



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

INTERIM FINANCIAL INFORMATION
For the six months period ended 30 June 2025



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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE GROUP

	Note	Six months period ended 30 June		
		2025 \$'000	2024 \$'000	Change %
Revenue	4	1,214,500	1,355,782	(10)
Cost of sales		(807,606)	(871,554)	(7)
Gross profit		406,894	484,228	(16)
Other operating income		70	3,380	(98)
Interest income		50,447	73,405	(31)
Administrative expenses		(121,355)	(90,875)	34
Selling and distribution expenses		(20,811)	(15,545)	34
Other operating expenses		(14,997)	(3,682)	>100
Operating profit		300,248	450,911	(33)
Finance costs		(483)	(465)	4
Share of results of joint venture		3,046	1,624	88
Profit before taxation	5	302,811	452,070	(33)
Taxation	6	(68,094)	(95,158)	(28)
Net profit for the financial period		234,717	356,912	(34)
Net profit attributable to ordinary shareholders of the Company		234,717	356,912	(34)
Other comprehensive income/(loss), may be reclassified subsequently to profit or loss:				
Foreign currency exchange differences		414	18	>100
Reclassification of foreign currency exchange differences		(2,073)	-	NM
Other comprehensive (loss)/income for the financial period, net of tax		(1,659)	18	NM
Total comprehensive income for the financial period		233,058	356,930	(35)
Total comprehensive income attributable to ordinary shareholders of the Company		233,058	356,930	(35)

	Note	Six months period ended 30 June		
		2025	2024	Change %
Earnings per share attributable to ordinary shareholders of the Company	7			
Basic earnings per share (cents)		1.94	2.96	(34)
Diluted earnings per share (cents)		1.94	2.95	(34)

NM: Not meaningful

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

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

		Group		Company	
		30 June	31 December	30 June	31 December
		2025	2024	2025	2024
Note		\$'000	\$'000	\$'000	\$'000
Non-current assets					
Property, plant and equipment	8	5,230,025	5,075,024	980	1,351
Intangible assets		162,352	110,442	-	-
Interests in joint venture		79,820	76,774	-	-
Interests in subsidiaries		-	-	3,997,061	4,001,458
Deferred tax assets		-	-	10	17
Financial assets at fair value through profit or loss	9	56,441	48,340	-	-
Trade and other receivables		7,323	7,505	125,725	125,725
		5,535,961	5,318,085	4,123,776	4,128,551
Current assets					
Inventories		52,607	50,313	-	-
Trade and other receivables		295,981	274,236	321,257	369,228
Financial assets at fair value through profit or loss	9	3,305	5,052	-	-
Cash and cash equivalents		3,316,108	3,582,878	1,469,055	1,424,982
		3,668,001	3,912,479	1,790,312	1,794,210
Less: Current liabilities					
Trade and other payables		567,674	570,200	16,632	12,273
Lease liabilities	10	2,608	1,689	562	985
Income tax liabilities		164,566	178,969	9,724	11,361
		734,848	750,858	26,918	24,619
Net current assets		2,933,153	3,161,621	1,763,394	1,769,591
Total assets less current liabilities		8,469,114	8,479,706	5,887,170	5,898,142
Equity attributable to ordinary shareholders					
Share capital	11	5,527,705	5,527,705	5,527,705	5,527,705
Treasury shares	11	(8,897)	(17,268)	(8,897)	(17,268)
Other reserves	12	18,005	28,144	10,581	19,061
Retained earnings		2,753,019	2,758,996	357,713	368,409
Total equity		8,289,832	8,297,577	5,887,102	5,897,907
Non-current liabilities					
Deferred tax liabilities		158,084	165,139	-	-
Lease liabilities	10	959	1,745	-	169
Provision for retirement gratuities		151	158	68	66
Other payables		20,088	15,087	-	-
		179,282	182,129	68	235
Total equity and non-current liabilities		8,469,114	8,479,706	5,887,170	5,898,142

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	
	2025 \$'000	2024 \$'000
Profit before taxation for the financial period	302,811	452,070
Adjustments for:		
Property, plant and equipment:		
- Depreciation	142,267	177,080
- Net (gain)/loss on disposals	(7)	134
- Written off	4,469	1,542
Amortisation of intangible assets	17,685	13,608
Net impairment on trade receivables	71,678	101,139
Fair value loss on financial assets at fair value through profit or loss	931	2,006
Share-based payment expense	378	1,682
Inventory write-down	76	76
Finance charges	483	465
Unrealised foreign exchange loss/(gain)	11,154	(3,618)
Interest income	(50,447)	(73,405)
Share of results of joint venture	(3,046)	(1,624)
(Write-back)/provision of retirement gratuities	(6)	4
	195,615	219,089
Operating cash flows before movements in working capital	498,426	671,159
Changes in working capital:		
(Increase)/decrease in inventories	(2,370)	112
Increase in trade and other receivables	(96,987)	(152,137)
Increase/(decrease) in trade and other payables	5,815	(61,581)
	(93,542)	(213,606)
Cash generated from operating activities	404,884	457,553
Interest received	53,731	74,343
Net taxation paid	(89,553)	(92,836)
Net cash generated from operating activities	369,062	439,060

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	
	2025 \$'000	2024 \$'000
Net cash generated from operating activities	369,062	439,060
Investing activities		
Property, plant and equipment:		
- Proceeds from disposals	342	181
- Purchases	(305,265)	(175,504)
Additions of intangible assets	(69,595)	(2,316)
Proceeds from other asset	-	60,000
Proceeds from disposal of financial assets at fair value through profit or loss	72	373
Additions of financial assets at fair value through profit or loss	(6,665)	(23,818)
Net cash used in investing activities	(381,111)	(141,084)
Financing activities		
Interest paid	(85)	(74)
Dividends paid	(241,658)	(241,451)
Repayment of lease liabilities	(1,071)	(1,155)
Net cash used in financing activities	(242,814)	(242,680)
(Decrease)/increase in cash and cash equivalents	(254,863)	55,296
Beginning of financial period	3,582,878	3,604,754
Net (outflow)/inflow	(254,863)	55,296
Effects of exchange rate changes	(11,907)	3,264
End of financial period	3,316,108	3,663,314

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 \$'000
	Share capital \$'000	Treasury shares \$'000	Performance share reserve \$'000	Exchange translation reserve \$'000	Retained earnings \$'000	
As at 1 January 2025	5,527,705	(17,268)	19,061	9,083	2,758,996	8,297,577
Total comprehensive income/(loss)						
- Profit for the period	-	-	-	-	234,717	234,717
- Other comprehensive loss	-	-	-	(1,659)	-	(1,659)
Transactions with owners:						
Performance share schemes:						
- Value of employee services	-	-	855	-	-	855
- Treasury shares reissued	-	8,371	(9,335)	-	964	-
Dividends paid	-	-	-	-	(241,658)	(241,658)
Total transactions with owners	-	8,371	(8,480)	-	(240,694)	(240,803)
As at 30 June 2025	5,527,705	(8,897)	10,581	7,424	2,753,019	8,289,832
As at 1 January 2024	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)
As at 30 June 2024	5,527,705	(17,268)	11,737	9,046	2,778,489	8,309,709

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	Retained earnings \$'000	
Company					
As at 1 January 2025	5,527,705	(17,268)	19,061	368,409	5,897,907
Total comprehensive income					
- Profit for the period	-	-	-	229,998	229,998
Transactions with owners:					
Performance share schemes:					
- Value of employee services	-	-	855	-	855
- Treasury shares reissued	-	8,371	(9,335)	964	-
Dividends paid	-	-	-	(241,658)	(241,658)
Total transactions with owners	-	8,371	(8,480)	(240,694)	(240,803)
As at 30 June 2025	5,527,705	(8,897)	10,581	357,713	5,887,102
As at 1 January 2024	5,527,705	(17,670)	10,213	369,786	5,890,034
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)
As at 30 June 2024	5,527,705	(17,268)	11,737	315,509	5,837,683

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. 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 2025 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 2024, 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 2024, 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 2025

On 1 January 2025, 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 2025. 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)

Impairment of trade receivables

As at 30 June 2025, the Group's trade receivables (gross) amounted to \$591,341,000, 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 on a case-by-case basis whether the trade receivables are credit-impaired, 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 2025, the allowance for impairment on trade receivables was \$335,495,000.

3. **SEGMENT INFORMATION**

<u>Group</u>	Leisure and Hospitality		Investments	Total
	Singapore	Others ^		
	\$'000	\$'000	\$'000	\$'000
Six months period ended				
30 June 2025				
Gaming	839,443	-	-	839,443
Non-gaming	368,446	-	-	368,446
Other revenue	6,283	9	2,670	8,962
Inter-segment revenue	-	-	(2,351)	(2,351)
External revenue	1,214,172	9	319	1,214,500
Adjusted EBITDA *	446,788	(902)	(22,183)	423,703
As at 30 June 2025				
Assets				
Segment assets	7,359,018	1,746	1,763,378	9,124,142
Interests in joint venture	79,820	-	-	79,820
Consolidated total assets				9,203,962
Liabilities				
Segment liabilities	568,735	1,427	17,751	587,913
Lease liabilities				3,567
Income tax liabilities				164,566
Deferred tax liabilities				158,084
Consolidated total liabilities				914,130

^ 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 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	
	2025	2024
	\$'000	\$'000
Adjusted EBITDA for reportable segments	423,703	570,802
Net exchange (loss)/gain relating to investment business	(6,300)	3,143
Share-based payment expense	(378)	(1,682)
Depreciation and amortisation	(159,952)	(190,688)
Interest income	50,447	73,405
Finance costs	(483)	(465)
Share of results of joint venture	3,046	1,624
Other expenses (net) *	(7,272)	(4,069)
Profit before taxation	302,811	452,070

* Other expenses (net) include 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.

4. REVENUE

	<u>Group</u>	
	Six months period ended	
	30 June	
	2025	2024
	\$'000	\$'000
Gaming	839,443	957,607
Non-gaming:		
- Hotel rooms	98,425	121,522
- Attractions	204,728	201,269
- Other non-gaming	65,293	70,403
	368,446	393,194
Rental income	6,502	4,880
Others	109	101
	1,214,500	1,355,782

5. PROFIT BEFORE TAXATION

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

	Group		
	Six months period ended		
	30 June		
	2025	2024	Change
	\$'000	\$'000	%
Employee benefits ⁽¹⁾ :			
- Salaries and related costs	292,704	249,418	17
- Employer's contribution to defined contribution plan	26,266	23,713	11
- (Write-back)/provision of retirement gratuities	(6)	4	NM
- Share-based payment expense	378	1,682	(78)
Duties and taxes ⁽²⁾	179,307	195,264	(8)
Depreciation of property, plant and equipment	142,267	177,080	(20)
Amortisation of intangible assets	17,685	13,608	30
Net impairment on trade receivables	71,678	101,139	(29)
Included in other operating income:			
- Gain on disposal of property, plant and equipment	(7)	-	NM
- Net foreign exchange gain	-	(3,313)	(100)
Included in other operating expenses:			
- Write-off of property, plant and equipment	4,469	1,542	>100
- Loss on disposal of property, plant and equipment	-	134	(100)
- Fair value loss on financial assets at fair value through profit or loss	931	2,006	(54)
- Net foreign exchange loss	9,597	-	NM
Finance charges	483	465	4
Inventory write-down	76	76	-
Rental expenses on operating leases	929	849	9
Advertising and promotion	20,394	16,827	21
Utilities	28,242	31,897	(11)
Legal, professional and management fees	7,291	7,942	(8)

NM: Not meaningful

⁽¹⁾ The Group has recognised grant income of \$3,929,000 (30 June 2024: \$4,834,000) 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 2025. Total net liabilities (including current and deferred taxes) amounted to \$322,650,000 as at 30 June 2025 (31 December 2024: \$344,108,000).

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

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	
	2025 \$'000	2024 \$'000
Net profit attributable to ordinary shareholders of the Company	234,717	356,912
	Group Six months period ended 30 June	
	2025 '000	2024 '000
Weighted average number of ordinary shares of the Company	12,079,444	12,072,203
Adjustment for:		
- Share-based compensation plans	7,993	6,067
Adjusted weighted average number of ordinary shares of the Company	12,087,437	12,078,270

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

	Group Six months period ended 30 June	
	2025	2024
Basic earnings per share (cents)	1.94	2.96
Diluted earnings per share (cents)	1.94	2.95

8. PROPERTY, PLANT AND EQUIPMENT

During the six months period ended 30 June 2025, the Group acquired property, plant and equipment amounting to \$310,666,000 (30 June 2024: \$186,204,000), and disposed of property, plant and equipment amounting to \$335,000 (30 June 2024: \$315,000).

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Group	
	30 June 2025 \$'000	31 December 2024 \$'000
Unquoted debt securities		
Current	3,305	5,052
Non-current	56,441	48,340
Total	59,746	53,392
Beginning of financial period/year	53,392	23,148
Additions	6,665	33,920
Fair value loss	(931)	(1,694)
Disposals	(72)	(1,720)
Exchange differences	692	(262)
End of financial period/year	59,746	53,392

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 (i.e. unobservable inputs) (Level 3).

Group	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
30 June 2025				
Assets				
Financial assets at fair value through profit or loss	-	-	59,746	59,746
31 December 2024				
Assets				
Financial assets at fair value through profit or loss	-	-	53,392	53,392

There were no transfers between Level 1 and Level 2.

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.

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

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 2025 \$'000	31 December 2024 \$'000	30 June 2025 \$'000	31 December 2024 \$'000
Current	2,608	1,689	562	985
Non-current	959	1,745	-	169
Total	3,567	3,434	562	1,154

Excluding lease liabilities, the Group does not have any borrowings as at 30 June 2025 (31 December 2024: Nil).

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 2025	12,094,027	5,527,705	(21,494)	(17,268)
Treasury shares reissued	-	-	10,383	8,371
As at 30 June 2025	12,094,027	5,527,705	(11,111)	(8,897)
As at 1 January 2024	12,094,027	5,527,705	(21,994)	(17,670)
Treasury shares reissued	-	-	500	402
As at 31 December 2024	12,094,027	5,527,705	(21,494)	(17,268)

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 2025.

As at 30 June 2025, the number of ordinary shares in issue was 12,094,026,824 of which 11,111,350 were held by the Company as treasury shares (30 June 2024: 12,094,026,824 ordinary shares of which 21,494,350 were held as treasury shares).

The number of treasury shares represented 0.09% (30 June 2024: 0.18%) of the total number of issued shares excluding treasury shares.

As at 30 June 2025, total number of issued shares (excluding treasury shares) was 12,082,915,474 (31 December 2024: 12,072,532,474).

11. SHARE CAPITAL AND TREASURY SHARES (CONTINUED)

The movement in the Company's treasury shares during the six months period ended 30 June 2025:

	<u>No. of shares</u>
As at 1 January 2025	21,494,350
Treasury shares reissued pursuant to PSS granted to:	
- Independent Non-Executive Directors of the Company	(500,000)
- Employees of the Company	(4,181,000)
- Employees of a subsidiary of the Company	(5,702,000)
As at 30 June 2025	<u>11,111,350</u>

12. OTHER RESERVES

	<u>Group</u>		<u>Company</u>	
	30 June 2025 \$'000	31 December 2024 \$'000	30 June 2025 \$'000	31 December 2024 \$'000
Performance share reserve	10,581	19,061	10,581	19,061
Exchange translation reserve	7,424	9,083	-	-
	<u>18,005</u>	<u>28,144</u>	<u>10,581</u>	<u>19,061</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 2025, the number of PSS shares outstanding in the Company was as follows:

Number of PSS shares outstanding as at 1 January 2025	Number of PSS shares granted	Number of PSS shares vested	Number of PSS shares lapsed	Number of PSS shares outstanding as at 30 June 2025
11,283,000	10,943,000	(10,383,000)	(900,000)	10,943,000

13. DIVIDENDS

Group and Company
Six months period ended
30 June

2025	2024
\$'000	\$'000

Final dividends paid in respect of the previous financial year of
2 cents per ordinary share (2024: 2 cents per ordinary share)

241,658	241,451
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14. CAPITAL COMMITMENTS

<u>Group</u>	
30 June	31 December
2025	2024
\$'000	\$'000

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

3,074,084	3,311,391
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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

2025	2024
\$'000	\$'000

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

- A joint venture

- Other related parties

768	705
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51	51
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819	756
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(ii) Purchases of goods and/or services from:

- A joint venture

(11,659)	(12,621)
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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 2025, 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 2025, 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 2025 by PricewaterhouseCoopers LLP.

2. Net asset value

(Singapore cents)	30 June 2025	31 December 2024
Group	68.6	68.7
Company	48.7	48.9

Net asset value per ordinary share as at 30 June 2025 and 31 December 2024 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 12,082,915,474 ordinary shares and 12,072,532,474 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		
	2025 \$'000	2024 \$'000	Change %
Revenue			
Singapore Integrated Resort ("IR")			
- Gaming	839,443	957,607	(12)
- Non-gaming	374,729	397,895	(6)
Others #	328	280	17
	1,214,500	1,355,782	(10)
Results for the period			
Singapore IR	446,788	583,897	(23)
Others #	(23,085)	(13,095)	76
Adjusted EBITDA *	423,703	570,802	(26)
Net exchange (loss)/gain relating to investment business	(6,300)	3,143	NM
Share-based payment expense	(378)	(1,682)	(78)
Other expenses (net)	(7,272)	(4,069)	79
EBITDA	409,753	568,194	(28)
Depreciation and amortisation	(159,952)	(190,688)	(16)
Interest income	50,447	73,405	(31)
Finance costs	(483)	(465)	4
Share of results of joint venture	3,046	1,624	88
Profit before taxation	302,811	452,070	(33)
Taxation	(68,094)	(95,158)	(28)
Net profit after taxation	234,717	356,912	(34)

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 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)

Genting Singapore navigated its transformation phase with steady growth in the second quarter. This steady growth was maintained notwithstanding the unavoidable Resorts World Sentosa ("RWS") 2.0 transformation-related disruptions. Aligned to the Group's strategic delivery of RWS 2.0 transformation plan, phased closures and brown-field constructions were undertaken to elevate destination appeal and service excellence.

The Group delivered a revenue of \$1,214.5 million and adjusted earnings before interest, tax, depreciation and amortisation ("Adjusted EBITDA") of \$423.7 million for the first half of 2025. While the performance for first quarter of 2025 moderated year-on-year due to the absence of 2024's visa-driven demand, the Group's revenue grew 3% in the second quarter of 2025 to \$588.3 million driven by the growth in VIP rolling volume and higher win rate, and increased visitorship to Universal Studios Singapore following the successful launch of Illumination's Minion Land in February 2025. The Group's Adjusted EBITDA for the second quarter of 2025 was \$187.9 million, a 7% decline from the prior year, reflecting the impact of higher costs and the temporary closure of S.E.A. Aquarium in May and June this year to facilitate the opening of the Singapore Oceanarium.

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

During the financial period, the Gambling Regulatory Authority of Singapore has renewed the casino licence of Resorts World at Sentosa Pte. Ltd. with effect from 6 February 2025, which resulted in an increase in intangible assets.

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 2025.

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.**

Multi-year Revitalisation, Asset Refresh Launches

Since the start of the year, RWS has made significant progress in key redevelopment and enhancement initiatives, including extensive property renovation, strategic asset refresh, and infrastructure upgrade designed to elevate the resort as a premium lifestyle and tourism destination.

- In February, the launch of Illumination's Minion Land at Universal Studios Singapore marked a major milestone in the park's revitalisation, anchored by strong IP (Intellectual Property).
- In May, RWS inaugurated a state-of-the-art Research and Learning Centre ("RLC") to advance the Singapore Oceanarium's efforts in marine education, research and conservation leading to the opening of the Singapore Oceanarium, Singapore's new landmark ocean institute dedicated to inspiring knowledge, love and action for our ocean on 24 July 2025.
- In July, WEAVE debuted as a new lifestyle precinct with over 40 international and local brands, featuring several first-in-Asia retail and dining concepts.
- The Laurus – Singapore's first The Luxury Collection-branded all-suite hotel, developed with Marriott International, is set to launch in October 2025.

A Re-imagined Resort

As RWS 2.0 progresses, the Group anticipates impacts from ongoing brown-field construction and phased closures – an integral part of executing a large-scale transformation within an operating resort environment. Management remains focused on disciplined resource allocation and minimising disruption to existing operations. Upon full completion by 2030, RWS will offer an expanded suite of attractions, family-friendly experiences, refreshed hospitality and distinctive lifestyle offerings – strengthening the Group's position as an integrated lifestyle precinct that appeals to a new generation of experience-driven travellers and modern families seeking to create lasting memories through immersive experiences and enriching activities.

RWS Champions Sustainable Tourism

RWS has achieved noteworthy accolades, reaffirming its global leadership in sustainable tourism. Illumination's Minion Land and the RLC, both earned the Building and Construction Authority ("BCA") Green Mark Zero Energy Building certification, while the WEAVE attained the BCA Green Mark Platinum certification. RWS was recertified for the fifth consecutive year under the Global Sustainable Tourism Council (GSTC) Destination Criteria and Industry Criteria for Hotels – reaffirming our standing as the world's first destination certified under both standards since 2021. We are also proud to be one of the first two venues in Singapore to attain the prestigious Singapore MICE Sustainability Certification (MSC) at the highest Platinum tier, awarded by the Singapore Association of Convention & Exhibition Organisers and Suppliers (SACEOS). These accomplishments reinforce RWS' position as a premier leisure destination and a pioneer in advancing responsible tourism across Asia.



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 2 cents per ordinary share was declared for the six months period ended 30 June 2024 and paid to shareholders on 18 September 2024.

(c) Date payable

The interim dividend will be paid on 17 September 2025.

(d) Record date

The Register of Members and the Register of Share Transfers of the Company will be closed at 5 p.m. on 28 August 2025 until 5 p.m. on 29 August 2025 for the purpose of determining shareholders' entitlements to the proposed interim dividend in the Company for the financial year ending 31 December 2025.

7. Interested persons transactions ("IPTs") for the six months period ended 30 June 2025

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 14 April 2025. There were no IPTs (excluding transactions less than \$100,000 in aggregate value) during the six months period ended 30 June 2025.

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

7 August 2025

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 2025, 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 2025, 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, 7 August 2025