



Genting Singapore Limited (Company Registration No. 201818581G)
10 Sentosa Gateway, Resorts World Sentosa, 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 2022, as follows:

	First Quarter ended 31 March			Fourth Quarter ended 31 December	
	2022 \$'000	2021 \$'000	Change %	2021 \$'000	Change %
Revenue					
Singapore Integrated Resort ("IR")					
- Gaming	234,482	216,894	8	164,937	42
- Non-gaming	76,295	60,650	26	91,014	(16)
Others ²	3,766	365	>100	5,037	(25)
	314,543	277,909	13	260,988	21
Results for the period					
Singapore IR	130,552	135,055	(3)	75,992	72
Others ²	(5,711)	(6,955)	(18)	(6,630)	(14)
Adjusted EBITDA³	124,841	128,100	(3)	69,362	80
Net exchange (loss)/gain relating to investments, share-based payment and other (expenses)/income ³	(3,164)	(9,952)	(68)	22,442	NM
EBITDA	121,677	118,148	3	91,804	33
Net profit after taxation	40,380	34,530	17	34,422	17

NM: Not meaningful

The Group registered revenue of \$314.5 million in the first quarter of 2022, a 13% improvement over the corresponding period last year. However, adjusted earnings before interest, tax, depreciation and amortisation ("Adjusted EBITDA") dipped 3% mainly due to the rise in utilities expenses and the expiry of COVID-19 related Government support measures.

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 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, 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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With Singapore reopening its international borders to fully vaccinated travellers from 1 April 2022 and further relaxation of COVID-19 related regulations, we are cautiously optimistic of the recovery trajectory. While we are encouraged by the gradual increase in footfall to our integrated resort, Resorts World Sentosa (“RWS”), we anticipate that the pace of recovery in leisure travel will be moderated by the limited flight schedules, high airfares and ongoing travel restrictions on visitors from certain countries.

We continue to harness opportunities to refresh and build new visitor offerings to emerge stronger from the pandemic and capture any upswing in demand. Construction works on both Minion Land and the Singapore Oceanarium (“SGO”) are scheduled to start in the second quarter of 2022. When completed, the SGO will become Singapore’s new tourism icon and an institution that champions marine education and conservation. Its purpose-built Research and Learning Centre will house a centre of excellence to support marine conservation efforts and nurture environmental stewardship.

To strengthen RWS’s position as a leading bleisure (business-leisure) destination that continues to meet the needs of post-pandemic travellers, renovation works to transform Festive Hotel into a bleisure and workation (work-vacation) hotel and the facility upgrade at Resorts World Convention Centre are targeted to commence in the second half of this year. Meanwhile, the reopening of fully refurbished Genting Hotel Jurong and Hard Rock Hotel Singapore will substantially boost RWS’s overall hotel room inventory.

Sustainability remains at the heart of our transformation. In March 2022, the Group unveiled its 2030 Sustainability Master Plan anchored on 7 priorities and 25 goals to achieve carbon neutrality and create positive socio-economic impact. As a major initiative in support of the Master Plan, RWS commissioned the installation of 4,100 photovoltaic solar panels to accelerate our transition towards renewable energy. The new installation is targeted to quadruple our onsite solar energy generation capacity. We also launched Sustainability@RWS programme, a three-year collaboration with Ngee Ann Polytechnic to nurture future talent in support of the nation’s sustainability drive. The programme aligns to our broader ambition of creating positive environmental and socio-economic impact for the communities in which we operate in.

By Order of the Board
Genting Singapore Limited

Ong Jinq Her
Company Secretary
12 May 2022