



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

QUARTERLY BUSINESS OVERVIEW

With effect from 7 February 2020, Genting Singapore Limited (the “Company”) is not required to provide quarterly reporting pursuant to the Listing Rules of the Singapore Exchange Securities Trading Limited. The Board of Directors of 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 2020, as follows:

	First Quarter ended 31 March			Fourth Quarter ended 31 December	
	2020 \$'000	2019 \$'000	Change %	2019 \$'000	Change %
Revenue					
Singapore Integrated Resorts (“IR”)					
- Gaming	267,892	430,176	(38)	387,589	(31)
- Non-gaming	138,408	209,287	(34)	218,939	(37)
Others ²	629	895	(30)	636	(1)
	406,929	640,358	(36)	607,164	(33)
Results for the period					
Singapore IR	159,255	339,303	(53)	298,261	(47)
Others ²	(12,368)	(9,619)	29	(10,705)	16
Adjusted EBITDA³	146,887	329,684	(55)	287,556	(49)

For the first quarter of 2020, the Group recorded revenue of \$406.9 million, a 36% decline as compared to the same quarter of 2019.

The Group also reported adjusted earnings before interest, tax, depreciation and amortisation (“Adjusted EBITDA”) of \$146.9 million for the first quarter of 2020, a 55% decrease year-on-year. The severity of the impact was partially mitigated by a series of cost control measures, including instituting a pay reduction scheme for all managerial team members, encouraging all employees to take their annual leave.

The impact of the Covid-19 outbreak was first felt in late January 2020 with the situation worsening over the course of the quarter. The situation has developed into a global pandemic of unprecedented proportions, resulting in many countries, including Singapore implementing travel restrictions and border closures to contain the spread of the virus.

Note:

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 and other 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, pre-opening/ development expenses and other non-recurring adjustments.



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The pandemic has been absolutely devastating to the tourism industry across the world. Our flagship property, Resorts World Sentosa (RWS) too has been severely affected and will continue to face significant challenges.

Following the announcement of stricter circuit breaker measures by the Singapore Government on Friday, 3 April, 2020, that all non-essential business activities must cease from 7 April to 4 May, 2020, the Group took the unprecedented step of suspending almost all operations at RWS in line with the Singapore Government's directives. Subsequently, the period of circuit breaker measures was extended by four weeks till 1 June, 2020 and tighter measures such as closing more workplaces were implemented to decisively bring down the number of cases in the local community. The suspension of operations are likely to continue into the near future. Furthermore, the social distancing and restrictive border regulations will continue to hinder any medium term recovery.

Given the fluidity of the unfolding COVID-19 situation, the Group remains pessimistic on its outlook for the remaining year. To cope with potentially volatile and long drawn recovery process, we will adopt an agile and continuous learning mindset to align our cost structure with the new norm. At the same time, as a SG Clean accredited organisation committed to upholding good sanitation and hygiene standards, we will establish more stringent health and safety protocols and safety measures to restore consumer confidence and ensure employee safety.

As a long term, community focused hospitality industry leader, we are entirely supportive of, and stand united with the Singapore government in the national efforts to contain Covid-19. Our RWS community is demonstrating our full commitment to Singapore through volunteer contributions. By partnering medical teams from various hospitals and medical institutions, RWS took up the role of Managing Agent for the Community Care Facility (CCF) at Singapore EXPO and MAX Atria with a total capacity of 8,000 beds accounting for approximately 40% of the national CCF capacity. RWS brings to the table our deep experience and capabilities in non-medical large-scale facilities management to assist the Ministry of Health in its efforts to provide a comfortable environment for COVID-19 patients to rest and recover. Over 2,000 team members have stepped forward and volunteered their time and expertise to contribute towards the CCF in various capacities. We are deeply honoured to be involved in this national initiative.

While our financial performance for 2020 will be severely affected, our Group have strategically built up a strong balance sheet over years that will enable us to continue operating smoothly and pursuing growth both at RWS and globally within our core expertise despite the ongoing crisis.

Japan IR investment opportunity continues to feature in our long term growth strategy. We have been engaged in the ongoing Request for Concept (RFC) by Yokohama City and are anticipating the launch of the Request-for-Proposal (RFP) in the second half of 2020.

By Order of the Board
Genting Singapore Limited

Liew Lan Hing
Company Secretary

13 May 2020