



**Genting Singapore Limited** (Company Registration Number: 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 31 March 2024, as follows:

	First Quarter ended 31 March			Fourth Quarter ended 31 December	
	2024 \$'000	2023 \$'000	Change %	2023 \$'000	Change %
<b>Revenue</b>					
Singapore Integrated Resort (“IR”)					
- Gaming	576,004	339,914	69	441,043	31
- Non-gaming	208,290	144,442	44	206,149	1
Others <sup>2</sup>	139	169	(18)	139	-
	<b>784,433</b>	<b>484,525</b>	<b>62</b>	<b>647,331</b>	<b>21</b>
<b>Results for the period</b>					
Singapore IR	375,952	196,615	91	241,053	56
Others <sup>2</sup>	(6,414)	(4,872)	32	(13,260)	(52)
<b>Adjusted EBITDA <sup>3</sup></b>	<b>369,538</b>	<b>191,743</b>	<b>93</b>	<b>227,793</b>	<b>62</b>
Other expenses <sup>4</sup>	(1,898)	(2,014)	(6)	(8,458)	(78)
<b>EBITDA</b>	<b>367,640</b>	<b>189,729</b>	<b>94</b>	<b>219,335</b>	<b>68</b>
<b>Net profit after taxation</b>	<b>247,437</b>	<b>129,207</b>	<b>92</b>	<b>118,617</b>	<b>&gt;100</b>

The Group delivered revenue of \$784.4 million and adjusted earnings before interest, tax, depreciation and amortisation (“Adjusted EBITDA”) of \$369.5 million in the first quarter of 2024, achieving robust growth of 62% and 93% respectively, from the same period last year.

**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 expenses in Note 4.

<sup>4</sup> Other 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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Resorts World Sentosa (“RWS”) has seen notable benefits from the increased visitorship and tourism spending during the Chinese New Year festive season, as well as from the relaxation of visa regulations between China and Singapore that took effect in February 2024.

As one of Asia’s most successful premium lifestyle destination resorts, the Group remains dedicated to enhancing RWS’ brand by introducing more lifestyle events and experiences that cater to affluent visitors. These events include Sneaker Con Southeast Asia 2024 which is Southeast Asia’s second edition of the world’s premier sneaker event, held in March 2024. At Universal Studios Singapore, *Naruto: The Gallery* has made its first-ever international debut outside of Japan, showcasing the iconic world of Naruto from March to June this year.

RWS is also hosting the Asia Premiere of *Harry Potter: Visions of Magic* in late 2024. Spanning across 40,000 square feet of interactive space, Visions of Magic is set to become the largest ever engagement of Harry Potter, featuring immersive video content exclusive to RWS. In addition, RWS is actively working with key industry leaders to boost visitorship to Sentosa. On May 10<sup>th</sup>, RWS signed a Memorandum of Understanding (MOU) with Sentosa Development Corporation (SDC), DBS Bank (DBS), and Singapore Tourism Board (STB) to establish a collaborative Sentosa Precinct Partnership. All these initiatives will pave the way for a transformation of RWS’ destination appeal.

Construction works for the new Minion Land, the Singapore Oceanarium, and the Central Lifestyle Connector remain on track for opening in phases from the first quarter of 2025. The ongoing tender for the new Waterfront development, including two hotels totalling 700 rooms, is expected to be awarded in the third quarter of this year, with on-site works targeted to commence by the fourth quarter of this year. The former Hard Rock Hotel, closed in March 2024, is undergoing extensive renovation and it will be relaunched as a new all-suites luxury hotel in early 2025.

The Group published its FY2023 Sustainability Report, highlighting our achievements and progress towards our Sustainability Master Plan 2030. In 2023, we achieved a 29% reduction in carbon emissions intensity against a 2015 baseline and over \$1.2 million in community investments. Equarius Hotel became the first hotel in Singapore to achieve the WELL Certification at the Gold level, alongside WELL Health-Safety Rating for the ten properties in the resort. The WELL certifications recognise our commitment to enhancing occupant well-being through our buildings and practices. In March 2024, Hotel Ora was certified as BCA Green Mark Platinum Super Low Energy in recognition of our efforts to consciously integrate sustainability principles in our business.

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

Liew Lan Hing  
Company Secretary  
10 May 2024