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GENERAL ANNOUNCEMENT::QUARTERLY BUSINESS OVERVIEW

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Submitted By (Co./ Ind. Name)

Liew Lan Hing

Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below)

Please see attached.

Attachments

[Q1 2021 GENS Quarterly Business Overview.pdf](#)

Total size =691K MB



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 2021, as follows:

	First Quarter ended 31 March			Fourth Quarter ended 31 December	
	2021 \$'000	2020 \$'000	Change %	2020 \$'000	Change %
Revenue					
Singapore Integrated Resort ("IR")					
- Gaming	216,894	267,892	(19)	213,512	2
- Non-gaming	60,650	138,408	(56)	84,827	(29)
Others ²	365	629	(42)	16,165	(98)
	277,909	406,929	(32)	314,504	(12)
Results for the period					
Singapore IR	135,055	159,255	(15)	220,201	(39)
Others ²	(6,955)	(7,665)	(9)	(8,884)	(22)
Adjusted EBITDA³	128,100	151,590	(15)	211,317	(39)
Net exchange gain/(loss) relating to investments, share-based payment and other (expenses)/income ³	(9,952)	(6,553)	52	17,727	NM
EBITDA	118,148	145,037	(19)	229,044	(48)
Net profit after taxation	34,530	46,627	(26)	131,476	(74)

NM: Not meaningful

The Group's first quarter 2021 revenue decreased 32% as compared to the same period last year as the impact of the COVID-19 pandemic which was first felt in February 2020, continued to weigh on operational performance. For the current quarter, the Group achieved \$118.1 million in earnings before interest, tax, depreciation and amortisation ("EBITDA"), a 19% decline from the \$145.0 million achieved in the first quarter of 2020. Net profit saw a 26% year-on-year decrease to \$34.5 million, which would have been more pronounced if not for the various support measures initiated by the Singapore Government.

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 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 tourism sector is still hobbled by the restricted travel between our traditional markets. Resumption of our business has been a careful and calibrated process with safeguarding of public and also our team members' health and safety as the top priority. While the global rollout of vaccines has begun, international travel continues to suffer from significant disruption due to resurgence of virus cases in several of our key source markets. It is envisaged that international visitor arrivals to Singapore, especially for leisure purposes will be unlikely to return in the near term.

To weather through this tough period, Resorts World Sentosa ("RWS") has been developing creative events and promotions for domestic tourists. We introduced all-in-one destination packages such as "Frolic in the Tropics" featuring tropical curated cuisines and staycation itinerary including tropical themed performance in Universal Studios Singapore by Trolls' Guy Diamond, Poppy and Branch, and "The Sea of Tiki" at the S.E.A. Aquarium featuring the favourite dive feeding session at the iconic Open Ocean Habitat.

To increase vibrancy and attractiveness of RWS destination for the eventual recovery of international travel, we continue to reimagine and reinvent our IR's offerings by building on Singapore's position as a safe and trusted hub to create an ecosystem of differentiated business-leisure experiences around the IR.

Revisions to our \$4.5 billion mega expansion plan (RWS 2.0) facility designs are ongoing and these include health and safety protocols to provide reassurance to our visitors and sustainable urban features in keeping with the Singapore's vision to become a top sustainable and innovative urban destination. Meanwhile, we obtained a temporary occupation permit (TOP) for the remodeled Resorts World Theatre for the new experiential dining attraction, Once a Pirate, and will be embarking on show production and performer recruitment.

At the Group level, environmental, social and corporate governance (ESG) will form the backbone of our transformative journey. In this regard, we continue to review and adopt corporate governance best practices to ensure confidence from stakeholders, and accelerate our efforts in environmental stewardship through the RWS sustainability programme in partnership with Sentosa Development Corporation to transform Sentosa Island into a carbon neutral destination by 2030.

In relation to the Group's growth and geographical diversification strategy, we continue to engage with the relevant stakeholders for the Request-for-Proposal (RFP) issued by Yokohama City. Our long term vision is to create a world-class IR destination that is uniquely positioned and sustainable, and anchored on strong local partnerships.

By Order of the Board
Genting Singapore Limited

Liew Lan Hing
Company Secretary

7 May 2021