

## Gamblers get lucky at Genting's Singapore casino

Written by Administrator  
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By Anshuman Daga and Eveline Danubrata

SINGAPORE (Reuters) - A stroke of bad luck. That's what casino operator Genting Singapore PLC blamed for reporting a sharply lower-than-expected quarterly profit, while also flagging a cautious outlook due to muted Chinese economic growth.

Genting Singapore's Resorts World Sentosa, one of two casinos in the island state that are the envy of the global industry since opening three years ago, said that its 35 percent fall in core earnings simply came down to so-called "premium" gamblers getting lucky.

Those figures were in stark contrast to Wednesday's quarterly earnings announced by Las Vegas Sands Corp, owned by billionaire Sheldon Adelson, which had been boosted by strong results in Singapore and Macau.

Genting Singapore's January-March adjusted earnings before interest, tax, depreciation and amortization (EBITDA) fell to S\$249.7 million (\$202.5 million) from S\$381.4 million a year ago.

Five analysts polled by Reuters had on average expected a profit of S\$359 million by the casino operator, which is more than half owned by Malaysia's Genting Bhd.

Sands' rolling chip volume, or betting volume by VIP players, at its Marina Bay Sands in Singapore rose 42.2 percent to \$18.21 billion in the quarter, the highest quarterly volume in the property's history.

The two Singapore casinos are the world's most profitable, but concerns have risen about debts from Chinese high-rollers and China's economic uncertainty.

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"Moving forward, looking at the economic situation around the world and also the noises that are coming out of China, we are cautious," Tan Hee Teck, president and chief operating officer at Genting Singapore, told an analysts' call on Thursday.

He expects Genting Singapore to write-off some of its debt this year. "We are not pulling back, but we are being a little bit more cautious," Tan said, when asked if the casino would scale down the amount of credit given to its VIP customers.

Sands said it wrote off \$11 million in its Singapore property in the first quarter.

Despite Genting Singapore reporting record volume in its VIP business, Tan was cautious about the outlook for the rest of the year.

The company's shares ended up 4.9 percent on Thursday on expectations of strong results after Sands' performance.

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Genting Singapore said on Thursday premium gamblers got lucky and won more of their bets in the first quarter.

"Compared to the first quarter of 2012, the first quarter's performance was largely affected by a much weaker win percentage in the premium players' business despite a significant increase in the premium players' rolling volume," it said in a statement.

Genting Singapore, which is sitting on a cash pile of nearly S\$4 billion, is keen to open a casino in Japan and is also interested in pursuing regional deals.

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A pro-casino group of Japanese lawmakers has tapped an influential member of the ruling Liberal Democratic Party (LDP) as its leader and plans to submit legislation this year aimed at opening the world's third-largest economy to casino gambling.

"If you ask me, if I were a betting man, I would say the chances of it going through this year would probably be like 70-80 percent," Tan said.

(Editing by Jeremy Laurence)

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