



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

UPDATE ON OUTLOOK AMID COVID-19 SPREAD AND PROFIT GUIDANCE

The Board of Directors (“**Board**”) of Genting Singapore Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) wishes to announce an update on the Group’s outlook for 2020. On 12 February 2020, the Company had in its announcement of the Group’s financial results for the financial year ended 31 December 2019, stated that “with the Novel Coronavirus issue that has created massive disruption to the travel and tourism industries, the Group is generally pessimistic about the outlook for the first half of 2020”.

With the continuing spread of COVID-19 around the world, and with more countries, including Singapore, imposing travel restrictions and travel advisories, travel and tourism industries have been and continue to be severely and adversely impacted. As a result, our property, Resorts World Sentosa, has experienced a significant decrease in visitor attendance and correspondingly revenue, across all its facilities, including our attractions, hotels, restaurants, MICE facilities and the casino.

While the extent of the impact on the Group’s financial performance and operations for the full year 2020 cannot be determined at this stage as the duration and extent of the spread of COVID-19 is uncertain, the Board wishes to issue a profit guidance note that the Group expects that its financial results will be significantly and adversely impacted for the first quarter ending 31 March 2020 and the half year ending 30 June 2020, as compared to the corresponding periods in the previous year.

The Group is keeping a close watch on the development of the COVID-19 outbreak and has effected a reduction in executives’ pay and directors’ fees and adopted certain cost control measures, including the following:

- a 15% reduction in Non-Executive Directors’ fees for the first quarter 2020;
- a 18% reduction in the base salary for Executive Directors;
- a 9% to 18% reduction in the base salary for all managerial staff;
- encourage employees to take no-pay leave and/or annual leave; and
- streamline workflow and strengthen productivity drive.

The Group is also putting in place stringent health and precautionary measures, to ensure the well-being of our employees and visitors to our property.

Shareholders and investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
Genting Singapore Limited

Liew Lan Hing
Company Secretary
17 March 2020