



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 overview¹ of the Company and its subsidiaries (the “Group”) in respect of the three months ended 30 September 2024, as follows:

	Third Quarter ended 30 September			Second Quarter ended 30 June	
	2024 \$'000	2023 \$'000	Change %	2024 \$'000	Change %
Revenue					
Singapore Integrated Resort (“IR”)					
- Gaming	330,018	459,582	(28)	381,603	(14)
- Non-gaming	231,772	230,146	1	189,605	22
Others ²	144	141	2	141	2
	561,934	689,869	(19)	571,349	(2)
Results for the period					
Singapore IR	169,833	350,433	(52)	207,945	(18)
Others ²	(5,900)	(5,073)	16	(6,681)	(12)
Adjusted EBITDA ³	163,933	345,360	(53)	201,264	(19)
Net exchange (loss)/gain	(8,543)	1,387	NM	608	NM
Other expenses ⁴	(2,977)	(621)	>100	(1,318)	>100
EBITDA	152,413	346,126	(56)	200,554	(24)
Net profit after taxation	79,401	216,288	(63)	109,475	(27)

NM: Not meaningful

In the third quarter of 2024, the Group generated \$561.9 million in revenue, a 2% decrease from the second quarter of 2024, with adjusted earnings before interest, tax, depreciation and amortisation (“Adjusted EBITDA”) of \$163.9 million as compared to \$201.3 million in the last quarter.

The quarter-on-quarter decline in the Group’s performance was mainly attributable to lower VIP rolling volume and win rate. The non-gaming business improved due to seasonality, despite the full closure of Hard Rock Hotel for renovation and re-branding, and the S.E.A. Aquarium’s weekly two-day closure for its expansion into the Singapore Oceanarium.

Notes:

¹ 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.

² Others represent the investment business along with other support services.

³ 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.

⁴ Other expenses include but not limited to impairment/ write-off/ gain/(loss) on disposal of property, plant and equipment, 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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Amidst the slower recovery of international visitor arrivals to Singapore, increased competition and global uncertainty, Resorts World Sentosa (“RWS”) continued to accelerate its transformation to enhance its destination appeal and visitor experiences.

During the third quarter of 2024, the S.E.A. Aquarium hosted its Annual Ocean Fest in conjunction with World Oceans Day. The festival featured an underwater photography gallery by the award-winning Singaporean photographer Toh Xing Jie. The S.E.A. Aquarium also launched the Teyvat SEA Exploration in collaboration with the globally popular role-playing game Genshin Impact, and captivated visitors with the wonders of marine life and the fantasy realm of anime.

Universal Studios Singapore launched Southeast Asia’s biggest Halloween event - Halloween Horror Nights 12, offering spine-tingling scares over 18 nights. This year’s theme, “Dark Dreams”, features two exclusive haunted houses created in collaboration with Netflix and Team Wang Design.

On the entertainment front, a private concert by Westlife and A Night of Star Voices 2024, have attracted nearly 10,000 fans and visitors to the resort. In November this year, RWS will host the first ever World Chess Championship in Singapore. For the first time in the history of this 138-year-old competition, two Asian players, the reigning World Champions from China and India, will compete for the ultimate title.

As we progress with RWS 2.0 developments, RWS will be unveiling new and elevated visitor experiences progressively in phases. Starting with the launch of Asia’s first *Harry Potter: Visions of Magic* experience in November 2024, the exclusive experience will be the largest iteration of Harry Potter interactive art experience anywhere in the world. The development of Universal Studios Singapore’s new themed zone, Illumination’s Minion Land is on target, and set to open in the first quarter of 2025.

We are also excited to announce that RWS has achieved a significant milestone by awarding the construction contract for the Waterfront development and work will commence in November 2024. The Waterfront development includes two new luxury hotels featuring 700 keys, four-storey podium housing entertainment offerings, as well as retail and dining outlets.

Our commitment to providing exceptional experiences has been recognised. At the 33rd TTG Travel Awards 2024, RWS was inducted into the hall of fame for winning the Best Integrated Resort for ten consecutive years. This is the second year RWS has achieved this accolade, solidifying our position as a leading lifestyle destination in Asia Pacific.

On the Environmental Social and Governance (ESG) front, MSCI ESG Rating has upgraded Genting Singapore Limited (“GENS”) to the second-highest tier ‘AA’ from ‘BBB’ in its latest report dated 25 October 2024. The ‘AA’ rating positions GENS as a company leading its industry in managing the most significant ESG risks and opportunities, including GENS’ strong management practices in addressing carbon emissions, product safety and quality and corporate governance. During the third quarter of 2024, RWS was also awarded the Platinum tier under the 2024 Sustainable Events Standards by the Events Industry Council, the M&C Asia Stella Award for Best Sustainability Initiative (Hotels), and named a finalist for the Singapore Apex Corporate Sustainability Awards by the UN Global Compact Singapore.

By Order of the Board
Genting Singapore Limited

Liew Lan Hing
Company Secretary
7 November 2024