



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

**INTERIM FINANCIAL INFORMATION**  
*For the six months period ended 30 June 2024*



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**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**

	Note	Group		Company	
		30 June 2024 \$'000	31 December 2023 \$'000	30 June 2024 \$'000	31 December 2023 \$'000
<b>Non-current assets</b>					
Property, plant and equipment	8	4,959,729	4,959,890	526	56
Intangible assets		120,521	131,813	-	-
Interests in joint venture		73,597	71,973	-	-
Interests in subsidiaries		-	-	3,997,238	3,996,006
Deferred tax assets		67	67	-	-
Financial assets at fair value through profit or loss	9	39,944	17,963	-	-
Trade and other receivables		7,494	8,061	125,852	125,852
		<b>5,201,352</b>	<b>5,189,767</b>	<b>4,123,616</b>	<b>4,121,914</b>
<b>Current assets</b>					
Inventories		47,378	47,566	-	-
Trade and other receivables		289,746	240,299	230,353	352,118
Financial assets at fair value through profit or loss	9	5,011	5,185	-	-
Other asset		-	59,194	-	59,194
Cash and cash equivalents		3,663,314	3,604,754	1,502,347	1,475,178
		<b>4,005,449</b>	<b>3,956,998</b>	<b>1,732,700</b>	<b>1,886,490</b>
<b>Less: Current liabilities</b>					
Trade and other payables		500,559	564,867	5,923	106,361
Lease liabilities	10	1,314	1,622	313	55
Income tax liabilities		206,713	192,639	12,115	11,892
		<b>708,586</b>	<b>759,128</b>	<b>18,351</b>	<b>118,308</b>
<b>Net current assets</b>		<b>3,296,863</b>	<b>3,197,870</b>	<b>1,714,349</b>	<b>1,768,182</b>
<b>Total assets less current liabilities</b>		<b>8,498,215</b>	<b>8,387,637</b>	<b>5,837,965</b>	<b>5,890,096</b>
<b>Equity attributable to ordinary shareholders</b>					
Share capital	11	5,527,705	5,527,705	5,527,705	5,527,705
Treasury shares	11	(17,268)	(17,670)	(17,268)	(17,670)
Other reserves	12	20,783	19,241	11,737	10,213
Retained earnings		2,778,489	2,662,870	315,509	369,786
<b>Total equity</b>		<b>8,309,709</b>	<b>8,192,146</b>	<b>5,837,683</b>	<b>5,890,034</b>
<b>Non-current liabilities</b>					
Deferred tax liabilities		170,860	182,611	-	-
Lease liabilities	10	1,597	1,296	217	-
Provision for retirement gratuities		155	151	65	62
Other payables		15,894	11,433	-	-
		<b>188,506</b>	<b>195,491</b>	<b>282</b>	<b>62</b>
<b>Total equity and non-current liabilities</b>		<b>8,498,215</b>	<b>8,387,637</b>	<b>5,837,965</b>	<b>5,890,096</b>

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	
	2024 \$'000	2023 \$'000
<b>Profit before taxation for the financial period</b>	<b>452,070</b>	<b>351,345</b>
Adjustments for:		
Property, plant and equipment:		
- Depreciation	177,080	141,248
- Net loss/(gain) on disposals	134	(593)
- Written off	1,542	701
Amortisation of intangible assets	13,608	13,517
Net impairment on trade receivables	101,139	32,318
Fair value loss on financial assets at fair value through profit or loss	2,006	13,271
Share-based payment expense/(write-back)	1,682	(995)
Inventory write-down	76	62
Finance charges	465	458
Unrealised foreign exchange (gain)/loss	(3,618)	2,631
Interest income	(73,405)	(68,209)
Share of results of joint venture	(1,624)	(1,039)
Provision of retirement gratuities	4	1
	<b>219,089</b>	<b>133,371</b>
<b>Operating cash flows before movements in working capital</b>	<b>671,159</b>	<b>484,716</b>
<b>Changes in working capital:</b>		
Decrease/(increase) in inventories	112	(185)
Increase in trade and other receivables	(152,137)	(108,784)
(Decrease)/increase in trade and other payables	(61,581)	10,285
	<b>(213,606)</b>	<b>(98,684)</b>
<b>Cash generated from operating activities</b>	<b>457,553</b>	<b>386,032</b>
Interest received	74,343	65,054
Net taxation paid	(92,836)	(65,940)
Retirement gratuities paid	-	(41)
<b>Net cash generated from operating activities</b>	<b>439,060</b>	<b>385,105</b>

*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	
	2024 \$'000	2023 \$'000
<b>Net cash generated from operating activities</b>	<b>439,060</b>	<b>385,105</b>
<b>Investing activities</b>		
Property, plant and equipment:		
- Proceeds from disposals	181	762
- Purchases	(175,504)	(163,112)
Additions of intangible assets	(2,316)	(1,161)
Proceeds from other asset	60,000	-
Proceeds from disposal of financial assets at fair value through profit or loss	373	-
Additions of financial assets at fair value through profit or loss	(23,818)	-
<b>Net cash used in investing activities</b>	<b>(141,084)</b>	<b>(163,511)</b>
<b>Financing activities</b>		
Interest paid	(74)	(70)
Dividends paid	(241,451)	(241,441)
Repayment of lease liabilities	(1,155)	(1,661)
<b>Net cash used in financing activities</b>	<b>(242,680)</b>	<b>(243,172)</b>
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>55,296</b>	<b>(21,578)</b>
<b>Beginning of financial period</b>	<b>3,604,754</b>	<b>3,464,598</b>
Net inflow/(outflow)	55,296	(21,578)
Effects of exchange rate changes	3,264	72
<b>End of financial period</b>	<b>3,663,314</b>	<b>3,443,092</b>

*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					Total
	Share capital \$'000	Treasury shares \$'000	Performance share reserve \$'000	Exchange translation reserve \$'000	Retained earnings \$'000	
<b>As at 1 January 2024</b>	5,527,705	(17,670)	10,213	9,028	2,662,870	8,192,146
Total comprehensive income						
- Profit for the period	-	-	-	-	356,912	356,912
- Other comprehensive income	-	-	-	18	-	18
Transactions with owners:						
Performance share schemes:						
- Value of employee services	-	-	2,084	-	-	2,084
- Treasury shares reissued	-	402	(560)	-	158	-
Dividends paid	-	-	-	-	(241,451)	(241,451)
Total transactions with owners	-	402	1,524	-	(241,293)	(239,367)
<b>As at 30 June 2024</b>	<b>5,527,705</b>	<b>(17,268)</b>	<b>11,737</b>	<b>9,046</b>	<b>2,778,489</b>	<b>8,309,709</b>
<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>
Total comprehensive income						
- Profit for the period	-	-	-	-	276,677	276,677
- Other comprehensive income	-	-	-	2,462	-	2,462
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)
<b>As at 30 June 2023</b>	<b>5,527,705</b>	<b>(17,670)</b>	<b>93</b>	<b>16,348</b>	<b>2,509,045</b>	<b>8,035,521</b>

*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	
<b>Company</b>						
<b>As at 1 January 2024</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>
Total comprehensive income						
- Profit for the period	-	-	-	-	187,016	187,016
Transactions with owners:						
Performance share schemes:						
- Value of employee services	-	-	2,084	-	-	2,084
- Treasury shares reissued	-	402	(560)	-	158	-
Dividends paid	-	-	-	-	(241,451)	(241,451)
Total transactions with owners	-	402	1,524	-	(241,293)	(239,367)
<b>As at 30 June 2024</b>	<b>5,527,705</b>	<b>(17,268)</b>	<b>11,737</b>	<b>-</b>	<b>315,509</b>	<b>5,837,683</b>
<b>As at 1 January 2023</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>
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)
<b>As at 30 June 2023</b>	<b>5,527,705</b>	<b>(17,670)</b>	<b>93</b>	<b>8,645</b>	<b>261,540</b>	<b>5,780,313</b>

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





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## 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. MATERIAL 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 2024 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 2023, 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 2023, 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 2024***

On 1 January 2024, 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 2024. 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. MATERIAL 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 2024, the Group's trade receivables (gross) amounted to \$528,333,000, 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 2024, the allowance for impairment on trade receivables was \$290,409,000.

3. **SEGMENT INFORMATION**

<u>Group</u>	Leisure and Hospitality		Investments	Total
	Singapore	Others <sup>^</sup>		
	\$'000	\$'000	\$'000	\$'000
<b>Six months period ended 30 June 2024</b>				
Gaming	957,607	-	-	957,607
Non-gaming	393,194	-	-	393,194
Other revenue	4,701	9	2,444	7,154
Inter-segment revenue	-	-	(2,173)	(2,173)
<b>External revenue</b>	<b>1,355,502</b>	<b>9</b>	<b>271</b>	<b>1,355,782</b>
<b>Adjusted EBITDA *</b>	<b>583,897</b>	<b>(1,009)</b>	<b>(12,086)</b>	<b>570,802</b>
<b>As at 30 June 2024</b>				
<b>Assets</b>				
Segment assets	7,348,717	1,710	1,782,710	9,133,137
Interests in joint venture	73,597	-	-	73,597
Deferred tax assets				67
Consolidated total assets				<b>9,206,801</b>
<b>Liabilities</b>				
Segment liabilities	507,507	1,344	7,757	516,608
Lease liabilities				2,911
Income tax liabilities				206,713
Deferred tax liabilities				170,860
Consolidated total liabilities				<b>897,092</b>

<sup>^</sup> Other leisure and hospitality segment mainly represents 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 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	
	2024	2023
	\$'000	\$'000
Adjusted EBITDA for reportable segments	570,802	452,476
Share-based payment (expense)/write-back	(1,682)	995
Net exchange gain/(loss) relating to investment business	3,143	(2,755)
Depreciation and amortisation	(190,688)	(154,765)
Interest income	73,405	68,209
Finance costs	(465)	(458)
Share of results of joint venture	1,624	1,039
Other expenses (net)*	(4,069)	(13,396)
<b>Profit before taxation</b>	<b>452,070</b>	<b>351,345</b>

\* 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	
	2024	2023
	\$'000	\$'000
Gaming	957,607	746,947
Non-gaming:		
- Hotel rooms	121,522	101,515
- Attractions	201,269	160,636
- Other non-gaming	70,403	64,765
	393,194	326,916
Rental income	4,880	6,339
Others	101	226
	<b>1,355,782</b>	<b>1,080,428</b>

**5. PROFIT BEFORE TAXATION**

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

	<b>Group</b>		
	<b>Six months period ended 30 June</b>		
	<b>2024</b>	2023	<i>Change</i>
	<b>\$'000</b>	\$'000	%
Employee benefits <sup>(1)</sup> :			
- Salaries and related costs	<b>249,418</b>	229,295	9
- Employer's contribution to defined contribution plan	<b>23,713</b>	20,724	14
- Provision of retirement gratuities	<b>4</b>	1	>100
- Share-based payment expense/(write-back)	<b>1,682</b>	(995)	NM
Duties and taxes <sup>(2)</sup>	<b>195,264</b>	163,691	19
Depreciation of property, plant and equipment	<b>177,080</b>	141,248	25
Amortisation of intangible assets	<b>13,608</b>	13,517	1
Net impairment on trade receivables	<b>101,139</b>	32,318	>100
Included in other operating income:			
- Gain on disposal of property, plant and equipment	-	(593)	(100)
- Net foreign exchange gain	<b>(3,313)</b>	-	NM
Included in other operating expenses:			
- Write-off of property, plant and equipment	<b>1,542</b>	701	>100
- Loss on disposal of property, plant and equipment	<b>134</b>	-	NM
- Fair value loss on financial assets at fair value through profit or loss	<b>2,006</b>	13,271	(85)
- Net foreign exchange loss	-	2,769	(100)
Finance charges	<b>465</b>	458	2
Inventory write-down	<b>76</b>	62	23
Rental expenses on operating leases	<b>849</b>	800	6
Advertising and promotion	<b>16,827</b>	14,322	17
Utilities	<b>31,897</b>	37,658	(15)
Legal, professional and management fees	<b>7,942</b>	5,441	46

*NM: Not meaningful*

<sup>(1)</sup> The Group has recognised grant income of \$4,834,000 (30 June 2023: \$2,732,000) which had been set off against the qualifying employee compensation.

<sup>(2)</sup> 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 2024. Total net liabilities (including current and deferred taxes) amounted to \$377,506,000 as at 30 June 2024 (31 December 2023: \$375,183,000).

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.

	<b>Group</b>	
	<b>Six months period ended</b>	
	<b>30 June</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Net profit attributable to ordinary shareholders of the Company	<b>356,912</b>	276,677

	<b>Group</b>	
	<b>Six months period ended</b>	
	<b>30 June</b>	
	<b>2024</b>	<b>2023</b>
	<b>'000</b>	<b>'000</b>
Weighted average number of ordinary shares of the Company	<b>12,072,203</b>	12,072,032
Adjustment for:		
- Share-based compensation plans	<b>6,067</b>	3,455
Adjusted weighted average number of ordinary shares of the Company	<b>12,078,270</b>	12,075,487

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

	<b>Group</b>	
	<b>Six months period ended</b>	
	<b>30 June</b>	
	<b>2024</b>	<b>2023</b>
Basic earnings per share (cents)	<b>2.96</b>	2.29
Diluted earnings per share (cents)	<b>2.95</b>	2.29

**8. PROPERTY, PLANT AND EQUIPMENT**

During the six months period ended 30 June 2024, the Group acquired assets amounting to \$186,204,000 (30 June 2023: \$174,991,000), and disposed of assets amounting to \$315,000 (30 June 2023: \$169,000).

**9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

	<b>Group</b>	
	<b>30 June</b>	<b>31 December</b>
	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Unquoted debt securities</b>		
Current	5,011	5,185
Non-current	39,944	17,963
Total	44,955	23,148
<b>Beginning of financial period/year</b>	23,148	36,839
Additions	23,818	-
Fair value loss	(2,006)	(13,101)
Disposals	(373)	-
Exchange differences	368	(590)
<b>End of financial period/year</b>	44,955	23,148

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

**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).

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Group</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
<b>30 June 2024</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss	-	-	44,955	44,955
<b>31 December 2023</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss	-	-	23,148	23,148

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. LEASE LIABILITIES**

	<u>Group</u>		<u>Company</u>	
	30 June 2024 \$'000	31 December 2023 \$'000	30 June 2024 \$'000	31 December 2023 \$'000
Current	1,314	1,622	313	55
Non-current	1,597	1,296	217	-
<b>Total</b>	<b>2,911</b>	<b>2,918</b>	<b>530</b>	<b>55</b>

Excluding lease liabilities, the Group does not have any borrowings as at 30 June 2024 (31 December 2023: Nil).

**11. SHARE CAPITAL AND TREASURY SHARES**

	<u>Share capital</u>		<u>Treasury shares</u>	
	No. of shares '000	Amount \$'000	No. of shares '000	Amount \$'000
<b>Group and Company</b>				
As at 1 January 2024	12,094,027	5,527,705	(21,994)	(17,670)
Treasury shares reissued	-	-	500	402
<b>As at 30 June 2024</b>	<b>12,094,027</b>	<b>5,527,705</b>	<b>(21,494)</b>	<b>(17,268)</b>
<b>As at 1 January 2023 and 31 December 2023</b>	<b>12,094,027</b>	<b>5,527,705</b>	<b>(21,994)</b>	<b>(17,670)</b>

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 2024.

As at 30 June 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 (30 June 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% (30 June 2023: 0.18%) of the total number of issued shares excluding treasury shares.

As at 30 June 2024, total number of issued shares (excluding treasury shares) was 12,072,532,474 (31 December 2023: 12,072,032,474).



**11. SHARE CAPITAL AND TREASURY SHARES (CONTINUED)**

The movement in the Company's treasury shares during the period ended 30 June 2024:

	<b>No. of shares</b>
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 30 June 2024	<b>21,494,350</b>

**12. OTHER RESERVES**

	<b>Group</b>		<b>Company</b>	
	<b>30 June 2024 \$'000</b>	<b>31 December 2023 \$'000</b>	<b>30 June 2024 \$'000</b>	<b>31 December 2023 \$'000</b>
Performance share reserve	11,737	10,213	11,737	10,213
Exchange translation reserve	9,046	9,028	-	-
	<b>20,783</b>	19,241	<b>11,737</b>	10,213

**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 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 30 June 2024
500,000	11,838,000	(500,000)	(100,000)	11,738,000

**13. DIVIDENDS**

**Group and Company**  
**Six months period ended**  
**30 June**

<b>2024</b>	<b>2023</b>
<b>\$'000</b>	<b>\$'000</b>

Final dividends paid in respect of the previous financial year of  
2 cents per ordinary share (2023: 2 cents per ordinary share)

<b>241,451</b>	<b>241,441</b>
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**14. CAPITAL COMMITMENTS**

<b><u>Group</u></b>	
<b>30 June</b>	<b>31 December</b>
<b>2024</b>	<b>2023</b>
<b>\$'000</b>	<b>\$'000</b>

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

<b>3,226,900</b>	<b>3,369,925</b>
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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:

**Group**  
**Six months period ended**  
**30 June**

<b>2024</b>	<b>2023</b>
<b>\$'000</b>	<b>\$'000</b>

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

- A joint venture

- Other related parties

<b>705</b>	<b>739</b>
<b>51</b>	<b>51</b>
<b>756</b>	<b>790</b>

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

- A joint venture

<b>(12,621)</b>	<b>(13,642)</b>
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**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 2024, 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 2024, 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 2024 by PricewaterhouseCoopers LLP.

**2. Net asset value**

(Singapore cents)	<b>30 June 2024</b>	<b>31 December 2023</b>
Group	68.8	67.9
Company	48.4	48.8

Net asset value per ordinary share as at 30 June 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.

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 %
	2024 \$'000	2023 \$'000	
<b>Revenue</b>			
Singapore Integrated Resort ("IR")			
- Gaming	957,607	746,947	28
- Non-gaming	397,895	333,173	19
Others #	280	308	(9)
	<b>1,355,782</b>	<b>1,080,428</b>	<b>25</b>
<b>Results for the period</b>			
Singapore IR	583,897	465,043	26
Others #	(13,095)	(12,567)	4
<b>Adjusted EBITDA *</b>	<b>570,802</b>	<b>452,476</b>	<b>26</b>
Net exchange gain/(loss) relating to investment business	3,143	(2,755)	NM
Share-based payment (expense)/write-back	(1,682)	995	NM
Other expenses (net)	(4,069)	(13,396)	(70)
<b>EBITDA</b>	<b>568,194</b>	<b>437,320</b>	<b>30</b>
Depreciation and amortisation	(190,688)	(154,765)	23
Interest income	73,405	68,209	8
Finance costs	(465)	(458)	2
Share of results of joint venture	1,624	1,039	56
<b>Profit before taxation</b>	<b>452,070</b>	<b>351,345</b>	<b>29</b>
Taxation	(95,158)	(74,668)	27
<b>Net profit after taxation</b>	<b>356,912</b>	<b>276,677</b>	<b>29</b>

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

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

The Group delivered a revenue of \$1,356 million in the first half of 2024, representing a 25% growth year-on-year. Adjusted earnings before interest, tax, depreciation and amortisation ("Adjusted EBITDA") improved 26% to \$570.8 million from the same period last year. Geopolitical headwinds, together with high transport and accommodations costs have dented growth in Q2 2024.

On a quarter-to-quarter basis, the Group's Adjusted EBITDA for the second quarter of 2024 was weaker at \$201.3 million due to seasonality, a significantly lower VIP hold than the first quarter, and the closure of Hard Rock Hotel for renovations and rebranding.

**(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 2024.

**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 travel industry is anticipated to continue its recovery in 2024 on the back of enhanced global flight connectivity and a strong rebound of departures from our top source markets. While we expect that the number of visitor arrivals to Singapore will grow, a full recovery to pre-pandemic levels could face headwinds due to recovery of regional travel destinations and rising geopolitical tensions.

During the second quarter of 2024, we maintained steady visitor numbers through concerts and special programming at our attractions. S.E.A. Aquarium also engaged in outreach initiatives with respected marine institutions to broaden its audience and strengthen its reputation, laying the foundation for its expansion into the Singapore Oceanarium. This includes the 5th International Horseshoe Crab Workshop 2024 jointly hosted in collaboration with International Union for Conservation of Nature (IUCN) and Nature Society Singapore. S.E.A. Aquarium has entered into a memorandum of understanding with Nanyang Technological University's Earth Observatory of Singapore, in April 2024, to jointly undertake research projects.

To further deepen Resorts World Sentosa's ("RWS") appeal as a premium lifestyle destination, we will continue to refresh and rejuvenate existing offerings. In the second half of 2024, RWS will roll out four global blockbuster intellectual property partnerships. This includes Mega Minions from Illumination's Despicable Me 4 at Universal Studios Singapore, Genshin Impact at S.E.A. Aquarium and Netflix's global hit Sweet Home at the upcoming Universal Studios Singapore Halloween Horror Nights. In October 2024, *Harry Potter: Visions of Magic* will make its Asian debut at RWS with exclusive immersive environments. These differentiated programmes and events are anticipated to boost both visitorship and spending at RWS.

The first phase of RWS 2.0 comprising Illumination's Minion Land and the Singapore Oceanarium, along with the ongoing development of our Central Lifestyle Connector and an all-suite hotel in place of Hard Rock Hotel, remain on track for soft opening in early 2025. Together, these transformational projects will elevate RWS entirely with a greater variety of visitor offerings and experiences. In addition, the Waterfront development which includes two new luxury hotels, is expected to begin construction in the fourth quarter this year.

As we progress towards the launch of these new projects, RWS remains committed to providing unforgettable guest experiences through excellent customer service. We are pleased that RWS won the Customer Service Excellence for Retail award at the 2024 Singapore Tourism Awards.

With our ongoing efforts to shape RWS into a sustainable tourism destination for long-term growth, RWS has been successfully recertified under the Global Sustainable Tourism Council ("GSTC") Destination Criteria and Industry Criteria for Hotels. RWS was also selected as one of only four organisations globally for GSTC's MICE Early Adopter Programme. In July 2024, the National Volunteer & Philanthropy Centre recognised RWS as a Company of Good for our significant community impact, achieved through meaningful initiatives such as our partnerships with Food from the Heart and the National Library Board.

Finally, to reflect our commitment to strong corporate governance and transparency, we have published the Company's Code of Ethics and Business Conduct on our website.



**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)	2 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 1.5 cents per ordinary share was declared for the financial period ended 30 June 2023 and paid to shareholders on 22 September 2023.

**(c) Date payable**

The interim dividend will be paid on 18 September 2024.

**(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 2024 until 5 p.m. on 30 August 2024 for the purpose of determining shareholders' entitlements to the proposed interim dividend in the Company for the financial year ending 31 December 2024.

**7. Interested persons transactions ("IPTs") for the six months period ended 30 June 2024**

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 18 April 2024. There were no IPTs (excluding transactions less than \$100,000 in aggregate value) during the six months period ended 30 June 2024.

**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

14 August 2024

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 2024, 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 2024, 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, 14 August 2024