



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 31 March 2023, as follows:

	First Quarter ended 31 March			Fourth Quarter ended 31 December	
	2023 \$'000	2022 \$'000	Change %	2022 \$'000	Change %
Revenue					
Singapore Integrated Resort (“IR”)					
- Gaming	339,914	234,482	45	371,711	(9)
- Non-gaming	144,442	76,295	89	170,552	(15)
Others ²	169	3,766	(96)	187	(10)
	484,525	314,543	54	542,450	(11)
Results for the period					
Singapore IR	196,615	130,552	51	267,381	(26)
Others ²	(4,872)	(5,711)	(15)	(11,332)	(57)
Adjusted EBITDA ³	191,743	124,841	54	256,049	(25)
Other expenses ⁴	(2,014)	(3,164)	(36)	(13,394)	(85)
EBITDA	189,729	121,677	56	242,655	(22)
Net profit after taxation	129,207	40,380	>100	119,904	8

For the first quarter of 2023, the Group reported \$484.5 million in revenue with adjusted earnings before interest, tax, depreciation, and amortisation (“Adjusted EBITDA”) of \$191.7 million, a 54% improvement from the same period last year.

At the property level, Resorts World Sentosa (“RWS”) has continued to benefit from the ongoing recovery of regional travel and gaming demand. On a hold-normalised basis, gross gaming revenue improved 12% quarter-on-quarter to \$530 million. The recovery of non-gaming business was constrained by lagging overseas visitor arrivals from our traditional visitor source markets. Airline capacity constraints have continued to cap incoming mass leisure tourist traffic. Elevated airfares during the festive seasons have also impacted visitor volume for the attractions, resulting in a 15% dip in the overall non-gaming revenue from the previous quarter.

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 other expenses in Note 4.

⁴ Other expenses include but not limited to impairment/ write-off/ gain/(loss) on disposal of property, plant and equipment, effects of net exchange gain/(loss) relating to investment business, share-based payment, 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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Looking ahead, as we continue with RWS 2.0 strategy, the Group is committed to enhancing RWS' brand identity as a premium luxury destination that appeals to trendy and affluent customers. We were the Presenting Partner and Official Hotel for the first ever LIV Golf event in Singapore. Combining world-class golf, wonderful entertainment and premium guest experiences, this game-changing Super Golf League has elevated our marketing and brand posture globally, making RWS a compelling lifestyle and leisure proposition that resonate with our target consumers with diverse interests across entertainment, food, the arts, sports, and much more. To be carried out in two major stages, we will be investing to enhance all our product offerings. The initial stage ("RWS 1.5") involves re-inventing and innovating our facilities to upscale RWS' destination appeal and achieve better demand from our target markets.

The fully renovated 389-rooms Festive Hotel, rebranded as Hotel Ora for young and mobile with sustainable guestrooms and workspaces, has soft launched and started receiving guests in April 2023. With the opening of Hotel Ora, the resort's overall room inventory now stands at almost 1,600 keys. Other hotels such as Hotel Michael and Crockfords Tower will be renovated in phases.

The Forum at RWS, the central cluster which serves as the integrated resort's first port of call for visitors, will undergo an extensive transformation from May 2023. Targeted for completion in end 2024, The Forum will be elevated into a vibrant and sophisticated central lifestyle connector. Its gross floor area will more than double to around 20,000 sqm over three levels, providing a wide variety of upscale restaurants, specialty shops and iconic concept stores in a biophilic environment.

Ongoing construction works for RWS 2.0 strategy including Minion Land at the Universal Studios Singapore and the Singapore Oceanarium are progressing well with soft opening scheduled for early 2025. In addition, Equarius Hotel expansion and a world class bespoke health and wellness centre shall be major travel appeals for the near term.

On the sustainability front, RWS has attained the highest tier of the Singapore Food Agency's Farm-to-Table Recognition Programme, which recognises companies that source food ingredients from local producers. Putting local first in our procurement practices is a key tenet of our sustainable tourism approach, helping us become more resilient to global food supply disruptions.

By Order of the Board
Genting Singapore Limited

Liew Lan Hing
Company Secretary
12 May 2023