



GENTING SINGAPORE LIMITED
(Company Registration Number: 201818581G)
AND ITS SUBSIDIARIES

INTERIM FINANCIAL INFORMATION
For the six months period ended 30 June 2023



Contents

	Page
Condensed Interim Statement of Comprehensive Income for the Group	1
Condensed Interim Statements of Financial Position	2
Condensed Interim Statement of Cash Flows for the Group	3 - 4
Condensed Interim Statements of Changes in Equity	5 - 6
Notes to the Condensed Interim Financial Information	7 - 16
Other Information Required by Listing Rule Appendix 7.2	17 - 22

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		30 June 2023 \$'000	31 December 2022 \$'000	30 June 2023 \$'000	31 December 2022 \$'000
Non-current assets					
Property, plant and equipment	8	4,953,608	4,927,929	221	386
Intangible assets		142,736	155,092	-	-
Interests in joint venture		69,186	68,147	-	-
Interests in subsidiaries		-	-	3,991,537	3,992,010
Deferred tax assets		2	11	-	-
Financial assets at fair value through profit or loss	9	18,303	31,395	-	-
Trade and other receivables		7,825	7,072	126,323	126,323
		5,191,660	5,189,646	4,118,081	4,118,719
Current assets					
Inventories		43,316	43,193	-	-
Trade and other receivables		175,872	97,384	251,332	338,320
Financial assets at fair value through profit or loss	9	5,115	5,444	-	-
Cash and cash equivalents		3,443,092	3,464,598	1,519,431	1,421,817
		3,667,395	3,610,619	1,770,763	1,760,137
Less: Current liabilities					
Trade and other payables		461,198	446,491	99,773	104,886
Borrowings	10	2,275	3,264	219	325
Income tax liabilities		162,480	140,986	8,479	5,107
		625,953	590,741	108,471	110,318
Net current assets		3,041,442	3,019,878	1,662,292	1,649,819
Total assets less current liabilities		8,233,102	8,209,524	5,780,373	5,768,538
Equity attributable to ordinary shareholders					
Share capital	11	5,527,705	5,527,705	5,527,705	5,527,705
Treasury shares	11	(17,670)	(17,670)	(17,670)	(17,670)
Other reserves	12	16,441	14,974	8,738	7,362
Retained earnings		2,509,045	2,473,809	261,540	251,029
Total equity		8,035,521	7,998,818	5,780,313	5,768,426
Non-current liabilities					
Deferred tax liabilities		186,230	199,005	-	-
Borrowings	10	1,160	2,274	-	55
Provision for retirement gratuities		149	188	60	57
Other payables		10,042	9,239	-	-
		197,581	210,706	60	112
Total equity and non-current liabilities		8,233,102	8,209,524	5,780,373	5,768,538

The accompanying notes form an integral part of these condensed interim financial information.

CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE GROUP

	Six months period ended 30 June	
	2023 \$'000	2022 \$'000
Profit before taxation for the financial period	351,345	110,176
Adjustments for:		
Property, plant and equipment:		
- Depreciation	141,248	133,098
- Net gain on disposals	(593)	(52)
- Written off	701	309
- Impairment	-	23,290
Amortisation of:		
- Intangible assets	13,517	13,397
- Borrowing costs	-	168
Net impairment/(reversal of impairment) on trade receivables	32,318	(2,729)
Fair value loss on financial assets at fair value through profit or loss	13,271	3,953
Share-based payment (write-back)/expense	(995)	49
Inventory write-down	62	27
Finance charges	458	1,225
Unrealised foreign exchange loss/(gain)	2,631	(3,493)
Interest income	(68,209)	(12,215)
Share of results of joint venture	(1,039)	(1,343)
Provision/(write-back) of retirement gratuities	1	(13)
	133,371	155,671
Operating cash flows before movements in working capital	484,716	265,847
Changes in working capital:		
(Increase)/decrease in inventories	(185)	827
(Increase)/decrease in trade and other receivables	(108,784)	5,459
Increase in trade and other payables	10,285	1,368
	(98,684)	7,654
Cash generated from operating activities	386,032	273,501
Interest received	65,054	8,538
Net taxation paid	(65,940)	(32,507)
Retirement gratuities paid	(41)	-
Net cash generated from operating activities	385,105	249,532

The accompanying notes form an integral part of these condensed interim financial information.

CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE GROUP (CONTINUED)

	Six months period ended 30 June	
	2023 \$'000	2022 \$'000
Net cash generated from operating activities	385,105	249,532
Investing activities		
Property, plant and equipment:		
- Proceeds from disposals	762	81
- Purchases	(163,112)	(52,845)
Additions of intangible assets	(1,161)	(72,825)
Net cash used in investing activities	(163,511)	(125,589)
Financing activities		
Interest paid	(70)	(831)
Dividends paid	(241,441)	(120,720)
Repayment of lease liabilities	(1,661)	(2,538)
Net cash used in financing activities	(243,172)	(124,089)
Decrease in cash and cash equivalents	(21,578)	(146)
Beginning of financial period	3,464,598	3,325,582
Net outflow	(21,578)	(146)
Effects of exchange rate changes	72	3,009
End of financial period	3,443,092	3,328,445

The accompanying notes form an integral part of these condensed interim financial information.

CONDENSED INTERIM 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 2023	5,527,705	(17,670)	1,088	13,886	2,473,809	7,998,818	-	7,998,818
Total comprehensive income								
- Profit for the period	-	-	-	-	276,677	276,677	-	276,677
- Other comprehensive income	-	-	-	2,462	-	2,462	-	2,462
Transactions with owners:								
Performance share schemes:								
- Value of employee services	-	-	(995)	-	-	(995)	-	(995)
Dividends paid	-	-	-	-	(241,441)	(241,441)	-	(241,441)
Total transactions with owners	-	-	(995)	-	(241,441)	(242,436)	-	(242,436)
As at 30 June 2023	5,527,705	(17,670)	93	16,348	2,509,045	8,035,521	-	8,035,521
As at 1 January 2022	5,527,705	(23,485)	7,176	8,919	2,374,820	7,895,135	2	7,895,137
Total comprehensive income								
- Profit for the period	-	-	-	-	84,433	84,433	-	84,433
- Other comprehensive income	-	-	-	4,395	-	4,395	-	4,395
Transactions with owners:								
Performance share schemes:								
- Value of employee services	-	-	49	-	-	49	-	49
- Treasury shares reissued	-	5,815	(6,144)	-	329	-	-	-
Dividends paid	-	-	-	-	(120,720)	(120,720)	-	(120,720)
Total transactions with owners	-	5,815	(6,095)	-	(120,391)	(120,671)	-	(120,671)
As at 30 June 2022	5,527,705	(17,670)	1,081	13,314	2,338,862	7,863,292	2	7,863,294

The accompanying notes form an integral part of these condensed interim financial information.

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

	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	
Company						
As at 1 January 2023	5,527,705	(17,670)	1,088	6,274	251,029	5,768,426
Total comprehensive income						
- Profit for the period	-	-	-	-	251,952	251,952
- Other comprehensive income	-	-	-	2,371	-	2,371
Transactions with owners:						
Performance share schemes:						
- Value of employee services	-	-	(995)	-	-	(995)
Dividends paid	-	-	-	-	(241,441)	(241,441)
Total transactions with owners	-	-	(995)	-	(241,441)	(242,436)
As at 30 June 2023	5,527,705	(17,670)	93	8,645	261,540	5,780,313
As at 1 January 2022	5,527,705	(23,485)	7,176	1,560	306,105	5,819,061
Total comprehensive income						
- Profit for the period	-	-	-	-	4,753	4,753
- Other comprehensive income	-	-	-	4,324	-	4,324
Transactions with owners:						
Performance share schemes:						
- Value of employee services	-	-	49	-	-	49
- Treasury shares reissued	-	5,815	(6,144)	-	329	-
Dividends paid	-	-	-	-	(120,720)	(120,720)
Total transactions with owners	-	5,815	(6,095)	-	(120,391)	(120,671)
As at 30 June 2022	5,527,705	(17,670)	1,081	5,884	190,467	5,707,467

The accompanying notes form an integral part of these condensed interim financial information.



NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

1. GENERAL

Genting Singapore Limited (the “Company”) is listed on the Main Board of Singapore Exchange Securities Trading Limited (“SGX-ST”).

The address of the Company’s registered office is 10 Sentosa Gateway, Singapore 098270.

The Company’s principal activity is that of an investment holding company. The principal activities of the Company’s subsidiaries include the construction, development and operation of integrated resort, operation of casinos, provision of sales and marketing support services to leisure and hospitality related businesses and investments.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The condensed interim financial information of the Company and its subsidiaries (the “Group”) for the six months period ended 30 June 2023 has been prepared in accordance with Singapore Financial Reporting Standard (International) 1-34 *Interim Financial Reporting*. The condensed interim financial information should be read in conjunction with the annual financial statements for the financial year ended 31 December 2022, which has been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)s”).

Except for the accounting policies disclosed below, the accounting policies applied are consistent with those of the annual financial statements for the financial year ended 31 December 2022, as described in those annual financial statements.

Income tax

Taxes on income in the interim periods are accrued using the effective tax rate that would be applicable to total earnings.

Interpretations and amendments to published standards effective in 2023

On 1 January 2023, the Group and the Company have adopted the new or amended SFRS(I)s that are effective for financial period beginning on or after 1 January 2023. The adoption of the new SFRS(I)s did not result in any significant changes to the accounting policies and had no material effect on the amounts reported for the current or prior financial periods.

There are no other standards that are not yet effective that would be expected to have a material impact on the Group and the Company in the current or foreseeable future reporting periods.

2.2 Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will not necessarily equal the related actual results.



2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Critical accounting estimates, assumptions and judgements (Continued)

(a) Taxation

The Group is subjected to income taxes in numerous jurisdictions in which the Group operates, mainly in Singapore. Significant judgement is required in determining the provision for income taxes that includes the estimate of the amount of the taxability of certain income and the deductibility of certain expenses.

Where the final tax outcome of tax liabilities is different from the amounts that were initially recorded, such differences will impact the income tax liabilities and deferred tax assets and liabilities (Note 6), where applicable, in the period in which such determination is made.

(b) Impairment of trade receivables

As at 30 June 2023, the Group's trade receivables (gross) amounted to \$227,010,000, majority of which are related to casino debtors. Trade receivables are grouped based on shared credit risk characteristics and days past due, with expected loss rates assessed based on the Group's historical credit loss experience.

The Group further evaluates the expected credit loss on customers on a case-by-case basis, which will be assessed based on indicators such as changes in financial capability of the debtor, and default or significant delay in payments. As at 30 June 2023, the allowance for impairment on trade receivables was \$105,582,000.

3. **SEGMENT INFORMATION**

<u>Group</u>	Leisure and Hospitality		Investments	Total
	Singapore	Others [^]		
	\$'000	\$'000	\$'000	\$'000
Six months period ended 30 June 2023				
Gaming	746,947	-	-	746,947
Non-gaming	326,916	-	-	326,916
Other revenue	6,257	9	1,797	8,063
Inter-segment revenue	-	-	(1,498)	(1,498)
External revenue	1,080,120	9	299	1,080,428
Adjusted EBITDA *	465,043	(915)	(11,652)	452,476
As at 30 June 2023				
Assets				
Segment assets	6,995,333	6,648	1,787,886	8,789,867
Interests in joint venture	69,186	-	-	69,186
Deferred tax assets				2
Consolidated total assets				8,859,055
Liabilities				
Segment liabilities	462,683	1,373	7,333	471,389
Borrowings				3,435
Income tax liabilities				162,480
Deferred tax liabilities				186,230
Consolidated total liabilities				823,534

[^] Other leisure and hospitality segment mainly represents 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 investment business 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.

3. SEGMENT INFORMATION (CONTINUED)

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

	<u>Group</u>	
	Six months period ended 30 June	
	2023	2022
	\$'000	\$'000
Adjusted EBITDA for reportable segments	452,476	268,731
Share-based payment write-back/(expense)	995	(49)
Net exchange (loss)/gain relating to investment business	(2,755)	3,369
Depreciation and amortisation	(154,765)	(146,495)
Interest income	68,209	12,215
Finance costs	(458)	(1,393)
Share of results of joint venture	1,039	1,343
Impairment on property, plant and equipment	-	(23,290)
Other expenses (net)*	(13,396)	(4,255)
Profit before taxation	351,345	110,176

* Other expenses (net) include gain/(loss) on disposal/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.

4. REVENUE

	<u>Group</u>	
	Six months period ended 30 June	
	2023	2022
	\$'000	\$'000
Gaming	746,947	475,191
Non-gaming:		
- Hotel rooms	101,515	63,642
- Attractions	160,636	69,651
- Other non-gaming	64,765	43,550
	326,916	176,843
Rental income	6,339	6,657
Hospitality and support services and others	226	4,445
	1,080,428	663,136

5. PROFIT BEFORE TAXATION

Included in the profit before taxation are the following expenses/(income) by nature:

	Group		
	Six months period ended 30 June		
	2023	2022	<i>Change</i>
	\$'000	\$'000	<i>%</i>
Employee benefits ⁽¹⁾ :			
- Salaries and related costs	229,295	139,362	65
- Employer's contribution to defined contribution plan	20,724	16,189	28
- Provision/(write-back) of retirement gratuities	1	(13)	<i>NM</i>
- Share-based payment (write-back)/expense	(995)	49	<i>NM</i>
Duties and taxes ⁽²⁾	163,691	113,591	44
Depreciation of property, plant and equipment	141,248	133,098	6
Amortisation of:			
- Intangible assets	13,517	13,397	1
- Borrowing costs	-	168	<i>(100)</i>
Net impairment/(reversal of impairment) on trade receivables	32,318	(2,729)	<i>NM</i>
Included in other operating income:			
- Gain on disposal of property, plant and equipment	(593)	(52)	<i>>100</i>
- Net foreign exchange gain	-	(3,039)	<i>(100)</i>
Included in other operating expenses:			
- Write-off of property, plant and equipment	701	309	<i>>100</i>
- Impairment of property, plant and equipment	-	23,290	<i>(100)</i>
- Fair value loss on financial assets at fair value through profit or loss	13,271	3,953	<i>>100</i>
- Net foreign exchange loss	2,769	-	<i>NM</i>
Finance charges	458	1,225	<i>(63)</i>
Inventory write-down	62	27	<i>>100</i>
Rental expenses on operating leases	800	421	90
Advertising and promotion	14,322	12,927	11
Utilities	37,658	33,664	12
Legal, professional and management fees	5,441	3,450	58

NM: Not meaningful

⁽¹⁾ The Group has recognised government grants of \$2,732,000 (30 June 2022: \$11,969,000) which had been set off against the qualifying employee compensation.

⁽²⁾ Includes property tax and casino tax that is levied on the casino's gross gaming revenue.

6. TAXATION

The Group has recognised assets and liabilities for tax based on profit for the six months period ended 30 June 2023. Total net liabilities (including current and deferred taxes) amounted to \$348,708,000 as at 30 June 2023 (31 December 2022: \$339,980,000).

The Group's deferred tax liabilities arose mainly from accelerated tax depreciation.

Deferred tax assets are recognised for tax losses and capital allowances carried forward to the extent that the realisation of the related tax benefits through future taxable profits is probable.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority.

7. EARNINGS PER SHARE

The basic and diluted earnings per ordinary share have been calculated based on Group's net profit attributable to ordinary shareholders divided by the weighted average number of ordinary shares outstanding.

	Group	
	Six months period ended	
	30 June	
	2023	2022
	\$'000	\$'000
Net profit attributable to ordinary shareholders of the Company	276,677	84,433

	Group	
	Six months period ended	
	30 June	
	2023	2022
	'000	'000
Weighted average number of ordinary shares of the Company	12,072,032	12,069,956
Adjustment for:		
- Share-based compensation plans	3,455	16,726
Adjusted weighted average number of ordinary shares of the Company	12,075,487	12,086,682

Earnings per share attributable to ordinary shareholders of the Company is as follows:

	Group	
	Six months period ended	
	30 June	
	2023	2022
Basic earnings per share (cents)	2.29	0.70
Diluted earnings per share (cents)	2.29	0.70

8. PROPERTY, PLANT AND EQUIPMENT

During the six months period ended 30 June 2023, the Group acquired assets amounting to \$174,991,000 (30 June 2022: \$73,430,000), and disposed of assets amounting to \$169,000 (30 June 2022: \$29,000).

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Group	
	30 June	31 December
	2023	2022
	\$'000	\$'000
Unquoted debt securities		
Current	5,115	5,444
Non-current	18,303	31,395
Total	23,418	36,839
Beginning of financial period/year	36,839	46,139
Fair value loss	(13,271)	(9,180)
Exchange differences	(150)	(120)
End of financial period/year	23,418	36,839

The investments in unquoted debt securities represent unquoted investment in a foreign corporation and an investment fund.

Fair value estimation

The following table presents the Group's assets and liabilities measured at fair value and classified by level of the following fair value measurement hierarchy:

- (i) Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (ii) Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- (iii) Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

	Level 1	Level 2	Level 3	Total
Group	\$'000	\$'000	\$'000	\$'000
30 June 2023				
Assets				
Financial assets at fair value through profit or loss	-	-	23,418	23,418
31 December 2022				
Assets				
Financial assets at fair value through profit or loss	-	-	36,839	36,839

There were no transfers between Level 1 and Level 2.

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Quoted market prices or dealer quotes for similar instruments are used to estimate fair value for long term debt for disclosure purposes. Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. Changing one or more of the unobservable inputs in the valuation technique used for Level 3 instruments will not significantly impact the fair value of these instruments. The assessment of the fair value of unquoted debt securities is performed on a quarterly basis based on the latest available data such as underlying net asset value of the investee entity to approximate the fair value as at reporting date.

10. BORROWINGS

	<u>Group</u>		<u>Company</u>	
	30 June 2023 \$'000	31 December 2022 \$'000	30 June 2023 \$'000	31 December 2022 \$'000
Amount repayable in one year or less, or on demand				
Secured borrowings	2,275	3,264	219	325
Amount repayable after one year				
Secured borrowings	1,160	2,274	-	55
Total borrowings	3,435	5,538	219	380

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

11. SHARE CAPITAL AND TREASURY SHARES

<u>Group and Company</u>	<u>Share capital</u>		<u>Treasury shares</u>	
	No. of shares '000	Amount \$'000	No. of shares '000	Amount \$'000
As at 1 January 2023 and 30 June 2023	12,094,027	5,527,705	(21,994)	(17,670)
As at 1 January 2022	12,094,027	5,527,705	(29,222)	(23,485)
Treasury shares reissued	-	-	7,228	5,815
As at 31 December 2022	12,094,027	5,527,705	(21,994)	(17,670)

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

There was no change in the Company's issued and paid-up share capital for the six months period ended 30 June 2023.

11. SHARE CAPITAL AND TREASURY SHARES (CONTINUED)

As at 30 June 2023, the number of ordinary shares in issue was 12,094,026,824 of which 21,994,350 were held by the Company as treasury shares (30 June 2022: 12,094,026,824 ordinary shares of which 21,994,350 were held as treasury shares).

The number of treasury shares represented 0.18% (30 June 2022: 0.18%) of the total number of issued shares excluding treasury shares.

As at 30 June 2023, total number of issued shares (excluding treasury shares) was 12,072,032,474 (31 December 2022: 12,072,032,474).

There were no sales, transfers, cancellation and/or use of treasury shares during the six months period ended 30 June 2023.

12. OTHER RESERVES

	<u>Group</u>		<u>Company</u>	
	30 June 2023 \$'000	31 December 2022 \$'000	30 June 2023 \$'000	31 December 2022 \$'000
Performance share reserve	93	1,088	93	1,088
Exchange translation reserve	16,348	13,886	8,645	6,274
	<u>16,441</u>	<u>14,974</u>	<u>8,738</u>	<u>7,362</u>

Performance share reserve

Performance share reserve comprise cumulative fair value of services received from employees measured at the date of grant for unvested equity-settled performance shares under the 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 30 June 2023, the number of PSS shares outstanding in the Company is as follows:

Number of PSS shares outstanding as at 1 January 2023	Number of PSS shares granted	Number of PSS shares vested	Number of PSS shares lapsed	Number of PSS shares outstanding as at 30 June 2023
3,912,500	500,000	-	(1,750,000)	2,662,500

13. DIVIDENDS

Group and Company
Six months period ended
30 June

2023	2022
\$'000	\$'000

Final dividends paid in respect of the previous financial year of
2 cents per ordinary share (2022: 1 cent per ordinary share)

241,441	120,720
----------------	----------------

14. CAPITAL COMMITMENTS

<u>Group</u>	
30 June	31 December
2023	2022
\$'000	\$'000

Authorised capital expenditure not provided for in the financial statements:
Contracted - property, plant and equipment

3,501,293	3,553,632
------------------	------------------

Resorts World at Sentosa Pte. Ltd. entered into a second supplemental agreement with Sentosa Development Corporation on 3 April 2019, in relation to the construction, development and establishment of an expanded integrated resort, and committed to invest approximately \$4.5 billion in a renewal and refresh of the integrated resort.

15. RELATED PARTY DISCLOSURES

The Company's immediate holding corporation is Genting Overseas Holdings Limited, a company incorporated in the Isle of Man. The ultimate holding corporation is Genting Berhad, a company incorporated in Malaysia and whose shares are listed on the Bursa Malaysia Securities Berhad.

In addition to the information disclosed elsewhere in the condensed interim financial information, the following significant transactions took place between the Group and related parties:

<u>Group</u>	
Six months period ended	
30 June	
2023	2022
\$'000	\$'000

(i) Sales of goods and/or services to:

- A joint venture

- Other related parties

739	667
51	181
790	848

(ii) Purchases of goods and/or services from:

- A joint venture

(13,642)	(12,787)
-----------------	-----------------



OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

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

The condensed interim statement of financial position of the Company as at 30 June 2023, the condensed interim statement of changes in equity of the Company for the six months period then ended, the consolidated condensed interim statement of financial position of the Group as at 30 June 2023, the consolidated condensed interim statements of comprehensive income, changes in equity and cash flows of the Group for the six months period then ended, and other explanatory notes (the “condensed interim financial information”) have 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*.

Please refer to Attachment I for the Report on Review of Condensed Interim Financial Information for the six months period ended 30 June 2023 by PricewaterhouseCoopers LLP.

2. Net asset value

(Singapore cents)	30 June 2023	31 December 2022
Group	66.6	66.3
Company	47.9	47.8

Net asset value per ordinary share as at 30 June 2023 and 31 December 2022 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 12,072,032,474 ordinary shares and 12,072,032,474 ordinary shares respectively.

3. Review of Group performance

(a) Significant factors that affected the turnover, costs, and earnings of the Group

	Six months period ended 30 June		Change %
	2023 \$'000	2022 \$'000	
Revenue			
Singapore Integrated Resort ("IR")			
- Gaming	746,947	475,191	57
- Non-gaming	333,173	182,966	82
Others #	308	4,979	(94)
	1,080,428	663,136	63
Results for the period			
Singapore IR	465,043	280,332	66
Others #	(12,567)	(11,601)	8
Adjusted EBITDA *	452,476	268,731	68
Net exchange (loss)/gain relating to investment business	(2,755)	3,369	NM
Share-based payment write-back/(expense)	995	(49)	NM
Impairment on property, plant and equipment	-	(23,290)	(100)
Other expenses (net)	(13,396)	(4,255)	>100
EBITDA	437,320	244,506	79
Depreciation and amortisation	(154,765)	(146,495)	6
Interest income	68,209	12,215	>100
Finance costs	(458)	(1,393)	(67)
Share of results of joint venture	1,039	1,343	(23)
Profit before taxation	351,345	110,176	>100
Taxation	(74,668)	(25,743)	>100
Net profit after taxation	276,677	84,433	>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 investment business 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.

3. Review of Group performance (Continued)

(a) Significant factors that affected the turnover, costs, and earnings of the Group (continued)

Foreign visitor arrivals into Singapore continued to improve. However, limited air capacity from certain regional countries and elevated airfares affected leisure travel.

The Group registered a revenue of \$1.1 billion for the first half of 2023, a 63% improvement year-on-year from \$663.1 million during the same period last year. Adjusted earnings before interest, tax, depreciation, and amortisation (“Adjusted EBITDA”) jumped 68% year-on-year to \$452.5 million.

At the property level, Resorts World Sentosa (“RWS”) delivered an Adjusted EBITDA of \$268.4 million for the second quarter of 2023, a 37% improvement from the previous quarter. The better performance was a result of the rebound in non-gaming business, a higher-than-theoretical VIP win rate and recovery in regional gaming business.

On a hold-normalised basis, gross gaming revenue (GGR) improved 3% quarter-on-quarter to \$547.9 million, reaching near the levels of 2019. Non-gaming revenue improved 31% quarter-on-quarter to \$188.7 million due to improved attractions’ attendance and spend per customer driven by intensified marketing and promotional efforts.

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

Other than 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 six months period ended 30 June 2023.

4. Variance from forecast statement

No forecast or prospect statement has been disclosed to shareholders.



5. **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 Group continued to build on the brand identity and position of Resorts World Sentosa (“RWS”) as a premium lifestyle destination that appeals to the trendy and affluent.

In the first half of 2023, RWS presented a series of high-profile events and visitor experiences such as the first ever LIV Golf event in Singapore and Aaron Kwok’s Amazing Kode World Tour 2023 concert. Come September 2023, guests will see the return of Southeast Asia’s most iconic scare event - Universal Studios Singapore’s Halloween Horror Nights 11, featuring Netflix’s *All of Us Are Dead*.

As part of RWS 1.5, we have embarked on the renovation work of the Forum in May 2023. This will create a 20,000 sqm central lifestyle cluster, offering a wide variety of upscale restaurants, specialty shops, entertainment and iconic concept stores in a biophilic environment. The construction of Minion Land at Universal Studios Singapore and the Singapore Oceanarium under RWS 2.0 are progressing well. Other components of RWS transformation, including the new Waterfront building, Equarius Hotel extension and the new Health and Wellness Centre are targeted to commence construction in 2024 following Government approvals.

Our 10th Sustainability Report of March 2023 had undergone internal and external assurance processes in line with industry best practices. As part of the work relating to the Task Force on Climate-related Financial Disclosures (TCFD), RWS has achieved a 38% reduction in carbon emissions intensity attributable to a range of initiatives. We are also revamping the social aspect of our ESG (Environmental, Social and Corporate Governance) framework with a renewed emphasis on building a resilient community and bolstering the local economy through partnerships, active volunteerism in the areas of education, food security, climate change, and supporting local small and medium-size enterprises.

In recognition of our ongoing efforts in employee engagement, RWS was awarded the prestigious title of “Outstanding Employer” in the Singapore Tourism Awards 2023. This achievement comes as a result of RWS’ emphasis on intensifying efforts to provide upskill and re-skill opportunities for our team members.



6. Dividend information

**(a) Current Financial Period Reported On
Whether an interim (final) ordinary dividend has been declared (recommended)?**

Yes.

Name of dividend	Interim
Dividend type	Cash
Dividend amount per share (in cents)	1.5 cents per ordinary share
Tax rate	Tax-exempt (one-tier)

**(b) Corresponding Period of the Immediately Preceding Financial Year
Any dividend declared for the corresponding period of the immediately preceding financial year?**

An interim tax-exempt (one-tier) dividend of 1 cent per ordinary share was declared for the financial period ended 30 June 2022 and paid to shareholders on 20 September 2022.

(c) Date payable

The interim dividend will be paid on 22 September 2023.

(d) Record date

The Register of Members and the Register of Share Transfers of the Company will be closed at 5 p.m. on 29 August 2023 until 5 p.m. on 30 August 2023 for the purpose of determining shareholders' entitlements to the proposed interim dividend in the Company for the financial year ending 31 December 2023.

7. Interested persons transactions ("IPTs") for the six months period ended 30 June 2023

The Company has obtained a general mandate from shareholders for IPTs pursuant to Rule 920 which was renewed at the Company's annual general meeting held on 19 April 2023. There were no IPTs (excluding transactions less than \$100,000 in aggregate value) during the six months period ended 30 June 2023.

8. 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.



9. 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

10 August 2023

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

Report on Review of Condensed Interim Financial Information of Genting Singapore Limited

Dear Sirs

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Genting Singapore Limited (the "Company") as at 30 June 2023, the condensed interim statement of changes in equity of the Company for the six-month period then ended, the consolidated condensed interim statement of financial position of the Company and its subsidiaries (the "Group") as at 30 June 2023, the consolidated condensed interim statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and other explanatory notes (the "condensed interim financial information"). Management is responsible for the preparation and presentation of this 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 this 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 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*.

Restriction on Distribution and Use

This report is intended for the sole benefit and use of the Company and is neither intended to nor may it be relied upon by any other party ("Third Party"). Neither this report nor its contents or any part thereof may be distributed to, discussed with or otherwise disclosed to any Third Party without our prior written consent. We accept no liability or responsibility to any Third Party to whom this report is disclosed or otherwise made available to.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 10 August 2023