024 (31 December 2023: Nil).



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1(c) Statement of Cash Flows for the Group

	Full year ended 31 December	
	2024 \$'000	2023 \$'000
Profit before taxation	731,036	776,854
Adjustments for:		
Property, plant and equipment:		
- Depreciation	328,653	340,258
- Net loss/(gain) on disposals	292	(191)
- Written off	4,314	2,105
Amortisation of intangible assets	27,273	27,072
Net impairment on trade receivables	182,845	124,087
Write-off of intangible assets	1,034	-
Fair value loss on financial assets at fair value through profit or loss	1,720	13,101
Share-based payment expense	8,976	9,125
Inventory write-down	172	618
Finance charges	988	927
Unrealised foreign exchange (gain)/loss	(4,298)	3,726
Interest income	(138,398)	(138,504)
Share of results of joint venture	(4,801)	(3,826)
Provision of retirement gratuities	7	3
	408,777	378,501
Operating cash flows before movements in working capital	1,139,813	1,155,355
Changes in working capital:		
Increase in inventories	(2,919)	(4,991)
Increase in trade and other receivables	(221,040)	(274,105)
(Decrease)/increase in trade and other payables	(14,562)	68,903
	(238,521)	(210,193)
Cash generated from operating activities	901,292	945,162
Interest received	141,639	143,464
Net taxation paid	(183,242)	(130,069)
Retirement gratuities paid	-	(41)
Net cash generated from operating activities	859,689	958,516



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

	Full year ended 31 December	
	2024	2023
	\$'000	\$'000
Net cash generated from operating activities	859,689	958,516
Investing activities		
Property, plant and equipment:		
- Proceeds from disposals	791	824
- Purchases	(422,720)	(327,594)
Additions of intangible assets	(6,936)	(3,793)
Proceeds from other asset	60,000	-
Proceeds from disposal of financial assets at fair value through profit or loss	1,694	-
Additions of financial assets at fair value through profit or loss	(33,920)	-
Additions of other asset	-	(58,853)
Net cash used in investing activities	(401,091)	(389,416)
Financing activities		
Interest paid	(204)	(130)
Dividends paid	(482,901)	(422,521)
Repayment of lease liabilities	(2,053)	(3,111)
Net cash used in financing activities	(485,158)	(425,762)
(Decrease)/increase in cash and cash equivalents	(26,560)	143,338
Beginning of financial year	3,604,754	3,464,598
Net (outflow)/inflow	(26,560)	143,338
Effects of exchange rate changes	4,684	(3,182)
End of financial year	3,582,878	3,604,754



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

	Attributable to ordinary shareholders of the Company					Total
	Share capital	Treasury shares	Performance share reserve	Exchange translation reserve	Retained earnings	
<u>Group</u>	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
As at 1 January 2024	5,527,705	(17,670)	10,213	9,028	2,662,870	8,192,146
Total comprehensive income						
- Net profit for the financial year	-	-	-	-	578,869	578,869
- Other comprehensive income	-	-	-	55	-	55
Transactions with owners:						
Performance share schemes:						
- Value of employee services	-	-	9,408	-	-	9,408
- Treasury shares reissued	-	402	(560)	-	158	-
Dividends paid	-	-	-	-	(482,901)	(482,901)
Total transactions with owners	-	402	8,848	-	(482,743)	(473,493)
As at 31 December 2024	5,527,705	(17,268)	19,061	9,083	2,758,996	8,297,577
As at 1 January 2023	5,527,705	(17,670)	1,088	13,886	2,473,809	7,998,818
Total comprehensive income/(loss)						
- Net profit for the financial year	-	-	-	-	611,582	611,582
- Other comprehensive loss	-	-	-	(4,858)	-	(4,858)
Transactions with owners:						
Performance share schemes:						
- Value of employee services	-	-	9,125	-	-	9,125
Dividends paid	-	-	-	-	(422,521)	(422,521)
Total transactions with owners	-	-	9,125	-	(422,521)	(413,396)
As at 31 December 2023	5,527,705	(17,670)	10,213	9,028	2,662,870	8,192,146



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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 2024	5,527,705	(17,670)	10,213	-	369,786	5,890,034
Total comprehensive income						
- Net profit for the financial year	-	-	-	-	481,366	481,366
Transactions with owners:						
Performance share schemes:						
- Value of employee services	-	-	9,408	-	-	9,408
- Treasury shares reissued	-	402	(560)	-	158	-
Dividends paid	-	-	-	-	(482,901)	(482,901)
Total transactions with owners	-	402	8,848	-	(482,743)	(473,493)
As at 31 December 2024	5,527,705	(17,268)	19,061	-	368,409	5,897,907
As at 1 January 2023	5,527,705	(17,670)	1,088	6,274	251,029	5,768,426
Total comprehensive income/(loss)						
- Net profit for the financial year	-	-	-	-	541,278	541,278
- Other comprehensive loss	-	-	-	(6,274)	-	(6,274)
Transactions with owners:						
Performance share schemes:						
- Value of employee services	-	-	9,125	-	-	9,125
Dividends paid	-	-	-	-	(422,521)	(422,521)
Total transactions with owners	-	-	9,125	-	(422,521)	(413,396)
As at 31 December 2023	5,527,705	(17,670)	10,213	-	369,786	5,890,034



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1(d)(ii) Share Capital

Changes in share capital

	2024		2023	
	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 2024.

As at 31 December 2024, the number of ordinary shares in issue was 12,094,026,824 of which 21,494,350 were held by the Company as treasury shares (31 December 2023: 12,094,026,824 ordinary shares of which 21,994,350 were held as treasury shares).

The number of treasury shares represented 0.18% (31 December 2023: 0.18%) 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 2024, the number of PSS shares outstanding in the Company is as follows:

Number of PSS shares outstanding as at 1 January 2024	Number of PSS shares granted	Number of PSS shares vested	Number of PSS shares lapsed	Number of PSS shares outstanding as at 31 December 2024
500,000	11,838,000	(500,000)	(555,000)	11,283,000



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

	31 December 2024	31 December 2023
Total number of issued shares (excluding treasury shares)	12,072,532,474	12,072,032,474

1(d)(iv) Treasury Shares

The movement in the Company's treasury shares during the year ended 31 December 2024:

	<u>No. of shares</u>
As at 1 January 2024	21,994,350
Treasury shares reissued pursuant to PSS granted to Independent Non-Executive Directors of the Company	(500,000)
As at 31 December 2024	<u>21,494,350</u>

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 2024 and the statements of comprehensive income, changes in equity and cash flows for the financial year ended 31 December 2024 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 2024 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 2023, except for the adoption of the new standards, amendments and interpretations that are mandatory for financial year beginning on or after 1 January 2024. 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	
	2024	2023
Based on weighted average number of shares in issue	4.79	5.07
On a fully diluted basis	4.79	5.07

The basic and diluted earnings per ordinary share for the financial year ended 31 December 2024 have been calculated based on the Group's profit attributable to ordinary shareholders of approximately \$578,869,000 divided by the weighted average number of ordinary shares of 12,072,368,540 and 12,081,344,397 in issue respectively during the financial year.

The basic and diluted earnings per ordinary share for the financial year ended 31 December 2023 have been calculated based on the Group's profit attributable to ordinary shareholders of approximately \$611,582,000 divided by the weighted average number of ordinary shares of 12,072,032,474 and 12,074,242,132 in issue respectively during the financial year.

7. Net asset value

(Singapore cents)	31 December 2024	31 December 2023
Group	68.7	67.9
Company	48.9	48.8

Net asset value per ordinary share as at 31 December 2024 and 31 December 2023 are calculated based on net assets that are attributable to the ordinary shareholders, divided by the number of issued shares (excluding treasury shares) of the Company at those dates of 12,072,532,474 ordinary shares and 12,072,032,474 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

	Six months period ended 31 December			Six months period ended 30 June		Full year ended 31 December		
	2024	2023	Change	2024	Change	2024	2023	Change
	\$'000	\$'000	%	\$'000	%	\$'000	\$'000	%
Revenue								
Singapore Integrated Resort ("IR")								
- Gaming	745,606	900,625	(17)	957,607	(22)	1,703,213	1,647,572	3
- Non-gaming	428,254	436,295	(2)	397,895	8	826,149	769,468	7
Others [#]	318	280	14	280	14	598	588	2
	1,174,178	1,337,200	(12)	1,355,782	(13)	2,529,960	2,417,628	5
Results for the period/year								
Singapore IR	406,635	591,486	(31)	583,897	(30)	990,532	1,056,529	(6)
Others [#]	(17,334)	(18,333)	(5)	(13,095)	32	(30,429)	(30,900)	(2)
Adjusted EBITDA *	389,301	573,153	(32)	570,802	(32)	960,103	1,025,629	(6)
Net exchange gain relating to investment business	160	4,289	(96)	3,143	(95)	3,303	1,534	>100
Share-based payment expense	(7,294)	(10,120)	(28)	(1,682)	>100	(8,976)	(9,125)	(2)
Other expenses (net)	(5,610)	(1,861)	>100	(4,069)	38	(9,679)	(15,257)	(37)
EBITDA	376,557	565,461	(33)	568,194	(34)	944,751	1,002,781	(6)
Depreciation and amortisation	(165,238)	(212,565)	(22)	(190,688)	(13)	(355,926)	(367,330)	(3)
Interest income	64,993	70,295	(8)	73,405	(11)	138,398	138,504	(0)
Finance costs	(523)	(469)	12	(465)	12	(988)	(927)	7
Share of results of joint venture	3,177	2,787	14	1,624	96	4,801	3,826	25
Profit before taxation	278,966	425,509	(34)	452,070	(38)	731,036	776,854	(6)
Taxation	(57,009)	(90,604)	(37)	(95,158)	(40)	(152,167)	(165,272)	(8)
Net profit after taxation	221,957	334,905	(34)	356,912	(38)	578,869	611,582	(5)

NM: Not meaningful

[#] Others represent the investment business along with other 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 investment business and other income/(expenses) which include but not limited to impairment/ write-off/ gain/(loss) on disposal of property, plant, equipment and intangible assets, 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)

In 2024, the Group delivered a strong performance across both the gaming and non-gaming sectors. The Group reported revenue exceeding \$2.5 billion for the financial year, marking a 5% growth compared to the previous year. While revenue has surpassed pre-Covid levels, rising costs and inflationary pressure remain significant challenges, contributing to a 6% decline in the Group's adjusted earnings before interest, tax, depreciation and amortisation ("Adjusted EBITDA"), which stood at \$960.1 million.

In the fourth quarter, the Group's Adjusted EBITDA grew 37% quarter-on-quarter on the back of better gaming performance. The gaming revenue grew 26% mainly due to a strong hold rate. Non-gaming revenue declined 15% due to seasonality and the impact of a strong Singapore dollar and elevated travel costs.

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

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 2024.

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

Singapore's tourism recovered strongly in 2024 and demonstrated resilience with notable growth in international arrivals from key visitor source markets. For Resorts World Sentosa ("RWS"), 2024 was a pivotal year of transformative progress. We were integrating marketing efforts, automating and streamlining processes to enhance productivity. Together with these efforts, a significant investment will be made for a technological refresh that will embrace the use of artificial intelligence (AI) to improve efficiency and create personalised experiences. These projects will stretch into 2025/26. With the deployment of these technological advancements, earnings will exhibit good incremental results from the full launch of RWS 1.5 in the third quarter of 2025 ("Q3 2025") onwards. We remain agile, staying ahead of tourism trends by enhancing our existing offerings with innovative events and experiences. These efforts support the resilience of our business.

During the second half of 2024, S.E.A. Aquarium collaborated with respected marine institutions on various outreach initiatives that touched broader audiences while promoting marine conservation. Universal Studios Singapore partnered with Netflix and Team Wang Design to launch Southeast Asia's largest Halloween event. The theme park also expanded its programming by introducing Wicked-themed experiences during the cinematic premier of Wicked.

Another highlight during the period was the Asia premiere of *Harry Potter: Visions of Magic* at RWS in November 2024. The immersive, multi-sensory experience captivated audiences, offering ten magical environments - two of which are exclusive to Singapore. RWS also hosted a series of world-class concerts, featuring iconic bands like Air Supply, Michael Learns to Rock, and Westlife. In addition, we were the venue of choice for numerous prestigious international events, including the 2024 FIDE World Chess Championship, GSTC2024 Global Sustainable Tourism Conference and more. These dynamic initiatives attracted visitors from Singapore, the region and beyond, and showed increase in visitor spending on merchandise.

As we forge ahead, we remain committed to our RWS 2.0 transformative investments to further strengthen our reputation as the region's premier destination, while driving strong sustainable growth for our stakeholders. On 14th February, we opened Universal Studios Singapore's new themed zone, Illumination's Minion Land. This will be followed by the opening of a super luxury all-suite hotel and the Singapore Oceanarium in Q3 2025.

In December 2024, part of the re-developed Forum received temporary occupation permit and opened for the Christmas carnival - A Big, Big World of Excitement. The complex will progressively open in 2025 with a completely rejuvenated lifestyle destination for retail and dining options. These trendy offerings feature unique retail spaces and a refreshed culinary landscape catered for affluent travellers and families.

At the heart of RWS 2.0 is a waterfront development where groundbreaking took place in November 2024. Slated for completion by 2030, this development will feature a stunning waterfront promenade, a four-storey world-class retail, entertainment and two new luxury hotels offering 700 keys. Designed by the award-winning architectural firm Benoy, it will also include an immersive and highly experiential mountain trail, and the entire unique exciting destination environment augmented with the sculptural masterpiece created by the internationally renowned design and architecture firm Heatherwick Studio.

At the Group level, we note that the Thai cabinet has given approval-in-principle to a draft Entertainment Complex Business Act on 13 January 2025, which could pave the way for the legalisation of casinos in Thailand. We are closely monitoring the development and will continue to evaluate and explore geographical diversification opportunity.



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11. Dividend

(a) Final dividend

The Directors are pleased to propose the payment of a final dividend of 2 cents per ordinary share, in respect of the financial year ended 31 December 2024, 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)	2 cents per ordinary share
Tax rate	Tax-exempt (one-tier)

For the financial year ended 31 December 2023, a tax-exempt (one-tier) final dividend of 2 cents per ordinary share was paid to shareholders on 24 May 2024.

(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) Record date

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

(d) Total annual dividend paid

	2024	2023
	\$'000	\$'000
Ordinary dividend		
- Interim	241,450	181,080
- Final *	241,451	241,451
	<u>482,901</u>	<u>422,531</u>

* 2024 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

Group	Leisure and Hospitality		Investments	Total
	Singapore	Others *		
2024	\$'000	\$'000	\$'000	\$'000
Gaming	1,703,213	-	-	1,703,213
Non-gaming	816,694	-	-	816,694
Other revenue	9,455	18	5,051	14,524
Inter-segment revenue	-	-	(4,471)	(4,471)
External revenue	2,529,362	18	580	2,529,960
Adjusted EBITDA	990,532	(2,993)	(27,436)	960,103
Share of results of joint venture	4,801	-	-	4,801
Depreciation of property, plant and equipment	(327,587)	-	(1,066)	(328,653)
Amortisation of intangible assets	(27,273)	-	-	(27,273)
Assets				
Segment assets	7,438,205	1,688	1,713,897	9,153,790
Interests in joint venture	76,774	-	-	76,774
Consolidated total assets				9,230,564
Segment assets include:				
Additions to:				
- Property, plant and equipment	464,508	-	741	465,249
- Intangible assets	6,936	-	-	6,936
Liabilities				
Segment liabilities	568,811	2,586	14,048	585,445
Lease liabilities				3,434
Income tax liabilities				178,969
Deferred tax liabilities				165,139
Consolidated total liabilities				932,987

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



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12. Segment revenue and results (Continued)

Group	Leisure and Hospitality		Investments	Total
	Singapore	Others *		
2023	\$'000	\$'000	\$'000	\$'000
Gaming	1,647,572	-	-	1,647,572
Non-gaming	758,176	-	-	758,176
Other revenue	11,292	18	4,000	15,310
Inter-segment revenue	-	-	(3,430)	(3,430)
External revenue	2,417,040	18	570	2,417,628
Adjusted EBITDA	1,056,529	(2,864)	(28,036)	1,025,629
Share of results of joint venture	3,826	-	-	3,826
Depreciation of property, plant and equipment	(339,055)	-	(1,203)	(340,258)
Amortisation of intangible assets	(27,072)	-	-	(27,072)
Assets				
Segment assets	7,276,971	2,214	1,795,540	9,074,725
Interests in joint venture	71,973	-	-	71,973
Deferred tax assets				67
Consolidated total assets				9,146,765
Segment assets include:				
Additions to:				
- Property, plant and equipment	391,656	-	-	391,656
- Intangible assets	3,793	-	-	3,793
Liabilities				
Segment liabilities	560,448	2,367	13,636	576,451
Lease liabilities				2,918
Income tax liabilities				192,639
Deferred tax liabilities				182,611
Consolidated total liabilities				954,619

* Other leisure and hospitality segment mainly represents other 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	
	2024 \$'000	2023 \$'000
Adjusted EBITDA for reportable segments	960,103	1,025,629
Share-based payment expense	(8,976)	(9,125)
Net exchange gain relating to investment business	3,303	1,534
Depreciation and amortisation	(355,926)	(367,330)
Interest income	138,398	138,504
Finance costs	(988)	(927)
Share of results of joint venture	4,801	3,826
Other expenses (net) ⁽¹⁾	(9,679)	(15,257)
Profit before taxation	731,036	776,854

⁽¹⁾ Other expenses (net) include impairment, gain/(loss) on disposal/write-off of property, plant, equipment and intangible assets, 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	
	2024 \$'000	2023 \$'000
Revenue		
Singapore	2,529,960	2,417,628
Non-current assets		
Singapore	5,269,542	5,171,405
Asia Pacific (excluding Singapore)	203	332
	5,269,745	5,171,737

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

Group	2024 \$'000	2023 \$'000	Change %
(a) Revenue reported for first half year	1,355,782	1,080,428	25
(b) Net profit after tax before deducting non-controlling interests reported for first half year	356,912	276,677	29
(c) Revenue reported for second half year	1,174,178	1,337,200	(12)
(d) Net profit after tax before deducting non-controlling interests reported for second half year	221,957	334,905	(34)

14. Interested persons transactions for the year ended 31 December 2024

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 Malaysia Berhad Group	An associate of a person who is the Company's director and controlling shareholder		
Sale of Goods and Services		247	-
Purchase of Goods and Services		2	-
Resorts World Inc Group	An associate of a person who is the Company's director and controlling shareholder		
Sale of Goods and Services		2	100
Purchase of Goods and Services		-	-

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.



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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

20 February 2025