



Genting Singapore Limited (Company Registration Number: 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 2025, as follows:

	First Quarter ended 31 March			Fourth Quarter ended 31 December	
	2025 \$'000	2024 \$'000	Change %	2024 \$'000	Change %
Revenue					
Singapore Integrated Resort ("IR")					
- Gaming	437,513	576,004	(24)	415,588	5
- Non-gaming	188,501	208,290	(10)	196,482	(4)
Others ²	164	139	18	174	(6)
	626,178	784,433	(20)	612,244	2
Results for the period					
Singapore IR	242,089	375,952	(36)	236,802	2
Others ²	(6,288)	(6,414)	(2)	(11,434)	(45)
Adjusted EBITDA ³	235,801	369,538	(36)	225,368	5
Net exchange (loss)/gain	(1,696)	2,535	NM	8,703	NM
Other expenses (net) ⁴	(3,632)	(4,433)	(18)	(9,927)	(63)
EBITDA	230,473	367,640	(37)	224,144	3
Net profit after taxation	144,958	247,437	(41)	142,556	2

NM: Not meaningful

The Group reported a revenue of \$626.2 million and Adjusted earnings before interest, tax, depreciation and amortisation ("Adjusted EBITDA") of \$235.8 million in the first quarter of 2025, representing a 2% and 5% increase respectively from the fourth quarter of 2024. The gaming business benefited from the Chinese New Year festive season while the non-gaming business experienced softer demand due to the continuous impact of a strong Singapore dollar and ongoing renovation and upgrading works at Resorts World Sentosa ("RWS") as part of the RWS 2.0 transformation project.

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 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 (net) 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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Compared to the same quarter last year, the results for the current quarter was affected by a lower VIP rolling win rate and the temporary closure of Hard Rock Hotel for renovation and rebranding works, which led to a reduction in available room inventory. The Group's performance was also weaker in comparison with the previous year where Singapore saw stronger visitorship and tourism spending during the Chinese New Year festive season along with the relaxation of visa regulations between China and Singapore in February 2024.

RWS continued to advance its bold transformation journey. With a slate of high-impact projects lined up for 2025 and beyond, RWS is redefining destination entertainment not just in Singapore but in Asia. Through a strategic rollout of world-class attractions, immersive experiences, and a calendar of dynamic programming, RWS is poised to sustain its position as Asia's premier lifestyle and leisure destination.

The momentum carried into 2025 with spring festivities delighting guests through experiences such as the 88-metre dragon performance at the Starlit Dragon Spectacular show and the underwater dragon dance in the S.E.A. Aquarium. In February, RWS celebrated the opening of a new themed zone, Illumination's Minion Land at Universal Studios Singapore. Coinciding with the opening, RWS made a new record in the Singapore Book of Records for the Largest Minion Walk in Singapore, with 1,078 RWS team members and 24 Minions marching into Minion Land.

Adding a touch of glamour and star power, RWS played host to the 2024 Yuewen Global IP Awards in February 2025, a glitzy celebration that brought together the region's most prominent A-list superstars at the resort's red carpet including Dylan Wang, Xiao Wei Duan, Laure Shang, Qin Li and many more.

Elevating its culinary appeal, RWS debuted two unique luxury dining destinations. KA-MON - Singapore's first restaurant offering three traditional Japanese grilling techniques within a single restaurant, and Sugarra - the island's first modern Basque and Spanish dining concept by Michelin-starred chef Aitor Jeronimo Orive, featuring an exquisite wine selection with over 750 labels.

Looking ahead, the launch of WEAVE will continue to mark a new chapter in RWS's retail and dining evolution. This vibrant lifestyle enclave, blending nature, art, and culture, will house more than 40 exciting stores, including new-to-market concept and flagship boutiques such as the culinary debuts of Pierre Hermé's haute patisserie and flagship maison; a French bistro by renowned chef Paul Pairet; Korea's favourite Standard Bread; and WeWa offering Mediterranean bites. Beloved favourites like Chatterbox and Din Tai Fung will also make their entrance with familiar yet reimagined menus and concepts.

In the third quarter of 2025, the grand opening of the Singapore Oceanarium will offer guests a breathtaking, narrative-driven exploration of marine life; while its conservation and research arm will have its own dedicated space in the adjacent Research and Learning Centre. Simultaneously, RWS will debut The Laurus - Singapore's first The Luxury Collection-branded all-suite hotel. Developed with Marriott International, this exquisite retreat will feature 183 spacious suites, with deluxe options starting at 72 sqm, delivering unmatched luxury and elegance.

Construction has also begun on the iconic RWS 2.0 Waterfront Complex. Once completed, this waterfront promenade will unveil another two luxury new hotels, a four-storey retail, entertainment and dining podium. At the heart of the new waterfront will be an 88-metre-tall light sculpture by the award-winning Heatherwick Studio. The development will also include a mountain trail offering views of the Greater Southern Waterfront area and Singapore's Central Business District from the south.



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Amid heightened geopolitical trade tensions and macroeconomic headwinds, the Group continues to adopt a prudent and adaptive approach, leveraging on our strong regional presence and financial strength to navigate through a challenging global environment.

By Order of the Board
Genting Singapore Limited

Liew Lan Hing
Company Secretary
14 May 2025