



Genting Singapore Limited (Company Registration No. 201818581G)

10 Sentosa Gateway, Singapore 098270

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:

	Full year ended		Change
	31 December		
	2022	2021	
	\$'000	\$'000	%
Depreciation of property, plant and equipment	(307,753)	(245,046)	26
Amortisation of:			
- Intangible assets	(26,838)	(26,526)	1
- Borrowing costs	(264)	(366)	(28)
Share-based payment (expense)/write-back	(56)	5,527	NM
Net (impairment)/reversal of impairment on trade receivables	(29,686)	36,231	NM
Included in other operating income:			
- Gain on disposal of property, plant and equipment	-	1,237	(100)
- Fair value gain on financial assets at fair value through profit or loss	-	26,229	(100)
- Net foreign exchange gain	-	2,387	(100)
Included in other operating expenses:			
- Write-off of property, plant and equipment	(729)	(11,321)	(94)
- Loss on disposal of property, plant and equipment	(15)	-	NM
- Impairment of property, plant and equipment	(23,290)	-	NM
- Fair value loss on financial assets at fair value through profit or loss	(9,180)	-	NM
- Net foreign exchange loss	(1,681)	-	NM
Finance charges	(2,178)	(3,003)	(27)
Reversal of inventory write-down/(inventory write-down)	1,133	(1,544)	NM
Over provision of tax in prior financial years	4,271	5,625	(24)

NM: Not meaningful



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1(b)(i) Statements of Financial Position

	Group		Company	
	31 December 2022 \$'000	31 December 2021 \$'000	31 December 2022 \$'000	31 December 2021 \$'000
Non-current assets				
Property, plant and equipment	4,927,929	5,135,856	386	77
Intangible assets	155,092	107,575	-	-
Interests in joint venture	68,147	65,337	-	-
Interests in subsidiaries	-	-	3,992,010	3,995,664
Deferred tax assets	11	118	-	-
Financial assets at fair value through profit or loss	31,395	33,585	-	-
Trade and other receivables	7,072	7,246	126,323	126,318
	5,189,646	5,349,717	4,118,719	4,122,059
Current assets				
Inventories	43,193	43,195	-	-
Trade and other receivables	97,384	60,877	338,320	253,154
Financial assets at fair value through profit or loss	5,444	12,554	-	-
Cash and cash equivalents	3,464,598	3,325,582	1,421,817	2,074,179
	3,610,619	3,442,208	1,760,137	2,327,333
Less: Current liabilities				
Trade and other payables	446,491	353,640	104,886	388,160
Borrowings	3,264	242,145	325	237,232
Income tax liabilities	140,986	78,387	5,107	4,880
	590,741	674,172	110,318	630,272
Net current assets	3,019,878	2,768,036	1,649,819	1,697,061
Total assets less current liabilities	8,209,524	8,117,753	5,768,538	5,819,120



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

	Group		Company	
	31 December 2022 \$'000	31 December 2021 \$'000	31 December 2022 \$'000	31 December 2021 \$'000
Equity				
Share capital	5,527,705	5,527,705	5,527,705	5,527,705
Treasury shares	(17,670)	(23,485)	(17,670)	(23,485)
Other reserves	14,974	16,095	7,362	8,736
Retained earnings	2,473,809	2,374,820	251,029	306,105
Attributable to ordinary shareholders	7,998,818	7,895,135	5,768,426	5,819,061
Non-controlling interests	-	2	-	-
Total equity	7,998,818	7,895,137	5,768,426	5,819,061
Non-current liabilities				
Deferred tax liabilities	199,005	209,379	-	-
Borrowings	2,274	5,519	55	2
Provision for retirement gratuities	188	205	57	57
Other payables	9,239	7,513	-	-
	210,706	222,616	112	59
Total equity and non-current liabilities	8,209,524	8,117,753	5,768,538	5,819,120

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

	31 December 2022 \$'000	31 December 2021 \$'000
<u>Secured borrowings</u> ⁽¹⁾		
- Amount repayable in one year or less, or on demand	3,264	4,970
- Amount repayable after one year	2,274	5,519
	5,538	10,489
<u>Unsecured borrowings</u> ⁽²⁾		
- Amount repayable in one year or less, or on demand	-	237,175
	5,538	247,664

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

(2) As at 31 December 2021, the unsecured borrowings comprised unsubordinated Japanese Yen-denominated bonds, which were fully redeemed on 24 October 2022.



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1(c) Statement of Cash Flows for the Group

	Full year ended 31 December	
	2022	2021
	\$'000	\$'000
Profit before taxation for the financial year	456,726	226,310
Adjustments for:		
Property, plant and equipment:		
- Depreciation	307,753	245,046
- Net loss/(gain) on disposals	15	(1,237)
- Written off	729	11,321
- Impairment	23,290	-
Amortisation of:		
- Intangible assets	26,838	26,526
- Borrowing costs	264	366
Net impairment/(reversal of impairment) on trade receivables	29,686	(36,231)
Fair value loss/(gain) on financial assets at fair value through profit or loss	9,180	(26,229)
Share-based payment expense/(write-back)	56	(5,527)
(Reversal of inventory write-down)/inventory write-down	(1,133)	1,544
Finance charges	2,178	3,003
Unrealised foreign exchange loss/(gain)	722	(3,093)
Interest income	(50,981)	(17,536)
Share of results of joint venture	(2,810)	(1,854)
Write-back of retirement gratuities	(16)	-
	345,771	196,099
Operating cash flows before movements in working capital	802,497	422,409
Changes in working capital:		
Decrease/(increase) in inventories	1,135	(955)
(Increase)/decrease in trade and other receivables	(46,957)	32,864
Increase in trade and other payables	83,172	4,698
	37,350	36,607
Cash generated from operating activities	839,847	459,016
Interest received	31,130	15,561
Net taxation paid	(64,293)	(96,858)
Net cash generated from operating activities	806,684	377,719



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

	Full year ended 31 December	
	2022	2021
	\$'000	\$'000
Net cash generated from operating activities	806,684	377,719
Investing activities		
Property, plant and equipment:		
- Proceeds from disposals	261	5,189
- Purchases	(112,674)	(941,966)
Additions of intangible assets	(74,355)	(2,808)
Proceeds from disposal of financial assets at fair value through profit or loss	-	18,581
Net cash used in investing activities	(186,768)	(921,004)
Financing activities		
Repayment of bonds	(199,693)	-
Interest paid	(1,617)	(2,435)
Dividends paid	(241,440)	(120,648)
Repayment of lease liabilities	(4,470)	(4,686)
Net cash used in financing activities	(447,220)	(127,769)
Increase/(decrease) in cash and cash equivalents	172,696	(671,054)
Beginning of financial year	3,325,582	3,994,084
Net inflow/(outflow)	172,696	(671,054)
Effects of exchange rate changes	(33,680)	2,552
End of financial year	3,464,598	3,325,582



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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	
As at 1 January 2022	5,527,705	(23,485)	7,176	8,919	2,374,820	7,895,135	2	7,895,137
Total comprehensive income								
- Profit for the 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)
As at 31 December 2022	5,527,705	(17,670)	1,088	13,886	2,473,809	7,998,818	-	7,998,818
As at 1 January 2021	5,527,705	(23,485)	12,703	6,514	2,312,123	7,835,560	2	7,835,562
Total comprehensive income								
- Profit for the year	-	-	-	-	183,345	183,345	-	183,345
- Other comprehensive income	-	-	-	2,405	-	2,405	-	2,405
Transactions with owners:								
Performance share schemes:								
- Value of employee services	-	-	(5,527)	-	-	(5,527)	-	(5,527)
Dividends paid	-	-	-	-	(120,648)	(120,648)	-	(120,648)
Total transactions with owners	-	-	(5,527)	-	(120,648)	(126,175)	-	(126,175)
As at 31 December 2021	5,527,705	(23,485)	7,176	8,919	2,374,820	7,895,135	2	7,895,137



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

Company	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	
As at 1 January 2022	5,527,705	(23,485)	7,176	1,560	306,105	5,819,061
Total comprehensive income						
- Profit for the 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)
As at 31 December 2022	5,527,705	(17,670)	1,088	6,274	251,029	5,768,426
As at 1 January 2021	5,527,705	(23,485)	12,703	(652)	300,684	5,816,955
Total comprehensive income						
- Profit for the year	-	-	-	-	126,069	126,069
- Other comprehensive income	-	-	-	2,212	-	2,212
Transactions with owners:						
Performance share schemes:						
- Value of employee services	-	-	(5,527)	-	-	(5,527)
Dividends paid	-	-	-	-	(120,648)	(120,648)
Total transactions with owners	-	-	(5,527)	-	(120,648)	(126,175)
As at 31 December 2021	5,527,705	(23,485)	7,176	1,560	306,105	5,819,061



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1(d)(ii) Share Capital

Changes in share capital

	2022		2021	
	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 2022.

As at 31 December 2022, 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 2021: 12,094,026,824 ordinary shares of which 29,221,850 were held as treasury shares).

The number of treasury shares represented 0.18% (31 December 2021: 0.24%) 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 2022, the number of PSS shares outstanding in the Company is as follows:

Number of PSS shares outstanding as at 1 January 2022	Number of PSS shares granted	Number of PSS shares vested	Number of PSS shares lapsed	Number of PSS shares outstanding as at 31 December 2022
46,540,000	-	(7,227,500)	(35,400,000)	3,912,500



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

	31 December 2022	31 December 2021
Total number of issued shares (excluding treasury shares)	12,072,032,474	12,064,804,974

1(d)(iv) Treasury Shares

The movement in the Company's treasury shares during the year ended 31 December 2022:

	No. of shares
As at 1 January 2022	29,221,850
Treasury shares reissued pursuant to PSS granted to employees of:	
- the Company	(2,950,000)
- subsidiaries of the Company	(4,277,500)
As at 31 December 2022	21,994,350

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 2022 and the statements of comprehensive income, changes in equity and cash flows for the financial year ended 31 December 2022 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 2022 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 2021, except for the adoption of the new standards, amendments and interpretations that are mandatory for financial year beginning on or after 1 January 2022. 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	
	2022	2021
Based on weighted average number of shares in issue	2.82	1.52
On a fully diluted basis	2.82	1.51

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.

The basic and diluted earnings per ordinary share for the financial year ended 31 December 2021 have been calculated based on the Group's profit attributable to ordinary shareholders of approximately \$183,345,000 divided by the weighted average number of ordinary shares of 12,064,804,974 and 12,112,276,923 in issue respectively during the financial year.

7. Net asset value

(Singapore cents)	31 December 2022	31 December 2021
Group	66.3	65.4
Company	47.8	48.2

Net asset value per ordinary share as at 31 December 2022 and 31 December 2021 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 12,064,804,974 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		
	2022 \$'000	2021 \$'000	Change %	2022 \$'000	Change %	2022 \$'000	2021 \$'000	Change %
Revenue								
Singapore Integrated Resort ("IR")								
- Gaming	753,676	359,651	>100	475,191	59	1,228,867	802,595	53
- Non-gaming	307,846	147,211	>100	182,966	68	490,812	258,184	90
Others #	673	5,645	(88)	4,979	(86)	5,652	6,517	(13)
	1,062,195	512,507	>100	663,136	60	1,725,331	1,067,296	62
Results for the year								
Singapore IR	522,636	183,952	>100	280,332	86	802,968	472,887	70
Others #	(17,213)	(12,058)	43	(11,601)	48	(28,814)	(24,884)	16
Adjusted EBITDA *	505,423	171,894	>100	268,731	88	774,154	448,003	73
Net exchange (loss)/gain relating to investments	(4,112)	1,634	NM	3,369	NM	(743)	2,863	NM
Share-based payment (expense)/write-back	(7)	16,924	NM	(49)	(86)	(56)	5,527	NM
Impairment on property, plant and equipment	-	-	-	(23,290)	(100)	(23,290)	-	NM
Other (expenses)/income	(5,842)	38,608	NM	(4,255)	37	(10,097)	25,468	NM
EBITDA	495,462	229,060	>100	244,506	>100	739,968	481,861	54
Depreciation and amortisation	(188,096)	(131,877)	43	(146,495)	28	(334,591)	(271,572)	23
Interest income	38,766	9,593	>100	12,215	>100	50,981	17,536	>100
Finance costs	(1,049)	(1,537)	(32)	(1,393)	(25)	(2,442)	(3,369)	(28)
Share of results of joint venture	1,467	1,189	23	1,343	9	2,810	1,854	52
Profit before taxation	346,550	106,428	>100	110,176	>100	456,726	226,310	>100
Taxation	(90,883)	(11,300)	>100	(25,743)	>100	(116,626)	(42,965)	>100
Net profit after taxation	255,667	95,128	>100	84,433	>100	340,100	183,345	85

NM: Not meaningful

Others represent the investment business along with other hospitality and support services.

* Adjusted EBITDA is based on a measure of adjusted earnings before interest, tax, depreciation, amortisation and share of results of joint venture, excluding the effects of share-based payment, net exchange gain/(loss) relating to investments 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)

With travel recovery gaining momentum in the second half of 2022, the Group's revenue grew 62% to \$1,725.3 million while adjusted earnings before interest, tax, depreciation and amortisation ("Adjusted EBITDA") increased 73% to \$774.2 million from a year ago. The overall profit margin was impacted by higher utility tariffs, increased casino tax rates and accelerated depreciation on certain assets in connection with our renovation of Festive Hotel and RWS 2.0 expansion plans.

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

During the financial year, the Gambling Regulatory Authority of Singapore has renewed the casino licence of Resorts World at Sentosa Pte. Ltd. for another three years with effect from 6 February 2022, which resulted in an increase in intangible assets.

On 24 October 2022, the Company had fully redeemed its JPY20 billion unsecured and unsubordinated Japanese Yen-denominated bonds in Japan (the "Redemption"). The Redemption was reported as part of the cash outflow under financing activities in the Group's Statement of Cash Flows for the financial year ended 31 December 2022. Consequentially, the Redemption resulted in a reduction in current liabilities of the Company and Group's Statements of Financial Position as at 31 December 2022.

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 2022.

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

With the recovery of Singapore's international visitors, the Group's performance rebounded strongly, with Resorts World Sentosa ("RWS") outperforming significantly over the pandemic years. Flight capacity and economic uncertainties will moderate the pace of recovery. We are cautiously optimistic for a full recovery in the medium term.

Our expansion projects (RWS 2.0) have commenced and this includes the ongoing construction of the Singapore Oceanarium (SGO), Minion Land at Universal Studios Singapore, and supporting infrastructure facilities to cater to the overall expansion of RWS.

Meanwhile, Van Gogh: The Immersive Experience, a 360° multi-sensorial exhibition combining the art and virtual reality (VR) will make its first debut in Southeast Asia at our completely refurbished theater space in March 2023. A newly renovated Festive Hotel will be re-launched in May 2023 as a lifestyle destination hotel, adding 389 rooms to the resort's overall hotel inventory.

Slated for completion in late 2024, the Forum and Coliseum with more than 20,000 sqm of commercial space will undergo major transformation. When completed, it will serve as a central lifestyle cluster in the resort offering a wide variety of entertainment, retail and dining options in a lush biophilic environment.

RWS has also been successful in securing premium lifestyle events that appeal to affluent visitors. In the upcoming months, RWS will be the official venue to host several signature events in Singapore such as the Asia's 50 Best Restaurants 2023 and the third edition of Wine Pinnacle Awards 2023.

The Group is deeply honoured as RWS became the first Meetings, Incentives, Conferences and Exhibitions (MICE) venue in the world to attain the new Sustainable Event Standards - Venue (Platinum) by the global Events Industry Council (EIC). RWS was also recognised as an employer of choice that emphasises skills development by SkillsFuture Singapore by being conferred SkillsFuture Employer Awards (Gold).

As part of our ongoing commitment to people and planet, Genting Singapore has pledged our support for the United Nations Global Compact (UNGC)'s ten principles on human rights, labour, environment and anti-corruption. By adopting the globally established Environmental, Social and Corporate Governance (ESG) initiative, we are committed to uphold our standards of social responsibility which will ensure long-term success.



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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 2022, 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 2021, a tax-exempt (one-tier) final dividend of 1 cent per ordinary share was paid to shareholders on 25 May 2022.

(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

	2022	2021
	\$'000	\$'000
Ordinary dividend		
- Interim	120,720	-
- Final *	241,441	120,720
	<u>362,161</u>	<u>120,720</u>

* 2022 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

Group	Leisure and Hospitality		Investments	Total
	Singapore	Others *		
2022	\$'000	\$'000	\$'000	\$'000
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)
External revenue	1,719,679	4,140	1,512	1,725,331
Adjusted EBITDA	802,968	(3,086)	(25,728)	774,154
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)
Assets				
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
Liabilities				
Segment liabilities	441,758	2,186	11,974	455,918
Borrowings				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)

Group	Leisure and Hospitality		Investments	Total
	Singapore	Others *		
2021	\$'000	\$'000	\$'000	\$'000
Gaming	802,595	-	-	802,595
Non-gaming	245,748	-	-	245,748
Other revenue	12,436	4,284	5,040	21,760
Inter-segment revenue	-	-	(2,807)	(2,807)
External revenue	1,060,779	4,284	2,233	1,067,296
Adjusted EBITDA	472,887	(4,772)	(20,112)	448,003
Share of results of joint venture	1,854	-	-	1,854
Depreciation of property, plant and equipment	(243,370)	-	(1,676)	(245,046)
Amortisation of intangible assets	(26,526)	-	-	(26,526)
Assets				
Segment assets	6,355,811	8,329	2,362,330	8,726,470
Interests in joint venture	65,337	-	-	65,337
Deferred tax assets				118
Consolidated total assets				<u>8,791,925</u>
Segment assets include:				
Additions to:				
- Property, plant and equipment	958,923	-	9	958,932
- Intangible assets	2,808	-	-	2,808
Liabilities				
Segment liabilities	351,669	2,411	7,278	361,358
Borrowings				247,664
Income tax liabilities				78,387
Deferred tax liabilities				209,379
Consolidated total liabilities				<u>896,788</u>

* 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	
	2022 \$'000	2021 \$'000
Adjusted EBITDA for reportable segments	774,154	448,003
Share-based payment (expense)/write-back	(56)	5,527
Net exchange (loss)/gain relating to investments	(743)	2,863
Depreciation and amortisation	(334,591)	(271,572)
Interest income	50,981	17,536
Finance costs	(2,442)	(3,369)
Share of results of joint venture	2,810	1,854
Impairment on property, plant and equipment	(23,290)	-
Other (expenses)/income (net) ⁽¹⁾	(10,097)	25,468
Profit before taxation	456,726	226,310

⁽¹⁾ Other (expenses)/income (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	
	2022 \$'000	2021 \$'000
Revenue		
Singapore	1,725,331	1,067,262
Asia Pacific (excluding Singapore)	-	34
	1,725,331	1,067,296
Non-current assets		
Singapore	5,157,827	5,315,053
Asia Pacific (excluding Singapore)	413	961
	5,158,240	5,316,014



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12. Segment revenue and results (Continued)

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.

13. A breakdown of revenue and net profit for the first and second half of the year is as follows:

Group	2022 \$'000	2021 \$'000	Change %
(a) Revenue reported for first half year	663,136	554,789	20
(b) Net profit after tax before deducting non-controlling interests reported for first half year	84,433	88,217	(4)
(c) Revenue reported for second half year	1,062,195	512,507	>100
(d) Net profit after tax before deducting non-controlling interests reported for second half year	255,667	95,128	>100

14. Interested persons transactions for the year ended 31 December 2022

Name of interested persons	Nature of relationship	Aggregate value of all interested person transactions (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) \$'000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) \$'000
Genting Hong Kong Limited Group	An associate of a person who is the Company's director and controlling shareholder	5	176
Sale of Goods and Services Purchase of Goods and Services		-	-



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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.

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

20 February 2023