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GENTING SINGAPORE LIMITED

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No

GENERAL ANNOUNCEMENT::MINUTES AND PRESENTATION SLIDES OF THE 35TH ANNUAL GENERAL MEETING HELD ON 28 MAY 2020

Announcement Title

General Announcement

Date & Time of Broadcast

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Minutes and Presentation Slides of the 35th Annual General Meeting held on 28 May 2020

Announcement Reference

SG200628OTHREWSB

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

[1.%20GENS%20-%2035th%20AGM%20Minutes.pdf](#)

[2.%20GENS%20-%2035th%20AGM%20Presentation%20Slides.pdf](#)

Total size =4412K MB

GENTING SINGAPORE LIMITED

(the “Company”)

Registered in the Republic of Singapore

Company Registration No.: 201818581G

Minutes of the Thirty-Fifth Annual General Meeting (the “**Meeting**”) held via electronic means on Thursday, 28 May 2020 at 11.00 a.m.

Present

Tan Sri Lim Kok Thay	Executive Chairman
Mr Tan Hee Teck	Director/President and Chief Operating Officer
Ms Chan Swee Liang Carolina	Lead Independent Director
Mr Koh Seow Chuan	Independent Director
Mr Tan Wah Yeow	Independent Director
Mr Jonathan Asherson	Independent Director

In Attendance

Ms Lee Shi Ruh	Chief Financial Officer
Ms Nanami Kasasaki	Chief Corporate Officer
Ms Liew Lan Hing	Company Secretary

By Invitation

Mr Tan Boon Chok	Audit Partner, PricewaterhouseCoopers LLP
Mr Andrew Teoh	Scrutineer, T S Tay Public Accounting Corporation

Shareholders and Invitees

As set out in the attendance record maintained by the Company.

Ms Chan Swee Liang Carolina (“**Ms Chan**”), Lead Independent Director of the Company, presided as Chairman of the Meeting.

On behalf of the Board of Directors, Ms Chan welcomed shareholders to the Meeting. Ms Chan informed shareholders that due to the COVID-19 pandemic and the ongoing “circuit breaker” measures put in place by the Singapore Government, the Meeting would be conducted via electronic means through live webcast.

Ms Chan informed shareholders that the Executive Chairman of the Company, Tan Sri Lim Kok Thay, was joining the Meeting via electronic means outside Singapore, and in order to avoid any potential disruptions to the conduct of the Meeting, the Executive Chairman had requested that Ms Chan chair the Meeting in his place.

Ms Chan introduced the Board of Directors, and also informed shareholders that the Company Secretary, the Company’s senior management and the Company’s auditor, PricewaterhouseCoopers LLP, were present.

Ms Chan noted that those shareholders who were participating in the Meeting through either the live audio-visual webcast or the live audio-only stream, are named in the attendance list as present for the Meeting.

Ms Chan explained that due to the strict safe distancing measures currently in place, only Mr Tan Hee Teck (“**Mr Tan**”), President and Chief Operating Officer of the Company, was present in person with her to conduct the proceedings for the Meeting. Ms Chan informed shareholders that the other Board

Members were attending the Meeting via the live webcast or audio stream.

Ms Chan noted that a quorum in accordance with the Company's Constitution was present and declared the Meeting open. She further proposed that the Notice of Annual General Meeting convening the Meeting be taken as read. Ms Chan informed shareholders that each Resolution would be decided by poll based on proxy votes received before the Meeting. As Chairman of the Meeting, she had accepted the appointment as the shareholders' proxy to vote in respect of the Resolutions of which valid instructions in the proxy forms had been given. Ms Chan added that Trusted Services Pte. Ltd. had been appointed as Polling Agent and T S Tay Public Accounting Corporation had been appointed as Scrutineer for the Meeting. All votes had been counted based on proxy voting.

Ms Chan informed shareholders that they had been given the opportunity to submit their questions prior to the Meeting. The Company had received questions from shareholders, and had consolidated these questions into common topics which would be addressed by Mr Tan in his presentation thereafter.

Ms Chan invited Mr Tan to give shareholders an update of the key events in 2019, and latest updates relating to the Resorts World Sentosa ("RWS") Integrated Resort ("IR") and the Company.

A. PRESENTATION BY PRESIDENT AND CHIEF OPERATING OFFICER

Mr Tan thanked shareholders for joining the meeting. Mr Tan commenced with a brief note on the adverse impact of the COVID-19 pandemic on the tourism industry and global economies, and added that during this period of unprecedented challenges, the Board of Directors and Management of the Company stand united with Singapore in its fight against the pandemic. The Company remains resilient and determined to ride through this Tsunami and emerge stronger.

Mr Tan noted that the Company had received many good questions from shareholders, and had consolidated these questions into a few common topics that would be addressed in the following presentation.

1. HIGHLIGHTS OF FY2019

Mr Tan provided an update of the key events of the Group in 2019.

- For the full year 2019, the Group delivered a good set of results with revenue of S\$2.5 billion and an adjusted earnings before interest, tax, depreciation and amortisation (Adjusted EBITDA) of S\$1.2 billion. RWS secured its ninth consecutive win as Asia Pacific's Best Integrated Resort at TTG Travel Awards 2019, and was named Asia's Leading Theme Park Resort at the World Travel Awards 2019. RWS also clinched the Best Meetings and Incentives Organiser Award at the Singapore Tourism Awards 2019. In September 2019, within less than a year of opening, RWS's fine dining restaurant, Table65, had earned one Michelin star in the Michelin Guide Singapore 2019.
- Universal Studios Singapore ("USS"), RWS's marquee attraction, had organised two signature events which delighted guests - young and old. First, the loveable and evergreen characters from the iconic Sesame Street franchise took centre stage in celebrating their 50th anniversary. Second, the ninth edition of Halloween Horror Nights featured RWS's first-ever collaboration with the two highly acclaimed horror film directors behind the blockbuster "Shutter".

- S.E.A. Aquarium (“SEAA”) was re-accredited as a member of the Association of Zoos and Aquariums (AZA) in recognition of SEAA providing the best animal care for 100,000 marine animals of over 1,000 species. Concurrently, SEAA continued to make great strides in raising awareness of ocean conservation, including putting the spotlight on the adverse effects of climate change with its festive Glowing Ocean programming. SEAA’s conservation arm, Guardians of the S.E.A.A., spearheaded many outreach and engagement efforts such as beach and reef clean-ups as well as talks to educate guests on plastic pollution and climate change.
- 2019 was a milestone year for RWS’s MICE business. RWS clinched Best Meeting and Incentives Organisers Award at the Singapore Tourism Awards. Throughout the year, RWS hosted several first-in-Singapore events such as the Skift Forum Asia, The Special Events Asia and Singapore MICE Forum. RWS was honoured to be the Official Venue Partner of the first ever Asian edition of Skift Forum Asia. The World Congress on Maritime Heritage - jointly organised by the Consortium for International Maritime Heritage and RWS - was also held in Singapore for the first time. All these events brought together thousands of delegates from across the world.
- Every year, RWS, through its corporate social responsibility outreach, RWS Cares, commits towards giving back to the underprivileged and needy in the community, focusing on the elderly, children and youths-at-risk. In 2019, RWS Cares reached out to over 71,000 beneficiaries, contributed close to S\$6.7 million in cash and in-kind donations, and clocked more than 7,700 volunteer hours.
- Genting Singapore continued to establish itself as a global brand leader in sustainable IR development. Two years ago, RWS reduced single-use plastics by eliminating all plastic straws. In 2019, RWS took a further step by phasing out single-use plastic bottles, which had propelled RWS to come up with eco-friendly alternatives for our guests, such as using boxed water, refillable glass carafes and self-dispensing infused water. With this initiative, RWS won itself the top prize at the Singapore Packaging Awards for the 2nd consecutive year. At the same time, RWS continued to exceed its 2020 cumulative energy and water savings targets with savings of 66% and 44% respectively. RWS’s efforts in innovative waste management, from using bio-digesters for food waste to smart bins, had led to a 9% decrease in waste sent for incineration. Of the waste produced last year, 24% were recycled.

2. NAVIGATING THE COVID-19 CRISIS

Given the continued uncertainty of the COVID-19 pandemic situation, Mr Tan noted that many shareholders had asked about the impact of the COVID-19 outbreak on the Company’s business and the industry outlook, and in particular a recovery timeframe, and what the Company is doing to cope with the ongoing crisis.

- Globally, COVID-19 has brought the entire travel industry to a standstill. The United Nations World Travel Organisation (“UNWTO”) has said that *“Never before in history has international travel been restricted in such an extreme manner”*. According to UNWTO projections, international travel could fall by as much as 80% in 2020, a decline which is many times worse than what the world experienced during the September 11 (9-11) crisis, Severe Acute Respiratory Syndrome (SARS), and even the global financial crisis in 2009. The impact on the airline industry is even more alarming, with an unprecedented reduction in global air capacity of 94%. Fear will be the single biggest factor in discouraging travel in the near to medium term. Recovery will not be any time this year, and is likely to gradually see some small semblance of normality towards the second half of next year. The International Air Transport Association (IATA), the global association for the airline industry, does not expect passenger levels to recover fully until 2023.

- The Company expects the re-opening of Singapore's travel industry to take place gradually over the next 18 months, with the domestic market trickling back first. As an IR, RWS's business model has always been pivoted substantially towards foreign arrivals. However, there is a strong possibility that Singapore's borders will only open up slowly in a selected manner for the rest of 2020. Until an effective vaccine is found, travel is likely to be muted. As such, the Company envisages that travel and tourism spending could potentially return to pre-COVID-19 crisis levels only towards later part of 2021 or beginning of 2022.
- However, the Company is confident that people will travel again, whether for leisure or business. With the world in lockdown, many have been confined at home for a long period of time. The allure of appealing destinations, exotic experiences and fun attractions will drive physical travel and cannot be that of just a digital imagination. The Company believes that Singapore's position as a tourism hub could emerge stronger given our established track record in public-private partnership.
- In recognition of the fact that tourism is an important sector to Singapore's economy and one that is directly and most significantly impacted by the COVID-19 outbreak, the Singapore Government has implemented various measures to preserve jobs. RWS is a beneficiary of the Government's relief packages, including the enhanced Jobs Support Scheme and other measures such as the Foreign Workers Levy Rebate and Property Tax Rebate, albeit for a short period. As circuit breaker measures are to be progressively eased from 2 June 2020 onwards, the Company is working with the governmental economic agencies on gradual and slow reopening plans to invite guests back to the Company's resort in a safe manner, in line with public health directives. The Company is also working with tourism agencies to enhance its destination marketing campaign and build demand for when global tourism returns.
- As the global COVID-19 pandemic situation is fluid and unpredictable, the Company is unable to determine at this stage the full extent of COVID-19 impact to the Group's operations in the short to medium term. However, the Company expects that FY2020 financial results will be significantly and adversely impacted. To prepare for challenging times ahead, the Company has acted immediately and decisively to implement cost control measures in areas of significant expense since March 2020. Such measures included a 15% reduction in Non-Executive Directors' fees and an 18% reduction in the salary for Executive Directors, a 9% to 18% reduction in the salary for all managerial staff, encouraging employees to take no-pay leave and/or annual leave, and streamlining workflow and strengthening productivity drive.
- Although the COVID-19 situation remains fluid, and the global economic situation will continue to evolve in a volatile manner, the Group is well positioned to weather this massive storm. Over the years, the Group has prudently built up reserves and invested wisely for its shareholders. As affirmed by Moody's latest credit opinion report, with an A3 rating, the Group has the financial strength and resilience to manage through this extraordinary time. The Group will continue to be pragmatic in its approach, balancing growth with risk assessment.
- The COVID-19 pandemic is dramatically changing consumer and business behaviors. The Company will enter a new normal business environment, and will need to adapt and innovate to survive and emerge as a winner. Consumers are going to prioritise health, safety and hygiene like never before. Thus, travelers and consumers' trust in the Company's brand and the Company itself will become even more critical.

- As a strong, forward looking organization, the Company is taking this period of disruption to reflect on the Company's journey henceforth and how the Company can continue its growth through digitalization, creativity and new ways of delivering unique memorable experiences. The Company will establish more stringent health and safety protocols, and safety measures to restore consumer confidence and ensure employee safety, advance destination marketing efforts through partnering with Singapore Tourism Board, and continue to invest in technology and innovation, with a focus on transforming guest interaction and improving back-of-house processes, tapping into rapidly evolving digital technologies. Furthermore, talent acquisition and development strategy continues to feature in the organizational development plan of the Company.
- The Company is also contributing to national efforts to care for COVID-19 patients. In this time of difficulty, the Company believes in helping the community where the Company is intimately embedded. In April 2020, RWS volunteered on a pro bono basis and was appointed Managing Agent for the Community Care Facility ("CCF") at Singapore EXPO and MAX Atria, bringing to the table the Company's deep experience and capabilities in non-medical large-scale facilities management to assist the Ministry of Health in providing a comfortable environment for COVID-19 patients to rest and recover. RWS is part of a multi-ministry and multi-agency collaboration to provide care for patients at the Singapore EXPO CCF with early or mild symptoms, or those in recovery stages.
- Within a short span of time, from 5 April 2020 when the Singapore CCF was first announced, to 10 April 2020 when the first patients arrived, RWS has successfully and efficiently deployed over a thousand team members to operate the non-medical portion of the facility and manage the residents. RWS volunteers have installed systems and technology infrastructure, developed the processes in collaboration with the medical teams and organised supplies of necessities, food catering and logistics. To-date, 2,100 RWS team members have stepped forward to volunteer their time and expertise in various capacities at the CCF.

3. GROWTH STRATEGY

Mr Tan proceeded to provide an outline of the Company's growth strategy.

- At a committed budget of S\$4.5 billion, the expansion plan for RWS, known as RWS 2.0 will add more than 164,000 sqm of gross floor area ("GFA"), about half of the current IR's GFA. RWS 2.0 will include a new waterfront lifestyle complex housing two hotels, retail spaces and eateries. USS and SEAA are both set to increase in size as well, with USS unveiling two new, highly-themed and immersive environments based on Minion Park and Super Nintendo World. Further, a new driverless transport system will be built to improve flow between the mainland and Sentosa.
- While COVID-19 is a defining challenge for the Company, the Company believes in the potential of RWS 2.0 as a major game-changer and growth engine for the Group's medium term growth. This is especially so with the Greater Southern Waterfront vision which is set to create a new gateway and location for urban living along southern coast. With RWS 2.0, RWS will become a centerpiece of the southern corridor and a major tourism magnet to draw visitors to RWS and the Sentosa Island.
- The Company has made several submissions to the relevant authorities in Singapore to obtain necessary approvals for the various components of the development. With the ongoing COVID-19 crisis, the Company expects construction schedule slippage due to global supply chain disruptions and labour shortage. Further, with the latest understanding of the social distancing and enhanced

safety measures, revisions to the development design will be required before finalisation and the development will be staggered and completed over a period of 5-6 years from the commencement of construction works.

- In February 2020, shareholders at the Extraordinary General Meeting (“EGM”) of the Company voted almost unanimously to give approval to the Company to pursue the Japan IR opportunity as an avenue for geographical diversification for the Company.
- The commitment made to shareholders at the EGM, that the Company will only submit a bid if (i) it is in the interest of the Company to do so; (ii) if the bid meets the investment criteria, after prudent and careful consideration of potential return on investment and bid conditions and risk assessment; and (iii) the investment amount will not exceed US\$10 billion. Further, funding for the Japan IR project will be done through a combination of cash investment into the equity of the project entity, cash contribution by equity partners (if any) and project level financing. The development period is likely to stretch over 5 to 6 years from IR area designation. The Company will seek an optimal capital structure and deploy funding over the development period.
- In recent months, the Government of Japan had announced that they will continue to work towards “IR Area Designation” in the first half of 2021. Accordingly, Japan cities which are interested to host an IR must submit their applications to the Federal Government for approval by the first half of 2021. To facilitate this timeline, the Japan Government plans to release the IR Implementation Guidelines by the summer of 2020. Cities will then call Request-for-Proposal (“RFP”) and select successful bidders by the end of 2020.

In response to shareholders’ question as to why the Company had withdrawn from the bidding process for Osaka IR, it was clarified that the Company had decided not to register for Osaka’s RFP after careful evaluation, including shareholders’ comments received during the EGM, in line with the commitment to submit a bid only if it meets the Company’s investment criteria.

- The Company had responded to the Request-for-Concept (RFC) process by Yokohama city and will study Yokohama’s RFP when it is issued in the coming months.

4. CONCLUSION

In conclusion, Mr Tan commented that while the COVID-19 situation remains fluid and uncertain, the Company is hopeful that travel and tourism spending will return to pre-COVID-19 levels in the second half of 2021 when international markets recover. With its financial strength, the Company is confident that it can ride through the current storm and emerge stronger. In the meantime, to cope with a potentially volatile and perhaps a longer recovery process, the Company will continue to review its cost structure carefully, and stay nimble to respond quickly to situations that develop in this unpredictable climate. The Company’s commitment to long term value creation remains intact. The Group will continue to adopt a prudent and balanced approach to dividend payout that is aligned with the needs of the Company’s operations and which supports the long term interest of shareholders.

Mr Tan thanked all shareholders for their support. He also extended the Company’s deepest appreciation to the Singapore Government in providing support through the many schemes, to help the Company weather through the massive COVID-19 storm. He said that the last 10 years of successful operation of RWS has propelled the Group to become a globally recognised industry leader in IR and strengthened the Group’s fundamentals. The Group will soldier on to be a stronger industry leader. Mr Tan affirmed that Management will remain dedicated and resilient to continue to serve the Group

and deliver value even in these times of dire fundamentals. On behalf of Management, Mr Tan wished everyone to stay safe and healthy.

After the presentation, Mr Tan handed over the proceedings to Ms Chan. Ms Chan thanked Mr Tan for his presentation. She then led the Meeting to go through the Resolutions tabled at the Meeting.

B. ROUTINE BUSINESS

1. RESOLUTION 1: RECEIPT AND ADOPTION OF DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 AND THE AUDITOR'S REPORT THEREON

1.1 The first item on the Agenda was to adopt and receive the Directors' Statement and Audited Financial Statements and Auditor's Report for the financial year ended 31 December 2019.

1.2 Based on the proxy votes received, Ms Chan announced the poll results as follows:-

Total number of shares represented by votes for and against the resolution	For		Against	
	Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
8,042,492,475	8,042,474,975	100.00	17,500	0.00

Ms Chan declared the resolution carried.

2. RESOLUTION 2: FINAL ONE-TIER TAX EXEMPT DIVIDEND OF \$0.025 PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

2.1 Resolution 2 was to approve a Final Dividend of \$0.025 per ordinary share for the financial year ended 31 December 2019.

2.2 Based on the proxy votes received, Ms Chan announced the poll results as follows:-

Total number of shares represented by votes for and against the resolution	For		Against	
	Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
8,045,107,857	8,038,956,657	99.92	6,151,200	0.08

Ms Chan declared the resolution carried.

- 2.3 Ms Chan informed the Meeting that as announced by the Company on 27 May 2020, the books would close at 5.00 p.m. on 11 June 2020 until 5.00 p.m. on 12 June 2020 for the purpose of determining shareholders' entitlements to the dividend. The dividend would be paid on 30 June 2020.

3. RESOLUTION 3: RE-ELECTION OF MR TAN HEE TECK AS A DIRECTOR OF THE COMPANY

- 3.1 Resolution 3 was to approve the re-election of Mr Tan Hee Teck as a Director of the Company pursuant to Regulation 114 of the Company's Constitution. It was noted that Mr Tan had consented to continue in office.
- 3.2 Based on the proxy votes received, Ms Chan announced the poll results as follows:-

Total number of shares represented by votes for and against the resolution	For		Against	
	Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
8,045,107,857	8,045,075,957	100.00	31,900	0.00

Ms Chan declared the resolution carried.

4. RESOLUTION 4: RE-ELECTION OF MR KOH SEOW CHUAN AS A DIRECTOR OF THE COMPANY

- 4.1 Resolution 4 was to approve the re-election of Mr Koh Seow Chuan ("**Mr Koh**") as a Director of the Company pursuant to Regulation 114 of the Company's Constitution. It was noted that Mr Koh had consented to continue in office.
- 4.2 Based on the proxy votes received, Ms Chan announced the poll results as follows:-

Total number of shares represented by votes for and against the resolution	For		Against	
	Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
8,045,107,857	7,969,004,840	99.05	76,103,017	0.95

Ms Chan declared the resolution carried.

5. RESOLUTION 5: DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020

- 5.1 Resolution 5 was to approve Directors' fees of up to \$2,022,000 for the financial year ending 31 December 2020.
- 5.2 Ms Chan explained that the Directors' fees are computed based on the anticipated number of Directors, as well as Board and Board Committee meetings, for the financial year ending 31 December 2020, assuming full attendance by all the Directors.
- 5.3 Ms Chan further explained that as announced by the Company on 17 March 2020, there will be a 15% reduction in Non-Executive Directors' fees for the first quarter of FY2020.
- 5.4 Based on the proxy votes received, Ms Chan announced the poll results as follows:-

Total number of shares represented by votes for and against the resolution	For		Against	
	Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
8,045,107,857	8,044,829,557	100.00	278,300	0.00

Ms Chan declared the resolution carried.

6. RESOLUTION 6: RE-APPOINTMENT OF AUDITOR OF THE COMPANY

- 6.1 Resolution 6 was to approve the re-appointment of PricewaterhouseCoopers LLP as Auditor of the Company and to authorise the Directors to fix its remuneration.
- 6.2 Based on the proxy votes received, Ms Chan announced the poll results as follows:-

Total number of shares represented by votes for and against the resolution	For		Against	
	Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
8,045,107,857	7,970,403,596	99.07	74,704,261	0.93

Ms Chan declared the resolution carried.

C. SPECIAL BUSINESS

7. RESOLUTION 7: PROPOSED RENEWAL OF THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

7.1 Resolution 7 was to approve the proposed renewal of the General Mandate for Interested Person Transactions.

7.2 Based on the proxy votes received, Ms Chan announced the poll results as follows:-

Total number of shares represented by votes for and against the resolution	For		Against	
	Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
1,691,362,588	1,690,950,888	99.98	411,700	0.02

Ms Chan declared the resolution carried.

8. RESOLUTION 8: PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

8.1 Resolution 8 was to approve the proposed renewal of the Share Buy-Back Mandate.

8.2 Based on the proxy votes received, Ms Chan announced the poll results as follows:-

Total number of shares represented by votes for and against the resolution	For		Against	
	Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
8,045,107,857	7,992,362,913	99.34	52,744,944	0.66

Ms Chan declared the resolution carried.

D. CONCLUSION OF MEETING

There being no other business to transact, Ms Chan declared the Meeting closed at 11.40 a.m.



GENTING

SINGAPORE

35TH ANNUAL GENERAL MEETING

28 May, 2020



GENTING
SINGAPORE

FY2019 HIGHLIGHTS

REVENUE

~S\$2.5bn

EBITDA

~S\$1.2bn



Best Integrated Resort

For 9 consecutive years

RESORTS WORLD SENTOSA

ASIA'S PREMIUM LIFESTYLE DESTINATION



Singapore Tourism Awards 2019

**Best Meetings/
Incentives Organiser Award**



Michelin Guide Singapore 2019

**One Michelin Star
table65**



World Travel Awards

**Asia's Leading
Theme Park Resort**

UNIVERSAL STUDIOS SINGAPORE®

Sesame Street - 50 Years and Counting



Halloween Horror Nights 9

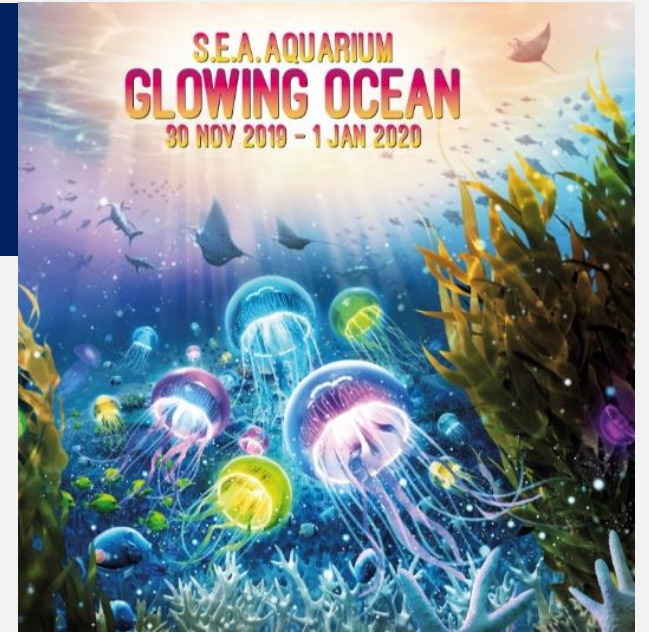
5 Haunted Houses | 2 Scare Zones | 1 Carnival Zone (New)



S.E.A. AQUARIUM

Glowing Ocean

Spotlight on signs and signals emitted by marine life to hint at adverse effects of climate change



Guardians of the S.E.A.A



Science in the S.E.A.A



Kayak and Klean

ACCREDITED BY THE
**ASSOCIATION
OF ZOOS &
AQUARIUMS**

Re-accreditation by
Association of Zoos
and Aquariums

Singapore MICE Forum (Island Edition)



World Congress on Maritime Heritage



The Special Event Asia



Skift Forum Asia (Inaugural Asia edition)



RWS  Cares

2019 CSR Achievement
Highlights

>7,700

Volunteer hours clocked

>71,000

People benefited

~S\$6.7 million

In cash and in-kind donations
to various charity organisations in Singapore



Assisi Hospice
Outing at RWS



aRWSome Volunteer Day



aRWSome Wishes

Green Environment Sustainability

- **Guardians of the S.E.A.A** - public outreach & engagement
- **Internal sustainability & waste reduction efforts**



NEA Singapore Packaging
Agreement (SPA) Awards

Top Achievement Award

Social Inclusivity

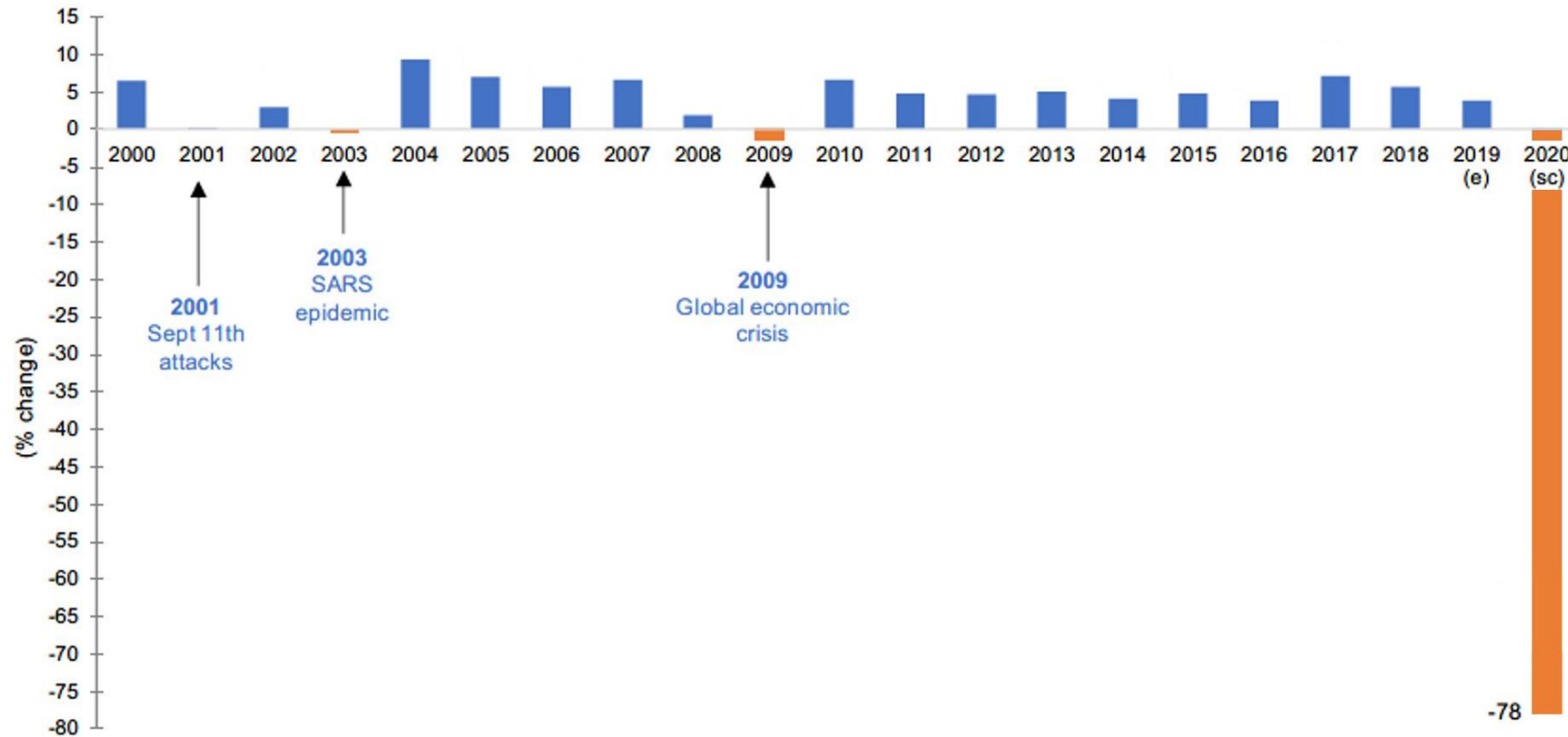
- **aRWSome Apprenticeship Programme**
- Mentoring at-risk youths pursuing SHATEC WSQ Higher Certificates
- **Sesame Street 50th Anniversary Fund Raising**
- Raised ~\$24,000 for Autism Resource Centre with Pathlight School
- **Disabled Divers International**
- Singapore's only accredited diving centre
- **Sport Singapore's Inclusive Sports Festival**
- Complimentary diving trials to individuals with disabilities (2nd year)



NS Advocate
Award
(National
Pinnacle
award) 2019

SEVERE IMPACT OF COVID-19

International Tourist Arrivals, 2000–2019 and Scenarios for 2020 (% Change)



As of 20 April, **100%** of **ALL** worldwide destinations have introduced **travel restrictions** in response to pandemic:

- **45%** of all destinations have totally or partially closed their borders
- **30%** of destinations have suspended totally or partially international flights
- **18%** have implemented closing of border for specific countries of origin.

Data Source: UNWTO World Tourism Barometer (May, 2020)

SEVERE IMPACT OF COVID-19

In April 2020, global international passenger capacity so far experienced
unprecedented 94% reduction (estimated)

April 2020 International Passenger Capacity

Country/Territory	Capacity change from originally-planned	
United States	-22,976,621	-88%
United Kingdom	-22,345,210	-90%
Germany	-19,374,444	-92%
Spain	-18,041,897	-94%
China	-16,683,876	-95%
France	-13,480,021	-91%
Italy	-12,464,502	-94%
Japan	-9,501,833	-88%
Thailand	-8,441,105	-94%
Republic of Korea	-7,960,525	-86%

Country/Territory	Capacity change from originally-planned	
Hong Kong SAR of China (CN)	-7,122,206	-93%
Singapore	-6,596,279	-93%
India	-6,286,458	-89%
Taiwan, Province of China (CN)	-5,400,277	-85%
Malaysia	-4,959,606	-85%
Australia	-4,115,805	-92%
Indonesia	-3,723,583	-87%
Vietnam	-3,681,731	-89%
Philippines	-2,993,741	-86%

Data Source: ICAO - Effects of COVID-19 on Civil Aviation (8 May, 2020)

BUSINESS OUTLOOK

Over 3 phases

① > ② > ③

Circuit Breaker
(7 Apr-1 Jun)



**Domestic
Re-opening**
(2 Jun-)



**Essential
Business
Travel**



**Select
International
Travel**



**Full Opening
of International
Travel**
(2H 2021~)



STRONG SUPPORT BY GOVERNMENT

- Jobs Support Scheme (JSS)
- Foreign Workers Levy Rebate
- Property Tax Rebate
- Deferment of Corporate Income Tax Payment
- Support Schemes for Training and Digital Transformation



Coronavirus: STB provides \$22m to help tourism businesses prepare for recovery; more help for travel agents

Concerted effort to promote tourism businesses market services and build demand for when global travel resumes.

WEATHERING THE STORM

The Group's performance will be severely impacted

- Financial Results for 2020 will be significantly and adversely affected
- Profit guidance issued on 17 March 2020



Cost Control Measures Implemented

- **Non-Executive Directors:** 15% reduction in fees*
- **Executive Directors:** 18% reduction in base salary*
- **All Management Staff:** 9% to 18% reduction in base salary*
- **All Employees:** Encouraged to take no-pay leave and/or annual leave
- Streamlined workflow & strengthened productivity drive

*Implemented for 1H 2020

WEATHERING THE STORM WITH RESILIENCE

The Group is well positioned to weather COVID-19 storm

MOODY'S | A3

GENS has maintained a net cash position since 2010, providing the company a good buffer to withstand weak operating performance caused by the corona virus outbreak.

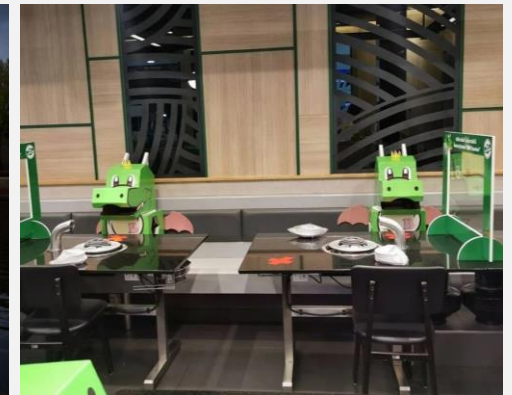
- Leverage likely to remain strong despite earnings decline because of the coronavirus outbreak
- Operation of a high-quality integrated resort in a duopoly gaming market
- Excellent liquidity, supported by sizable cash holdings, to withstand a severe but temporary cash burn

Moody's Credit Opinion (21 May, 2020)

NEW - NORMAL

“We will travel again – but differently.” – World Economic Forum

- Safe Distancing
- Capacity Restrictions
- Low-Touch / No-Touch Economy
- Focus on Sanitation and Hygiene
- Health Verification Requirements
- Increased use of Digital Platforms
- Importance of Trust in Brand



POSITIONING FOR RECOVERY

**TURNING CRISIS
INTO OPPORTUNITY**

**ORGANIZATIONAL
RENEWAL FOR FUTURE
GROWTH**



Enhanced health & safety protocols



Content-rich, inspiring destination marketing



Technology & innovation



Talent acquisition and development

CONTRIBUTING TO NATIONAL EFFORTS TO CARE FOR COVID-19 PATIENTS

Singapore Expo Community Care Facility (CCF)

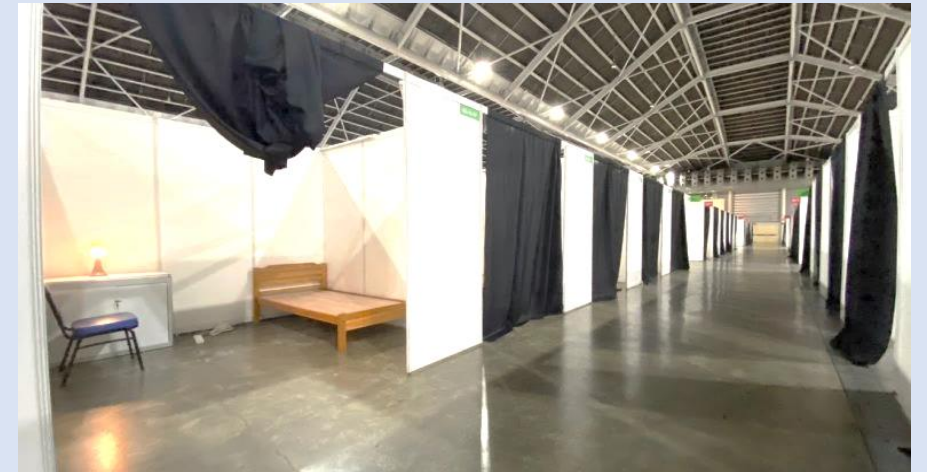
Singapore's **Largest CCF** with 8,000 bed spaces, accounting for 40% of national CCF capacity

RWS as Managing Agent of the facility providing care for early-onset and in-recovery patients

Private-public partnership involving Ministry of Health, Parkway Pantai, SingHealth, SAF, Woodlands Health Campus

Within a short span of time, **RWS has quickly and efficiently installed systems and teams of volunteers in non-medical but critical roles needed for the CCF.**

RWS  Cares



CONTRIBUTING TO NATIONAL EFFORTS TO CARE FOR COVID-19 PATIENTS

2,100-Strong Team of RWS Volunteers



One-stop residency service to cater to the non-medical needs of patients:

- Pre-arrival coordination
- Admission and discharge
- Patient engagement and feedback
- Meals arrangement
- Housekeeping
- Cleaning
- Packing and supply of daily necessities for patients

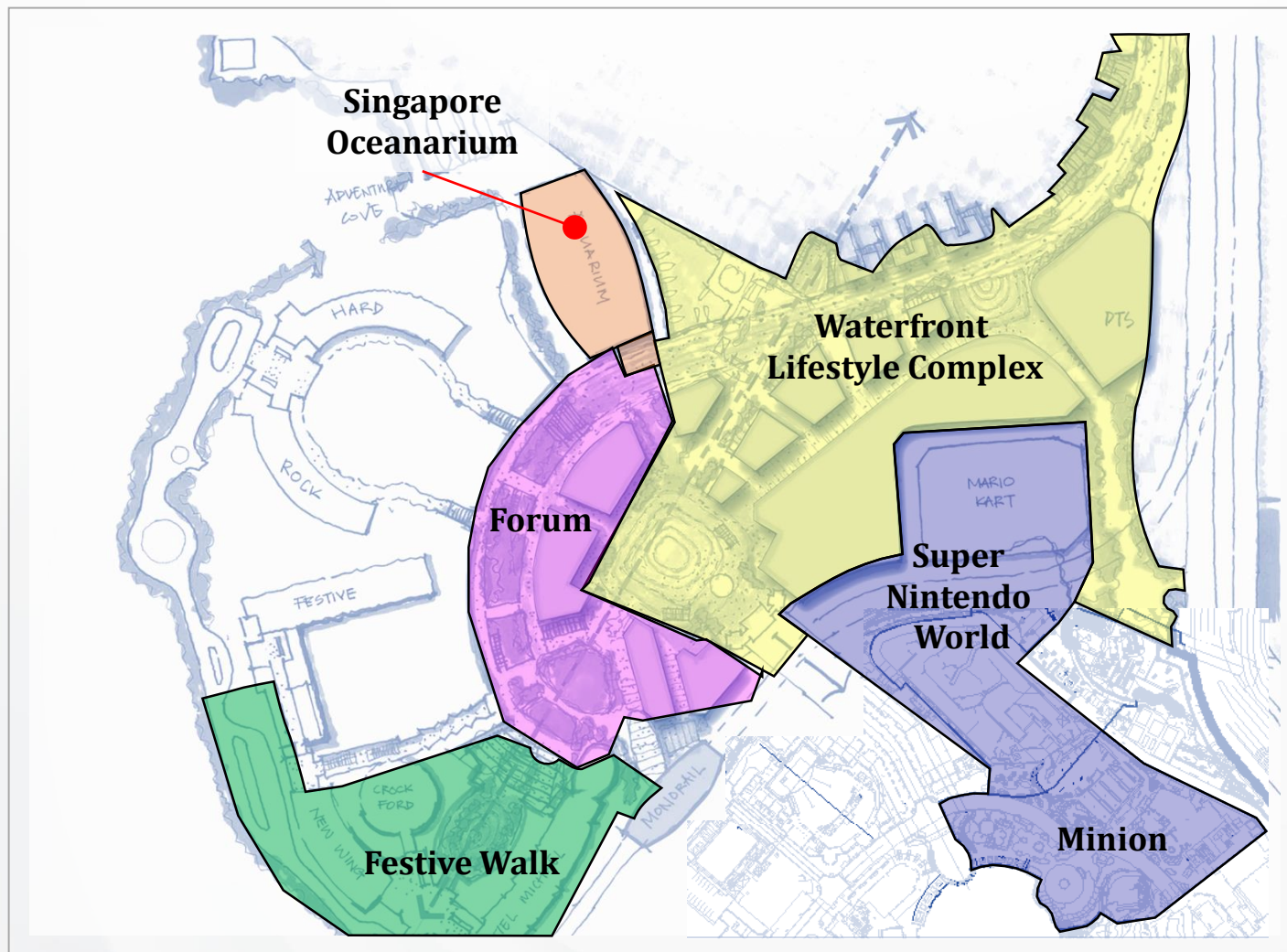


24/7 Operations Command Centre



- Incident and event tracking
- CCTV and surveillance monitoring
- A call centre to handle resident inquiries and requests

RWS EXPANSION PLAN



RWS 2.0

Continuing our journey as the
best Integrated Resort in Asia Pacific

~ **50%**
New GFA

> **164,000m²**
New attractions, entertainment
and lifestyle offerings

- Transformation of **world class attractions**
- **Centrepiece** of the Greater Southern Waterfront
- Spur new wave of **tourism growth for Singapore**

JAPAN INTEGRATED RESORT

NATIONAL TIMELINE



Q3 2020

Publication of Integrated Resort
Implementation Guidelines

2H 2020

Request-for-Proposal (RFP) and
IR Operator Selection by
Municipal Governments

1H 2021

Municipal Governments to Submit
Proposals to Federal Government
for **IR Area Designation**

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GENTING

SINGAPORE

35TH ANNUAL GENERAL MEETING

28 May, 2020