



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.

Given the exceptional Covid-19 situation leading to the temporary closure of our casino and attractions during the period between 6 April 2020 to 30 June 2020, the Board of Directors of the Company wishes to provide its investors and shareholders, on a voluntary basis, with a quarterly business overview¹ of the Company and its subsidiaries (the “Group”) in respect of the three months ended 30 June 2020 to enable a better understanding of its impact to the half year ended 30 June 2020 results, as follows:

	Second Quarter ended 30 June			First Quarter ended 31 March	
	2020 \$'000	2019 \$'000	Change %	2020 \$'000	Change %
Revenue					
Singapore Integrated Resorts (“IR”)					
- Gaming	6,492	441,123	(99)	267,892	(98)
- Non-gaming	16,288	195,033	(92)	138,408	(88)
Others ²	18,539	604	>100	629	>100
	41,319	636,760	(94)	406,929	(90)
Results for the period					
Singapore IR	(79,025)	306,454	NM	159,255	NM
Others ²	(5,908)	(12,079)	(51)	(7,665)	(23)
Adjusted (LBITDA)/EBITDA³	(84,933)	294,375	NM	151,590	NM
Net exchange (loss)/gain relating to investments, share-based payment and Other (expenses)/income ³	(46,828)	2,420	NM	(6,553)	>100
(LBITDA)/EBITDA	(131,761)	296,795	NM	145,037	NM
Net (loss)/profit after taxation	(163,307)	168,409	NM	46,627	NM

For the second quarter of 2020, the Group’s revenue plunged by 94% as a result of the devastating effect of the Covid-19 global pandemic. The Group closed the quarter with a net loss of \$163.3 million, the worst quarterly performance since the opening of our Singapore Integrated Resorts.

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 along with other hospitality and support services.
- ³ Adjusted (LBITDA)/EBITDA is based on a measure of adjusted (loss)/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 global Covid-19 pandemic has caused major disruptions to the global travel and tourism industry. With tourism being the main driver of the Group's business, our operations and financial performance have been severely impacted.

At the onset of the pandemic, visitor arrivals dropped very significantly from February 2020. The Multi-Ministry Taskforce of Singapore directed the temporary cessation of almost all businesses (Circuit Breaker) in April 2020 to contain the spread of the virus. In line with the Singapore Government's directive, Resorts World Sentosa suspended all guest offerings including Universal Studios Singapore, S.E.A. Aquarium, Adventure Cove Waterpark and Dolphin Island, hotels and the casino from 6 April 2020 to 30 June 2020. Despite the swift implementation of a series of cost containment measures including payroll rationalisation as well as other productivity initiatives, the impact of suffering almost zero revenue during the temporary closure period in the second quarter 2020 was devastating.

For the rest of the year, the Group remains pessimistic on the overall financial performance as global travel remains highly restrictive. More details will be provided in the half year results announcement for the first six months ended 30 June 2020.

By Order of the Board
Genting Singapore Limited

Liew Lan Hing
Company Secretary

6 August 2020