



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

QUARTERLY BUSINESS OVERVIEW

Genting Singapore Limited (the “Company”) wishes to provide its investors and shareholders with a quarterly business overview¹ of the Company and its subsidiaries (the “Group”) in respect of the three months ended 30 September 2022, as follows:

	Third Quarter ended 30 September			Second Quarter ended 30 June	
	2022 \$'000	2021 \$'000	Change %	2022 \$'000	Change %
Revenue					
Singapore Integrated Resort (“IR”)					
- Gaming	381,965	194,714	96	240,709	59
- Non-gaming	137,294	56,197	>100	106,671	29
Others ²	486	608	(20)	1,213	(60)
	519,745	251,519	>100	348,593	49
Results for the period					
Singapore IR	255,255	107,960	>100	149,780	70
Others ²	(5,881)	(5,428)	8	(5,890)	(0)
Adjusted EBITDA³	249,374	102,532	>100	143,890	73
Net exchange gain relating to investments, share-based payment and other income/(expenses) ³	3,433	34,724	(90)	(21,061)	NM
EBITDA	252,807	137,256	84	122,829	>100
Net profit after taxation	135,763	60,706	>100	44,053	>100

NM: Not meaningful

The recovery of Resorts World Sentosa (“RWS”) continued during the third quarter, with the Group’s revenue achieving a 49% growth from the previous quarter to \$519.7 million. The adjusted earnings before interest, tax, depreciation and amortisation (“Adjusted EBITDA”) was \$249.4 million, up 73% quarter-on-quarter and an improvement of \$146.8 million from the previous year.

Notes:

¹ Financial information presented in this quarterly business overview was prepared based on the management accounts of the Group and the same has not been audited nor reviewed by the Company’s auditors. Potential investors and shareholders of the Company are advised to exercise caution and not to place undue reliance on this quarterly business overview when dealing in the shares of the Company.

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

³ Adjusted EBITDA is based on a measure of adjusted earnings before interest, tax, depreciation, amortisation and share of results of joint venture, excluding 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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The overall improvement in RWS' operating performance reflects the ongoing recovery of regional travel markets, but such recovery has yet to return to the pre-pandemic levels. The rebound in gaming revenue was led by more affluent and premium customers that are staying slightly longer.

Whilst labour shortages and cost pressures present significant challenges, we continue to enhance our product offerings and hire, train, and re-skill our workforce. Concurrently, as we embark on a journey of transformation to become the most sustainable and desirable Integrated Resort in Asia, we are strengthening our leadership and management team to be ready for the next stage of growth.

Singapore's move to endemic community measures bolstered by high vaccination coverage has led to reopening of live entertainment. To capture the pent-up demand, RWS has resumed our signature resort entertainment and lifestyle programming, including the second edition of Wine Pinnacle Awards and the post-pandemic comeback of Halloween Horror Nights at Universal Studios Singapore.

We remain confident and excited about our growth opportunities in Singapore. In September, RWS was conferred the Best Integrated Resort by TTG Travel Awards for the tenth consecutive year and at the same time named Asia's Leading Theme Park Resort 2022 by the World Travel Awards.

Our expansion projects ("RWS 2.0") are proceeding expeditiously as planned and we are working closely with various professionals and government agencies. The construction of Minion Land at Universal Studios Singapore is progressing well and the expansion site for the aquarium has been handed over to the appointed contractor to commence construction works this month. Concurrently, infrastructure facilities required to support RWS 2.0 such as the district cooling plant and high tension electrical switch-rooms are being added and upgraded on-site. The rebranding of the aquarium to the Singapore Oceanarium is going at full speed. This transformation includes the establishment of the Research and Learning Centre and the preparation of expertly curated immersive exhibition of marine animals.

As we pivot towards curated destination experiences, we are also investing in our assets to attract the affluent market. This includes a complete remake of the Festive Hotel into a boutique style accommodation. The new Festive Hotel is scheduled to re-open in the first quarter of 2023, boosting the resort's room inventory by 389 keys. Our visitors can also look forward to new dining concepts and exciting visitor offerings such as the first Asian preview of Van Gogh: The Immersive Experience, a world of art re-imagined at Resorts World Theatre in early 2023.

On 24 October 2022, the Group had fully redeemed its JPY20 billion unsecured and unsubordinated Japanese Yen-denominated bonds in Japan.

By Order of the Board
Genting Singapore Limited

Ong Jinq Her
Company Secretary
10 November 2022