



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

**FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

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

	Full year ended 31 December		<b>Change</b> %
	2023 \$'000	2022 \$'000	
<b>Revenue</b>	<b>2,417,628</b>	<b>1,725,331</b>	<b>40</b>
Cost of sales	(1,534,863)	(1,123,485)	37
<b>Gross profit</b>	<b>882,765</b>	<b>601,846</b>	<b>47</b>
Other operating income	1,812	875	>100
Interest income	138,504	50,981	>100
Administrative expenses	(198,174)	(137,378)	44
Selling and distribution expenses	(35,746)	(25,071)	43
Other operating expenses	(15,206)	(34,895)	(56)
<b>Operating profit</b>	<b>773,955</b>	<b>456,358</b>	<b>70</b>
Finance costs	(927)	(2,442)	(62)
Share of results of joint venture	3,826	2,810	36
<b>Profit before taxation</b>	<b>776,854</b>	<b>456,726</b>	<b>70</b>
Taxation	(165,272)	(116,626)	42
<b>Net profit for the financial year</b>	<b>611,582</b>	<b>340,100</b>	<b>80</b>
<b>Net profit attributable to ordinary shareholders of the Company</b>	<b>611,582</b>	<b>340,100</b>	<b>80</b>
<b>Other comprehensive income/(loss), may be reclassified subsequently to profit or loss:</b>			
Foreign currency exchange differences	4,349	4,863	(11)
Reclassification of foreign currency exchange differences	(9,207)	104	NM
Other comprehensive (loss)/income for the financial year, net of tax	(4,858)	4,967	NM
<b>Total comprehensive income for the financial year</b>	<b>606,724</b>	<b>345,067</b>	<b>76</b>
<b>Total comprehensive income attributable to ordinary shareholders of the Company</b>	<b>606,724</b>	<b>345,067</b>	<b>76</b>
	<b>Full year ended 31 December</b>		
	<b>2023</b>	<b>2022</b>	<b>Change</b> %
<b>Earnings per share attributable to ordinary shareholders of the Company</b>			
Basic earnings per share (cents)	5.07	2.82	80
Diluted earnings per share (cents)	5.07	2.82	80

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:

	<b>Full year ended 31 December</b>		
	<b>2023</b>	<b>2022</b>	<b>Change</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>
Depreciation of property, plant and equipment	(340,258)	(307,753)	11
Amortisation of:			
- Intangible assets	(27,072)	(26,838)	1
- Borrowing costs	-	(264)	(100)
Share-based payment expense	(9,125)	(56)	>100
Net impairment on trade receivables	(124,087)	(29,686)	>100
Included in other operating income:			
- Gain on disposal of property, plant and equipment	191	-	NM
- Net foreign exchange gain	1,464	-	NM
Included in other operating expenses:			
- Write-off of property, plant and equipment	(2,105)	(729)	>100
- Loss on disposal of property, plant and equipment	-	(15)	(100)
- Impairment of property, plant and equipment	-	(23,290)	(100)
- Fair value loss on financial assets at fair value through profit or loss	(13,101)	(9,180)	43
- Net foreign exchange loss	-	(1,681)	(100)
Finance charges	(927)	(2,178)	(57)
(Inventory write-down)/reversal of inventory write-down	(618)	1,133	NM
Over provision of tax in prior financial years	5,638	4,271	32

*NM: Not meaningful*



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1(b)(i) Statements of Financial Position

	Group		Company	
	31 December 2023 \$'000	31 December 2022 \$'000	31 December 2023 \$'000	31 December 2022 \$'000
<b>Non-current assets</b>				
Property, plant and equipment	4,959,890	4,927,929	56	386
Intangible assets	131,813	155,092	-	-
Interests in joint venture	71,973	68,147	-	-
Interests in subsidiaries	-	-	3,996,006	3,992,010
Deferred tax assets	67	11	-	-
Financial assets at fair value through profit or loss	17,963	31,395	-	-
Trade and other receivables	8,061	7,072	125,852	126,323
	<b>5,189,767</b>	<b>5,189,646</b>	<b>4,121,914</b>	<b>4,118,719</b>
<b>Current assets</b>				
Inventories	47,566	43,193	-	-
Trade and other receivables	240,299	97,384	352,118	338,320
Financial assets at fair value through profit or loss	5,185	5,444	-	-
Other asset	59,194	-	59,194	-
Cash and cash equivalents	3,604,754	3,464,598	1,475,178	1,421,817
	<b>3,956,998</b>	<b>3,610,619</b>	<b>1,886,490</b>	<b>1,760,137</b>
<b>Less: Current liabilities</b>				
Trade and other payables	564,867	446,491	106,361	104,886
Lease liabilities	1,622	3,264	55	325
Income tax liabilities	192,639	140,986	11,892	5,107
	<b>759,128</b>	<b>590,741</b>	<b>118,308</b>	<b>110,318</b>
<b>Net current assets</b>	<b>3,197,870</b>	<b>3,019,878</b>	<b>1,768,182</b>	<b>1,649,819</b>
<b>Total assets less current liabilities</b>	<b>8,387,637</b>	<b>8,209,524</b>	<b>5,890,096</b>	<b>5,768,538</b>



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

	Group		Company	
	31 December 2023 \$'000	31 December 2022 \$'000	31 December 2023 \$'000	31 December 2022 \$'000
<b>Equity attributable to ordinary shareholders</b>				
Share capital	5,527,705	5,527,705	5,527,705	5,527,705
Treasury shares	(17,670)	(17,670)	(17,670)	(17,670)
Other reserves	19,241	14,974	10,213	7,362
Retained earnings	2,662,870	2,473,809	369,786	251,029
<b>Total equity</b>	<b>8,192,146</b>	<b>7,998,818</b>	<b>5,890,034</b>	<b>5,768,426</b>
<b>Non-current liabilities</b>				
Deferred tax liabilities	182,611	199,005	-	-
Lease liabilities	1,296	2,274	-	55
Provision for retirement gratuities	151	188	62	57
Other payables	11,433	9,239	-	-
	<b>195,491</b>	<b>210,706</b>	<b>62</b>	<b>112</b>
<b>Total equity and non-current liabilities</b>	<b>8,387,637</b>	<b>8,209,524</b>	<b>5,890,096</b>	<b>5,768,538</b>

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

Excluding lease liabilities, the Group does not have any borrowings as at 31 December 2023 (31 December 2022: Nil).



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

	<b>Full year ended 31 December</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Profit before taxation for the financial year</b>	<b>776,854</b>	<b>456,726</b>
Adjustments for:		
Property, plant and equipment:		
- Depreciation	340,258	307,753
- Net (gain)/loss on disposals	(191)	15
- Written off	2,105	729
- Impairment	-	23,290
Amortisation of:		
- Intangible assets	27,072	26,838
- Borrowing costs	-	264
Net impairment on trade receivables	124,087	29,686
Fair value loss on financial assets at fair value through profit or loss	13,101	9,180
Share-based payment expense	9,125	56
Inventory write-down/(reversal of inventory write-down)	618	(1,133)
Finance charges	927	2,178
Unrealised foreign exchange loss	3,726	722
Interest income	(138,504)	(50,981)
Share of results of joint venture	(3,826)	(2,810)
Provision/(write-back) of retirement gratuities	3	(16)
	<b>378,501</b>	<b>345,771</b>
<b>Operating cash flows before movements in working capital</b>	<b>1,155,355</b>	<b>802,497</b>
<b>Changes in working capital:</b>		
(Increase)/decrease in inventories	(4,991)	1,135
Increase in trade and other receivables	(274,105)	(46,957)
Increase in trade and other payables	68,903	83,172
	<b>(210,193)</b>	<b>37,350</b>
<b>Cash generated from operating activities</b>	<b>945,162</b>	<b>839,847</b>
Interest received	143,464	31,130
Net taxation paid	(130,069)	(64,293)
Retirement gratuities paid	(41)	-
<b>Net cash generated from operating activities</b>	<b>958,516</b>	<b>806,684</b>



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

	<b>Full year ended</b>	
	<b>31 December</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Net cash generated from operating activities</b>	<b>958,516</b>	<b>806,684</b>
<b>Investing activities</b>		
Property, plant and equipment:		
- Proceeds from disposals	824	261
- Purchases	(327,594)	(112,674)
Additions of intangible assets	(3,793)	(74,355)
Additions of other asset	(58,853)	-
<b>Net cash used in investing activities</b>	<b>(389,416)</b>	<b>(186,768)</b>
<b>Financing activities</b>		
Repayment of bonds	-	(199,693)
Repayment of lease liabilities	(3,111)	(4,470)
Interest paid	(130)	(1,617)
Dividends paid	(422,521)	(241,440)
<b>Net cash used in financing activities</b>	<b>(425,762)</b>	<b>(447,220)</b>
<b>Increase in cash and cash equivalents</b>	<b>143,338</b>	<b>172,696</b>
<b>Beginning of financial year</b>	<b>3,464,598</b>	<b>3,325,582</b>
Net inflow	143,338	172,696
Effects of exchange rate changes	(3,182)	(33,680)
<b>End of financial year</b>	<b>3,604,754</b>	<b>3,464,598</b>



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

	Attributable to ordinary shareholders of the Company						Non-controlling interests	Total
	Share capital	Treasury shares	Performance share reserve	Exchange translation reserve	Retained earnings	Subtotal		
<u>Group</u>	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
<b>As at 1 January 2023</b>	<b>5,527,705</b>	<b>(17,670)</b>	<b>1,088</b>	<b>13,886</b>	<b>2,473,809</b>	<b>7,998,818</b>	<b>-</b>	<b>7,998,818</b>
Total comprehensive income/(loss)								
- Profit for the year	-	-	-	-	611,582	611,582	-	611,582
- Other comprehensive loss	-	-	-	(4,858)	-	(4,858)	-	(4,858)
Transactions with owners:								
Performance share schemes:								
- Value of employee services	-	-	9,125	-	-	9,125	-	9,125
Dividends paid	-	-	-	-	(422,521)	(422,521)	-	(422,521)
Total transactions with owners	-	-	9,125	-	(422,521)	(413,396)	-	(413,396)
<b>As at 31 December 2023</b>	<b>5,527,705</b>	<b>(17,670)</b>	<b>10,213</b>	<b>9,028</b>	<b>2,662,870</b>	<b>8,192,146</b>	<b>-</b>	<b>8,192,146</b>
<b>As at 1 January 2022</b>	<b>5,527,705</b>	<b>(23,485)</b>	<b>7,176</b>	<b>8,919</b>	<b>2,374,820</b>	<b>7,895,135</b>	<b>2</b>	<b>7,895,137</b>
Total comprehensive income								
- Profit for the year	-	-	-	-	340,100	340,100	-	340,100
- Other comprehensive income	-	-	-	4,967	-	4,967	-	4,967
Transactions with owners:								
Performance share schemes:								
- Value of employee services	-	-	56	-	-	56	-	56
- Treasury shares reissued	-	5,815	(6,144)	-	329	-	-	-
Dividends paid	-	-	-	-	(241,440)	(241,440)	-	(241,440)
Liquidation of a subsidiary	-	-	-	-	-	-	(2)	(2)
Total transactions with owners	-	5,815	(6,088)	-	(241,111)	(241,384)	(2)	(241,386)
<b>As at 31 December 2022</b>	<b>5,527,705</b>	<b>(17,670)</b>	<b>1,088</b>	<b>13,886</b>	<b>2,473,809</b>	<b>7,998,818</b>	<b>-</b>	<b>7,998,818</b>



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

<u>Company</u>	Attributable to ordinary shareholders of the Company					Total
	Share capital \$'000	Treasury shares \$'000	Performance share reserve \$'000	Exchange translation reserve \$'000	Retained earnings \$'000	
<b>As at 1 January 2023</b>	5,527,705	(17,670)	1,088	6,274	251,029	5,768,426
Total comprehensive income/(loss)						
- Profit for the 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)
<b>As at 31 December 2023</b>	<b>5,527,705</b>	<b>(17,670)</b>	<b>10,213</b>	<b>-</b>	<b>369,786</b>	<b>5,890,034</b>
<b>As at 1 January 2022</b>	<b>5,527,705</b>	<b>(23,485)</b>	<b>7,176</b>	<b>1,560</b>	<b>306,105</b>	<b>5,819,061</b>
Total comprehensive income						
- Profit for the year	-	-	-	-	186,035	186,035
- Other comprehensive income	-	-	-	4,714	-	4,714
Transactions with owners:						
Performance share schemes:						
- Value of employee services	-	-	56	-	-	56
- Treasury shares reissued	-	5,815	(6,144)	-	329	-
Dividends paid	-	-	-	-	(241,440)	(241,440)
Total transactions with owners	-	5,815	(6,088)	-	(241,111)	(241,384)
<b>As at 31 December 2022</b>	<b>5,527,705</b>	<b>(17,670)</b>	<b>1,088</b>	<b>6,274</b>	<b>251,029</b>	<b>5,768,426</b>





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**1(d)(ii) Share Capital**

**Changes in share capital**

	2023		2022	
	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 2023.

As at 31 December 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 (31 December 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% (31 December 2022: 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 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 31 December 2023
3,912,500	500,000	-	(3,912,500)	500,000



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

	<b>31 December 2023</b>	<b>31 December 2022</b>
Total number of issued shares (excluding treasury shares)	12,072,032,474	12,072,032,474

**1(d)(iv) Treasury Shares**

There were no sales, transfers, cancellation and/or use of treasury shares during the financial year ended 31 December 2023.

**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 2023 and the statements of comprehensive income, changes in equity and cash flows for the financial year ended 31 December 2023 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 2023 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 2022, except for the adoption of the new standards, amendments and interpretations that are mandatory for financial year beginning on or after 1 January 2023. 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	
	2023	2022
Based on weighted average number of shares in issue	5.07	2.82
On a fully diluted basis	5.07	2.82

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.

The basic and diluted earnings per ordinary share for the financial year ended 31 December 2022 have been calculated based on the Group's profit attributable to ordinary shareholders of approximately \$340,100,000 divided by the weighted average number of ordinary shares of 12,071,002,803 and 12,081,381,618 in issue respectively during the financial year.

**7. Net asset value**

(Singapore cents)	31 December 2023	31 December 2022
Group	67.9	66.3
Company	48.8	47.8

Net asset value per ordinary share as at 31 December 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.



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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		
	2023 \$'000	2022 \$'000	Change %	2023 \$'000	Change %	2023 \$'000	2022 \$'000	Change %
<b>Revenue</b>								
Singapore Integrated Resort ("IR")								
- Gaming	900,625	753,676	19	746,947	21	1,647,572	1,228,867	34
- Non-gaming	436,295	307,846	42	333,173	31	769,468	490,812	57
Others <sup>#</sup>	280	673	(58)	308	(9)	588	5,652	(90)
	<b>1,337,200</b>	<b>1,062,195</b>	<b>26</b>	<b>1,080,428</b>	<b>24</b>	<b>2,417,628</b>	<b>1,725,331</b>	<b>40</b>
<b>Results for the period/year</b>								
Singapore IR	591,486	522,636	13	465,043	27	1,056,529	802,968	32
Others <sup>#</sup>	(18,333)	(17,213)	7	(12,567)	46	(30,900)	(28,814)	7
<b>Adjusted EBITDA *</b>	<b>573,153</b>	<b>505,423</b>	<b>13</b>	<b>452,476</b>	<b>27</b>	<b>1,025,629</b>	<b>774,154</b>	<b>32</b>
Net exchange gain/(loss) relating to investment business	4,289	(4,112)	NM	(2,755)	NM	1,534	(743)	NM
Share-based payment (expense)/write-back	(10,120)	(7)	>100	995	NM	(9,125)	(56)	>100
Impairment on property, plant and equipment	-	-	-	-	-	-	(23,290)	(100)
Other expenses (net)	(1,861)	(5,842)	(68)	(13,396)	(86)	(15,257)	(10,097)	51
<b>EBITDA</b>	<b>565,461</b>	<b>495,462</b>	<b>14</b>	<b>437,320</b>	<b>29</b>	<b>1,002,781</b>	<b>739,968</b>	<b>36</b>
Depreciation and amortisation	(212,565)	(188,096)	13	(154,765)	37	(367,330)	(334,591)	10
Interest income	70,295	38,766	81	68,209	3	138,504	50,981	>100
Finance costs	(469)	(1,049)	(55)	(458)	2	(927)	(2,442)	(62)
Share of results of joint venture	2,787	1,467	90	1,039	>100	3,826	2,810	36
<b>Profit before taxation</b>	<b>425,509</b>	<b>346,550</b>	<b>23</b>	<b>351,345</b>	<b>21</b>	<b>776,854</b>	<b>456,726</b>	<b>70</b>
Taxation	(90,604)	(90,883)	(0)	(74,668)	21	(165,272)	(116,626)	42
<b>Net profit after taxation</b>	<b>334,905</b>	<b>255,667</b>	<b>31</b>	<b>276,677</b>	<b>21</b>	<b>611,582</b>	<b>340,100</b>	<b>80</b>

NM: Not meaningful

<sup>#</sup> 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.



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**8. Review of Group performance (Continued)**

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

For the financial year 2023, the Group reported revenue of \$2,417.6 million, reflecting a 40% improvement from the preceding year. The post pandemic recovery is gathering momentum, although there is expectation of some potential headwinds. With the significant recovery of our businesses across the board, the strong increase in revenue have translated to an 80% year-on-year growth of the Group's net profit to \$611.6 million.

Resorts World Sentosa ("RWS") delivered an adjusted earnings before interest, tax, depreciation and amortisation ("Adjusted EBITDA") of \$1,056.5 million representing around 86% of pre-Covid Adjusted EBITDA. For the fourth quarter, gaming revenue growth was very respectable while non-gaming revenue was impacted by various factors such as the strong Singapore dollar, persistently high airfares and accommodation costs, and the slower recovery of Chinese outbound travel.

**(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 2023.

**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**

The Group's FY2023 performance has demonstrated a vigorous recovery, particularly with Resorts World Sentosa ("RWS") bouncing back to levels nearing the pre-pandemic period. During the financial year, RWS became the first integrated resort to be inducted into the Travel Trade Gazette (TTG) Travel Hall of Fame in recognition of its exceptional performance. These achievements are testimony to our unwavering commitment to excellence in the hospitality and tourism industry. Although the robust performance in 2023 indicates a promising recovery for RWS, the near-term prospects may be unpredictable due to many macroeconomic and geo-political factors beyond our control.

Looking ahead, the Group remains passionate in its commitment to enhancing RWS' brand as Asia's premium tourism destination with elevated offerings and visitor experiences. The ongoing developments taking place at the Forum Lifestyle zone, Universal Studios Singapore's Minion Land and the Singapore Oceanarium are progressing well and on track to a soft opening in early 2025. The tenders have been issued for the new waterfront development, featuring 700 hotel keys and immersive lifestyle offerings, with tender returns expected in the second quarter of this year.

Renovation and upgrading works in the entire resort will be refurbished in phases that will include all our existing hotels and food & beverage outlets, attractions and the casino.

In recognition of our sustainability initiatives, all seven hotels, including Genting Hotel Jurong, have achieved the Singapore Hotel Sustainability Award from the Singapore Hotel Association. This achievement validates our commitment to integrating top-tier sustainability practices into our hotel offerings as well as our dedication to responsible sourcing, green education, energy consumption management, and supporting local communities.

To enhance our initiatives in education and climate change, RWS has collaborated with the National Library Board to establish and sponsor Singapore's first marine-biodiversity themed children's library, the Children's Biodiversity Library by S.E.A. Aquarium at the Central Public Library. It aims to empower children with knowledge about marine biodiversity, while inspiring action and conservation for the marine environment through monthly programmes for parents and children.



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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 2023, 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 2022, a tax-exempt (one-tier) final dividend of 2 cents per ordinary share was paid to shareholders on 24 May 2023.

**(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**

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Ordinary dividend		
- Interim	181,080	120,720
- Final *	241,441	241,441
	<u>422,521</u>	<u>362,161</u>

\* 2023 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

<b>Group</b>	<b>Leisure and Hospitality</b>		<b>Investments</b>	<b>Total</b>
	<b>Singapore</b>	<b>Others *</b>		
<b>2023</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
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)
<b>External revenue</b>	<b>2,417,040</b>	<b>18</b>	<b>570</b>	<b>2,417,628</b>
<b>Adjusted EBITDA</b>	<b>1,056,529</b>	<b>(2,864)</b>	<b>(28,036)</b>	<b>1,025,629</b>
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)
<b>Assets</b>				
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
<b>Liabilities</b>				
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 hospitality and support services.





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12. Segment revenue and results (Continued)

<b>Group</b>	<b>Leisure and Hospitality</b>		<b>Investments</b>	<b>Total</b>
	<b>Singapore</b>	<b>Others *</b>		
<b>2022</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Gaming	1,228,867	-	-	1,228,867
Non-gaming	478,033	-	-	478,033
Other revenue	12,779	4,140	4,012	20,931
Inter-segment revenue	-	-	(2,500)	(2,500)
<b>External revenue</b>	<b>1,719,679</b>	<b>4,140</b>	<b>1,512</b>	<b>1,725,331</b>
<b>Adjusted EBITDA</b>	<b>802,968</b>	<b>(3,086)</b>	<b>(25,728)</b>	<b>774,154</b>
Share of results of joint venture	2,810	-	-	2,810
Depreciation of property, plant and equipment	(306,139)	-	(1,614)	(307,753)
Amortisation of intangible assets	(26,838)	-	-	(26,838)
<b>Assets</b>				
Segment assets	7,010,021	18,633	1,703,453	8,732,107
Interests in joint venture	68,147	-	-	68,147
Deferred tax assets				11
Consolidated total assets				8,800,265
Segment assets include:				
Additions to:				
- Property, plant and equipment	144,208	-	938	145,146
- Intangible assets	74,355	-	-	74,355
<b>Liabilities</b>				
Segment liabilities	441,758	2,186	11,974	455,918
Lease liabilities				5,538
Income tax liabilities				140,986
Deferred tax liabilities				199,005
Consolidated total liabilities				801,447

\* 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	
	2023 \$'000	2022 \$'000
Adjusted EBITDA for reportable segments	1,025,629	774,154
Share-based payment expense	(9,125)	(56)
Net exchange gain/(loss) relating to investment business	1,534	(743)
Depreciation and amortisation	(367,330)	(334,591)
Interest income	138,504	50,981
Finance costs	(927)	(2,442)
Share of results of joint venture	3,826	2,810
Impairment on property, plant and equipment	-	(23,290)
Other expenses (net) <sup>(1)</sup>	(15,257)	(10,097)
<b>Profit before taxation</b>	<b>776,854</b>	<b>456,726</b>

<sup>(1)</sup> 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.

**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	
	2023 \$'000	2022 \$'000
<b>Revenue</b>		
Singapore	<b>2,417,628</b>	<b>1,725,331</b>
<b>Non-current assets</b>		
Singapore	5,171,405	5,157,827
Asia Pacific (excluding Singapore)	332	413
	<b>5,171,737</b>	<b>5,158,240</b>

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:**

<b>Group</b>	<b>2023 \$'000</b>	<b>2022 \$'000</b>	<b>Change %</b>
(a) Revenue reported for first half year	1,080,428	663,136	63
(b) Net profit after tax before deducting non-controlling interests reported for first half year	276,677	84,433	>100
(c) Revenue reported for second half year	1,337,200	1,062,195	26
(d) Net profit after tax before deducting non-controlling interests reported for second half year	334,905	255,667	31

**14. Interested persons transactions for the year ended 31 December 2023**

<b>Name of interested persons</b>	<b>Nature of relationship</b>	<b>Aggregate value of all interested person transactions (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) \$'000</b>	<b>Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) \$'000</b>
<b>Resorts World Inc Group</b>	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

22 February 2024