



GENTING

SINGAPORE

GENTING SINGAPORE LIMITED



ANNUAL
REPORT **2024**



A Strategic Transformation: RWS 2.0

Resorts World Sentosa's (RWS) visionary plan to transform into a premium sustainable tourism destination with brand-new visitor experiences is well underway. Known as RWS 2.0, this transformational initiative will deliver new and significantly elevated top-tier attractions, hotel rooms and suites, as well as entertainment and lifestyle offerings progressively in phases starting from early 2025.

Universal Studios Singapore will feature new highly themed and immersive environments, including Illumination's Minion Land. The S.E.A. Aquarium will be tripled in size and rebranded as the Singapore Oceanarium, showcasing new fascinating oceanic zones on the largely unexplored deep ocean and representations of Singapore's coastal ecosystems.

At the heart of RWS 2.0 is a stunning waterfront development, depicted in an artist's impression on the cover of this Annual Report. Construction on this

groundbreaking project, set to become a defining feature for the new RWS, commenced in 2024. The development will comprise a vibrant waterfront promenade, a four-storey world-class retail and dining podium with entertainment offerings, as well as two new luxury hotels featuring 700 keys. Designed by the award-winning architectural firm Benoy, the project will also include an immersive, experiential mountain trail, allowing guests to embark on a scenic climb 88-metres high to enjoy breathtaking views. The waterfront will be further anchored by an iconic 88-metre tall light sculpture by the renowned Heatherwick Studio – a captivating landmark attraction that will transform Singapore's skyline and serve as a monumental gateway to RWS and the Greater Southern Waterfront precinct.

As the entire waterfront development takes shape, RWS will firmly establish itself as the most sought-after tourism destination in Asia, propelling new tourism growth over the next decade.

Artist's impression – For illustration purposes only

WHO WE ARE

Brand leader in sustainable integrated resort developments worldwide

MISSION

To develop world-class integrated resorts that transform destinations, create jobs and re-invest in local economies through sustainable practices and development

OUR CORE VALUES

- Trustworthiness, Integrity and Mutual Respect
 - "Kampung Spirit" ("Village Spirit"):
Warm and caring, always looking out for one another, sharing resources

Incorporated in 1984, Genting Singapore Limited ("Genting Singapore" or "Company") was converted into a public limited company on 20 March 1987 and listed on the Main Board of the Singapore Exchange Securities Trading Limited on 12 December 2005. Genting Singapore is a Singapore registered entity and constituent stock of the Straits Times Index and MSCI Singapore Index. The Company is one of the largest companies in Singapore by market capitalisation.

The principal activities of Genting Singapore and its subsidiaries (the "Group") are in the development, management and operation of integrated resort destinations including gaming, attractions, hospitality, MICE, leisure and entertainment facilities. Since 1984, the Group has been at the forefront of gaming and integrated resort development in Australia, the Bahamas, Malaysia, the Philippines, the United Kingdom and Singapore. Genting Singapore owns Resorts World Sentosa in Singapore, an award-winning destination resort and one of the largest integrated resort destinations in Asia, offering a casino, S.E.A. Aquarium (one of the world's largest Oceanariums), Adventure Cove Waterpark, Universal Studios Singapore theme park, hotels, MICE facilities, celebrity chef restaurants and specialty retail outlets.

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CHAIRMAN’S STATEMENT

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For Resorts World Sentosa (RWS), 2024 was a pivotal year of transformative progress. We were dedicated to ensuring seamless operations while making preparations for the launch of the first phase of RWS 2.0 in 2025 – a significant milestone in driving our future success.
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TAN SRI LIM KOK THAY
Executive Chairman



RWS’ monumental waterfront lifestyle development broke ground on 15 November 2024.

DEAR FELLOW SHAREHOLDERS

Singapore’s tourism sector continued its recovery in 2024, welcoming 16.5 million visitors, a 21 per cent increase compared to 13.6 million arrivals in 2023. Tourism receipts for the full year also grew and is likely to surpass the pre-pandemic high of \$27.7 billion in 2019, according to the Singapore Tourism Board (STB). As a key player in the tourism industry, we can take heart in this promising improvement, which highlights Singapore’s enduring appeal as a premier global destination in an ever-evolving tourism landscape.

For Resorts World Sentosa (RWS), 2024 was a pivotal year of transformative progress. We were dedicated to ensuring seamless operations while making preparations for the launch of the first phase of RWS 2.0 in 2025 – a significant milestone in driving our future success. We remained agile, staying ahead of lifestyle and tourism trends by enhancing our existing offerings with innovative events and experiences. These efforts supported the resilience of our business performance.

For the financial year ended 31 December 2024, the Group delivered a strong performance across both the gaming and non-gaming sectors. The Group reported revenue exceeding \$2.5 billion for the financial year, marking a 5% growth compared to the previous year. While revenue has surpassed pre-Covid levels, rising costs and inflationary pressure remain significant challenges, contributing to a 6% decline in the Group’s adjusted earnings before interest, tax, depreciation and amortisation (“Adjusted EBITDA”), which stood at \$960.1 million, delivering a net profit of \$578.9 million.

YEAR IN REVIEW

In 2024, the Group continued our ongoing efforts to elevate RWS into a premium, sustainable destination, offering differentiated experiences to set the stage for the successful launch of RWS 2.0 developments in the coming year and beyond. We focused on strengthening our brand equity and destination appeal through a series of initiatives, while concurrently expediting transformative projects.

We formed strategic partnerships with world-renowned intellectual properties and collaborated with entertainment stars and icons to create original programming that strongly resonated with guests. We hosted premium lifestyle events and concerts, along with environmentally-focused educational experiences,

catering to a broad spectrum of visitors from Singapore, the region, and beyond.

These dynamic initiatives produced a robust line-up of popular events and experiences across the integrated resort in 2024. At the S.E.A. Aquarium, a collaboration with the widely popular mobile game *Genshin Impact* reached new audiences while promoting ocean conservation. At Adventure Cove Waterpark, the *Pokémon Aqua Adventure* brought excitement to fans of all ages. *Universal Studios Singapore Halloween Horror Nights 12* joined forces with TEAM WANG design as well as Netflix’s hit Korean horror series *Sweet Home* to create two brand-new haunted houses. The theme park further expanded its programming in conjunction with major movie releases, including *A Mega Despicable Summer* event, which spotlighted Mega Minions from Illumination’s *Despicable Me 4* and *A Universal Christmas* which included experiences to celebrate the release of *Wicked*.

Another highlight of the year was the spectacular Asia premiere of *Harry Potter: Visions of Magic* at The Forum, RWS in November 2024. This immersive, multi-sensory experience captivated audiences, offering ten magical environments – two of which were exclusive to Singapore, making this version of *Visions of Magic* unlike any other.

RWS also hosted a string of world-class concerts, featuring iconic bands like Air Supply, Michael Learns to Rock, and Westlife. In addition, it was the venue of choice for numerous prestigious international events, including the 2024 FIDE World Chess Championship, GSTC2024 Global Sustainable Tourism Conference and more.

Supplementing the vibrant programming calendar at RWS, we entered into a multilateral Memorandum of Understanding (MOU) with Sentosa Development Corporation (SDC), DBS Bank, and STB to establish the Sentosa Precinct Partnership in 2024. The initiative aims to play a greater role in enhancing Sentosa’s long-term appeal to drive overall tourism growth and increase local attendance to the island.

TRANSFORMATION IN 2025 AND BEYOND

As we forge ahead, we remain committed to our purpose of transforming RWS, leveraging our strengths to adapt and stay competitive in the tourism landscape, while driving sustainable growth for our stakeholders.

CHAIRMAN'S STATEMENT

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As we forge ahead, we remain committed to our purpose of transforming RWS, leveraging our strengths to adapt and stay competitive in the tourism landscape, while driving sustainable growth for our stakeholders.
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We are unwavering in our dedication to excellence in executing the rollout of various projects under RWS 2.0 in 2025. Preparations are currently in full swing for the launch of Universal Studios Singapore's new themed zone, Illumination's Minion Land in February 2025. This will be followed by the revitalised The Forum, a new luxury all-suite hotel, and the Singapore Oceanarium later in the year.

Minion Land, the first of its kind in Southeast Asia, will delight guests with multiple rides, including Despicable Me Minion Mayhem and an all-new carousel exclusive to Universal Studios Singapore, Buggie Boogie, which features dance music remixed by the Minions, as well as a variety of themed retail and dining experiences. The Forum, with its lush biophilic design, and the Singapore Oceanarium, featuring fascinating new oceanic zones including an extensive deep-ocean exhibit, will provide enriching experiences that connect our visitors to nature in new ways.



Conceptual rendering of Super Silly Fun Land in Illumination's Minion Land.
PHOTO CREDIT: UNIVERSAL DESTINATIONS & EXPERIENCES.

We are also actively working on executing the second phase of our RWS 2.0 plans. RWS broke ground on our monumental waterfront lifestyle development on 15 November 2024. Set to open by 2030, this new waterfront development will feature a stunning promenade, a four-storey retail and dining complex with entertainment offerings, two luxury hotels with 700 rooms and an immersive mountain trail. The heart of the new waterfront at the integrated resort will be further anchored by a sculptural masterpiece, envisioned in collaboration with the internationally renowned design and architecture firm Heatherwick Studio.

OUR ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITMENT

As RWS moves forward into the next phase of our development, we stand firm in our commitment to Environmental, Social, and Governance (ESG) principles.

This commitment reflects our vision to become a global leader in sustainable tourism. We are dedicated to achieving carbon neutrality for RWS by 2030 and making a positive socio-economic impact through 25 goals across seven ESG pillars.

With our targeted approach to decarbonisation and water conservation, I am pleased to share that MSCI ESG Ratings has upgraded Genting Singapore to the second-highest tier, 'AA', in its latest report dated 25 October 2024. MSCI ESG Ratings measures a company's management of financially relevant ESG risks and opportunities, using a rules-based methodology to identify industry leaders based on their exposure to ESG risks and how effectively they manage these risks compared to their peers. The 'AA' rating positions Genting Singapore as an industry leader in managing critical ESG risks and opportunities.

In addition to receiving the 'AA' MSCI ESG Rating, Genting Singapore was also included in the FTSE4Good Developed Market Index and the ASEAN5 Index in 2024.



The revitalised Forum, our central lifestyle connector, will reopen in 2025, featuring upscale restaurants, specialty shops, and iconic concept stores in a lush, biophilic setting.

“
Looking ahead, we are committed to continuing our investment in a future that benefits everyone. With our RWS 2.0 plans well underway, we are cautiously optimistic about a brighter future in the years ahead, as global tourism recovery appears promising.
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Looking ahead, we are committed to continuing our investment in a future that benefits everyone. With our RWS 2.0 plans well underway, we are cautiously optimistic about a brighter future in the years ahead, as global tourism recovery appears promising. We remain mindful that economic uncertainties, geopolitical tensions, and inflationary pressures may dampen progress.

DIVIDEND

The Board of Directors is pleased to recommend a final dividend of 2 cents per share on a one-tier tax-exempt basis. Including the interim dividend of 2 cents per ordinary share on a one-tier tax-exempt basis, the total dividend for the financial year ended 31 December 2024 amounts to 4 cents per share (FY2023: 3.5 cents), subject to the approval of shareholders at the upcoming Annual General Meeting.

ACKNOWLEDGEMENTS

On behalf of the Board, I would like to express my sincere appreciation and gratitude to our Shareholders, valued customers, business partners and the Singapore Government ministries and agencies for their continuing support in the past year.

To my fellow Directors, thank you for your valuable guidance. To our Management and team members, I deeply appreciate your passion, adaptability, and teamwork as we navigated a period of significant transition and positioned ourselves for sustainable growth in the year ahead and beyond.

TAN SRI LIM KOK THAY
Executive Chairman

2024 HIGHLIGHTS



Artist's impression of RWS' upcoming waterfront lifestyle development, currently under construction and scheduled for completion by 2030.



S.E.A. Aquarium's fifth annual *Ocean Fest* highlighted Singapore's marine biodiversity.

1

RWS BROKE GROUND ON NEW WATERFRONT LIFESTYLE DEVELOPMENT

Resorts World Sentosa (RWS) broke ground on its landmark waterfront lifestyle development on 15 November 2024. Officiated by Guest of Honour Mr Alvin Tan, Minister of State for Trade and Industry, and Culture, Community and Youth, the groundbreaking event was also graced by officials, distinguished guests, and executives from China Metallurgical Group Corporation. Slated for completion by 2030, the development will feature a waterfront promenade, a four-storey retail and dining podium, two luxury hotels offering 700 keys, and an immersive mountain trail. At its heart will be an iconic 88-metres tall light sculpture attraction, designed by the renowned Heatherwick Studio, which will stand as a breathtaking centrepiece. This waterfront development forms a key feature of RWS' expansion, promising exciting new experiences for both tourists and local visitors while enriching Singapore's vibrant tourism landscape.

2

TTG TRAVEL HALL OF FAME WINNER FOR BEST INTEGRATED RESORT FOR 2ND YEAR

RWS was once again inducted into the prestigious Travel Hall of Fame at the 33rd TTG Travel Awards 2024, an honour it received for the second consecutive year. This recognition follows RWS' remarkable achievement of winning the 'Best Integrated Resort' award for ten consecutive years. As RWS continues to refresh and elevate its attractions and entertainment offerings, ensuring guests receive unparalleled experiences, the award underscores its commitment to maintaining exceptional standards in the industry.

Organised since 1989, the TTG Travel Awards is one of the most coveted and influential awards to be won in the region's travel industry.



3

S.E.A. AQUARIUM CHAMPIONED MARINE CONSERVATION EDUCATION WITH ENGAGING EXPERIENCES

In 2024, S.E.A. Aquarium made meaningful contributions to marine conservation and inspired visitors to love and protect the world's oceans through programmes combining education, exploration, and wonder. It partnered with Nanyang Technological University's Earth Observatory of Singapore (NTU-EOS) on a two-year research initiative and donated five whitetip reef shark pups to Hong Kong Ocean Park. From May to July, the fifth annual *Ocean Fest* celebrated local marine biodiversity with a specially commissioned underwater photography exhibition by an award-winning Singaporean photographer. Visitors further participated in an interactive game set designed in collaboration with a sustainable cardboard design agency and gained deeper insights through expert talks. From September to November, a partnership with the globally popular mobile game Genshin Impact introduced *Teyvat SEA Exploration*, which blended marine life with the game's underwater landscapes, reaching new audiences while nurturing a love for the ocean.

2024 HIGHLIGHTS



Legendary soft-rock duo Air Supply performed at Resorts World Ballroom on 13 December 2024.



Universal Studios Singapore Halloween Horror Nights 12 debuted thrilling new experiences.

The celebrated immersive art experience, *Harry Potter: Visions of Magic*, made its Asia premiere at RWS in November 2024.

RWS won the Best Sustainability Initiative (Hotel) title at the M&C Asia Stella Awards 2024.

4 UNIVERSAL STUDIOS SINGAPORE PRESENTED MULTIPLE BLOCKBUSTER EVENTS

Universal Studios Singapore partnered with several global blockbuster intellectual properties to present a year-round calendar of exciting events, bringing new thematic experiences to visitors. Highlights included a celebration of Illumination's film, *Despicable Me 4*, with the *A Mega Despicable Summer* event. Netflix's *Sweet Home* was brought to life in a thrilling haunted house experience during Halloween Horror Nights 12 in September through October. In addition, *A Universal Christmas* marked the festive season with the magic of Universal Pictures' eagerly awaited film, *Wicked*, alongside a spectacular projection mapping show inspired by DreamWorks Animation's most popular films and the breathtaking Lake Hollywood Christmas Fireworks show.

5 HARRY POTTER: VISIONS OF MAGIC CAPTIVATED AUDIENCES

The Asia premiere and largest-ever engagement of *Harry Potter: Visions of Magic* debuted at RWS in November 2024, captivating audiences with its immersive, multi-sensory experience. Combining responsive video content, bold architectural designs, and original soundscapes, the interactive multimedia spectacle transported guests into the wizarding world. With a wave of a wand, guests could illuminate the invisible, revealing visions of magic that bring the entire experience to life. Designed as a journey for all ages, *Harry Potter: Visions of Magic* is a must-visit destination for families and friends to enjoy together.

6 WORLD-CLASS ENTERTAINMENT: STAR-STUDDED CONCERTS AND TOURNAMENTS

RWS delivered a stellar line-up of world-class entertainment throughout the year, hosting a diverse range of events across its exceptional venues. Highlights include star-studded concerts by Air Supply, Michael Learns to Rock, Westlife, Ella Chen and WeiBird. In addition, RWS welcomed prestigious international events, such as the FIDE World Chess Championship 2024, which was held in Singapore for the first time and attracted over 7,000 fans over 14 days, underscoring RWS' role as a premier entertainment destination. RWS also hosted the BLAST World Finals 2024 Singapore, where eight of the world's best Counter-Strike teams competed in an intensive tournament, further supporting Singapore's emergence as an esports and gaming hub.

7 BEST SUSTAINABILITY INITIATIVE (HOTEL) AT THE M&C ASIA STELLA AWARDS 2024

As the first destination in the world certified to both the GSTC Destination Criteria and GSTC Industry Criteria for Hotels in 2021, RWS continued to earn accolades for its sustainability efforts. It received the Best Sustainability Initiative (Hotel) award at the M&C Asia Stella Awards 2024, organised by M&C Asia, a leading publication in Asia's MICE industry. Winners were nominated by industry professionals and selected through votes from meeting planners and MICE industry members. RWS further reinforced its leadership in sustainable tourism by taking on a key role in hosting the GSTC2024 Global Sustainable Tourism Conference at Equarius Hotel in November 2024.

2024 HIGHLIGHTS



Sneaker Con Southeast Asia 2024 featured internationally acclaimed artists and legends from the street culture scene.



Syun presents expertly crafted sushi, cocktails and more at its new location.



A Big, Big World of Excitement at RWS was part of the Sentosa Precinct Partnership activation during the year-end holiday season.



RWS was honoured in HR Asia's Best Companies to Work for in Asia Awards 2024.

8 NEW PREMIUM LIFESTYLE EXPERIENCES ELEVATED DESTINATION APPEAL

A curated selection of premium lifestyle experiences was staged at RWS, catering to the diverse interests of discerning guests. RWS became a winter wonderland with *A Big Carnival of Joy*, a festive Christmas market showcasing zones inspired by England, France, Germany, and Japan. Each zone featured iconic attractions, carnival fun, and artisanal stalls with treats and handcrafted gifts. *Jiu Asia 2024*, an Asian alcohol convention held at the Equarius Hotel, showcased over 100 alcohol brands and attracted aficionados, while *Sneaker Con Southeast Asia 2024*, a celebration of sneaker and street culture, drew sneaker enthusiasts and trendsetters.

9 A WORLD OF EPICUREAN EXPERIENCES

Syun has been relocated to Hotel Michael, where it continues to honour traditional Japanese cuisine while embracing Shin-Washoku creativity. The contemporary new space now boasts a sleek bar serving cocktails to complement its refined dishes. *Soi Social* presented a four-hands collaboration between celebrated chefs Ian Kittichai and Richie Lin of Mume, which is listed in Asia's 50 Best Restaurants 2024. At *Ocean Restaurant*, diners enjoyed a four-hands Mediterranean and French culinary journey by Chef Patron Olivier Bellin and Chef Lionel Levy of one-Michelin-starred Alcyone. *CHIFA!*, known for its bold and flavourful Chinese-Peruvian cuisine, earned its place as the top-rated restaurant on Sentosa Island, according to *TripAdvisor*.

10 SENTOSA PRECINCT PARTNERSHIP AIMS TO STRENGTHEN THE ISLAND'S POSITION

RWS signed a Memorandum of Understanding (MOU) with Sentosa Development Corporation (SDC), DBS Bank (DBS), and the Singapore Tourism Board (STB) to enhance Sentosa's guest experience through the development of the Sentosa Precinct Partnership. The first activation, during the year-end season, *Sentosa Presents: A Big, Big World*, transformed the island into an immersive festive wonderland, featuring a diverse array of experiences, including exclusive retail offerings, interactive installations, and day-to-night activities. This multi-lateral partnership is set to unveil an even more exciting lineup of joint offerings aimed at synergising efforts from all parties to drive growth in tourism arrivals and local attendance, while solidifying Sentosa's position as Asia's premier island resort getaway and leading lifestyle destination.

11 HR ASIA BEST COMPANIES TO WORK FOR 2024

RWS is honoured to be recognised as one of HR Asia's Best Companies to Work for in Asia Awards 2024. This accolade reflects our unwavering commitment to being an employer of choice, supported by robust HR practices that prioritise employee engagement and foster an exceptional workplace culture. As part of our RWS 2.0 transformation, we are dedicated to creating brand-new guest experiences by nurturing a future-ready, service-oriented workforce and positioning them at the forefront of Singapore's vibrant tourism landscape through the opportunities we provide.

BOARD OF DIRECTORS



- 1 **TAN SRI LIM KOK THAY**
(Executive Chairman)
- 2 **TAN HEE TECK**
(Chief Executive Officer)
- 3 **CHAN SWEE LIANG CAROLINA**
(Lead Independent Director)
- 4 **TAN WAH YEOW**
(Independent Non-Executive Director)
- 5 **JONATHAN ASHERSON**
(Independent Non-Executive Director)
- 6 **HAUW SZE SHIUNG WINSTON**
(Independent Non-Executive Director)
- 7 **WONG CHIEN CHIEN**
(Independent Non-Executive Director)

TAN SRI LIM KOK THAY, 73 (Executive Chairman)

Date of First Appointment / **24 October 1986**
Date of Last Re-election / **21 April 2022**
Country of Principal Residence / **Malaysia**

Tan Sri Lim has been the Chairman of the Company since 1 November 1993 and Executive Chairman since 1 September 2005. He is responsible for formulating the Group's business strategies and policies.

Tan Sri Lim joined the Genting Group in 1976 and has served in various positions within the Group. He is the Executive Chairman of Genting Berhad ("GENT"). He was the Chairman and Chief Executive of GENT from 1 July 2007 to 28 February 2025. He is also the Deputy Chairman and Chief Executive of Genting Malaysia Berhad ("GENM"), as well as the Deputy Chairman and Executive Director of Genting Plantations Berhad, all of which are listed on the Main Market of Bursa Malaysia Securities Berhad. He is also the Chairman of Genting UK Plc. Tan Sri Lim was the Chairman, Executive Director and Chief Executive Officer of Genting Hong Kong Limited and a Director of Travellers International Hotel Group, Inc.

By virtue of Tan Sri Lim's positions and/or his indirect shareholding interests in GENT, GENM, Empire Resorts, Inc. (a holding company for various subsidiaries engaged in the hospitality and gaming industries) and companies engaged in the business of cruise and cruise related operations under the Dream Cruises and StarCruises brands, he is considered as having interests in businesses which may compete indirectly with the Group's business. The Company's management team is separate and independent from the aforementioned companies. Further, other than Tan Sri Lim, the Company's Board of Directors comprises five Independent Non-Executive Directors and an Executive Director who is not related to Tan Sri Lim.

Tan Sri Lim is a Founding Member and a Permanent Trustee of The Community Chest, Malaysia, where he previously served as the Chairman. He also sits on the Boards of Trustees of several charitable organisations in Malaysia.

Tan Sri Lim holds a Bachelor of Science in Civil Engineering from the University of London. He attended the Programme for Management Development at the Harvard Business School, Harvard University in 1979. He is an Honorary Professor of Xiamen University, China. He was bestowed the national award, the Panglima Setia Mahkota, which carries the titleship of "Tan Sri" by the Yang Di Pertuan Agong of Malaysia on 1 June 2002.

TAN HEE TECK, 69 (Chief Executive Officer)

Date of First Appointment / **19 February 2010**
Date of Last Re-election / **19 April 2023**
Country of Principal Residence / **Singapore**

Mr Tan is the Chief Executive Officer of the Company. He was the President and Chief Operating Officer of the Company from 19 February 2010 to 30 April 2022.

He has been the Chief Executive Officer of Resorts World at Sentosa Pte. Ltd. since 1 January 2007 and Chairman since 25 February 2015. Mr Tan was responsible for the successful bidding of the Integrated Resort at Sentosa Island, Singapore in 2006 and continued with the development and construction of the Integrated Resort.

Prior to re-joining the Genting Group in 2004, Mr Tan was the Chief Operating Officer and Executive Director of DBS Vickers Securities (Singapore) Pte. Ltd., a wholly-owned subsidiary of DBS Group Holdings Ltd.

Mr Tan serves as a Council member of the Singapore National Employers Federation ("SNEF") and was elected as its President in 2024 after serving as its Vice President since 2022. In 2024, he was also appointed as a member of the National Wages Council representing SNEF, and the President of the ASEAN Confederation of Employers. Mr Tan is a board member of the Central Provident Fund Board of Singapore, where he is the Chairman of the Risk Management Committee. Mr Tan is also the Lead Independent Director of Anext Bank Pte. Ltd., a wholly-owned subsidiary of the Ant Group. A strong believer in social, charitable and conservation causes, Mr Tan is a co-founder of the charitable organisation Leukemia and Lymphoma Foundation, Singapore. He was a Trustee on the Board of Trustees of the Sea Research Foundation, Connecticut, USA from 2012 to June 2024.

Mr Tan is a Fellow of the Association of Chartered Certified Accountants, UK, a Fellow of the Institute of Singapore Chartered Accountants and a Chartered Accountant with the Malaysian Institute of Accountants. He has completed the Advanced Management Program and obtained the Corporate Director Certificate from the Harvard Business School.

BOARD OF DIRECTORS

CHAN SWEE LIANG CAROLINA (CAROL FONG), 63

(Lead Independent Director)

Date of First Appointment / **1 May 2018**

Date of Last Re-election / **21 April 2022**

Country of Principal Residence / **Singapore**

Chairman / **Nominating Committee**

Member / **Audit and Risk Committee**

Ms Chan is the Group Chief Executive Officer of CGS International Securities Singapore Pte. Ltd. ("CGSI"). She is responsible for the overall management of the CGSI's financial services business, a regional franchise covering Asia Pacific (ex-Japan) as well as offices in London and New York. She was also previously country Investment Banking CEO of CIMB Group, where she was responsible for building up the investment banking business, key client and regulator relationships in Singapore.

Ms Chan's experience in financial markets spans over 39 years. She started her career at OCBC Bank and over the last 30 years, she has held a number of senior managerial positions in various financial firms. She is currently Chairman of the SGX Securities Advisory Committee and an Independent Non-Executive Director of City Developments Limited. Ms Chan is also an Independent Board member of the Leukemia and Lymphoma Foundation, Singapore. In 2024, Ms Chan was appointed as a Director of the Securities Industry Development Corporation.

Ms Chan was conferred the IBF (Institute of Banking and Finance Singapore) Distinguished Fellow award in 2016. The IBF Distinguished Fellow is a significant role model who serves as a beacon of excellence for the finance industry.

Ms Chan holds a BA degree from the National University of Singapore and a Diploma in Personnel Management. She has also completed the Executive Diploma in Directorship from Singapore Management University – Singapore Institute of Directors in 2018.

TAN WAH YEOW, 64

(Independent Non-Executive Director)

Date of First Appointment / **1 November 2017**

Date of Last Re-election / **18 April 2024**

Country of Principal Residence / **Singapore**

Chairman / **Audit and Risk Committee**

Member / **Nominating Committee**

Member / **Remuneration Committee**

Mr Tan is Singapore's Non-Resident Ambassador to the Kingdom of Norway.

He is currently an Independent Non-Executive Director of Mapletree Logistics Trust Management Ltd. (Manager of Mapletree Logistics Trust) and Independent Member of the Investor Committee of Mapletree Europe Income Trust and Mapletree US Income Commercial Trust. He is also an Independent Non-Executive Director and the Chair of the Audit and Risk Committee of both the Housing and Development Board and M1 Limited, and an Independent Non-Executive Director of M1 Network Private Limited. In addition, he is a Governing Board member of the Yale-NUS College. Mr Tan was an Executive Committee member and the Honorary Treasurer of the MILK (Mainly I Love Kids) Fund until September 2024.

Mr Tan formerly served as an Independent Non-Executive Director of Sembcorp Marine Ltd and Public Utilities Board, and as an Independent Non-Executive Director of Gardens by the Bay and VIVA Foundation for Children with Cancer. He was also the former Chairman of the Institute of Singapore Chartered Accountants' Sustainability and Climate Change Committee.

Mr Tan graduated from the London School of Economics and Political Science with a Bachelor of Science (Economics). He is a Fellow of the Institute of Singapore Chartered Accountants as well as the Institute of Chartered Accountants in England and Wales.

JONATHAN ASHERSON, 69

(Independent Non-Executive Director)

Date of First Appointment / **12 May 2017**

Date of Last Re-election / **19 April 2023**

Country of Principal Residence / **United Kingdom**

Member / **Nominating Committee**

Member / **Remuneration Committee**

Mr Asherson has rich experience in strategy and business leadership with multi-national companies over the last 41 years. He has held various senior positions in Rolls-Royce previously, including Non-Executive Chairman of Rolls-Royce Asia Pacific based in Singapore.

Mr Asherson has served on various advisory committees and statutory boards for the Singapore government as well as educational and research institutes in Singapore and the UK. He was previously a board member of the Economic Development Board of Singapore, a Council Member of the Singapore National Employers' Federation and Singapore Business Federation, the President of the British Chamber of Commerce and the Singapore International Chamber of Commerce. He has served as a Non-Executive Director of the UK Department for International Trade (ASEAN) and an advisor to the Singapore Institute of International Affairs. He is currently the Chairman of Sembcorp Energy UK Limited and the International Technology Panel of Sembcorp Industries Ltd and a Director of Tru Marine Pte. Ltd. He was previously an Independent Non-Executive Director of Sembcorp Industries Ltd.

Mr Asherson holds a BSc (Hons) degree in Mechanical Engineering from Kingston University and was awarded an Honorary Doctorate from Kingston University in 2010. He became an Officer of the Most Excellent Order of the British Empire (OBE) in 2009 and was awarded the Public Service Medal (Friends of Singapore) as part of the Singapore's National Day Awards in 2010.

HAUW SZE SHIUNG WINSTON, 70

(Independent Non-Executive Director)

Date of First Appointment / **31 July 2020**

Date of Last Re-election / **18 April 2024**

Country of Principal Residence / **Singapore**

Chairman / **Remuneration Committee**

Member / **Audit and Risk Committee**

Mr Hauw is the former Singapore Managing Partner of Rider Levett Bucknall ("RLB"), a leading global construction and property consultancy practice. He was also senior principal of RLB's regional practices in Indonesia, Malaysia, Myanmar and Vietnam. Mr Hauw has four decades of professional experience as a practitioner in quantity surveying, project management and advisory consultancy services and was a consultant principal in many prominent developments in Singapore and regionally.

Mr Hauw is an Adjunct Professor of the Department of the Built Environment, College of Design and Engineering, National University of Singapore. He is a Strata Titles Board member, an adjudicator with the Singapore Mediation Centre and an expert panel member of the Singapore International Mediation Centre. Mr Hauw is also a member of the Appeals Board (Land Acquisition) panel of assessors, Ministry of Law. Mr Hauw was an Honorary Advisor of the Real Estate Developers' Association of Singapore, and has sat in various capacities with other industry institutions including the Singapore Green Building Council.

Mr Hauw graduated with a BSc (Hons) in Quantity Surveying from the University of Reading, UK and holds a MA from Goldsmiths, University of London. He is a Fellow of the Royal Institution of Chartered Surveyors and the Singapore Institute of Surveyors and Valuers, and Member of the Australian Institute of Quantity Surveyors.

BOARD OF DIRECTORS

WONG CHIEN CHIEN, 61
(Independent Non-Executive Director)

Date of First Appointment / **1 May 2024**
Date of Last Re-election / –
Country of Principal Residence / **Singapore**

Ms Wong is currently a Senior Advisor of Awbury Asia Pte. Ltd. where she advises on business and client opportunities in Asia. Awbury Group is a specialty insurance and principal investment group headquartered in the United States.

Ms Wong was the former Chief Executive Officer of Credit Suisse Singapore and prior to that, the former Chief Operating Officer for Credit Suisse Asia Pacific. She has over three decades of professional experience in financial services spanning across investment banking, wealth management and asset management, and has held various management roles with regional and product focused responsibilities.

While at Credit Suisse Singapore, Ms Wong was an active member of the Global Culture Council, APAC Diversity, Sustainability, Managing Director Election Committee, APAC Foundation, Technology Hackathon and Young Professional programs. She had also served as Board Member of Credit Suisse Securities (Singapore) Pte. Limited, Credit Suisse (Singapore) Limited, Credit Suisse Securities (Japan) Limited and Autism Partnership Limited, Hong Kong.

Ms Wong received her Accountancy degree with honours from the National University of Singapore. She is a Member of the Institute of Singapore Chartered Accountants and a Fellow of Certified Public Accountant Australia. She has also completed the Harvard Business School Executive Programmes on Governance.

GENTING SINGAPORE MANAGEMENT

TAN SRI LIM KOK THAY
Executive Chairman

TAN HEE TECK
Chief Executive Officer

LEE SHI RUH
Chief Financial Officer

NANAMI KASASAKI
Chief Corporate Officer

LIEW LAN HING
Company Secretary

CORPORATE INFORMATION

AUDIT AND RISK COMMITTEE

Tan Wah Yeow Independent Non-Executive Director Chairman
Chan Swee Liang Carolina Lead Independent Director Member
Hauw Sze Shiung Winston Independent Non-Executive Director Member

NOMINATING COMMITTEE

Chan Swee Liang Carolina Lead Independent Director Chairman
Jonathan Asherson Independent Non-Executive Director Member
Tan Wah Yeow Independent Non-Executive Director Member

REMUNERATION COMMITTEE

Hauw Sze Shiung Winston Independent Non-Executive Director Chairman
Jonathan Asherson Independent Non-Executive Director Member
Tan Wah Yeow Independent Non-Executive Director Member

BOARD OF DIRECTORS
Tan Sri Lim Kok Thay
(Executive Chairman)

Tan Hee Teck
(Chief Executive Officer)

Chan Swee Liang Carolina
(Lead Independent Director)

Tan Wah Yeow
(Independent Non-Executive Director)

Jonathan Asherson
(Independent Non-Executive Director)

Hauw Sze Shiung Winston
(Independent Non-Executive Director)

Wong Chien Chien
(Independent Non-Executive Director)

AUDIT AND RISK COMMITTEE
Tan Wah Yeow
(Chairman)
Chan Swee Liang Carolina
Hauw Sze Shiung Winston

NOMINATING COMMITTEE
Chan Swee Liang Carolina
(Chairman)
Jonathan Asherson
Tan Wah Yeow

REMUNERATION COMMITTEE
Hauw Sze Shiung Winston
(Chairman)
Jonathan Asherson
Tan Wah Yeow

COMPANY SECRETARY
Liew Lan Hing

SHARE REGISTRAR
Tricor Barbinder Share
Registration Services
9 Raffles Place
#26-01 Republic Plaza
Singapore 048619
Tel: +65 6236 3333

INDEPENDENT AUDITOR
PricewaterhouseCoopers LLP
7 Straits View, Marina One
East Tower, Level 12
Singapore 018936
Partner-in-charge: Lee Chian Yorn
(Appointed since the financial year ended 31 December 2022)

REGISTERED OFFICE
10 Sentosa Gateway
Singapore 098270
Tel: +65 6577 8888
Fax: +65 6577 8890
Website: www.gentingsingapore.com

STOCK CODE
G13

INVESTOR RELATIONS
Email: ir@gentingsingapore.com

CORPORATE DIARY

- 22.02.2024

Release of the consolidated financial results of the Group for the year ended 31 December 2023.
- 01.03.2024

Change of Share Registrar and Place where Register of Members and Index is kept.
- 27.03.2024

Notice of the Thirty-Ninth Annual General Meeting.
- 17.04.2024

Announcement on the notice of record date for final dividend.
- 18.04.2024

Thirty-Ninth Annual General Meeting.
- 30.04.2024

Appointment of Independent Non-Executive Director.
- 10.05.2024

Release of the quarterly business overview for the three months ended 31 March 2024.
- 14.08.2024

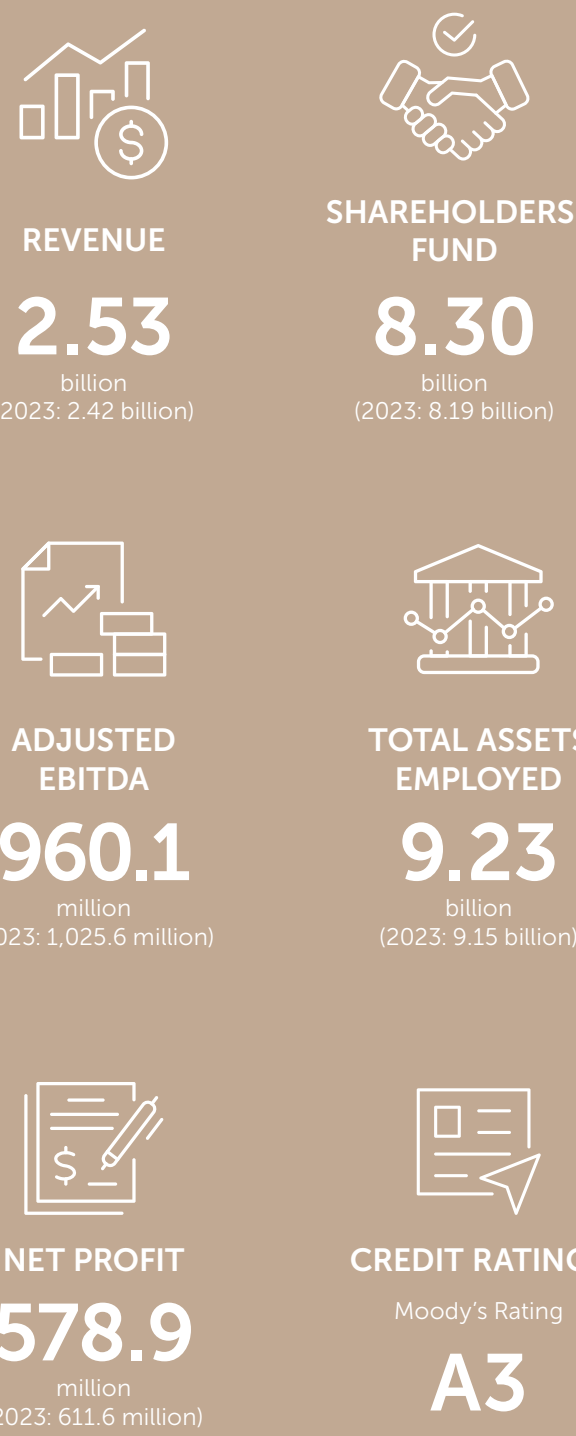
Release of the interim financial information for the half year ended 30 June 2024.
- Announcement on the notice of record date for interim dividend.
- 07.11.2024

Release of the quarterly business overview for the three months ended 30 September 2024.
- 18.11.2024

Announcement on Renewal of Casino Licence.
- 20.02.2025

Release of the consolidated financial results of the Group for the year ended 31 December 2024.

FINANCIAL HIGHLIGHTS



All figures are in Singapore Dollars

RESORTS WORLD SENTOSA MANAGEMENT TEAM



Back Row (From Left)

Lucas Cai Vice President, Casino Operations	Ong Ai Lin Vice President, Accounting	Charlie Zhang Vice President, Business Development (Co-Head)	Tom Eh Sau Vice President, Business Development (Co-Head)	Lam Xue Ying Vice President, S.E.A. Aquarium; Branding	Koh Poy Kung Vice President, Business Planning	Andreas Oliver Reich Acting Senior Vice President, Food & Beverage	Pek Chin Siong Vice President, Hotels	Jenny Wang Acting Vice President, Resort Sales
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Front Row (From Left)

Onn Soon Lee Divisional President, Construction Project Management	Nanami Kasasaki Chief Compliance Officer, Gaming	Mark Chee Chief Legal & Admin Officer	Tan Hee Teck Chairman & Chief Executive Officer	Lee Shi Ruh President	Ang Suat Ching Chief Financial Officer	Alvin Tan Divisional President, Information Technology
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AWARDS AND ACCOLADES



AWARDS AND ACCOLADES

33RD TTG TRAVEL AWARDS 2024

Travel Hall of Fame, Best Integrated Resort



HR ASIA BEST COMPANIES TO WORK FOR IN ASIA 2024



TRIPADVISOR TRAVELLERS' CHOICE AWARDS BEST OF THE BEST 2024



EMPLOYEE EXPERIENCE AWARDS 2024
Best Skilling Strategy, Bronze

TOTAL DEFENCE ADVOCATE AWARDS 2024

M&C ASIA STELLA AWARDS
Best Sustainability Initiative (Hotel)

ASEAN GREEN HOTEL AWARD 2023-2024

GLOBAL SUSTAINABLE TOURISM COUNCIL
Certified to GSTC Destination Criteria and Industry Criteria for Hotels

BCA GREEN MARK
Platinum Super Low Energy, Hotel Ora
Platinum, Equarius Hotel

NVPC COMPANY OF GOOD
3 Hearts

SINGAPORE FOOD AGENCY FARM-TO-TABLE RECOGNITION PROGRAMME
Highest Tier

EVENTS INDUSTRY COUNCIL (EIC) SUSTAINABLE EVENT STANDARDS FOR VENUES
Platinum

YEAR IN REVIEW

As Singapore's tourism industry continued its post-pandemic recovery in 2024, Resorts World Sentosa ("RWS") strengthened its overall destination appeal and drove visitorship by introducing new and differentiated year-round programming and events that align with the latest lifestyle and tourism trends.

GAMING

The casino business stabilised in 2024 amid the slower recovery of international visitor arrivals to Singapore, increased competition and global uncertainty.

HOTELS

The former Hard Rock Hotel Singapore welcomed its final guest on 1 March 2024. Beginning a comprehensive transformation in the second quarter of 2024, the property is being reimagined as a luxurious all-suites hotel, offering elevated design, enhanced facilities, and refined room amenities. Positioned to become one of the most opulent accommodations in Singapore, the new hotel is scheduled to debut under a new luxury brand in Q3 2025. Catering to discerning travelers, the revitalised property will deliver bespoke services and exceptional experiences tailored to the preferences of a sophisticated clientele.

FOOD AND BEVERAGE (F&B)

In 2024, *Syun* relocated to Hotel Michael, where it continues to honour traditional Japanese cuisine while embracing Shin-Washoku creativity. The contemporary new space now boasts a sleek bar serving cocktails to complement its refined dishes. *Soi Social* presented a four-hands collaboration between celebrated chefs Ian Kittichai and Richie Lin of Mume, which is listed in Asia's 50 Best Restaurants 2024.

At *Ocean Restaurant*, diners indulged in a four-hands Mediterranean and French culinary journey by Chef Patron Olivier Bellin and Chef Lionel Levy of one-Michelin-starred Alcyone. As Singapore's iconic underwater dining destination, *Ocean Restaurant* was recognised among the world's top restaurants by Trip.Gourmet, the annual fine dining ranking by Trip.com Group, receiving the prestigious "Platinum Restaurant" accolade.

CHIFA!, known for its bold and flavourful Chinese-Peruvian cuisine, earned its place as the top-rated restaurant on Sentosa Island, according to TripAdvisor. Meanwhile, *Osia* was honoured as "Steakhouse of the Year in Singapore" by the Travel & Hospitality Awards.

Demonstrating a strong commitment to improving guest experiences, the F&B team elevated service excellence through the introduction of LQA (Leading Quality Assurance), an external mystery shopper program that assesses service and product quality against international standards. As part of the programme, each service professional team member completed an average of 46 hours of development.



Ocean Restaurant's King Crab with Avocado, Basil Puree and Caviar Cream

In addition to the continuous initiatives aimed at enhancing the vibrancy of RWS' signature restaurants, the F&B team had dedicated significant effort to developing several new dining concepts, which are set to be unveiled to guests in 2025.

MEETINGS, INCENTIVES, CONFERENCES AND EXHIBITIONS (MICE)

In 2024, RWS was the venue of choice for 1,018 MICE events, driven by our outstanding sustainability practices and the seamless integration of business and leisure experiences. Notable events where guests from all over the world convened at RWS include the GSTC2024 Global Sustainable Tourism Conference, the FIDE World Chess Championship 2024 match, and the BLAST World Finals 2024 Singapore.

The GSTC2024 Conference at Equarius Hotel welcomed over 500 delegates from 55 countries to exchange best practices in sustainable tourism, where RWS showcased our sustainable MICE initiatives through guided tours, recycled meeting materials and menus featuring ingredients from our herb garden as well as local produce.

The FIDE World Chess Championship 2024 match, held in Singapore for the first time, drew over 7,000 fans from across the globe to Equarius Hotel over 14 days, to witness Ding Liren from China and challenger Gukesh D from India compete for the World Champion title and a prize fund of USD 2.5 million.

YEAR IN REVIEW



BLAST Premier World Finals 2024 at RWCC

At the BLAST Premier World Finals 2024, held over three days at Resorts World Convention Centre (RWCC), eight top Counter-Strike teams vied for a USD 1 million prize pool, attracting more than 10,000 attendees. Supported by the Singapore Tourism Board, the event highlights Singapore's drive to position itself as a premier global esports destination and attracted fans eager to see the world's best esports stars in action.

ATTRACTIONS

Universal Studios Singapore partnered with several global blockbuster intellectual properties to present a year-round calendar of exciting events, bringing new thematic experiences to visitors. The year began with the *DreamWorks Lunar Light Up*, where DreamWorks Animation characters came alive in a mesmerising display of lanterns. In March, *Naruto: The Gallery*, an exhibition celebrating the 20th anniversary of the anime series, made its global debut outside of Japan at Universal Studios Singapore.



Pokémon Aqua Adventure at Adventure Cove Waterpark

“ Universal Studios Singapore partnered with several global blockbuster intellectual properties to present a year-round calendar of exciting events, bringing new thematic experiences to visitors. ”



Universal Studios Singapore Halloween Horror Nights 12



A Universal Christmas at Universal Studios Singapore

From July to August, *A Mega Despicable Summer* celebrated the film release of Illumination's *Despicable Me 4*. Guests of all ages were delighted by Mega Minions inflatables, the first-ever Minions flash mob, an exciting new show as well as meet and greets with all-new as well as fan-favourite characters. The new UNIVRS store opened in summer, offering visitors the chance to purchase exclusive merchandise inspired by popular Universal characters.

Universal Studios Singapore Halloween Horror Nights 12, Southeast Asia's biggest Halloween event, featured four all-new immersive haunted houses, three terrifying scare zones, and three hair-raising shows. In a first-of-its-kind collaboration, the event partnered with TEAM WANG design to create the UNDER THE CASTLE haunted house. In addition, in its third partnership with Netflix, it brought to life the apocalyptic world of the

global hit Korean horror series *Sweet Home*. The event also introduced a new projection mapping show, *Night Terrors*, showcasing the phantoms of Asian folklore.

A *Universal Christmas* ushered in the festive season with the magic of Universal Pictures' highly anticipated film, *Wicked*, featuring recreations of Emerald City life, meet-and-greets with Elphaba, Glinda, and The Wizard, along with delectable food and drinks inspired by the Land of Oz. In the evenings, a spectacular projection mapping show inspired by DreamWorks Animation's most popular films and the breathtaking Lake Hollywood Christmas Fireworks show added to the festivities.

Adventure Cove Waterpark unveiled Singapore's biggest water park bubble festival, *Bubble Fiesta*, from June to August, where guests could dance and bounce their way through eight immersive bubble-themed zones. For the year end season, *Pokémon Aqua Adventure* fascinated Pokémon fans with parades, meet-and-greet sessions, and unique merchandise.

S.E.A. Aquarium continues its mission to inspire visitors to love and protect the world's oceans through a range of innovative events and initiatives, while concurrently making meaningful contributions to marine conservation efforts in 2024.

“ This immersive experience merged the wonders of marine life with the game's fantastical underwater worlds. ”

Its fifth annual *Ocean Fest* in 2024, centred around the theme “Righting the Future,” featured an underwater photography exhibition by award-winning Singaporean photographer Toh Xing Jie which showcased the hidden beauty of Singapore's marine life. The exhibition aimed to challenge perceptions of local biodiversity, while interactive activities such as the Marine Conservation Quest and expert talks further engaged visitors. The festival sparked both curiosity and commitment to action among attendees.

The *Teyvat SEA Exploration* event saw a groundbreaking collaboration between S.E.A. Aquarium and Genshin Impact, an open-world mobile game. This immersive experience merged the wonders of marine life with the game's fantastical underwater worlds. Visitors enjoyed



S.E.A. Aquarium's *Ocean Fest 2024* offered a closer look at the vital work of aquarists and highlighted volunteer opportunities to participate in conservation initiatives.



Teyvat SEA Exploration event was held at S.E.A. Aquarium in an exclusive collaboration with Genshin Impact.



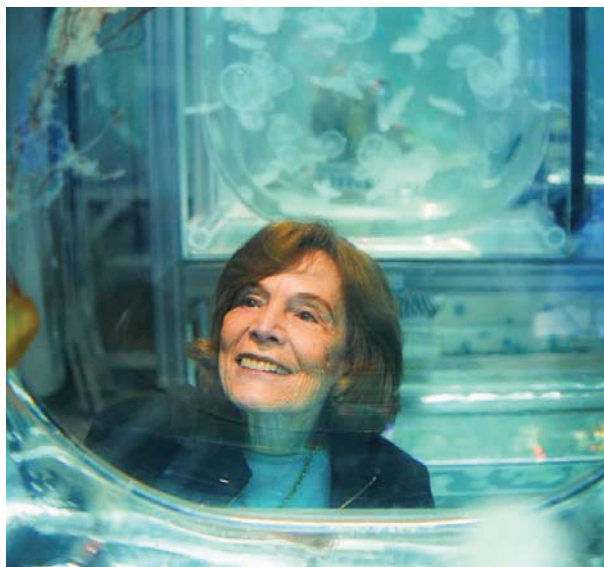
S.E.A. Aquarium inked a 2-year research partnership with NTU-EOS.

YEAR IN REVIEW

“
Reinforcing its commitment to supporting marine conservation research and outreach initiatives, S.E.A. Aquarium launched a two-year research partnership with Nanyang Technological University’s Earth Observatory of Singapore (NTU-EOS), focused on climate resilience and marine preservation.”

exclusive merchandise, themed food offerings, and a guest appearance by Sigewinne, a beloved game character. The event successfully attracted new audiences while nurturing a love for the ocean.

Reinforcing its commitment to supporting marine conservation research and outreach initiatives, S.E.A. Aquarium launched a two-year research partnership with Nanyang Technological University’s Earth



Renowned ocean conservation champion and National Geographic Explorer, Dr. Sylvia Earle, visits the Aquarist Lab at S.E.A. Aquarium.



Observatory of Singapore (NTU-EOS), focused on climate resilience and marine preservation. The aquarium also played a key role in the fifth IUCN (International Union for Conservation of Nature) International Workshop on the Science and Conservation of Horseshoe Crabs, raising awareness about the species’ vital role in both local and regional marine ecosystems. To raise awareness about the conservation of these vulnerable species, S.E.A. Aquarium showcased an educational booth at Ocean Fest and hosted storytelling sessions at the Children’s Biodiversity Library. In addition, the aquarium donated five one-year-old whitetip reef shark pups to Hong Kong Ocean Park, ensuring that the vulnerable species in its care contribute to conservation efforts without impacting wild populations. S.E.A. Aquarium also sponsored *Blue Water EduFest 2024*, where it hosted a cocktail reception with prominent conservation figures like Dr. Sylvia Earle in attendance. The event featured impactful activities, such as guided intertidal walks and a mangrove cleanup, removing over 300kg of waste and contributing to the aquarium’s own broader cleanup campaign that cleared more than 1,000kg of waste in 2024.

Through these diverse efforts, S.E.A. Aquarium made significant strides in both engaging visitors and contributing to marine conservation, reinforcing its role as a leader in ocean education, stewardship and action.

“
2024 was a year filled with music, magic, and diverse entertainment experiences for all ages as RWS welcomed legendary artists and hosted some of the most talked-about events of the year.”

ENTERTAINMENT

2024 was a year filled with music, magic, and diverse entertainment experiences for all ages as RWS welcomed legendary artists and hosted some of the most talked-about events of the year.

High-profile concerts by celebrated acts such as Air Supply, Michael Learns to Rock, Westlife, Ella Chen, and WeiBird mesmerised and delighted enthusiastic audiences. As part of RWS National Day celebrations, homegrown music icon Dick Lee joined forces with fellow songbirds Kit Chan, Taufik Batisah, and Natalie Ong for an unforgettable concert.

Young fans were thrilled by multi-hyphenate global superstar Jackson Wang, who appeared at a book-signing event for his brand, TEAM WANG design’s flagship intellectual property, UNDER THE CASTLE, held at S.E.A. Aquarium, followed by an exciting afterparty at Adventure Cove Waterpark.

In November, RWS hosted the Asia premiere of *Harry Potter: Visions of Magic*, a multi-sensory interactive art experience that transported audiences into the wizarding world through responsive video content, bold architectural designs, and original soundscapes.

RWS wrapped up the year with *A Big Carnival of Joy*, a festive Christmas market at The Forum featuring zones inspired by England, France, Germany, and Japan, offering iconic attractions, carnival fun, and artisanal treats. The highlight was Singapore’s longest stolen at 88 meters, marking a record-breaking conclusion to a memorable year.



A Big Carnival of Joy



Comic book signing event by Jackson Wang at S.E.A. Aquarium



Westlife “The Hits Tour 2024” at Resorts World Ballroom

YEAR IN REVIEW



Through this partnership, RWS – which employs 70% of the workforce on Sentosa – will dedicate efforts to upskilling its employees in areas such as sustainability, data, and wellness.

HUMAN CAPITAL

Engaging our people and embracing diversity

At Genting Singapore (GENS), our people are the heart of our success and architects of memorable guest experiences. As we embark on the transformative journey into RWS 2.0, we are committed to fostering an engaged and passionate workforce of over 7,000 team members. Our mission is to champion their well-being, nurture their aspirations, and create pathways for long-term career development.

Nurturing a culture of learning and excellence

Our commitment to workforce development is rooted in creating a culture in which learning fuels growth and excellence. In July 2024, we enhanced our HR system to provide a robust team member experience, encompassing learning, goal setting, performance review and career development. This initiative equips our team members with the tools to thrive and stay ahead in a dynamic landscape.

We provide targeted courses tailored to functional skills such as customer service and ride maintenance to ensure team members stay skilled and relevant. Complementing these offerings, we rolled out LinkedIn Learning, which provided our team members access to over 20,000 courses in business, technology, and creative fields. In just four months, 73% of our team members engaged with the platform, reflecting the value of continuous learning and upskilling.

Building pathways to success

Our dedication to nurturing talent includes shaping the future leaders of the industry. In 2024, our Management Associates Programme saw a 300% increase in applications. This further strengthens our ongoing efforts to build a robust pipeline of future leaders who will shape RWS' continued growth in the years to come. We also forge close tie-ups with Institutes of Higher Learning to offer diverse internship opportunities, attracting young, passionate individuals who are eager to make meaningful contributions to our vibrant workforce.

Championing diversity, equity and inclusion

We believe that a diverse, equitable, and inclusive workforce is key to fostering innovation and creating positive outcomes for our communities. This is integral to RWS' recruitment strategy to ensure that minority groups are fairly represented and provided with equal opportunities to thrive.

We celebrate the experience and dedication of our existing mature team members. Among our age-inclusive initiatives include re-employment opportunities and flexible work arrangements that empower them to continue contributing meaningfully and impart their knowledge to the younger team members.

Promoting fair and inclusive hiring

In September 2024, we rolled out Fair Hiring Essential Training for our human resources team to reinforce the importance of inclusive interviewing practices, in line with the Tripartite Alliance for Fair Employment Practices (TAFEP) guidelines. By upholding the highest standards of professionalism, we ensure a transparent, respectful, and equitable recruitment process. Guidelines and examples of non-discriminatory interview questions are shared with hiring managers to foster an environment that respects the dignity and privacy of all candidates.

Building a future-ready workforce

We are dedicated to developing a strong Singapore Core workforce by helping our team members to enhance their skills through strategic initiatives and learning opportunities. To that end, the RWS Academy collaborates closely with public agencies and educational institutions to champion continuous learning and future-readiness.

Our collaboration with Sentosa Development Corporation and NTUC LearningHub further reinforces our commitment to upskilling workers on Sentosa, especially in areas that are critical to the future of tourism. They include customer experience, sustainability, wellness, and artificial intelligence. Building on this momentum, our strategic partnership with NTUC LearningHub in November 2024 saw us jointly develop Global Sustainable Tourism Council (GSTC) courses on topics across Meetings, Incentives, Conferences, and Exhibitions (MICE) events, attractions, and travel. These courses are tailored to Singapore's tourism landscape and leverage GSTC's global standards to prepare our workforce for the evolving demands of sustainable tourism.

Awards and recognition

Building a competent and future-ready workforce is a journey that we continue to embrace to help drive growth, foster improvement, and enhance employability. Along this journey, we are humbled to be recognised by industry leaders and media bodies for our efforts.

RWS won Bronze in the Best Skilling Strategy Category under the Employee Experience Awards 2024. This award reflects our relentless pursuit of setting new benchmarks in crafting enriching experiences for employees and fostering thriving organisational cultures. We are proud to be recognised for our strategic approach towards upskilling our team members.

Additionally, RWS clinched the HR Asia Best Companies to Work for in Asia Awards 2024 title by HR Asia. We continue to strive to be an employer of choice with the best human resources practices and demonstrate high levels of employee engagement and excellent workplace culture.



RWS was recognised in HR Asia Best Companies to Work for in Asia Awards 2024.

OUR ESG COMMITMENT

As a leading integrated resorts operator, Genting Singapore (GENS) remains steadfast in our commitment to sustainability. We are guided by the 2030 Sustainability Master Plan, which serves as a strategic blueprint that outlines our ambition and targets on our journey towards carbon neutrality and creating positive socio-economic impact across all aspects of our business.

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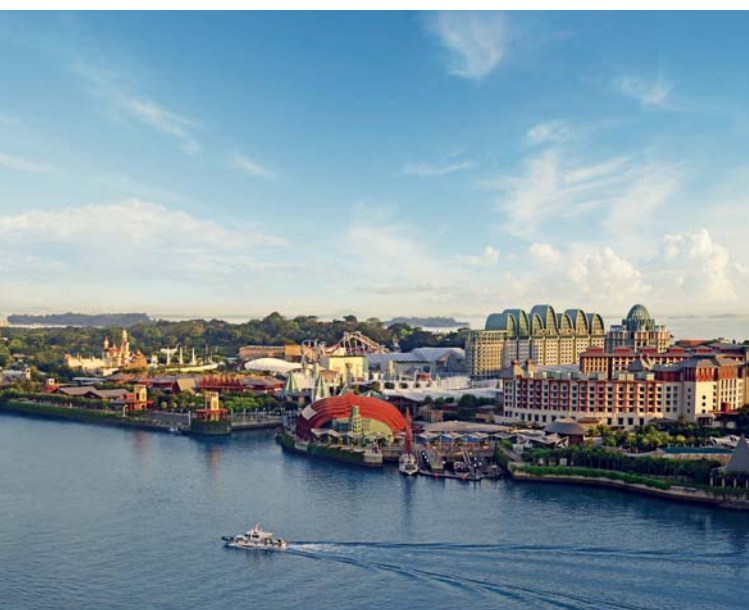
Our dedication to leading sustainable tourism and championing responsible travel saw us retain our certification for the Global Sustainable Tourism Council (GSTC) Criteria for Destinations, GSTC Criteria for Hotels, and the Platinum tier under the 2024 Sustainable Events Standards by the Events Industry Council.

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In this landmark year, our robust ESG practices continued to earn significant recognition. In 2024, GENS was listed on the FTSE4Good Index Series for the first time, and our MSCI ESG rating was upgraded to the second-highest tier, “AA” in recognition of our resource management efforts and responsible gaming programmes under the Casino & Gaming category.

We have also refined our Sustainability Framework to “LEAD – Acting with Purpose, Delivering with Impact”. This reflects our core values and long-term aspirations for the future – we minimise our environmental impact, enhance the well-being of our employees, amplify our social impact, and uphold robust governance standards. Please refer to our [Sustainability Report](#) for more details on our sustainability journey and progress.



OUR SUSTAINABILITY RECOGNITIONS

As we progress in our mission to elevate Resorts World Sentosa (RWS) into a globally renowned sustainable destination resort, we take pride in consistently earning notable sustainability awards and accolades every year. Our dedication to leading sustainable tourism and championing responsible travel saw us retain our certification for the Global Sustainable Tourism Council (GSTC) Criteria for Destinations, GSTC Criteria for Hotels, and the Platinum tier under the 2024 Sustainable Events Standards by the Events Industry Council. We received the M&C Asia Stella Award 2024 for Best Sustainability Initiative (Hotel) in August and were listed a finalist in the Singapore Apex Corporate Sustainability Awards by the UN Global Compact Singapore.

We also maintained the Highest Tier category of the Farm-to-Table Recognition Programme by the Singapore Food Agency, reaffirming our deep commitment to sourcing locally produced ingredients for our culinary offerings. Our efforts to create positive social impact and make meaningful contributions to the community were further recognised with the Company of Good - 3 Hearts award by the National Volunteer Philanthropy Committee.



Equarius Hotel, celebrated for its exceptional wellness standards, has successfully optimised its cooling system and was re-certified Platinum under BCA's new Green Mark 2021 scheme.

ENVIRONMENTAL SUSTAINABILITY

Energy and Emissions

With energy consumption as our largest emissions source, enhancing energy efficiency and accelerating renewable energy adoption are central to our decarbonisation strategy. We are expanding our solar energy capacity and integrating energy efficiency solutions across our operations. These reflect our commitment to reducing our carbon footprint and contributing to climate action.

In 2024, GENS reported a reduction of 28% in carbon emission intensity, compared to our 2015 baseline. Across Universal Studios Singapore and our Pandan Gardens warehouse, we have installed a total of 3,720 solar panels, with plans underway for further installations at the Singapore Oceanarium and the Research and Learning Centre. These efforts aim to achieve a potential output of 3.5 GWh annually – enough to power nearly 770^[1] 4-room HDB flats every year. We continue to evaluate solarisation options at other properties.

^[1] Calculated using data from [EMA | SES Chapter 3: Energy Consumption](#)



Taking the wheel on green transportation, RWS enhanced its initiatives to include electric buggy, autonomous vehicles, and hybrid limousine services.

OUR ESG COMMITMENT

As part of our ongoing efforts to pursue the highest green building standards in Singapore, Equarius Hotel has been re-certified with the Building and Construction Authority Green Mark 2021 Platinum certification. This recognition reflects our comprehensive energy efficiency initiatives, including the installation of hybrid cooling in hotel corridors, and the use of high-volume low-speed fans to optimise energy consumption. In addition, Hotel Ora received the Platinum Super Low Energy Building certification in April for its outstanding air-side cooling efficiency following its transformation from the former Festive Hotel.

Our progress in green transportation continues to grow. We now operate a 96.7% electric buggy fleet, have expanded our hybrid limousine services, and piloted a fully electric autonomous vehicle (AV) to ferry guests and team members around RWS hotels. These efforts reflect our commitment to driving sustainable and innovative solutions forward and delivering a greener experience for all.

Additionally, we have completed the construction of our second District Cooling Plant (DCP), a state-of-the-art chiller plant that integrates advanced technologies to enhance energy and water efficiency. The second DCP is set to support RWS 2.0's cooling needs, while complementing the first DCP to support the cooling requirements of the entire resort.

Water

We remain committed to embedding water efficiency measures across our operations. Recognising Singapore's water scarcity, we diversified our water sources and improved water usage efficiency to reduce overall consumption. In 2024, 50% of our water was drawn from non-potable water sources, including rainwater, seawater, reclaimed water, and NEWater. Following a water audit conducted in 2023, we deployed additional flowmeters to better monitor our water network, addressed leakages within the water network, and installed water efficient fixtures across various parts of the resort. These initiatives have resulted in better management of our potable water use, especially in high demand areas such as the casino and Universal Studios Singapore. We continue to explore different ways to supplement our potable water and NEWater usage, such as through increasing our rainwater harvesting capabilities and recycling our condensate water for water-intensive operations like general resort cleaning.

The unexpected oil spill near Keppel Harbour in June 2024 further demonstrated the resilience and adaptability of our water management systems. Following the oil spill, we promptly halted seawater intake to protect the health of marine animals in the S.E.A. Aquarium and activated our business continuity plan to test sea water rationing, leveraging our reservoir storage and seawater collection from unaffected areas of the open sea. These measures enhance our preparedness and reinforce our team's confidence in managing similar risks in the future.

Waste

We continue to refine our waste management strategy to minimise waste disposal across all stages of the waste management process and seek more opportunities to increase recycling or divert waste from landfill. In 2024, we reduced our operational waste-to-landfill intensity by 35% compared to our 2015 baseline and achieved a 19% recycling rate for operational waste.

As we gear up for our transformation into RWS 2.0, we remain committed to minimising our carbon footprint. We successfully recycled 99% of our construction waste and introduced a food waste grinder that converts food waste into electricity. In anticipation of the increase in food waste from MICE (Meetings, Incentives, Conferences, and Exhibitions) events and our expanding dining offerings, we continue to enhance our waste management strategy, such as implementing more effective food waste management systems for downstream processing.

Additionally, we embarked on exploring avenues for managing upstream food waste. To this end, we have piloted a food waste management system in one of our kitchens. This initiative aims to monitor and track food waste generation, allowing us to better manage and reduce waste produced in our kitchens.

We also embarked on Go Green campaigns and engaged close to 1,375 team members and service providers to inculcate responsible waste management behaviours. We also conducted tours to recycling facilities to help our team members learn about the challenges of waste management in Singapore.

Biodiversity

2024 marked the third year of S.E.A. Aquarium's largest ongoing research partnership: the RWS-NUS Living Laboratory. We continued to advance research on the reproductive biology of threatened species and enhance public outreach and education on Singapore's marine life and habitats. Highlights include biodiversity surveys conducted by our S.E.A. Aquarium volunteer citizen scientists on Singapore's Southern Islands, where new records of local species were documented, outreach efforts like taxonomy workshops and public seminars at the St. John's Island National Marine Laboratory and S.E.A. Aquarium, and regular population surveys of the endangered Mosaic reef crab on Sentosa. Additionally, S.E.A. Aquarium supported researchers from the Hong Kong University of Science and Technology to study how the diet of three well-known manta rays in S.E.A. Aquarium is expressed in their mucus, establishing a baseline for further research.

SOCIAL: COMMUNITY DEVELOPMENT

Genting Singapore's commitment to creating a lasting, positive impact on both the community and the environment continues to drive our community development strategy. Our focus remains on uplifting communities, forging meaningful partnerships, and serving with purpose to create impact beyond our doors. In 2024, we contributed more than \$1 million in cash and in-kind donations, alongside funds raised for various causes across Singapore. Our dedicated team members also volunteered 2,746 hours, making a meaningful difference for underserved segments of society and the environment. Through our flagship resort, Resorts World Sentosa (RWS), we introduced new initiatives to further amplify our social impact.

Support for local arts

We believe in enriching lives through local arts, providing platforms for creativity. In 2024, we continued to dedicate a space within Hotel Ora for social enterprises to display and sell their merchandise. Additionally, we partnered with JOURNEY by Touch Community Services to feature a range of items designed and created by artists with disabilities, helping them to raise funds and providing them with a source of income.

In the festive spirit of Christmas, we invited SG Enable to showcase their products at one of the 35 marketplace booths that were featured in The Forum. This further reinforces our commitment to empowering local communities and creating lasting social impact.

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serving with purpose
to create impact
beyond our doors.
”

Igniting volunteer spirit



RWS Cares Day saw more than 300 team members gather to support 60 lower-income households.

We expanded our volunteer efforts by adding over 20 new volunteer events in 2024 compared to the previous year, contributing more than 2,300 volunteer hours. One of the key highlights includes the RWS Cares Roadshow, which led to over 60 immediate sign-ups for volunteer activities. In just three days, the activation also saw over 500 team member engagements.

OUR ESG COMMITMENT

Additionally, RWS Cares Day brought together over 300 team member volunteers to support 60 households, offering services like cleaning, repainting, and providing both lunch and companionship to seniors living in rental flats. Furthermore, we partnered with SG Cares to launch a programme that will see staff volunteers come together to engage in a series of community engagement initiatives across Kreta Ayer and Bukit Merah estates for those who need it the most.



Championing positive change



Inspiring love for marine life in children is at the heart of the programmes held at the Children's Biodiversity Library by S.E.A. Aquarium.

We believe that youth are powerful catalysts for change, which is why we are dedicated to empowering the younger generation. The Children's Biodiversity Library by S.E.A. Aquarium at Singapore's Central Public Library, where our S.E.A. Aquarium volunteers conducted 18 marine-themed workshops throughout

the year, continues to inspire love for marine life in children. These workshops aim to educate and nurture the next generation of marine conservationists. Our senior management led by example by dedicating their time to champion marine conservation, demonstrating our collective commitment to forging a sustainable future.



S.E.A. Aquarium has also forged a unique long-term partnership with the School of the Arts (SOTA), offering students opportunities to develop their skills and interest in marine biodiversity throughout their school years. This collaboration also provides students with internship opportunities and job attachments at the Aquarium. Our coastal cleanup volunteer group, Ocean Advocates, worked with notable partners like the Nature Society Singapore (NSS) and school interest groups to collect a total of 1,045kg of marine debris across nine cleanups in 2024, exceeding its 800kg target. Meanwhile, the S.E.A. Aquarium Citizen Science programme recruited 120 new citizen scientists, empowering everyday Singaporeans to engage in biodiversity surveying and to contribute to field expeditions across Singapore's southern islands.



S.E.A. Aquarium partnered with Republic Polytechnic DEAFining and TOUCH Silent Club for a beach cleanup at Coney Island.



Delegates from around the globe gained firsthand insights into RWS' sustainable practices during the integrated resort's guided sustainability tours.

As part of our efforts to champion sustainable tourism, we hosted the GSTC global conference at Equarius Hotel alongside the Singapore Tourism Board and Sentosa Development Corporation. Welcoming over 500 delegates from 55 countries, the event served as a global platform for exchanging best practices in sustainable tourism. We hosted guided sustainability tours in RWS to showcase the way sustainability is seamlessly woven into our operations, inspiring our industry peers to advance sustainable practices in their own organisations.

We also partnered with Institutes of Higher Learning such as Ngee Ann Polytechnic (NP) and Singapore Management University (SMU), as we believe in empowering the next generation to champion sustainability and help shape sustainable tourism. This initiative saw students from NP's Tourism Management diploma course share innovative ideas on enhancing the sustainable tourism offerings in Resorts World Sentosa. These include generating TikTok content, enhancing RWS' sustainability tour itinerary, and conceptualising new sustainable tourism campaigns.

As part of this collaboration, RWS designed a problem statement for students from SMU to allow them to better understand S.E.A. Aquarium's sustainable fish feed supply chain and propose ideas to enhance sourcing strategies for obtaining sustainable fish feed.

To ensure that GENS continues to create positive socio-economic impact in a meaningful manner, we have enhanced our Giving Guidelines to align with the four pillars of community commitment in our 2030 Sustainability Master Plan. We will continue to establish strategic partnerships, as we expand our efforts across four focus areas: food security, education, climate change, and local enterprises. For more details on our community efforts, please refer to our [Sustainability Report](#).

GOVERNANCE

Genting Singapore is committed to the highest standards of conduct and integrity in every aspect of our business. We have established robust governance practices that ensure the sustained creation of long-term value for our guests, team members, investors, and other stakeholders.

OUR APPROACH

GENS conducts our business with integrity and in strict accordance with the law. We value our guests and strive to provide them with unique, world-class experiences while adopting a zero-tolerance compliance culture against any non-compliances to applicable laws. At the core of our Corporate Governance Framework are our:

- Enterprise risk management (ERM) policy and framework, which governs how the Company identifies, assesses, and acts on material risks.
- Code of conduct and ethics (COCE), which are guiding principles to our team members on professional conduct in response to specific risks and circumstances.

Key areas of significance that GENS prioritises include Responsible Gaming, as well as the Prevention of Money Laundering, Terrorism Financing, and Proliferation Financing.

ENTERPRISE RISK MANAGEMENT (ERM)

GENS has implemented the ERM Policy and Framework to provide guidance to the Group in managing risks while pursuing opportunities related to the achievement of our business and corporate objectives. The GENS ERM Framework is governed by ownership, accountability, and management oversight following a three-line defense approach. This model defines distinct roles within the organisation, with the first line of defense focusing on individual business units who take ownership and accountability for risks generated from their business activities. The second line of defense encompasses various risk management committees within GENS and RWS, as well as the Risk Management Office which maintains a direct reporting line to the GENS Audit & Risk Committee. The third line is comprised of independent audits, both internal and external, reporting directly to the GENS Audit & Risk Committee.

Risks are systematically identified through a comprehensive process that includes internal risk registers, incident and other reports, insights from corporate knowledge and experts, analysis of macro trends, and proactive horizon scanning for emerging risks, among other methodologies. The GENS Board, acting through the Audit & Risk Committee, exercises vigilant oversight over risk management, ensuring that the Group's management upholds a sound system of risk management and internal controls.

RESPONSIBLE GAMING (RG)

Responsible gaming stands as a cornerstone of our casino operations. We have a longstanding commitment to delivering enjoyable gaming experiences for our guests while encouraging RG practices. In addition to complying with the applicable laws and regulations of Singapore, RWS holds the prestigious distinction of being the top accredited gaming venue in the world by the Responsible Gambling Council's RG Check. RWS was the first casino in Asia Pacific to be accredited in 2015 and proudly retained the accreditation in 2018, 2021 and 2024, consistently attaining the highest score worldwide among over 250 accredited venues from 2015 to 2024.

The Board maintains oversight of RG efforts through regular meetings, and is supported by an independent panel of subject matter experts. Our RG Framework is focused on three key goals:

1. To implement a plan to identify patrons with observable problem gaming behaviours and provide information and referral help services.
2. To deliver an ongoing RG education programme that promotes safer attitudes and gaming practices to enable patrons to make informed choices.
3. Collaborate with the government and stakeholders to build a RG culture based on continuous improvement and the adoption of best practices.

To achieve these goals, our RG Framework outlines eight fundamental principles which shape our RG Safeguards, both within and outside the casino environment. These safeguards encompass RG policies, staff training, casino exclusions, patron assistance, informed decision-making, socially responsible advertising and promotions, controls for accessing money, and the implementation of safe venue and game features. For more information, please refer to our [Sustainability Report](#).

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Congratulations to RWS for achieving the highest RG Check accreditation score worldwide for the past nine years. RWS sets the standard for excellence in responsible gambling. RG Check is the world's most comprehensive gambling accreditation program and was developed by RGC in consultation with policy makers, gambling providers, players and people who have experienced gambling harms.

Ms. Sarah McCarthy
CEO, Responsible Gambling Council

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PREVENTION OF MONEY LAUNDERING, TERRORISM FINANCING, AND PROLIFERATION FINANCING (PMLTFPF)

As one of the top financial cities in the world, Singapore enforces rigorous regulatory standards on casino operators, including on PMLTFPF. In alignment with these high standards, RWS has instituted one of the most stringent PMLTFPF systems in the world.

The Board of Directors at RWS exercises oversight and guidance over PMLTFPF measures and the conduct of all employees. The robust PMLTFPF Framework implemented at RWS defines the governance structure for compliance activities, outlining meticulous procedures and controls. Core principles embedded in this framework include accountability, segregation of duties, thorough documentation, and vigilant supervision. As part of the framework, the Compliance Department conducts an annual review that involves a risk assessment of current risks and supporting documentation, changes in legislation or risks identified in other jurisdictions, and instances of non-compliance by other casinos and financial institutions.

It is the policy of the Company to manage the affairs of the Group in accordance with the appropriate standards for good corporate governance. Set out below is the report, which outlines the corporate governance policies, statements, processes and practices adopted by the Company during the financial year ended 31 December 2024 ("FY2024"), which, in all material aspects, comply with the principles and provisions set out in the Singapore Code of Corporate Governance 2018 ("2018 Code").

A. BOARD OF DIRECTORS

(i) The Board's Conduct of its Affairs

Principle 1

The Board has overall responsibility to lead and control the Company and for the proper conduct of the Company's business including overseeing the Group's business performance and affairs, setting and guiding strategic directions and objectives, providing entrepreneurial leadership, establishing a framework of prudent and effective controls, reviewing management performance, identifying key stakeholder groups, setting the Company's values and standards, and considering sustainability issues as part of its strategic formulation.

The Board meets on a quarterly basis and additionally as required. Matters specifically reserved for the Board's decision include overall strategic direction, interested person transactions, annual operating plan, capital expenditure plan, material acquisitions and disposals, major capital projects and the monitoring of the Group's operating and financial performance, dividend policy and payout, succession plans for the Board and key management personnel. The Group has internal guidelines which set out the authorisation limits for approval by Management of capital expenditures and operating expenses up to certain material limits, above which Board approval is required, which are communicated to Management.

Formal Board Committees established by the Board in accordance with the 2018 Code and the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Rules, namely, the Audit and Risk Committee, the Nominating Committee and the Remuneration Committee, assist the Board in the discharge of its duties. Clear terms of reference ("TOR") set out the duties, authority and accountabilities of each committee as well as qualifications for committee membership, in line with the 2018 Code, where applicable. The Chairman of each Board Committee reports to the Board on any significant matters discussed and decisions made by the respective Board Committees in the relevant quarter. The TORs are reviewed on an annual basis, along with the committee structures and membership, to ensure their continued relevance.

During FY2024, the number of Board, Board Committee and Independent Directors' meetings held and the attendance at those meetings are set out below:

	Board	Audit and Risk Committee	Nominating Committee	Remuneration Committee	Independent Directors
Name of Directors	Number of Meetings Attended	Number of Meetings Attended ⁽¹⁾	Number of Meetings Attended	Number of Meetings Attended	Number of Meetings Attended
Tan Sri Lim Kok Thay	5 out of 6	–	–	–	–
Mr Tan Hee Teck	6 out of 6	–	–	–	–
Ms Chan Swee Liang Carolina	6 out of 6	5 out of 5	1 out of 1	–	1 out of 1
Mr Tan Wah Yeow	6 out of 6	5 out of 5	1 out of 1	2 out of 2	1 out of 1
Mr Jonathan Asherson	6 out of 6	–	1 out of 1	2 out of 2	1 out of 1
Mr Hauw Sze Shiung Winston	6 out of 6	5 out of 5	–	2 out of 2	1 out of 1
Ms Wong Chien Chien ⁽²⁾	4 out of 4	–	–	–	–

Notes:

⁽¹⁾ The total number of Audit and Risk Committee meetings includes the special meeting held between Independent Non-Executive Directors and the external auditor without the presence of any Non-Independent Executive Director.

⁽²⁾ Ms Wong Chien Chien was appointed as an Independent Non-Executive Director of the Company on 1 May 2024.

In addition to attendance at the meetings shown in the table above, the Independent Non-Executive Directors also meet outside the formal environment of Board and Board Committee meetings including meeting with Management and the Company’s external professionals, to seek clarification, review and discuss specific reports/matters or key issues, as and when warranted by circumstances, in order to make decisions objectively in the best interests of the Company during the formal meetings.

The Company’s Constitution provides for the convening of Board or Board Committee meetings by way of telephonic or similar means of communication.

Director Training and Development

Newly appointed Directors are provided with information about the Group and are encouraged to visit the sites of the Group’s operating units to familiarise themselves with the Group’s business practices. They will also be acquainted with key senior executives and provided with their contact details, so as to facilitate Board interaction with, and independent access to, such executives. Upon appointment of a new Director, a formal letter of appointment and information relating to his/her duties, obligations and the commitment expected of him/her, will be issued to him/her.

The Company maintains a policy for Directors to receive training, at the Company’s expense, in areas relevant to them in the discharge of their duties as Directors or Board Committee members, such as relevant new laws or updates on commercial areas. The Board values ongoing professional development and recognises that it is important that all Directors receive regular training so as to be able to serve effectively on, and contribute to, the Board. To ensure that Directors are able to fulfil their obligations and to continually improve the performance of the Board, all Directors are encouraged to undergo continual professional development during the term of their appointment.

The Directors are also updated at each Board meeting on business and strategic developments. Where required, the Company Secretary and external professionals bring to the Directors’ attention relevant updates on accounting standards and regulations.

In 2024, an onboarding session was organised for the newly appointed Director, Ms Wong Chien Chien. The session was also extended to other Independent Non-Executive Directors.

Access to Information

To assist the Board and the Board Committees in the discharge of their duties, Management provides them with complete, adequate and timely information. Notice of meetings setting out the agenda, along with the supporting papers providing the background and explanatory information such as, where applicable, resources needed, financial impact, expected benefits, risk analysis, mitigation measures, conclusions and recommendations, are sent to the Board and Board Committees ahead of their respective meetings to enable the Directors to peruse, obtain additional information and/or seek further clarification on the matters to be deliberated. Any material variance between projections and actual results will be explained to the Board or Board Committees at their respective meetings. Any additional information and/or materials requested by Directors are furnished promptly by Management. Employees who possess the relevant knowledge and where necessary, external consultants or advisers, are invited to attend the Board or Board Committee meetings to answer any queries the Directors may have. The Board and Board Committees also have separate and independent access to members of Management.

Directors have access to all information and records of the Company, and may at any time seek the advice and services of the Company Secretary. The Company Secretary ensures good information flows between the Board and the Board Committees and between the Independent Non-Executive Directors and Management, as well as compliance with Board procedures. The Company Secretary facilitates the orientation of new Directors, organising training and professional development programmes for the Directors as required. The Company Secretary attends all Board and Board Committee meetings. The appointment and removal of the Company Secretary are subject to the approval of the Board.

As a Group practice, any Director who wishes to seek independent professional advice in the furtherance of his/her duties may do so at the Group’s expense.

(ii) **Board Composition and Guidance**
Principle 2

Board Composition

The Company is led by an effective Board comprising a majority of Independent Non-Executive Directors. The Non-Independent Executive Directors are Tan Sri Lim Kok Thay, the Executive Chairman, and Mr Tan Hee Teck, the Chief Executive Officer (“CEO”). Ms Chan Swee Liang Carolina, Mr Tan Wah Yeow, Mr Jonathan Asherson, Mr Hauw Sze Shiung Winston and Ms Wong Chien Chien are the Independent Non-Executive Directors, who provide the strong and independent element required for the Board to function effectively.

The Independent Non-Executive Directors constructively challenge, critically review and thoroughly discuss key issues and help develop proposals on strategy, as well as review the performance of Management in meeting identified goals and monitor the reporting of performance. They may also participate as members of and/or chair each of the Audit and Risk Committee, Remuneration Committee and Nominating Committee. All Directors exercise due diligence and independent judgment and make decisions objectively in the best interests of the Company. Any potential conflicts of interest are taken into consideration.

Independence

The Board, taking into account the views of the Nominating Committee, determines the independence of each Director annually or as and when circumstances require, based on the 2018 Code and the SGX-ST Listing Rules.

A Director is considered independent if he/she and his/her immediate family have no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director’s independent business judgment in the best interests of the Company. The Nominating Committee also takes into account the existence of the relationships and circumstances identified by the SGX-ST Listing Rules and corresponding Practice Guidance of the 2018 Code when reviewing the independence of a Director. Such relationships and circumstances include, *inter alia*, the employment of a Director by the Company or any of its related corporations during the financial year under review or in any of the past three financial years; a Director who has been on the Board for an aggregate period of more than nine years; a Director providing to or receiving from the Company or any of its subsidiaries significant payments or material services during the financial year in question or the previous financial year, other than compensation for board service; and a Director being related to any organisation to which the Company or any of its subsidiaries made, or from which the Company or any of its subsidiaries received, significant payments or material services during the financial year in question or the previous financial year.

There are no material relationships (including immediate family relationships) between each Director and the other Directors, the Company or its substantial shareholders, except Tan Sri Lim Kok Thay, whose relationship with the Company and its substantial shareholders is disclosed on page 117 of this Annual Report. Other than the Executive Chairman and the CEO, none of the Directors are former or current employees of the Company or its subsidiaries.

Based on the recommendation of the Nominating Committee, the Board considers that Ms Chan Swee Liang Carolina, Mr Tan Wah Yeow, Mr Jonathan Asherson, Mr Hauw Sze Shiung Winston and Ms Wong Chien Chien are Independent Non-Executive Directors. Tan Sri Lim Kok Thay, the Executive Chairman, and Mr Tan Hee Teck, the CEO, are Non-Independent Executive Directors.

CORPORATE GOVERNANCE

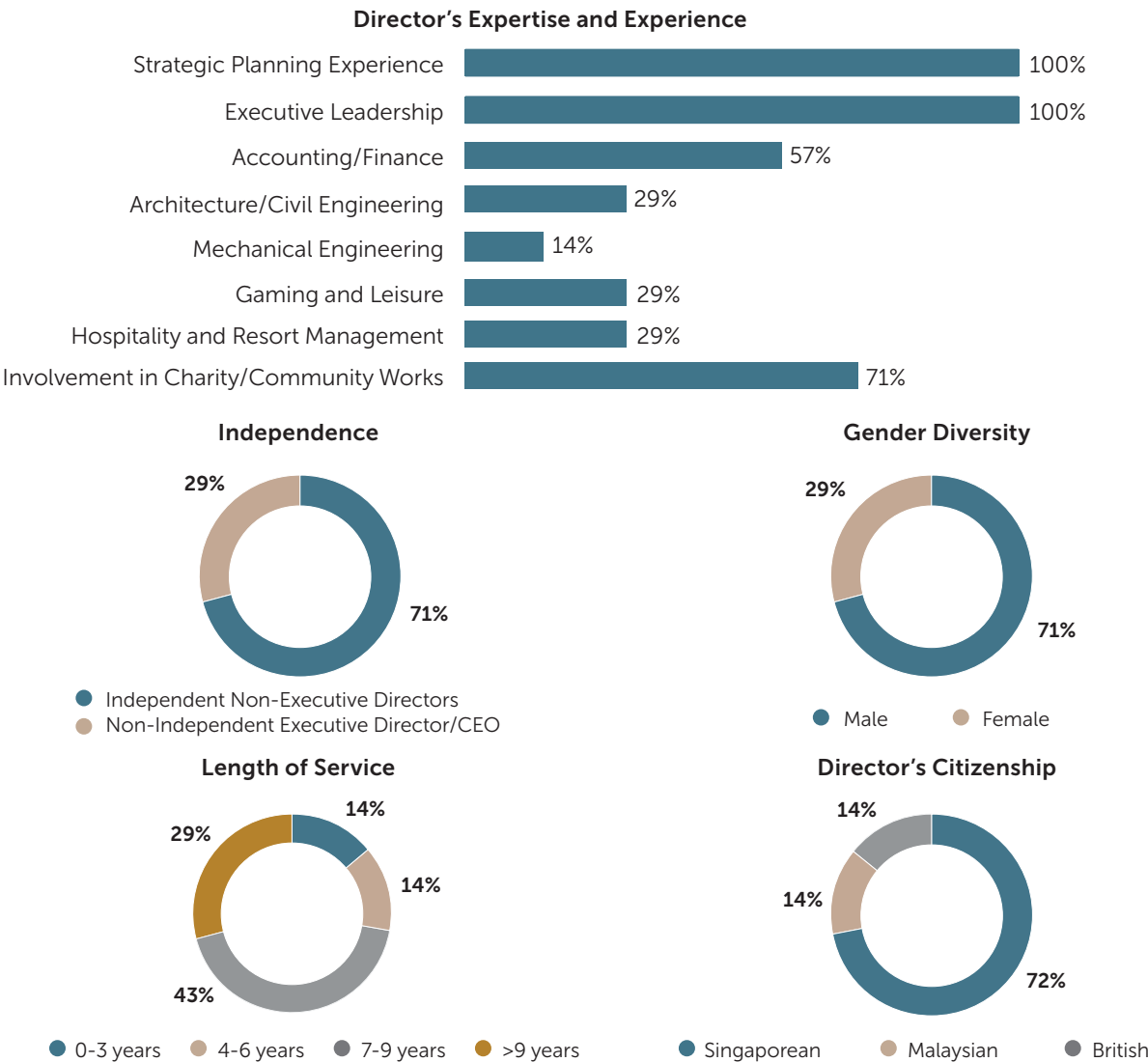
Board Diversity

The Company is committed to building a diverse, inclusive and dynamic corporate culture and promotes diversity as a key attribute of a well-functioning and effective Board.

The Company has in place a Board Diversity Policy, which acknowledges the benefits of having a diverse Board to avoid groupthink and foster robust discussions. The Board continues to consider the differences in the skill sets, industry disciplines, educational backgrounds, business, entrepreneurial and management experiences, gender, age, ethnicity and culture, geographical backgrounds and nationalities, tenure of service and other distinguishing qualities of Directors in determining the optimal composition of the Board as part of the process for the appointment of new Directors and Board succession planning. The combination of skills, experience and attributes ensure different perspectives are applied to various aspects of the Company's business, to contribute to the achievement of its strategic and commercial objectives.

The Directors have wide ranging experience and collectively provide competencies in areas such as hospitality, resort management, gaming and leisure, accounting, finance, project management, cost management, quantity surveying, entrepreneurial and management experience, as well as knowledge of the Company and other relevant industry knowledge. They all have occupied or are currently occupying senior positions in the public and/or private sectors.

Details of the Board composition are as follows:



CORPORATE GOVERNANCE

Taking into account the nature and scope of the Group's business, the Board considers that (i) its Directors possess the necessary competencies to lead and guide the Group, and (ii) the current Board size with a majority of Independent Non-Executive Directors, is appropriate to facilitate effective decision making.

The Board is of the view that gender is an important aspect of diversity. The Board shall endeavour to ensure that there is an appropriate female representation on the Board. In the Company's Annual Report 2022, the Board stated that it shall endeavour to ensure a 25-30% representation of female directors within the next 3-5 years.

With the appointment of Ms Wong Chien Chien as an Independent Non-Executive Director of the Company on 1 May 2024, the representation of female directors on the Board increased to about 29%.

A brief profile of each of the Directors is presented on pages 13 to 16 of this Annual Report.

(iii) Executive Chairman and CEO Principle 3

The Executive Chairman, and the CEO are separate persons to ensure an appropriate balance of power and authority, increased accountability and greater capacity of the Board for independent decision making. The Executive Chairman is responsible for formulating the Group's business strategies and policies, and the effective functioning of the Board. He facilitates and encourages constructive relations within the Board, and between the Board and Management. With the support of the Company Secretary and Management, he ensures that the Directors receive accurate, timely and clear information to facilitate open and effective Board discussion and contributions by all Directors, and ensures effective communication with the shareholders. The CEO is responsible for executing the Board's approved strategies, manages and develops the Company's businesses, and provides leadership to the Management team of the Group to ensure effective day-to-day operational performance and organisational excellence. The Executive Chairman, and the CEO are not related to each other.

Lead Independent Director

Ms Chan Swee Liang Carolina, the Lead Independent Director, provides leadership in situations where the Executive Chairman is conflicted. The Lead Independent Director also coordinates an annual meeting, or such meetings as required, with the other Independent Non-Executive Directors without the presence of the other Directors, and provides feedback from these meetings to the Board. Shareholders with any concerns may contact the Lead Independent Director directly, when contact through the Executive Chairman, the CEO, or the Chief Financial Officer has failed to resolve the concern or is inappropriate or inadequate.

(iv) Board Membership Principle 4

Nominating Committee

The Nominating Committee comprises three members, all of whom, including its Chairman, are Independent Non-Executive Directors. The members of the Nominating Committee are as follows:

- | | |
|-------------------------------|---|
| • Ms Chan Swee Liang Carolina | Chairman and Independent Non-Executive Director |
| • Mr Jonathan Asherson | Member and Independent Non-Executive Director |
| • Mr Tan Wah Yeow | Member and Independent Non-Executive Director |

Ms Chan Swee Liang Carolina, Chairman of the Nominating Committee, is the Lead Independent Director of the Company.

The principal functions of the Nominating Committee include the following:

- recommend to the Board the appointment of new Executive and Non-Executive Directors;
- review the Board’s succession plan, in particular for the Executive Chairman, the CEO, and key management personnel;
- review the Board structure, size and composition having regard to, among other things, the Board Diversity Policy and make recommendations to the Board with regards to any adjustments that are deemed necessary;
- evaluate and determine the independence of each Non-Executive Director;
- review, assess and if thought fit, recommend Directors who retire by rotation to be put forward for re-election;
- assess the effectiveness of the Board as a whole, and of each Board Committee and the contributions of each Director;
- make recommendations to the Board relating to the review of training and professional development programmes for the Board and its Directors; and
- periodically review and determine whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to sustainability and climate-related risks and opportunities.

The role and functions of the Nominating Committee are set out in the Nominating Committee TOR approved by the Board.

Selection, Appointment and Re-appointment of Directors

The Nominating Committee is responsible for reviewing the succession plans for the Board. In this regard, it has put in place a formal process for the renewal of the Board and the selection of new Directors. Where the need to appoint a new Director arises, the Nominating Committee will determine the role and the desirable competencies for a particular appointment to enhance the existing Board composition. The Nominating Committee will prepare a shortlist of candidates with the appropriate profile and qualities for nomination and/or engage external search consultants to identify the candidates. The Nominating Committee will assess the candidates’ suitability and make recommendations to the Board for approval. As part of the Board’s succession plan, Ms Wong Chien Chien was appointed as a Director of the Company during the year under review.

The Company’s Constitution provides that at least one-third of the Directors shall retire from office by rotation at each Annual General Meeting (“AGM”), and that each Director shall retire from office at least once every three years. A retiring Director is eligible for re-election. All new Directors appointed by the Board shall only hold office until the next AGM, and be eligible for re-appointment at the AGM. The Nominating Committee is charged with the responsibility of re-nomination having regard to the Director’s contribution and performance (such as attendance, preparedness, participation and candor), with reference to the results of the assessment of the performance of the individual Director by his/her peers.

The Directors standing for re-election at the forthcoming AGM are Tan Sri Lim Kok Thay, Ms Chan Swee Liang Carolina and Ms Wong Chien Chien. Ms Chan Swee Liang Carolina has expressed her intention to retire and will not be seeking re-election at the forthcoming AGM. Taking into account, among others, the participation of Tan Sri Lim Kok Thay and Ms Wong Chien Chien during and outside the formal Board and Board Committee meetings, as well as their contributions, the Board accepted the Nominating Committee’s recommendations to put forth these Directors for re-election at the forthcoming AGM.

Detailed information on Directors to be re-elected is set out under “Board of Directors” and Explanatory Notes to “Notice of AGM” in this Annual Report, in accordance with Rule 720(6) of the SGX-ST Listing Rules. Tan Sri Lim Kok Thay and Ms Wong Chien Chien have individually given a negative disclosure on each of the items set out in Appendix 7.4.1 (a) to (k) of the SGX-ST Listing Rules, except for the following matters:

- (a) falling under (b), (j) and (k) in respect of Tan Sri Lim Kok Thay which occurred after the Company was listed in 2005:
 - (i) From 2005 to 2012, Tan Sri Lim Kok Thay was a director of Resorts World at Sentosa Pte. Ltd. (“RWS”), the Company’s indirect wholly-owned subsidiary. In the course of its operations since 2010, RWS has encountered investigations relating to certain statutory requirements pertaining to its operations, including requirements relating to the Gambling Regulatory Authority of Singapore (“GRA”) and requirements relating to the Building and Construction Authority of Singapore.
 - (ii) As an associate of RWS, the Company is subject to certain notification requirements under the Casino Control Act 2006 (“CCA”). In 2015 and 2017, the GRA undertook investigations into late notifications by the Company pertaining to the incorporation of new subsidiaries and de-registration of a dormant entity. The incorporations and de-registration had been publicly announced by the Company. The investigations concluded with letters of warning, with no further action taken by the GRA.
 - (iii) As an associate of RWS, Tan Sri Lim Kok Thay is also subject to notification requirements under the CCA. In or around 2015, the GRA undertook an investigation into Tan Sri Lim Kok Thay’s omission to notify a gaming investment by Genting Hong Kong Limited (“GENHK”) in Korea in 2014 (“Transaction”). Details of the Transaction had been publicly announced by GENHK and its partner, a company listed in Hong Kong. The investigation concluded with a letter of warning, with no further action taken by the GRA.
 - (iv) On 10 January 2022 (Germany time), MV Werften Holdings Limited (an indirect wholly-owned subsidiary of GENHK and a company incorporated in England and Wales, of which Tan Sri Lim was a Director until his resignation on 18 January 2022) and certain of its subsidiaries, including MV Werften Wismar GmbH, MV Werften Rostock GmbH and MV Werften Stralsund GmbH (each, an indirect wholly-owned subsidiary of GENHK and a company incorporated in Germany, of which Tan Sri Lim was a Supervisory Board Member until his resignation on 8 March 2022), filed for insolvency proceedings with the competent German courts.
 - (v) On 7 October 2022 (Bermuda time), GENHK (of which Tan Sri Lim was the Chairman, Executive Director and Chief Executive Officer until his resignation on 21 January 2022) was ordered to be wound up by the Bermuda Court. Subsequently, GENHK was delisted from The Stock Exchange of Hong Kong Limited on 16 May 2023.
 - (vi) On 7 October 2022 (Bermuda time), Dream Cruises Holding Limited (an indirect non-wholly owned subsidiary of GENHK and a company incorporated in Bermuda, of which Tan Sri Lim was a Director and the Chairman of the Board until his resignation on 24 January 2022) was ordered to be wound up by the Bermuda Court.

For matters occurring prior to the Company’s listing, please refer to the disclosures made in the Company’s prospectus dated 2 December 2005.

- (b) falling under (j)(i), (ii) and (iv) in respect of Ms Wong Chien Chien (as disclosed in the Company’s announcement of 30 April 2024 on her appointment as an Independent Non-Executive Director):

Ms Wong Chien Chien was Managing Director and CEO of Credit Suisse Singapore from January 2022 to February 2023. In the normal course of banking business at Credit Suisse, Credit Suisse is subject to various regulatory inquiries and investigations as any other bank in the industry. During her time as Managing Director and CEO of Credit Suisse Singapore, she was not the subject of any investigations or sanctions.

Annual Review of Directors’ Independence

The Nominating Committee reviews annually the independence declaration made by the Independent Non-Executive Directors based on the criterion of independence under the guidelines provided in the 2018 Code and the SGX-ST Listing Rules.

Based on each Independent Non-Executive Director’s annual confirmation of independence in respect of the year under review, the Nominating Committee (with each of Ms Chan Swee Liang Carolina, Mr Jonathan Asherson, and Mr Tan Wah Yeow abstaining from deliberations relating to themselves) considered and determined that Ms Chan Swee Liang Carolina, Mr Tan Wah Yeow, Mr Jonathan Asherson, Mr Hauw Sze Shiung Winston and Ms Wong Chien Chien are Independent Non-Executive Directors. The Nominating Committee viewed that they are independent in character and judgment and there were no circumstances which would likely affect or appear to affect their judgment.

Directors’ Time Commitment

Although some of the Directors have other listed company board representations or principal commitments, the Nominating Committee believes that the effectiveness of a Director is best assessed by his/her attendance and contributions at meetings of the Board and Board Committees, his/her time commitment to the affairs of the Company, and his/her qualitative contribution to the Board, and it would not be necessary to set a maximum limit on the number of listed company board representations and other principal commitments of each Director. The Nominating Committee takes the view that the number of listed company directorships a Director may hold should be considered on a case-by-case basis, as each Director’s available time and attention may be affected by many different factors, including the nature of his/her responsibilities for his/her other commitments.

The Nominating Committee will continue to review from time to time the respective Directors’ other board representations and principal commitments to ensure that all Directors are able to meet the demands of the Group and discharge their duties adequately. The Company has no alternate Directors on its Board.

(v) Board Performance
Principle 5

The Nominating Committee evaluates and assesses annually the effectiveness of the Board and the Board Committees, and the performance and independence of each Director.

To assist the Nominating Committee in its evaluation and assessment, each Director submitted his/her written assessment of the Board’s and the Board Committees’ effectiveness, and of the other Directors’ contributions. The performance criteria for the Board and Board Committees’ evaluation took into account, among others, the Board composition, size of Board, degree of independence, quality and timeliness of information, interaction with Management, balance of focus between internal matters and external concerns, Board accountability and effectiveness of Board Committees.

The Directors’ performance criteria focused on, among others, leadership, communication skills, industry knowledge, attendance at meetings and commitments of Directors.

The responses from Directors were then compiled and assessment results were presented and discussed at a meeting of the Nominating Committee. Key areas for improvement and relevant follow-up actions were highlighted at the meeting and reported to the Board.

For the year under review, the Nominating Committee and Board were of the view that the Board and Board Committees operated effectively and that each Director contributed to the effectiveness of the Board. The Nominating Committee and Board were also satisfied that each Director devoted sufficient time and attention to the affairs of the Company.

B. REMUNERATION MATTERS

(i) Procedures for Developing Remuneration Policies, and Level and Mix of Remuneration
Principles 6 and 7

The Remuneration Committee comprises three members, all of whom, including its Chairman, are Independent Non-Executive Directors. The members of the Remuneration Committee are as follows:

- | | | |
|---|----------------------------|---|
| • | Mr Hauw Sze Shiung Winston | Chairman and Independent Non-Executive Director |
| • | Mr Jonathan Asherson | Member and Independent Non-Executive Director |
| • | Mr Tan Wah Yeow | Member and Independent Non-Executive Director |

The principal functions of the Remuneration Committee include the following:

- review and recommend to the Board a framework of remuneration including:
 - policy matters with regards to annual salary adjustments and variable bonuses; and
 - linking compensation of the Board and key management personnel to the achievement of measurable sustainability and climate-related risks and opportunities targets and reviewing periodically how such considerations are factored into remuneration of the Board and key management personnel;
- review and recommend to the Board specific remuneration packages for Directors and key management personnel; and
- administer the Genting Singapore Performance Share Scheme (“PSS”).

The roles and functions of the Remuneration Committee are set out in the Remuneration Committee TOR approved by the Board.

The Remuneration Committee also ensures that the Independent Non-Executive Directors are not over-compensated to the extent that their independence may be compromised. The Remuneration Committee takes into account factors such as the size of the Board, roles and responsibilities, and level and quality of contributions including attendance and time spent at and outside the formal environment of Board and Board Committee meetings, increased focus on risk and governance issues, and increased personal reporting obligations in compliance with the CCA.

The Independent Non-Executive Directors have no service contracts. Directors do not participate in decisions regarding their own remuneration packages.

Each of the Independent Non-Executive Directors, save for Ms Wong Chien Chien, has been granted 125,000 share awards under the PSS during the year under review. Vesting of the share awards is subject to satisfaction of service condition of one year from date of grant and will be subject to the Independent Non-Executive Directors being in service at the point of vesting. The Independent Non-Executive Directors will be subject to a selling moratorium pursuant to which each of whom will be required to hold shares of a value equivalent to one year’s basic retainer fees during his or her tenure as a Director. Details of the PSS are set out in Note 23(a) to the financial statements.

There are no termination, retirement or post-employment benefits granted to the Directors or the top five key management personnel in FY2024.

The Remuneration Committee reviews and recommends the framework of remuneration for the Executive Chairman, the CEO, and key management personnel. In doing so, they adopt the compensation principles of ensuring sustainability in the long run by seeking an appropriate balance between fixed and variable compensation, linking rewards to performance, and furthering the Company’s ability to attract and retain key talent so as to deliver long term shareholders’ returns.

CORPORATE GOVERNANCE

In carrying out its duties, the Remuneration Committee has joint discussions with the Head of Human Resources, and has the discretion to invite any officer to attend the meetings. The Remuneration Committee may also obtain such external or other independent professional advice as it considers necessary.

Remuneration for the Executive Chairman and the CEO

The remuneration packages of the Executive Chairman and the CEO include a combination of base salary, variable bonus and/or grant of performance share awards. A proportion of the remuneration of the Executive Chairman and the CEO is in the form of variable or “at risk” compensation, which consists of variable bonus and/or the performance share awards. The variable bonus is designed to reward the Executive Chairman and the CEO for their respective contributions to the Group and the Group’s performance. The performance share awards are designed to align the interests of the Executive Chairman and the CEO respectively with those of shareholders and link rewards to corporate and individual performance. The service contracts of the Executive Chairman and the CEO contain reasonable termination clauses which are not overly generous.

Remuneration for key management personnel

The remuneration packages of the key management personnel also include a combination of base salary, variable bonus and grant of performance share awards. A proportion of the remuneration of the key management personnel is in the form of variable or “at risk” compensation, which consists of variable bonus and the performance share awards. The variable bonus is designed to reward the key management personnel for their respective contributions to the Group and the Group’s performance. The performance share awards have a deferred payment schedule, and may be withheld or forfeited if any key management personnel are undergoing any investigations or disciplinary proceedings or leave the Company prior to the awards vesting.

The Remuneration Committee recognises that the Group operates in a multifaceted environment and reviews remuneration through a process that considers Group, business unit and individual performance as well as relevant comparative remuneration in the market. The performance evaluation for the Executive Chairman, the CEO and the key management personnel has been conducted in accordance with the above considerations.

Remuneration for other employees

During the year under review, the Remuneration Committee reviewed and recommended for the Board’s approval, the compensation for employees of various grades including bonus payments and annual salary increments.

(ii) **Disclosure on Remuneration**
Principle 8

Directors’ fee structure for the financial year ending 31 December 2025 (“FY2025”)

The Remuneration Committee reviewed the fee structure for the Directors which was last revised to pay a fee for the role of Lead Independent Director for FY2022. The Remuneration Committee recommended and the Board resolved to adopt the same fee structure without changes for FY2025 as follows:

Fee Structure for Non-Independent Executive Directors (on a per annum basis)	Fee Structure for Independent Non-Executive Directors (on a per annum basis)							
	Board	Audit and Risk Committee		Remuneration Committee		Nominating Committee		Lead Independent Director
	Member	Chairman	Member	Chairman	Member	Chairman	Member	
\$15,000	\$150,000	\$120,000	\$75,000	\$65,000	\$45,000	\$50,000	\$35,000	\$15,000

- Notes:
- Non-Independent Executive Directors who serve on any Board Committees are not entitled to receive additional fees for serving on any such Board Committees.
 - Attendance fees payable to each Director: \$3,000 per meeting and \$1,000 per teleconference meeting.

CORPORATE GOVERNANCE

For FY2025, based on the anticipated number of Directors as well as Board and Board Committee meetings, and assuming full attendance by all the Directors, the Directors’ fees will be up to \$2,049,000 (FY2024: up to \$2,049,000) in total for all Directors, subject to the shareholders’ approval at the forthcoming AGM. In the event that the amount proposed is insufficient, approval will be sought at the next AGM before payments are made to the Directors for the shortfall.

To facilitate the payment of Directors’ fees during the financial year in which the fees are incurred, the Board resolved to accept the Remuneration Committee’s recommendations above and submit the Directors’ fees for FY2025 for approval by the shareholders at the forthcoming AGM.

Disclosure on Directors’ remuneration

The remuneration of the Directors who were in service in FY2024 is as follows:

Name of Director	Fee %	Salary %	Bonus %	Other Benefits ⁽¹⁾ %	Total Remuneration ⁽²⁾ \$'000	Performance Share Scheme	
						Share awards granted ⁽³⁾ '000	Value of share awards granted ⁽⁴⁾ \$'000
Non-Independent Executive Directors							
Tan Sri Lim Kok Thay	0.3	34.7	64.8	0.2	10,272	–	–
Mr Tan Hee Teck	0.5	44.3	53.3	1.9	6,771	2,755	2,562
Independent Non-Executive Directors							
Ms Chan Swee Liang Carolina	96.9	–	–	3.1	335	125	116
Mr Tan Wah Yeow	99.1	–	–	0.9	397	125	116
Mr Jonathan Asherson	99.7	–	–	0.3	262	125	116
Mr Hauw Sze Shiung Winston	99.5	–	–	0.5	332	125	116
Ms Wong Chien Chien ⁽⁵⁾	99.6	–	–	0.4	111	–	–

- Notes:
- ⁽¹⁾ This includes employer’s contribution under defined contribution plans, insurance and other applicable benefits.
- ⁽²⁾ Total Remuneration excludes the value of the share awards granted under the PSS and is the sum of Fee, Salary, Bonus and Other Benefits.
- ⁽³⁾ The figures refer to the number of share awards granted in 2024 under the PSS. The subsequent vesting of these share awards is subject to pre-agreed service conditions and/or performance conditions being achieved over the performance period.
- ⁽⁴⁾ The figures refer to the value of share awards granted in FY2024 under the PSS based on the market share price on the date of grant of \$0.93 per share.
- ⁽⁵⁾ Ms Wong Chien Chien was appointed to the Board on 1 May 2024 and did not receive any share award in 2024.

Disclosure on remuneration of top five key management personnel (who are not Directors of the Company)

The Company has provided a Group-wide cross-section of top five key management personnel’s remuneration and their names in bands of \$250,000. The Company believes that this disclosure, which provides sufficient overview of the remuneration of the Group while maintaining confidentiality of employee remuneration matters, is in the best interests of the Group given the competitive and specialised conditions in our industry.

CORPORATE GOVERNANCE

The remuneration of the top five key management personnel of the Group (who are not Directors of the Company) still in service as at the end of FY2024, whose total remuneration during FY2024 fall within the following bands, is as follows:

Key Management Personnel	Total Remuneration ⁽¹⁾	Performance Share Scheme	
		Share awards granted '000	Value of share awards granted ⁽²⁾ \$'000
Ms Lee Shi Ruh	From \$1,250,000 to below \$1,500,000	600	531
Ms Nanami Kasasaki	From \$750,000 to below \$1,000,000	260	230
Mr Mark Chee Weng Hun	From \$500,000 to below \$750,000	130	115
Ms Liew Lan Hing	From \$500,000 to below \$750,000	130	115
Ms Ang Suat Ching ⁽³⁾	From \$250,000 to below \$500,000	–	–

Notes:
⁽¹⁾ Total Remuneration excludes the value of the share awards granted under the PSS and is the sum of Fee, Salary, Bonus and Other Benefits. Other Benefits includes employer's contribution under defined contribution plans, insurance and other applicable benefits.
⁽²⁾ The figures refer to the value of share awards granted in FY2024 under the PSS based on the market share price on the date of grant of \$0.885 per share.
⁽³⁾ Ms Ang Suat Ching joined the Group on 24 June 2024 and did not receive any share award in 2024.

The aggregate remuneration (excluding value of share awards granted) of the five key management personnel above in FY2024 was \$3,513,000.

During FY2024, no executive of the Group was an immediate family member (as defined in the SGX-ST Listing Rules) of any Director or substantial shareholder of the Company.

C. ACCOUNTABILITY AND AUDIT

Accountability

The Board provides a balanced and understandable assessment of the Group's performance, position and prospects through the annual review of operations in the Annual Report, periodic financial statements and other announcements released via SGXNet and the analysts briefings. In turn, Management provides the Board with balanced and understandable accounts of the Group's performance, position and prospects on a regular basis and as and when the Board requires. Regular reports are submitted by RWS to the GRA, in compliance with the CCA, its regulations, the approved internal control codes and guiding principles (pursuant to Section 138 of the CCA) or as otherwise directed by the GRA.

The Directors are also required by the Companies Act 1967 and the rules and regulations of the SGX-ST to prepare full-year financial statements for each financial year. The financial statements as set out in this Annual Report have been prepared in accordance with Singapore Financial Reporting Standards (International) and the Companies Act 1967, and give a true and fair view of the state of affairs of the Group and of the Company at the end of the financial year and of the results and cash flows of the Group for the financial year.

In compliance with Rule 720(1) of the SGX-ST Listing Rules, the Company has procured undertakings from all its Directors and executive officers in the form prescribed by the SGX-ST.

(i) Audit and Risk Committee
Principle 10

The Audit and Risk Committee comprises three members, all of whom, including its Chairman, are Independent Non-Executive Directors. The members of the Audit and Risk Committee are as follows:

- | | |
|-------------------------------|---|
| • Mr Tan Wah Yeow | Chairman and Independent Non-Executive Director |
| • Ms Chan Swee Liang Carolina | Member and Independent Non-Executive Director |
| • Mr Hauw Sze Shiung Winston | Member and Independent Non-Executive Director |

CORPORATE GOVERNANCE

The Audit and Risk Committee Chairman, Mr Tan Wah Yeow, was the Deputy Managing Partner of KPMG Singapore. He brings with him a wealth of accounting and financial expertise and experience to the Audit and Risk Committee. The other Audit and Risk Committee members have accounting or related financial management experience. No member of the Audit and Risk Committee is a former partner or director of the Company's existing auditing firm, PricewaterhouseCoopers LLP ("PwC").

The principal functions of the Audit and Risk Committee include the following:

- review the annual consolidated financial statements and the external auditor's report on those financial statements, and discuss any significant adjustments, major risk areas, changes in accounting policies, compliance with applicable financial reporting standards, concerns and issues arising from their audits including any matters which the auditors may wish to discuss in the absence of Management, where necessary, before submission to the Board for approval;
- review the half-year and full-year consolidated financial statements comprising the profit and loss statements and the balance sheets and such other information required in accordance with the rules and regulations of the SGX-ST, before submission to the Board for approval;
- review the work of the external auditor and the internal auditor, including their audit plans, the results of their review and evaluation of the adequacy and effectiveness of the Group's internal control systems including but not limited to financial, operational, compliance and information technology controls and risk management systems;
- oversee the Group's risk management process and framework, including the following:
 - review the level of risk tolerance, the risk strategies and policies adopted to ensure accurate and timely reporting of significant exposures and critical risks; and
 - review the risk reports and Management's response to the findings;
- review and discuss with external and internal auditors, on any key audit matters including but not limited to suspected fraud, irregularity or infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Group's operating results or financial position and the Management's response;
- meet with the external auditor and with the internal auditor without the presence of Management, at least annually, to discuss any problems and concerns they may have;
- review annually the scope and results of the audit and its cost effectiveness as well as the independence and objectivity of the external auditor;
- review the adequacy and effectiveness of internal control and risk management systems;
- review the adequacy, effectiveness and independence of the Group's internal audit function;
- review the assurance from the CEO, and the Chief Financial Officer on the financial records and financial statements;
- review the co-operation given by Management to the external auditor;
- consider the appointment, remuneration, terms of engagement, re-appointment and if necessary, removal of the external auditor taking into consideration independence and objectivity of such external auditor;
- review, approve and ratify any interested person transactions falling within the scope of Chapter 9 of the SGX-ST Listing Rules;
- review conflicts of interest;

- review and implement arrangements by which employees may, in confidence, raise concerns about possible improprieties in matters of financial reporting and to ensure that arrangements are in place for the independent investigations of such matter and for appropriate follow-up;
- undertake such other reviews and projects as may be requested by the Board, and report to the Board its findings from time to time on matters arising and requiring the attention of the Audit and Risk Committee;
- oversee sustainability and climate-related risks and opportunities of the Group; and
- undertake generally such other functions and duties as may be required by applicable laws or regulations, the SGX-ST Listing Rules and/or guided by the 2018 Code.

The role and functions of the Audit and Risk Committee are set out in the Audit and Risk Committee TOR approved by the Board.

During the year under review, the activities of the Audit and Risk Committee included the review and approval of the volume and nature of the non-audit services provided by the external auditor. The Audit and Risk Committee did not find anything that would cause them to believe that the nature and provision of such services would affect the independence and objectivity of the external auditor given that such services relate largely to compliance with the CCA and with requirements of other regulatory authorities. Hence, the Audit and Risk Committee recommended that PwC be nominated for re-appointment as auditor at the forthcoming AGM. PwC has indicated their willingness to accept re-appointment. Details of audit and non-audit fees paid/payable to PwC are found in Note 6 to the financial statements.

The Group is in compliance with Rules 712 and 715 of the SGX-ST Listing Rules in relation to the appointment of its auditor.

The Audit and Risk Committee also met up with the internal and external auditors without the presence of Management, to address any concerns in respect of their findings in FY2024.

Through the Audit and Risk Committee, the Company maintains an appropriate and transparent relationship with the external auditor. The external auditor is invited to attend the Audit and Risk Committee meetings to present its audit plans and reports and to answer any queries the Audit and Risk Committee may have on the financial statements. During the year under review, the external auditor highlighted to the Audit and Risk Committee and the Board significant matters that required the Audit and Risk Committee's and the Board's attention arising from their audit of the financial statements. In this regard, the Audit and Risk Committee reviewed, and discussed with the external auditor, the following significant matters:

- *Impairment of trade receivables*

In assessing the impairment of trade receivables, Management reviews such trade receivables for objective evidence of impairment. Impairment assessment, performed quarterly, requires significant judgment in relation to credit evaluation. A credit committee assesses the credit quality of customers taking into account the customer's payment profile, credit exposure and other factors.

The Audit and Risk Committee reviewed Management's process and methodology for assessing the impairment of trade receivables. After consideration, the Audit and Risk Committee was satisfied that the impairment of trade receivables in respect of the year under review is adequate and appropriate.

The Audit and Risk Committee also has access to and receives periodic updates from the external auditor as required, to keep abreast of changes to accounting standards and issues which impact the Group's financial statements. The Audit and Risk Committee is authorised to investigate any matter within its TOR. In discharging its duties, the Audit and Risk Committee is provided with adequate resources, has full access to, and the co-operation of, Management and the internal auditor. The Audit and Risk Committee has full discretion to invite any Director, executive officer, external consultant or adviser to attend its meetings.

The Company has in place a comprehensive whistleblowing policy which sets out the procedures for a whistleblower to make a report to the Company on misconduct or wrongdoing relating to the Company and its officers. Please refer to section H for more details on the policy.

(ii) **Risk Management, Internal Controls and Internal Audit**
Principle 9

The Board, with the assistance of the Audit and Risk Committee, is responsible for determining the Group's levels of risk appetite and risk policies, and overseeing Management in the design, implementation and monitoring of the Group's system of internal controls (including financial, operational, compliance and information technology controls) and risk management systems, and for reviewing its adequacy and effectiveness. The Board determines the nature and extent of the significant risks which the Company is willing to take in achieving its strategic objectives and value creation.

The Internal Audit Department ("Internal Audit") is responsible for undertaking regular and systematic review of the internal controls to provide the Audit and Risk Committee and the Board with assurance that the systems of internal control are adequate and effective in addressing the risks identified. Such review is performed based on the Standards for the Professional Practices of Internal Auditing set by The Institute of Internal Auditors. Internal Audit reports primarily to the Audit and Risk Committee, adheres to The Institute of Internal Auditors' Code of Ethics, and functions independently of the activities it audits.

The appointment, termination and remuneration of the Head of Internal Audit are reviewed and endorsed by the Chairman of the Audit and Risk Committee. The Head of Internal Audit has unfettered access to the Group's documents, records, properties and personnel, as well as access to the Audit and Risk Committee.

On a quarterly basis, Internal Audit submits audit reports and the plan status for review and approval by the Audit and Risk Committee. Included in the reports are recommended corrective measures on risks and control matters identified, if any, for implementation by Management.

The Audit and Risk Committee reviews and approves the annual internal audit plans. Annually, the Audit and Risk Committee also ensures that the internal audit function is independent, effective, adequately resourced and has appropriate standing within the Group to perform its functions effectively. The Head of Internal Audit and all Internal Audit staff have the relevant undergraduate and postgraduate qualifications and experience. A private session is scheduled annually for the Audit and Risk Committee to meet up with the Head of Internal Audit, without the presence of Management, to discuss any specific matters or concerns.

Based on the reports and plans submitted by Internal Audit, the Audit and Risk Committee is satisfied that in respect of the year under review, the internal audit function of the Group is independent, effective and adequately resourced.

The Management Risk Committee is responsible for monitoring the implementation of the Group's risk management policies and processes, and their adequacy and effectiveness for the Group.

A risk management framework has been developed and meets Principle 9 and the corresponding guidelines of the 2018 Code. Under the risk management framework, the Group has set risk appetite statements and specific risk parameters, to align Management in the identification, assessment, and review of risks. For FY2024, Management reviewed and enhanced the risk management framework.

All business units are involved in identifying, evaluating, managing and reporting risks in accordance with the risk management framework. The heads of business units are required to provide assurance for their respective risks, and the adequacy and effectiveness of the risk controls. Material findings and recommendations in respect of significant risk matters are regularly reported to the Audit and Risk Committee.

In respect of FY2024, the Board has received assurance from (i) the CEO, and the Chief Financial Officer that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's and the Group's operations and finances; and (ii) the CEO, and other key management personnel who are responsible, that the Group's risk management and internal control systems are adequate and effective.

Based on the internal controls established and maintained by the Group, information furnished to the Board and the internal and external audits conducted, the Board, with the concurrence of the Audit and Risk Committee, is of the view that the system of internal controls, including financial, operational, compliance and information technology controls, and risk management systems were adequate and effective as at 31 December 2024 in meeting the needs of the Group’s existing business objectives, having addressed the critical risk areas.

The Group’s system of internal controls and risk management provides reasonable assurance against foreseeable events that may adversely affect the Group’s business objectives. The Board notes no system of internal controls and risk management can provide absolute assurance in this regard, or against the occurrence of material errors, poor judgment in decision making, human error, losses, fraud or other irregularities.

D. SHAREHOLDER RIGHTS AND ENGAGEMENT

(i) Shareholder Rights and Conduct of General Meetings
Principle 11

The Group acknowledges the importance of timely and equal dissemination of material information to shareholders, investors and the public at large. Hence, all material price-sensitive information is released through SGXNet, and then posted on the corporate website of the Company so that all shareholders, investors and the general public are updated of the latest developments on a timely and consistent basis. On the rare occasion where such information is inadvertently disclosed to a select group, the same information will be released to the public via SGXNet and/or the press as promptly as possible.

The Company’s AGM is an important forum for dialogue with shareholders. Shareholders are encouraged to participate in the proceedings and ask questions about the resolutions being proposed and the operations of the Group. The Company’s Constitution permits a member of the Company to appoint not more than two proxies to attend and vote at the AGM on his behalf. The relevant intermediaries (as defined in the Companies Act 1967) may appoint more than two proxies.

Shareholders are informed of shareholders’ meetings through notices sent to them. The Annual Report, Notice of AGM, accompanying proxy form and other related AGM documents are also released via SGXNet and posted on the Company’s corporate website. Shareholders are accorded the opportunity to raise relevant questions and to communicate their views at shareholders’ meetings. Voting in absentia such as by mail, email or fax has not been implemented as issues remain over shareholder authentication and other related security and integrity concerns.

Separate resolutions are proposed at shareholders’ meetings on each distinct issue, unless the resolutions are inter-dependent and linked so as to form one significant proposal. Information on each item in the AGM agenda is disclosed in the AGM notice and in the Letter to Shareholders. The chairpersons of the various Board Committees, Management, the external auditor and where necessary, the advisors, are present to assist the Directors to answer any relevant queries by the shareholders.

The Company subjects all resolutions to voting by poll and shareholders are informed of the applicable rules and voting procedures. The results of the votes are announced during the AGM itself and are also released via SGXNet. Minutes of the AGM which record the substantial and relevant comments or queries from the meeting attendees relating to the agenda of the general meeting and responses from the Board and Management are released via SGXNet and posted on the Company’s corporate website.

The Company convened and held its AGM in 2024 (“AGM 2024”) in a wholly physical format. Shareholders of the Company participated in the AGM 2024 by attending in person, submitting questions in advance of or during AGM 2024 and/or appointing proxy(ies) to attend, speak and vote on their behalf. The Company addressed all substantial and relevant questions submitted by shareholders in advance of the AGM 2024 by publishing its responses via SGXNet and on the Company’s corporate website prior to the AGM 2024.

Dividend Policy

The Company aims to deliver a sustainable dividend to shareholders, after taking into account the Group’s financial performance, short and long-term capital requirements, future investment plans, and general global and business economic conditions. The Board will endeavor to maintain a balance between shareholders’ expectations and prudent capital management.

(ii) Engagement with Shareholders
Principle 12

The Company has in place an Investor Relations policy which allows for active engagement to promote regular, effective and fair communication with shareholders and the investment community. The Investor Relations policy sets out the mechanism through which shareholders may contact the Company with questions and through which the Company may respond to such questions.

The Group maintains a corporate website at www.gentingsingapore.com. The website has a dedicated “Investors” section where shareholders and other interested parties can find useful information relating to the Group’s latest financial information, share price data, news and announcements, as well as annual reports and sustainability reports.

Financial statements of the Company and the Group are released on a half-yearly basis. Conference calls are conducted after each half-yearly financial results announcement. The date of release of each half-yearly financial results is announced through SGXNet four weeks in advance.

The Group has a dedicated in-house Investor Relations team (“IR Team”). The IR Team holds engagements with analysts and attends corporate access events to maintain regular dialogue with shareholders as well as to solicit and understand the views of shareholders. The IR Team also hosts individual and group meetings with the investment community to share updates on the Company and give investors a better understanding of the Group’s businesses. The Group also participates in investor forums held in Singapore and abroad.

E. MANAGING STAKEHOLDER RELATIONS

Engagement with Stakeholders
Principle 13

The Company acknowledges that stakeholder engagement is essential to its long-term growth, and has been reporting its engagement activities in its annual sustainability report, with reference to the Global Reporting Initiative (GRI) standards. Aligned with the Group’s priorities, the Company identifies its key stakeholder groups and reaches out to them via relevant engagement channels based on their areas of interests.

Please refer to the section on Stakeholder Interest and Engagement in the Company’s Sustainability Report 2024 on pages 10 to 11 and the GENS Code of Ethics and Business Conduct at the URL <https://www.gentingsingapore.com/#!/en/company/governance/code-of-conduct> for more information on how the Company manages its stakeholder relationships.

F. SECURITIES TRANSACTIONS

The Company complies with the best practices in dealings in securities, as set out under Rule 1207(19) of the SGX-ST Listing Rules. In this regard, the Company has adopted a Code of Best Practices on Dealings in Securities, to provide appropriate guidance to Directors and officers on dealings in the Company’s securities. During FY2024, all Directors and officers were not permitted to deal in the securities of the Company during the period commencing two weeks before the announcement of the Company’s first and third quarter voluntary quarterly business updates, and one month before the announcement of its half-year and full-year results, and ending on the date of the announcement of the relevant voluntary quarterly business updates or results. Reminders were issued prior to the applicable trading black-outs. The Company’s Directors and officers, who are expected to observe insider trading laws at all times, were also reminded not to deal in the Company’s securities on short-term considerations, or whilst in possession of unpublished material price-sensitive information relating to the securities of the Company.

G. CODE OF CONDUCT

The Company has adopted a Code of Conduct, which provides guidance on the principles and best practices of the Company, founded on the basis of promoting the highest standards of personal and professional integrity, honesty and values, in employees’ daily activities.

CORPORATE GOVERNANCE

The Code of Conduct covers various aspects that employees are expected to ensure compliance with in the course of their employment and/or representing the Company. These aspects include conflicts of interests, confidentiality of information, fair dealing, non-solicitation, entertainment and gifts, rightful use of the Company's information and assets, communication with media and authorities, workplace safety and environment, and all applicable statutory and regulatory requirements. Employees are required to comply with the Company's policies at all times. The Company adopts a zero level of tolerance towards fraudulent behavior and/or willful misconduct by its employees.

Through the employees' observance of such principles and best practices, the Company believes that the public's confidence in the management of the Company will be further enhanced.

H. WHISTLEBLOWING POLICY

The Company and its group of companies are committed to achieving compliance with all applicable laws and regulations, accounting and audit standards. The Audit and Risk Committee has accordingly established the whistleblowing policy to guide employees and external parties to raise concerns or complaints about possible improprieties regarding abuse of power, non-compliance of rules and regulations/code of conduct and fraud/misconduct. Investigations of whistleblowing reports made in good faith will be carried out in an objective manner by the Internal Audit Department designated investigation team. The Company is committed to ensuring protection of the whistleblowers against detrimental or unfair treatment, and their reports will be treated confidentially and fairly. The designated investigation team from Internal Audit Department maintains a record of all concerns or complaints, the investigation and resolution, and prepares a periodic summary thereof for the Audit and Risk Committee, who is responsible for oversight and monitoring of whistleblowing.

The Company's whistleblowing policy is available on the Company's corporate website at www.gentingsingapore.com to facilitate the reporting of possible improprieties. It includes a dedicated hotline number, email address and a direct channel to the Chairman of Audit and Risk Committee. Such arrangements help ensure independent investigation of matters raised and allow appropriate actions to be taken.

I. MATERIAL CONTRACTS

Except as disclosed under section J, no material contracts to which the Company or any of its subsidiaries is a party which involved the interest of the Directors or controlling shareholders subsisted at, or have been entered into, in FY2024.

J. INTERESTED PERSON TRANSACTIONS

		Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) \$'000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) \$'000
Name of interested person	Nature of relationship		
Genting Malaysia Berhad Group	An associate of a person who is the Company's director and controlling shareholder	247	–
	Sale of Goods and Services Purchase of Goods and Services	2	–
Resorts World Inc Group	An associate of a person who is the Company's director and controlling shareholder	2	100
	Sale of Goods and Services Purchase of Goods and Services	–	–

CORPORATE GOVERNANCE SUMMARY OF DISCLOSURES

This summary of disclosures describes the Company's corporate governance practices with specific reference to the express disclosure requirements in the principles and provisions of the 2018 Code pursuant to Rule 710 of the SGX-ST Listing Rules.

Express Disclosure Requirements in the Principles and Provisions of the 2018 Code	Page reference in the Company's Annual Report 2024
Provision 1.2 The induction, training and development provided to new and existing Directors.	Page 36
Provision 1.3 Matters that require Board approval.	Page 35
Provision 1.4 Names of the members of Board Committees, the terms of reference of the Board Committees, any delegation of the Board's authority to make decisions, and a summary of each committee's activities.	Pages 39-50
Provision 1.5 The number of meetings of the Board and Board Committees held in the year, as well as the attendance of every Board member at these meetings.	Pages 35-36
Provision 2.4 The Board diversity policy and progress made towards implementing the Board diversity policy, including objectives.	Pages 38-39
Provision 4.3 Process for the selection, appointment and re-appointment of Directors to the Board, including the criteria used to identify and evaluate potential new directors and channels used in searching for appropriate candidates.	Pages 40-41
Provision 4.4 Where the Board considers a Director to be independent in spite of the existence of a relationship which may affect his or her independence, the nature of the Directors' relationship and the reasons for considering him or her as independent should be disclosed.	Not applicable
Provision 4.5 The listed company directorships and principal commitments of each Director, and where a Director holds a significant number of such directorships and commitments, the Nominating Committee's and Board's reasoned assessment of the ability of the Director to diligently discharge his or her duties are disclosed.	Pages 13-16 and 42
Provision 5.2 How the assessments of the Board, its Board Committees and each Director have been conducted, including the identity of any external facilitator and its connection, if any, with the Company or any of its Directors.	Page 42
Provision 6.4 The Company discloses the engagement of any remuneration consultants and their independence.	Not applicable
Principle 8 Clear disclosure of remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.	Pages 43-44
Provision 8.1 The Company discloses the policy and criteria for setting remuneration, as well as names, amounts and breakdown of remuneration of (a) each individual Director and the CEO; and (b) at least the top five key management personnel (who are not Directors or the CEO) in bands no wider than \$250,000 and in aggregate the total remuneration paid to these key management personnel.	Pages 43-46

CORPORATE GOVERNANCE
SUMMARY OF DISCLOSURES

Provision 8.2 Names and remuneration of employees who are substantial shareholders of the Company, or are immediate family members of a Director, the CEO or a substantial shareholder of the Company, and whose remuneration exceeds \$100,000 during the year, in bands no wider than \$100,000. The disclosure states clearly the employee's relationship with the relevant Director or the CEO or substantial shareholder.	Pages 45 and 46
Provision 8.3 The Company discloses all forms of remuneration and other payments and benefits, paid by the Company and its subsidiaries to Directors and key management personnel of the Company, and also discloses details of employee share schemes.	Pages 44-46, and 57-58
Provision 9.2 Whether the Board has received assurance from (a) the CEO and the Chief Financial Officer that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and (b) the CEO and other key management personnel who are responsible, regarding the adequacy and effectiveness of the Company's risk management and internal control systems.	Page 49
Provision 10.1 (f) The existence of a whistleblowing policy and procedures for raising such concerns.	Pages 48 and 52
Provision 11.3 Directors' attendance at general meetings of shareholders held during the financial year.	Page 50
Provision 11.6 The Company has a dividend policy and communicates it to shareholders.	Page 50
Provision 12.1 The steps taken to solicit and understand the views of shareholders.	Page 51
Provision 13.2 The strategy and key areas of focus in relation to the management of stakeholder relationships during the reporting period.	Page 51 Please refer to the Company's Sustainability Report 2024 for more details

DIRECTORS' STATEMENT

For the financial year ended 31 December 2024

The Directors present their statement to the members together with the audited financial statements of Genting Singapore Limited (the "Company") and its subsidiaries (the "Group") for the financial year ended 31 December 2024.

In the opinion of the Directors,

- (a) the financial statements set out on pages 60 to 112 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024, the financial performance and cash flows of the Group, and the changes in equity of the Group and of the Company, for the financial year ended on that date; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

DIRECTORS

The Directors of the Company in office at the date of this statement are as follows:

Tan Sri Lim Kok Thay	(Executive Chairman)
Mr Tan Hee Teck	(Chief Executive Officer)
Ms Chan Swee Liang Carolina	
Mr Tan Wah Yeow	
Mr Jonathan Asherson	
Mr Hauw Sze Shiung Winston	
Ms Wong Chien Chien	(Appointed on 1 May 2024)

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, except for performance shares granted under the Genting Singapore Performance Share Scheme.

DIRECTORS' STATEMENT

For the financial year ended 31 December 2024

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

According to the Register of Directors' Shareholdings, none of the Directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	Holdings registered in the name of Director		Holdings in which the Director is deemed to have an interest	
	At 31.12.2024	At 1.1.2024	At 31.12.2024	At 1.1.2024
Genting Singapore Limited				
(Ordinary shares)				
Tan Sri Lim Kok Thay	15,695,063	15,695,063	6,353,828,069	6,353,828,069
Tan Hee Teck	17,250,000	17,250,000	9,600	9,600
Chan Swee Liang Carolina	375,000	250,000	–	–
Tan Wah Yeow	500,000	375,000	–	–
Jonathan Asherson	500,000	375,000	–	–
Hauw Sze Shiung Winston	493,000*	368,000*	43,200	43,200
(Share awards under the Performance Share Scheme)				
Tan Hee Teck	2,755,000	–	–	–
Chan Swee Liang Carolina	125,000#	125,000#	–	–
Tan Wah Yeow	125,000#	125,000#	–	–
Jonathan Asherson	125,000#	125,000#	–	–
Hauw Sze Shiung Winston	125,000#	125,000#	–	–
Genting Berhad				
(Ordinary shares)				
Tan Sri Lim Kok Thay	–	–	1,694,779,090	1,694,779,090
Genting Malaysia Berhad				
(Ordinary shares)				
Tan Sri Lim Kok Thay	–	–	2,801,365,524	2,801,365,524
Tan Hee Teck	–	–	80,000	80,000
Genting Plantations Berhad				
(Ordinary shares)				
Tan Sri Lim Kok Thay	442,800	442,800	496,972,800	496,972,800

* 233,000 ordinary shares are jointly held by Mr Hauw Sze Shiung Winston and his spouse.
The vesting of the share awards is subject to satisfaction of service condition of one year from date of grant and will be subject to the Independent Non-Executive Directors being in service at the point of vesting.

By virtue of Section 7 of the Companies Act 1967 (the "Act"), Tan Sri Lim Kok Thay is deemed to have interests in shares of the subsidiaries held by the Company.

There were no changes in any of the above-mentioned interests in the Company between the end of financial year and 21 January 2025.

DIRECTORS' STATEMENT

For the financial year ended 31 December 2024

GENTING SINGAPORE PERFORMANCE SHARE SCHEME ("PSS")

On 8 August 2007, the shareholders of the Company approved the PSS for eligible Group executives, Group executive directors and non-executive directors, for an initial period of up to 7 August 2017 (the "Initial Period"). Under the PSS, the Company will deliver shares granted under a performance share award by issuing new shares and/or transferring treasury shares to the participants. The performance share awards represent the right of a participant to receive fully-paid shares free of charge, upon the participant satisfying the criteria set out in the PSS and upon satisfying such criteria as may be imposed. During the Initial Period, the total number of shares which may be awarded pursuant to performance share awards granted under the PSS on any date shall not exceed 208,853,893 shares and when added to the number of shares issued and/or issuable under such other share-based incentives schemes of the Company, shall not exceed 5% of the total number of shares of the Company (excluding treasury shares) from time to time.

On 21 April 2016, the shareholders of the Company approved amendments to the rules of the PSS and the extension of the duration of the PSS for a further period of 10 years, from 8 August 2017 to 7 August 2027 (both dates inclusive) (the "Extended Period"). During the Extended Period, the total number of shares which may be awarded pursuant to performance share awards granted under the PSS on any date shall not exceed 420,433,143 shares and when added to the number of shares issued and/or issuable under the PSS prior to the Extended Period and such other share-based incentives schemes of the Company, shall not exceed 5% of the total number of shares of the Company (excluding treasury shares) from time to time.

The Company operates short-term and long-term performance share awards. The use of both types of performance share awards ensures that there is equal emphasis on short and longer term performance horizons.

Performance share awards are accorded to employees who contribute towards achieving the strategic goals and profitability of the Group. The performance share awards are provisional in nature, and will vest subject to meeting various vesting conditions approved by the Remuneration Committee. Such vesting conditions include individual performance conditions and service conditions, such as continued employment with the Group and satisfactory performance throughout the relevant period. Under specific circumstances, the terms of the performance share awards allow for the forfeiture of unvested performance share awards or clawback of vested performance share awards.

The vesting of performance shares granted under the PSS is subject to the achieving of pre-agreed service and/or performance conditions over the performance period. The PSS is administered by the Remuneration Committee.

During the financial year, the number of performance shares granted, vested and lapsed under the PSS are as follows:

Date of Grant	Number of Performance Shares				
	At 1.1.2024	Granted	Vested	Lapsed	At 31.12.2024
02.05.2023	500,000	–	(500,000)	–	–
28.03.2024	–	8,583,000	–	(555,000)	8,028,000
18.04.2024	–	2,755,000	–	–	2,755,000
18.04.2024	–	500,000	–	–	500,000
Total	500,000	11,838,000	(500,000)	(555,000)	11,283,000

DIRECTORS’ STATEMENT

For the financial year ended 31 December 2024

GENTING SINGAPORE PERFORMANCE SHARE SCHEME (“PSS”) (CONTINUED)

The summary of the total number of performance shares granted, vested, lapsed and outstanding as at 31 December 2024 are as follows:

	Performance shares granted during financial year ended 31.12.2024	Aggregate performance shares granted since the commencement of the PSS to 31.12.2024*	Aggregate performance shares vested since the commencement of the PSS to 31.12.2024*	Aggregate performance shares lapsed since the commencement of the PSS to 31.12.2024*	Aggregate performance shares outstanding as at 31.12.2024
Directors					
Tan Sri Lim Kok Thay	–	10,500,000	(9,510,000)	(990,000)	–
Tan Hee Teck	2,755,000	68,385,000	(34,719,100)	(30,910,900)	2,755,000
Chan Swee Liang Carolina	125,000	1,125,000	(375,000)	(625,000)	125,000
Tan Wah Yeow	125,000	1,250,000	(500,000)	(625,000)	125,000
Jonathan Asherson	125,000	1,250,000	(500,000)	(625,000)	125,000
Hauw Sze Shiung Winston	125,000	375,000	(250,000)	–	125,000
Other participants	8,583,000	160,620,500	(99,336,790)	(53,255,710)	8,028,000
	11,838,000	243,505,500	(145,190,890)	(87,031,610)	11,283,000

* Aggregate of the performance shares granted/vested/lapsed (as the case may be) in respect of the Initial Period and Extended Period up to 31 December 2024.

SHARE OPTIONS

During the financial year, there were:

- (a) no options granted to take up unissued shares of the Company; and
- (b) no shares issued by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

DIRECTORS’ STATEMENT

For the financial year ended 31 December 2024

AUDIT AND RISK COMMITTEE

At the date of this statement, the Audit and Risk Committee comprises the following members, all of whom are non-executive and independent Directors:

Mr Tan Wah Yeow (Chairman)
Ms Chan Swee Liang Carolina
Mr Hauw Sze Shiung Winston

The Audit and Risk Committee carried out its functions in accordance with Section 201B(5) of the Act, the Listing Rules of the Singapore Exchange Securities Trading Limited (“SGX-ST”) and the Code of Corporate Governance 2018.

In performing its functions, the Audit and Risk Committee met with the Company’s external and internal auditors to discuss the scope of their work, their audit plans, the results of their examination and their evaluation of the Company’s internal accounting control system.

The Audit and Risk Committee also reviewed, *inter alia*, the following:

- assistance provided by the Company’s officers to the external auditor;
- half year and full year consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company prior to their submission to the Directors of the Company for adoption; and
- interested person transactions (as defined in Chapter 9 of the Listing Rules of the SGX-ST).

The Audit and Risk Committee has full access to the Management and is given the resources required for it to discharge its functions. It has full authority and the discretion to invite any Director or executive officer to attend its meetings. The Audit and Risk Committee also recommends the appointment of the external auditor and reviews the level of audit and non-audit fees.

The Audit and Risk Committee is satisfied with the independence and objectivity of the external auditor, PricewaterhouseCoopers LLP, and has recommended to the Board of Directors that, PricewaterhouseCoopers LLP, be nominated for re-appointment as auditor at the forthcoming Annual General Meeting of the Company.

INDEPENDENT AUDITOR

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept re-appointment.

On behalf of the Directors,

TAN SRI LIM KOK THAY
Executive Chairman

MR TAN HEE TECK
Chief Executive Officer

Singapore
20 February 2025

STATEMENT OF **COMPREHENSIVE INCOME**

For the financial year ended 31 December 2024

		Group	
	Note	2024 \$'000	2023 \$'000
Revenue	4	2,529,960	2,417,628
Cost of sales [^]		(1,693,865)	(1,534,863)
Gross profit		836,095	882,765
Other operating income		3,751	1,812
Interest income		138,398	138,504
Administrative expenses		(205,011)	(198,174)
Selling and distribution expenses		(38,650)	(35,746)
Other operating expenses		(7,360)	(15,206)
Operating profit		727,223	773,955
Finance costs	5	(988)	(927)
Share of results of joint venture		4,801	3,826
Profit before taxation	6	731,036	776,854
Taxation	7	(152,167)	(165,272)
Net profit for the financial year		578,869	611,582
Net profit attributable to ordinary shareholders of the Company		578,869	611,582
Other comprehensive income/(loss), may be reclassified subsequently to profit or loss:			
Foreign currency exchange differences		55	4,349
Reclassification of foreign currency exchange differences		–	(9,207)
Other comprehensive income/(loss) for the financial year, net of tax		55	(4,858)
Total comprehensive income for the financial year		578,924	606,724
Total comprehensive income attributable to ordinary shareholders of the Company		578,924	606,724
		Group	
		2024	2023
Earnings per share attributable to ordinary shareholders of the Company			
Basic earnings per share (cents)	8	4.79	5.07
Diluted earnings per share (cents)	8	4.79	5.07

[^] Included in cost of sales for the year ended 31 December 2024 is net impairment on trade receivables (Note 6) amounting to \$182,845,000 (2023: \$124,087,000).

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF **FINANCIAL POSITION**

As at 31 December 2024

		Group		Company	
	Note	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Non-current assets					
Property, plant and equipment	9	5,075,024	4,959,890	1,351	56
Intangible assets	10	110,442	131,813	–	–
Interests in joint venture	11	76,774	71,973	–	–
Interests in subsidiaries	12	–	–	4,001,458	3,996,006
Deferred tax assets	13	–	67	17	–
Financial assets at fair value through profit or loss	14	48,340	17,963	–	–
Trade and other receivables	16	7,505	8,061	125,725	125,852
		5,318,085	5,189,767	4,128,551	4,121,914
Current assets					
Inventories	17	50,313	47,566	–	–
Trade and other receivables	16	274,236	240,299	369,228	352,118
Financial assets at fair value through profit or loss	14	5,052	5,185	–	–
Other asset	15	–	59,194	–	59,194
Cash and cash equivalents	18	3,582,878	3,604,754	1,424,982	1,475,178
		3,912,479	3,956,998	1,794,210	1,886,490
Less: Current liabilities					
Trade and other payables	19	570,200	564,867	12,273	106,361
Lease liabilities	20	1,689	1,622	985	55
Income tax liabilities		178,969	192,639	11,361	11,892
		750,858	759,128	24,619	118,308
Net current assets		3,161,621	3,197,870	1,769,591	1,768,182
Total assets less current liabilities		8,479,706	8,387,637	5,898,142	5,890,096
Equity attributable to ordinary shareholders					
Share capital	22	5,527,705	5,527,705	5,527,705	5,527,705
Treasury shares	22	(17,268)	(17,670)	(17,268)	(17,670)
Other reserves	23	28,144	19,241	19,061	10,213
Retained earnings		2,758,996	2,662,870	368,409	369,786
Total equity		8,297,577	8,192,146	5,897,907	5,890,034
Non-current liabilities					
Deferred tax liabilities	13	165,139	182,611	–	–
Lease liabilities	20	1,745	1,296	169	–
Provision for retirement gratuities	24	158	151	66	62
Other payables	19	15,087	11,433	–	–
		182,129	195,491	235	62
Total equity and non-current liabilities		8,479,706	8,387,637	5,898,142	5,890,096

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 December 2024

Group	Attributable to ordinary shareholders of the Company				
	Share capital \$'000	Treasury shares \$'000	Performance share reserve \$'000	Exchange translation reserve \$'000	Retained earnings \$'000
As at 1 January 2024	5,527,705	(17,670)	10,213	9,028	2,662,870
Total comprehensive income					8,192,146
– Net profit for the financial year	–	–	–	–	578,869
– Other comprehensive income	–	–	–	55	55
Transactions with owners:					
Performance share schemes:					
– Value of employee services	–	–	9,408	–	–
– Treasury shares reissued	–	402	(560)	–	158
Dividends paid	–	–	–	–	(482,901)
Total transactions with owners	–	402	8,848	–	(482,743)
As at 31 December 2024	5,527,705	(17,268)	19,061	9,083	2,758,996
					8,297,577

The accompanying notes form an integral part of these financial statements.

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 December 2024

Group	Attributable to ordinary shareholders of the Company				
	Share capital \$'000	Treasury shares \$'000	Performance share reserve \$'000	Exchange translation reserve \$'000	Retained earnings \$'000
As at 1 January 2023	5,527,705	(17,670)	1,088	13,886	2,473,809
Total comprehensive income/(loss)					7,998,818
– Net profit for the financial year	–	–	–	–	611,582
– Other comprehensive loss	–	–	–	(4,858)	(4,858)
Transactions with owners:					
Performance share schemes:					
– Value of employee services	–	–	9,125	–	–
Dividends paid	–	–	–	–	(422,521)
Total transactions with owners	–	–	9,125	–	(422,521)
As at 31 December 2023	5,527,705	(17,670)	10,213	9,028	2,662,870
					8,192,146

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 December 2024

Company	Attributable to ordinary shareholders of the Company				
	Share capital \$'000	Treasury shares \$'000	Performance share reserve \$'000	Retained earnings \$'000	Total \$'000
As at 1 January 2024	5,527,705	(17,670)	10,213	369,786	5,890,034
Total comprehensive income					
– Net profit for the financial year					
Transactions with owners:					
Performance share schemes:					
– Value of employee services			9,408	–	9,408
– Treasury shares reissued		402	(560)	158	–
Dividends paid			–	(482,901)	(482,901)
Total transactions with owners		402	8,848	(482,743)	(473,493)
As at 31 December 2024	5,527,705	(17,268)	19,061	368,409	5,897,907

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 December 2024

Company	Attributable to ordinary shareholders of the Company					
	Share capital \$'000	Treasury shares \$'000	Performance share reserve \$'000	Exchange translation reserve \$'000	Retained earnings \$'000	Total \$'000
As at 1 January 2023	5,527,705	(17,670)	1,088	6,274	251,029	5,768,426
Total comprehensive income/(loss)						
– Net profit for the financial year	–	–	–	–	541,278	541,278
– Other comprehensive loss	–	–	–	(6,274)	–	(6,274)
Transactions with owners:						
Performance share schemes:						
– Value of employee services	–	–	9,125	–	–	9,125
Dividends paid	–	–	–	–	(422,521)	(422,521)
Total transactions with owners	–	–	9,125	–	(422,521)	(413,396)
As at 31 December 2023	5,527,705	(17,670)	10,213	–	369,786	5,890,034

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024

	Group	
	2024 \$'000	2023 \$'000
Profit before taxation	731,036	776,854
Adjustments for:		
Property, plant and equipment:		
– Depreciation	328,653	340,258
– Net loss/(gain) on disposals	292	(191)
– Written off	4,314	2,105
Amortisation of intangible assets	27,273	27,072
Net impairment on trade receivables	182,845	124,087
Write-off of intangible assets	1,034	–
Fair value loss on financial assets at fair value through profit or loss	1,720	13,101
Share-based payment expense	8,976	9,125
Inventory write-down	172	618
Finance charges	988	927
Unrealised foreign exchange (gain)/loss	(4,298)	3,726
Interest income	(138,398)	(138,504)
Share of results of joint venture	(4,801)	(3,826)
Provision of retirement gratuities	7	3
	408,777	378,501
Operating cash flows before movements in working capital	1,139,813	1,155,355
Changes in working capital:		
Increase in inventories	(2,919)	(4,991)
Increase in trade and other receivables	(221,040)	(274,105)
(Decrease)/increase in trade and other payables	(14,562)	68,903
	(238,521)	(210,193)
Cash generated from operating activities	901,292	945,162
Interest received	141,639	143,464
Net taxation paid	(183,242)	(130,069)
Retirement gratuities paid	–	(41)
Net cash generated from operating activities	859,689	958,516

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024

	Group	
Note	2024 \$'000	2023 \$'000
Net cash generated from operating activities	859,689	958,516
Investing activities		
Property, plant and equipment:		
– Proceeds from disposals	791	824
– Purchases	(422,720)	(327,594)
Additions of intangible assets	(6,936)	(3,793)
Proceeds from other asset	60,000	–
Proceeds from disposal of financial assets at fair value through profit or loss	1,694	–
Additions of financial assets at fair value through profit or loss	(33,920)	–
Additions of other asset	–	(58,853)
Net cash used in investing activities	(401,091)	(389,416)
Financing activities		
Interest paid	(204)	(130)
Dividends paid	(482,901)	(422,521)
Repayment of lease liabilities	(2,053)	(3,111)
Net cash used in financing activities	(485,158)	(425,762)
(Decrease)/increase in cash and cash equivalents	(26,560)	143,338
Beginning of financial year	3,604,754	3,464,598
Net (outflow)/inflow	(26,560)	143,338
Effects of exchange rate changes	4,684	(3,182)
End of financial year	3,582,878	3,604,754
Reconciliation of liabilities arising from financing activities		
	Lease liabilities	
	2024	2023
	\$'000	\$'000
Beginning of financial year	2,918	5,538
Principal payments	(2,053)	(3,111)
Non-cash changes		
– Additions	3,212	968
– Written off	(697)	(416)
– Foreign exchange movement	54	(61)
End of financial year	3,434	2,918

The accompanying notes form an integral part of these financial statements.

NOTES TO THE **FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

1. **GENERAL**

Genting Singapore Limited is listed on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST").

The address of the Company's registered office is 10 Sentosa Gateway, Singapore 098270.

The Company's principal activity is that of an investment holding company. The principal activities of the Company's subsidiaries include the construction, development and operation of integrated resort, operation of casinos, provision of sales and marketing support services to leisure and hospitality related businesses and investments.

2. **MATERIAL ACCOUNTING POLICIES**

2.1 **Basis of preparation**

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s") under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SFRS(I)s requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

Interpretations and amendments to published standards effective in 2024

On 1 January 2024, the Group and the Company have adopted the new or amended SFRS(I)s that are effective for financial year beginning on or after 1 January 2024. The adoption of the new SFRS(I)s did not result in any significant changes to the accounting policies and had no material effect on the amounts reported for the current or prior financial years.

There are no other standards that are not yet effective that would be expected to have a material impact on the Group and the Company in the current or foreseeable future reporting periods.

2.2 **Group accounting**

(a) **Subsidiaries**

(i) *Consolidation*

Subsidiaries are entities (including special purpose entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are consolidated from the date on which control is transferred to the Group and are deconsolidated from the date that control ceases. All intercompany transactions, balances and unrealised gains on transactions between the Group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Where necessary, accounting policies of the subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

Non-controlling interests are that part of the net results of operations and of net assets of a subsidiary attributable to the interests which are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and the statement of financial position. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

NOTES TO THE **FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

2. **MATERIAL ACCOUNTING POLICIES (CONTINUED)**

2.2 **Group accounting (Continued)**

(a) **Subsidiaries (Continued)**

(ii) *Acquisitions*

The acquisition method of accounting is used to account for business combinations by the Group. Under this method, the cost of an acquisition of a subsidiary or business is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of acquisition. The cost of acquisition also includes the fair value of any contingent consideration arrangement.

If the business combination is achieved in stages, previously held equity interest in the acquiree is re-measured to fair value at the acquisition date and any corresponding gain or loss is recognised in the profit or loss.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill (see accounting policy note on intangible assets). If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in profit or loss.

(iii) *Disposals*

When a change in the Group's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. The profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest; and (ii) the previous carrying amount of the assets (including goodwill), and the liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred to retained earnings if required by a specific standard.

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Group accounting (Continued)

(b) Joint venture

The Group’s interests in joint venture is accounted for in the consolidated financial statements using the equity method of accounting. Equity accounting involves recognising the Group’s share of the post-acquisition results of joint venture in profit or loss and its share of post-acquisition movements within reserve is recognised in other comprehensive income. These post-acquisition movements and distributions are adjusted against the carrying amount of the investment.

The Group recognises the portion of gains or losses on the sale of assets by the Group to the joint venture that is attributable to the other venturer. The Group does not recognise its share of profits or losses from joint venture that results from the purchase of assets by the Group from the joint venture, until it resells the assets to an independent party. However, if a loss on the transaction provides evidence of a reduction in the net realisable value of current assets or an impairment loss, the loss is recognised immediately in profit or loss.

Where necessary, in applying the equity method, adjustments have been made to the financial statements of joint venture to ensure consistency of accounting policies with those of the Group.

(c) Transactions with non-controlling interests

Changes in the Group’s ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Company. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised within equity attributable to the equity holders of the Company.

2.3 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group’s activities. Revenue attributable to the award of benefits measured at fair value is deferred until they are utilised. Revenue is shown as net of goods and services tax, and discounts and after eliminating sales within the Group.

Gaming revenue represents net house takings, which is the aggregate of wins and losses arising from gaming play, and is reported after deduction of goods and services tax, commissions, discounts and loyalty points awarded to customers. Complimentary goods or services provided by the Group is allocated to the appropriate revenue type based on the goods and services provided, at the standalone selling price of each good and service.

Hotel room revenue is recognised at the time of room occupancy.

Attraction revenue is recognised when tickets are used. Revenue from annual passes is amortised over the period of their validity.

Food and beverage, retail sales and other hospitality and support services are recognised when goods are delivered or services are rendered to the customers.

Rental income from retail outlets, net of any incentives given to the lessee, is recognised on a straight-line basis over the period of the respective lease terms.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.4 Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

2.5 Property, plant and equipment

All property, plant and equipment except for freehold land is initially recognised at cost and is subsequently carried at cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items including borrowing costs and realised gains or losses on qualifying cash flow hedges incurred specifically for the construction or development of the asset. Depreciation is calculated using the straight-line method to allocate the depreciable amounts of property, plant and equipment less their estimated residual values over their estimated useful lives as follows:

	Estimated useful lives
Freehold properties and improvements	25 years
Leasehold land, properties and improvements	30-99 years
Machinery, computer equipment, fixtures, fittings and motor vehicles	2-5 years
Public attractions, theme park equipment, mechanical and electrical system	5-35 years
Exhibit animals	5-15 years

Freehold land is stated at cost and is not depreciated. Leasehold land is depreciated over the lease period of 45 to 99 years. Leasehold properties and improvements are depreciated over 30 to 60 years. Leasehold land, leasehold properties, machinery and motor vehicles are included as part of the carrying amount of right-of-use (“ROU”) assets.

The depreciation of leasehold land is capitalised during the period of construction as part of construction-in-progress in property, plant and equipment until the construction is completed.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are charged to profit or loss during the financial year that they are incurred.

Construction-in-progress consists of assets and property under construction. Assets include acquired computer hardware, computer software licence and implementation cost incurred in bringing the computer system to use.

Construction-in-progress is stated at cost and is not depreciated. Costs include borrowing costs and other directly related expenditure incurred during the period of construction and up to the completion of the construction. Construction-in-progress relating to assets and property under construction is reclassified to the respective categories of property, plant and equipment upon completion of the project.

For major construction-in-progress, the cost is supported by qualified quantity surveyors’ certification of work done.

The assets’ residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Where an indication of impairment exists, the recoverable amount of the asset is assessed and if it is estimated to be less than its carrying amount, the carrying amount of the assets is written down immediately to its recoverable amount (see accounting policy note on impairment of non-financial assets).

Gains and losses on disposal are determined by comparing proceeds with carrying amount and are included in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.6 Intangible assets

(a) Trademarks and tradenames

Trademarks and tradenames are initially recognised at cost and are subsequently carried at cost less any accumulated impairment losses. Trademarks and tradenames have an indefinite useful life as it is maintained through continuous marketing and upgrading. Trademarks and tradenames are tested annually for impairment. Where an indication of impairment exists, the carrying amount of trademarks and tradenames are assessed and written down immediately to its recoverable amount (see accounting policy note on impairment of non-financial assets).

(b) Goodwill on acquisition

Goodwill on acquisition represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisition of subsidiaries is included in intangible assets.

Goodwill on acquisition of subsidiaries is tested at least annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units ("CGUs") for the purpose of impairment testing. The allocation is made to those CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segment.

(c) Licences

Casino and theme park licences are initially recognised at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment losses. Such cost is amortised using the straight-line method over 3 to 35 years, which is the shorter of its economic useful life and periods of contractual right. The amortisation period and amortisation method are reviewed at each reporting date. The effects of any revision are recognised in profit or loss when changes arise. Amortisation is recognised in profit or loss unless the amount can be capitalised as part of construction-in-progress. Where an indication of impairment exists, the carrying amount of licence is assessed and written down immediately to its recoverable amount.

(d) Computer software

Computer software that does not form an integral part of other related hardware is treated as an intangible asset. Costs that are directly associated with development and acquisition of computer software programmes by the Group are capitalised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.6 Intangible assets (Continued)

(d) Computer software (Continued)

Direct costs include staff costs of the software development team and an appropriate portion of relevant overheads. Costs associated with maintaining computer software programmes are recognised as an expense when incurred.

Expenditure that enhances or extends the performance of computer software programmes beyond their original specifications is recognised as a capital improvement and added to the original cost of the software.

Computer software are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to profit or loss using the straight-line method over their estimated useful life of 10 years.

2.7 Investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of investments in subsidiaries, the differences between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount (see accounting policy note on impairment of non-financial assets).

2.8 Impairment of non-financial assets

Assets that have an indefinite useful life, including goodwill, are not subject to amortisation and are tested at least annually for impairment. Assets that are subject to amortisation and depreciation, and investments in subsidiaries and joint venture are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units or CGUs). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

Impairment is charged to profit or loss. Impairment is reversed only to the extent that the reversal does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment been recognised in prior years for the same asset. The reversal is recognised in profit or loss. Impairment on goodwill is not reversed once recognised.

2.9 Financial assets

(a) Classification and measurement

The Group classifies its financial assets in the following categories: amortised cost and fair value through profit or loss. The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.9 Financial assets (Continued)

(b) Recognition and derecognition

Purchases and sales of financial assets are recognised on trade date – the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

(c) Initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(d) Subsequent measurement

Debt instruments mainly comprise of cash and cash equivalents, trade and other receivables, treasury bills and unquoted debt securities.

Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Movement in fair values and interest income is recognised in profit or loss in the period in which it arises and presented in other gains and losses.

(e) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt financial assets carried at amortised cost. The impairment methodology applied depends on the level of credit risk, which is set out in Note 27(d). For trade receivables, the Group measures the loss allowance at an amount equal to lifetime expected credit losses.

2.10 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. Cost of inventories comprises all cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.11 Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Approved government grants relating to qualifying expenditure are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate, unless they are directly attributable to the construction of an item of property, plant and equipment, in which case, they are set off against the asset.

Government grants relating to expenses are presented as a deduction of the related expense.

2.12 Cash and cash equivalents

Cash and cash equivalents include cash and bank balances (net of bank overdrafts), deposits held at call with banks and other short-term highly liquid investments which are subject to an insignificant risk of change in value.

2.13 Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.14 Employee benefits

(a) Short-term employee benefits

Short-term employee benefits include wages, salaries, bonus and paid annual leave. These benefits are recognised as an expense in profit or loss when incurred and are measured on an undiscounted basis, unless they can be capitalised as part of the cost of a self-constructed asset.

(b) Defined contribution plans

The Group contributes to defined contribution plans for some of its employees under which the Group pays fixed contributions into the employees provident funds in certain countries in which it operates on a mandatory, contractual or voluntary basis and will have no legal or constructive obligations to pay further contributions if those funds do not hold sufficient assets to pay all employees the benefits relating to services provided in the current and prior periods. The Group's contributions to such plans are recognised in profit or loss as employee benefits expense when they are due, unless they can be capitalised as part of the cost of a self-constructed asset.

(c) Long-term employee benefits

The Group provides retirement gratuities under a retirement gratuity scheme that was established in 1991 by the Board of Directors of the ultimate holding corporation for certain executives and executive directors of the Company and certain subsidiaries. The level of retirement gratuities payable is in relation to the past services rendered. The gratuity is calculated based on employees' basic salary for each completed year of service. Such benefits vest on the employees when they reach retirement age.

The present value of the retirement gratuities is determined by discounting the amount payable by reference to market yields at the reporting date on high quality corporate bonds or government bond which have terms to maturity approximating the terms of the related liability. Employee turnover is also factored in arriving at the level of provision for retirement gratuities. The differences arising from the application of such discounting as well as any past service costs and the effects of any curtailments or settlements, if any, are recognised immediately in profit or loss. Such retirement gratuities payable are classified as current liabilities where it is probable that a payment will be made within the next 12 months.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.14 Employee benefits (Continued)

(d) Share-based compensation benefits

The Group operates equity-settled, share-based compensation plans, where shares are issued by the Company to eligible executives and directors of the Group. The value of the employee services received in exchange for the grant of the shares is recognised as an expense in profit or loss with a corresponding entry to reserves over the vesting period. The total amount to be expensed over the vesting period is determined by reference to the fair value of the shares granted at the grant date and the number of shares vested by vesting date, excluding the impact of any non-market vesting conditions. Non-market vesting conditions are included in the estimates of the number of shares that are expected to become vested.

The fair value of services received from the employees of the Company and its subsidiaries in exchange for the grant of the shares are essentially services rendered in the past, are charged out to profit or loss immediately, unless they can be capitalised as part of the cost of a self-constructed asset. Before the end of the vesting period, at each reporting date, the Company will revise its estimates of the number of shares that are expected to be vested at the vesting date and it recognises the impact of this revision in profit or loss with a corresponding adjustment to equity. After the vesting date, no adjustment to profit or loss is made. For performance shares that are expected to be granted, due to services received before grant date, the total amount to be recognised over the vesting period is determined by reference to the fair value of the performance shares at the end of the reporting period, until the date of grant has been established. Upon vesting of shares, reserves relating to the vested shares will be transferred to retained earnings.

Where the terms of a share-based compensation plan are modified, the expense that has yet to be recognised for the award, is recognised over the remaining vesting period as if the terms had not been modified. Additional expense is recognised for any increase in the total fair value of the share due to the modification, as measured at the date of the modification.

(e) Termination benefits

Termination benefits are recognised as an expense in profit or loss at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs that is within the scope of SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets* and involves the payment of termination benefits.

2.15 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event. It is more likely than not that an outflow of resources embodying economic benefits will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits received under it.

2.16 Borrowings and borrowing costs

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, in which case they are presented as non-current liabilities.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.16 Borrowings and borrowing costs (Continued)

Borrowings are recognised initially at fair value (net of transaction costs) and subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowing costs including commitment fees on credit facilities, amortisation of transaction costs and interest expenses are recognised in profit or loss unless they are directly attributable to the construction-in-progress, in which case, they are capitalised as part of the cost of the self-constructed asset during the construction period.

2.17 Leases

(a) When the Group is the lessee

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

• ROU assets

The Group recognises a ROU asset and lease liability at the date which the underlying asset is available for use. ROU assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the ROU assets.

These ROU assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term.

ROU assets are presented within "Property, plant and equipment".

• Lease liabilities

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

Lease payments include fixed payment (including in-substance fixed payments), less any lease incentives receivables.

Lease liability is measured at amortised cost using the effective interest method and shall be remeasured when:

- There is a change in future lease payments arising from changes in the lease's implicit rate;
- There is a change in the Group's assessment of whether it will exercise an extension option; or
- There are modifications in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the ROU asset, or is recorded in profit or loss if the carrying amount of the ROU asset has been reduced to zero.

NOTES TO THE **FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.17 Leases (Continued)

(a) When the Group is the lessee (Continued)

- Short-term and low value leases

Lease payments relating to short-term leases that have lease terms of 12 months or less and leases of low value leases, except for sublease arrangements, are expensed to profit or loss on a straight-line basis over the lease term.

(b) When the Group is the lessor

Leases where the Group retains substantially all risks and rewards of ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in profit or loss on a straight-line basis over the lease term.

Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

Lease incentives are recognised as other receivables where such incentives are provided by the Group and recognised net of lease income in profit or loss over the lease term on the same basis as the lease income. Contingent rents are recognised as income in profit or loss when earned.

2.18 Income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it arises from a transaction or event which is recognised, in the same or different period, in other comprehensive income or directly in equity. Tax relating to transactions or events recognised in other comprehensive income or directly in equity is also recognised in other comprehensive income or directly in equity respectively.

(a) Current tax

Current tax is calculated according to the tax laws of each jurisdiction in which the Company and its subsidiaries operate and includes all taxes based upon the taxable income and is measured using the tax rates and tax laws which are applicable at the reporting date.

(b) Deferred tax

Deferred tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled; and based on the tax consequences that will follow from the manner in which the Group expects, at the same reporting date, to recover or settle the carrying amount of its assets or liabilities.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary difference can be utilised.

Deferred tax is provided on temporary differences arising on investments in subsidiaries and joint venture, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

NOTES TO THE **FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.19 Share capital and treasury shares

Ordinary shares are classified as equity when there is no contractual obligation to deliver cash or other financial assets to another person or entity or to exchange financial assets or liabilities with another person or entity that are potentially unfavourable to the issuer.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. The proceeds received net of any directly attributable transaction costs are credited to share capital.

When shares recognised as equity are acquired, the consideration paid, including any directly attributable transaction costs, are recorded in the treasury shares account.

When the Company purchases its own ordinary shares ("treasury shares"), they are presented as a deduction from total equity until they are cancelled, sold or reissued.

When treasury shares are subsequently sold or reissued pursuant to equity compensation plans, the cost of treasury shares is reversed from the treasury shares account and the realised gain or loss on sale or reissue, net of any directly attributable incremental transaction costs, is recognised in equity.

2.20 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in the functional currency of the Company which is Singapore Dollars ("S\$").

(b) Transactions and balances

Foreign currency transactions of each entity in the Group are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the closing rates at the reporting date of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

(c) Translation of Group entities' financial statements

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities are translated at the closing rate at the reporting date;
- (ii) income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal of the entity giving rise to such reserve.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rate at the reporting date.

NOTES TO THE **FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.21 Dividend distribution

Dividend distribution to the Company’s shareholders is recognised as a liability in the financial statements in the period in which the dividends are approved for payment.

2.22 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources, making strategic decisions and assessing performance of the operating segments has been identified as the Executive Chairman and Chief Executive Officer of the Group and of the Company.

2.23 Contingent liabilities and contingent assets

The Group does not recognise a contingent liability but discloses its existence in the financial statements. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by uncertain future events beyond the control or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. When a change in the probability of an outflow of economic resources occurs so that outflow is probable, it will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events whose existence will be confirmed by uncertain future events beyond the control of the Group. The Group does not recognise contingent assets but discloses their existence where an inflow of economic benefits is probable, but not virtually certain. When an inflow of economic resources is virtually certain, the asset is recognised.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will not necessarily equal the related actual results.

Impairment of trade receivables

As at 31 December 2024, the Group’s trade receivables (gross) amounted to \$602,213,000, majority of which are related to casino debtors. Trade receivables are grouped based on shared credit risk characteristics and days past due, with expected loss rates assessed based on the Group’s historical credit loss experience.

The Group further evaluates the expected credit loss on customers on a case-by-case basis, which will be assessed based on indicators such as changes in financial capability of the debtor, and default or significant delay in payments.

The Group’s credit risk exposure for trade receivables is set out in Note 27(d).

NOTES TO THE **FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

4. REVENUE

	Group	
	2024 \$'000	2023 \$'000
Gaming	1,703,213	1,647,572
Non-gaming:		
– Hotel rooms	239,282	244,383
– Attractions	435,288	372,349
– Other non-gaming	142,124	141,444
	816,694	758,176
Rental income	9,814	11,553
Others	239	327
	2,529,960	2,417,628

5. FINANCE COSTS

	Group	
	2024 \$'000	2023 \$'000
Interest expense on lease liabilities	123	101
Others	865	826
	988	927

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

6. PROFIT BEFORE TAXATION

Included in the profit before taxation are the following expenses/(income) by nature:

	Group	
	2024	2023
	\$'000	\$'000
Directors' remuneration:		
– Fees and meeting allowances	1,478	1,358
– Other emoluments	19,687	22,153
Employee benefits (excluding directors' remuneration) ⁽¹⁾ :		
– Salaries and related costs	496,161	439,881
– Employer's contribution to defined contribution plan	50,627	40,795
– Provision of retirement gratuities	7	3
– Share-based payment expense	6,095	4,112
Auditors' remuneration:		
– PricewaterhouseCoopers LLP, Singapore	1,898	1,711
– Other auditors	26	51
Non-audit fees paid/payable to auditors	419	412
Duties and taxes ⁽²⁾	359,492	348,239
Depreciation of property, plant and equipment	328,653	340,258
Amortisation of intangible assets	27,273	27,072
Net impairment on trade receivables	182,845	124,087
Inventory write-down	172	618
Included in other operating income:		
– Net gain on disposal of property, plant and equipment	–	(191)
– Net foreign exchange gain	(3,663)	(1,464)
Included in other operating expenses:		
– Write-off of property, plant and equipment	4,314	2,105
– Net loss on disposal of property, plant and equipment	292	–
– Fair value loss on financial assets at fair value through profit or loss	1,720	13,101
Rental expenses on operating leases	2,675	1,837
Advertising and promotion	45,796	33,737
Utilities	60,894	68,381
Legal, professional and management fees	16,885	13,960

⁽¹⁾ The Group has recognised grant income of \$5,036,000 (2023: \$2,832,000) which had been set off against the qualifying employee compensation.

⁽²⁾ Includes property tax and casino tax that is levied on the casino's gross gaming revenue.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

7. TAXATION

Taxation for current financial year:

- Current tax
- Deferred tax

(Over)/under provision in prior financial years:

- Current tax
- Deferred tax

Total tax expense

Reconciliation of effective tax rate

Profit before taxation
Share of results of joint venture, net of tax
Profit before taxation and share of results of joint venture

Tax calculated at tax rate of 17%

Tax effects of:

- Expenses not deductible for tax purposes
- Over provision in prior financial years
- Different tax rates in other countries
- Tax incentives
- Income not subject to tax
- Deferred tax assets not recognised

Total tax expense

The Group is within the scope of the Organisation for Economic Co-operation and Development (OECD) Pillar Two model rules. In the Singapore 2023 Budget Statement, the Singapore government has announced that the country would implement the Global Anti-Base Erosion (GloBE) rules including a domestic top-up tax (DTT) from 1 January 2025. Since the Pillar Two legislation was enacted in Singapore, the jurisdiction in which the Company is registered, but was not effective at the reporting date, the Group has no related current tax exposure.

The Group applies the exception from accounting for deferred taxes arising from Pillar Two model rules, as provided in the amendments to SFRS(I) 1-12 issued in May 2023. Accordingly, the Group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

The Group's application of Pillar Two legislation is not expected to have any material impact on the Group's financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

8. EARNINGS PER SHARE

The basic and diluted earnings per ordinary share have been calculated based on Group’s net profit attributable to ordinary shareholders divided by the weighted average number of ordinary shares outstanding.

	2024 \$'000	Group 2023 \$'000
Net profit attributable to ordinary shareholders of the Company	578,869	611,582
	2024 '000	Group 2023 '000
Weighted average number of ordinary shares of the Company	12,072,369	12,072,032
Adjustment for: – Share-based compensation plans	8,975	2,210
Adjusted weighted average number of ordinary shares of the Company	12,081,344	12,074,242

Earnings per share attributable to ordinary shareholders of the Company is as follows:

	2024	Group 2023
Basic earnings per share (cents)	4.79	5.07
Diluted earnings per share (cents)	4.79	5.07

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

9. PROPERTY, PLANT AND EQUIPMENT

	Freehold land \$'000	Freehold properties and improvements \$'000	Leasehold land, properties and improvements \$'000	Machinery, computer equipment, fixtures and fittings, motor vehicles \$'000	Public attractions, theme park equipment, mechanical and electrical system \$'000	Exhibit animals \$'000	Construction-in-progress \$'000	Total \$'000
Group 2024	132,445	18,748	4,681,401	1,062,072	2,312,384	23,089	428,372	8,658,511
Cost								
Beginning of financial year	–	–	32	10	–	–	–	42
Exchange differences	–	378	8,390	54,948	10,913	473	390,147	465,249
Additions	–	–	(520)	(10,435)	(3,955)	–	–	(14,910)
Disposals	–	–	(133,528)	(114,800)	(103,029)	(785)	–	(352,142)
Written off	–	–	73,274	40,187	55,646	–	(169,107)	–
Reclassification	–	–	1,195	(526)	2,428	–	–	3,097
Cost adjustment	–	–	–	–	–	–	–	–
End of financial year	132,445	19,126	4,630,244	1,031,456	2,274,387	22,777	649,412	8,759,847
Accumulated depreciation and impairment								
Beginning of financial year	–	9,365	1,287,665	952,611	1,424,481	18,622	5,877	3,698,621
Exchange differences	–	–	19	4	–	–	–	23
Depreciation	–	770	178,358	72,239	94,628	1,142	–	347,137
Disposals	–	–	(275)	(9,896)	(3,656)	–	–	(13,827)
Written off	–	–	(131,888)	(113,687)	(100,829)	(727)	–	(347,131)
End of financial year	–	10,135	1,333,879	901,271	1,414,624	19,037	5,877	3,684,823
Net book value								
End of financial year	132,445	8,991	3,296,365	130,185	859,763	3,740	643,535	5,075,024

9. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Group 2023	Freehold land \$'000	Freehold properties and improvements \$'000	Leasehold land, properties and improvements \$'000	Machinery, computer equipment, fixtures, fittings and motor vehicles \$'000	Public attractions, theme park equipment, mechanical and electrical system \$'000	Exhibit animals \$'000	Construction- in-progress \$'000	Total \$'000
Cost								
Beginning of financial year	132,445	18,748	4,679,946	1,033,835	2,304,666	24,827	253,811	8,448,278
Exchange differences	-	-	(26)	(2)	-	-	-	(28)
Additions	-	-	2,185	60,665	29,606	34	299,166	391,656
Disposals	-	-	(9)	(13,941)	(7,723)	-	(49)	(21,722)
Written off	-	-	(23,212)	(78,346)	(41,176)	(1,772)	(17,378)	(161,884)
Reclassification	-	-	20,248	59,849	27,081	-	(107,178)	-
Cost adjustment	-	-	2,269	12	(70)	-	-	2,211
End of financial year	132,445	18,748	4,681,401	1,062,072	2,312,384	23,089	428,372	8,658,511
Accumulated depreciation and impairment								
Beginning of financial year	-	8,613	1,126,123	959,812	1,383,837	18,674	23,290	3,520,349
Exchange differences	-	-	(16)	(2)	-	-	-	(18)
Depreciation	-	752	184,086	84,214	88,585	1,105	-	358,742
Disposals	-	-	(4)	(13,579)	(7,457)	-	(49)	(21,089)
Written off	-	-	(22,524)	(77,834)	(40,484)	(1,157)	(17,364)	(159,363)
End of financial year	-	9,365	1,287,665	952,611	1,424,481	18,622	5,877	3,698,621
Net book value								
End of financial year	132,445	9,383	3,393,736	109,461	887,903	4,467	422,495	4,959,890

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

9. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Company

2024

Cost

Beginning of financial year

Additions

Written off

End of financial year

Accumulated depreciation

Beginning of financial year

Depreciation

Written off

End of financial year

Net book value

End of financial year

2023

Cost

Beginning and end of financial year

Accumulated depreciation

Beginning of financial year

Depreciation

End of financial year

Net book value

End of financial year

Leasehold property and improvements \$'000	Computer equipment, fixtures and fittings \$'000	Total \$'000
646	438	1,084
1,610	257	1,867
(646)	-	(646)
1,610	695	2,305
592	436	1,028
563	9	572
(646)	-	(646)
509	445	954
1,101	250	1,351
646	438	1,084
268	430	698
324	6	330
592	436	1,028
54	2	56

ROU assets are recognised and included in leasehold land, leasehold properties, certain machinery and motor vehicles of the Group and of the Company. The details are set out in Note 21.

Depreciation charge on leasehold land of \$18,484,000 (2023: \$18,484,000) has been capitalised as part of construction-in-progress of the Group during the financial year.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

10. INTANGIBLE ASSETS

Group	Trademarks and tradenames \$'000	Goodwill on acquisition \$'000	Licences \$'000	Computer software \$'000	Total \$'000
2024					
Cost					
Beginning of financial year	1,057	83,049	87,162	37,757	209,025
Additions	–	–	–	6,936	6,936
Written off	–	–	–	(1,080)	(1,080)
End of financial year	1,057	83,049	87,162	43,613	214,881
Accumulated amortisation					
Beginning of financial year	–	–	54,205	23,007	77,212
Amortisation	–	–	24,403	2,870	27,273
Written off	–	–	–	(46)	(46)
End of financial year	–	–	78,608	25,831	104,439
Net book value					
End of financial year	1,057	83,049	8,554	17,782	110,442
2023					
Cost					
Beginning of financial year	1,057	83,049	87,162	33,964	205,232
Additions	–	–	–	3,793	3,793
End of financial year	1,057	83,049	87,162	37,757	209,025
Accumulated amortisation					
Beginning of financial year	–	–	29,802	20,338	50,140
Amortisation	–	–	24,403	2,669	27,072
End of financial year	–	–	54,205	23,007	77,212
Net book value					
End of financial year	1,057	83,049	32,957	14,750	131,813

Amortisation expense of \$27,273,000 (2023: \$27,072,000) has been included in cost of sales.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

10. INTANGIBLE ASSETS (CONTINUED)

Goodwill is allocated to the Group's CGUs identified according to geographical areas. A segment-level summary of the allocation of goodwill with indefinite useful life is as follows:

	Group	
	2024 \$'000	2023 \$'000
Goodwill attributable to:		
Singapore	83,047	83,047
Malaysia	2	2
	83,049	83,049

The goodwill attributed to the Singapore CGU mainly arose from the acquisition of the remaining 25% equity interest in Resorts World at Sentosa Pte. Ltd. ("RWSPL") which developed the first integrated resort in Singapore. The impairment test for goodwill relating to the Singapore CGU was assessed using the value-in-use method. Cash flow projections used in this calculation were based on financial budgets approved by management. The cash flow projection covers a five-year period. Cash flows beyond the five-year period were extrapolated using the estimated growth rate stated below. The growth rate did not exceed the long-term average growth rate for the leisure and hospitality industry in which the CGU operates.

Key assumptions used in the value-in-use calculation for 2024 include a growth rate and weighted average cost of capital ("WACC") of 2.0% and 13.2% (2023: 2.0%, 12.9%) respectively.

Based on the impairment test, no impairment is required for goodwill attributed to the Singapore CGU. A reasonably possible change in a key assumption on which management has based its determination of the CGU's recoverable amount would not cause its carrying amount to exceed its recoverable amount.

11. INTERESTS IN JOINT VENTURE

	Group	
	2024 \$'000	2023 \$'000
Share of net assets of joint venture:		
DCP (Sentosa) Pte. Ltd.	76,774	71,973

On 15 April 2008, RWSPL entered into a joint venture with Sentosa Leisure Management Pte. Ltd. ("SLM") to build and operate a district cooling plant on Sentosa Island, Singapore, through the formation of DCP (Sentosa) Pte. Ltd. ("DCP"), a private company incorporated in Singapore. RWSPL and SLM own 80% and 20% of the share capital of DCP respectively. DCP is deemed to be a joint venture of the Group, as both RWSPL and SLM have contractually agreed to the sharing of control in DCP.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

11. INTERESTS IN JOINT VENTURE (CONTINUED)

The summarised financial information of DCP is as follows:

	2024 \$'000	2023 \$'000
Non-current assets		
Intangible asset – leasehold land use right	4,554	4,662
Property, plant and equipment	55,551	59,647
Other receivables	43	44
	60,148	64,353
Current assets		
Trade and other receivables	62,711	53,093
Cash and cash equivalents	887	8
	63,598	53,101
Current liabilities		
Trade and other payables	(3,895)	(4,157)
Income tax liabilities	(1,456)	(533)
Lease liabilities	(191)	(186)
	(5,542)	(4,876)
Non-current liabilities		
Deferred tax liabilities	(6,000)	(6,184)
Lease liabilities	(16,237)	(16,428)
	(22,237)	(22,612)
Net assets	95,967	89,966
Revenue	25,092	25,853
(Expenses)/income include:		
– Depreciation and amortisation	(4,337)	(3,832)
– Interest income	3	29
– Interest expense	(503)	(509)
Profit before taxation	7,233	5,934
Taxation	(1,232)	(1,152)
Profit after taxation and total comprehensive income	6,001	4,782

DCP does not have any contingent liabilities.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

11. INTERESTS IN JOINT VENTURE (CONTINUED)

Reconciliation of the summarised financial information presented, to the carrying amount of the Group's interest in DCP, is as follows:

	2024 \$'000	2023 \$'000
Net assets		
Beginning of financial year	89,966	85,184
Profit after taxation and total comprehensive income	6,001	4,782
End of financial year	95,967	89,966
Carrying value of Group's interest in DCP	76,774	71,973

12. INTERESTS IN SUBSIDIARIES

	Company	
	2024 \$'000	2023 \$'000
Unquoted shares – at cost	1,927,458	1,922,006
Amount due from subsidiary	2,074,000	2,074,000
Net investment in subsidiaries	4,001,458	3,996,006

The amount due from subsidiary is non-trade in nature, unsecured and interest-free. Repayments are not expected within the next 12 months. This amount is considered part of net investments in subsidiaries.

Details of the Company's significant subsidiary are as follows:

Indirect subsidiary	Country of incorporation	Effective equity interest		Principal activities
		2024	2023	
RWSPL	Singapore	100%	100%	Construction, development and operation of an Integrated Resort at Sentosa

The financial statements of this subsidiary are audited by PricewaterhouseCoopers LLP, Singapore.

The Group has complied with Rules 712 and 715 of the SGX-ST Listing Rules in relation to the appointment of its auditor.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

13. DEFERRED TAX

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority. The following amounts, determined prior to offsetting, are shown in the statement of financial position:

	Group	
	2024 \$'000	2023 \$'000
Deferred tax assets	–	67
Deferred tax liabilities	(165,139)	(182,611)
Total deferred taxes	(165,139)	(182,544)

Details of deferred taxes prior to offsetting are as follows:

	Beginning of financial year \$'000	Credited/ (charged) to profit or loss \$'000	End of financial year \$'000
Group			
2024			
Deferred tax assets			
Provisions	8,042	10,174	18,216
Deferred tax liabilities			
Property, plant and equipment	(187,799)	7,746	(180,053)
Intangible assets	(2,787)	(515)	(3,302)
	(190,586)	7,231	(183,355)
Total deferred taxes	(182,544)	17,405	(165,139)
2023			
Deferred tax assets			
Provisions	179	7,863	8,042
Deferred tax liabilities			
Property, plant and equipment	(196,577)	8,778	(187,799)
Intangible assets	(2,596)	(191)	(2,787)
	(199,173)	8,587	(190,586)
Total deferred taxes	(198,994)	16,450	(182,544)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Group	
	2024 \$'000	2023 \$'000
Unquoted debt securities		
Current	5,052	5,185
Non-current	48,340	17,963
Total	53,392	23,148
Beginning of financial year	23,148	36,839
Addition	33,920	–
Disposal	(1,694)	–
Fair value loss	(1,720)	(13,101)
Exchange differences	(262)	(590)
End of financial year	53,392	23,148

The investments in unquoted debt securities represent unquoted investment in a foreign corporation and investment funds.

15. OTHER ASSET

	Group and Company	
	2024 \$'000	2023 \$'000
Singapore Treasury bills	–	59,194

In 2023, the Group and Company invested in six-month Singapore Treasury bills with a weighted average interest rate of 3.84% per annum. These bills have matured in the current financial year.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

16. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Current				
Trade receivables	602,213	396,167	–	–
Amounts due from subsidiaries	–	–	396,220	282,141
Other receivables	16,561	22,923	7,178	7,743
Loan to a subsidiary	–	–	100,170	194,409
	618,774	419,090	503,568	484,293
Less: Impairment (Note 27(d))	(374,304)	(201,620)	(134,801)	(132,571)
	244,470	217,470	368,767	351,722
Deposits	3,783	3,538	2	–
Prepayments	25,983	19,291	459	396
	274,236	240,299	369,228	352,118
Non-current				
Amounts due from subsidiaries	–	–	125,725	126,702
Less: Impairment (Note 27(d))	–	–	–	(850)
	–	–	125,725	125,852
Prepayments	7,505	8,061	–	–
	7,505	8,061	125,725	125,852

The loan and amounts due from subsidiaries are mainly non-trade in nature, unsecured and interest-free except for \$100,170,000 (2023: \$194,409,000) which is interest bearing, and \$125,725,000 (2023: \$125,852,000) which repayments are not expected within the next 12 months. The current loan and amounts due from subsidiaries are repayable on demand.

17. INVENTORIES

	Group	
	2024 \$'000	2023 \$'000
Retail stocks	7,165	7,682
Food, beverage and hotel supplies	17,907	15,696
Stores and technical spares	25,241	24,188
	50,313	47,566

The cost of inventories recognised as an expense and included in "cost of sales" amounted to \$67,717,000 (2023: \$57,177,000).

18. CASH AND CASH EQUIVALENTS

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Short-term deposits with banks	3,396,389	3,418,879	1,417,658	1,466,581
Cash and bank balances	186,489	185,875	7,324	8,597
Cash and cash equivalents	3,582,878	3,604,754	1,424,982	1,475,178

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

19. TRADE AND OTHER PAYABLES

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Current				
Trade payables:				
– Non-related corporations	3,687	2,772	1	90
– Joint venture	63,185	51,367	–	–
Accrued operating liabilities	225,100	232,939	10,231	10,527
Accrued capital expenditure	57,244	46,641	–	–
Retention monies and deposits	26,440	18,823	12	–
Contract liabilities	158,082	169,551	–	–
Other payables	36,451	42,757	1,070	736
Amounts due to:				
– Ultimate holding corporation	–	1	–	–
– Immediate holding corporation	11	16	7	14
– Subsidiaries	–	–	952	94,994
	570,200	564,867	12,273	106,361
Non-current				
Retention monies and deposits	10,825	6,376	–	–
Other payables	4,262	5,057	–	–
	15,087	11,433	–	–

Retention monies refer to amounts withheld from contractors' claim for work done in accordance with contractual rights, which are progressively released upon the completion of the project.

Contract liabilities represent performance obligations that are contracted for but whose revenue have not been recognised in the financial statements. They are expected to be recognised as revenue in the next financial year. The following table summarises the contract liabilities activity related to contracts with customers:

Group	Customer deposits		Deferred revenue		Other contract liabilities		Total contract liabilities	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
As at 1 January	102,355	83,890	8,078	7,049	59,118	61,675	169,551	152,614
As at 31 December	93,129	102,355	10,014	8,078	54,939	59,118	158,082	169,551
Increase/(decrease)	(9,226)	18,465	1,936	1,029	(4,179)	(2,557)	(11,469)	16,937

Customer deposits and deferred revenue represent cash received from customers for future gaming and non-gaming services provided by the Group. Other contract liabilities mainly include loyalty program liabilities and outstanding chips liabilities.

The amounts due to ultimate holding corporation, immediate holding corporation and subsidiaries are mainly non-trade in nature, unsecured, interest-free and are repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

20. LEASE LIABILITIES

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Current	1,689	1,622	985	55
Non-current	1,745	1,296	169	–
Total	3,434	2,918	1,154	55

21. LEASES

(a) When the Group and the Company is a lessee

The Group and the Company leases land, leasehold properties, machinery and motor vehicles with varying terms and conditions. The lease agreements do not impose any covenants.

(i) Carrying amounts of ROU assets

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Leasehold land	1,460,810	1,492,808	–	–
Leasehold properties	488	755	1,055	54
Machinery and motor vehicles	2,191	1,945	–	–
	1,463,489	1,495,508	1,055	54

Additions to ROU assets during the financial year amounted to \$3,212,000 (2023: \$968,000) for the Group and \$1,564,000 (2023: Nil) for the Company.

(ii) Amounts recognised in the statement of comprehensive income

	Group	
	2024 \$'000	2023 \$'000
Depreciation on ROU assets:		
Leasehold land	31,998	31,998
Leasehold properties	619	650
Machinery and motor vehicles	2,118	2,211
	34,735	34,859
Interest expense (included in finance costs)	123	101
Expenses relating to short-term leases (included in cost of sales, administrative expenses and selling and distribution expenses)	2,675	1,837

Depreciation charge on leasehold land of \$18,484,000 (2023: \$18,484,000) has been capitalised as part of construction-in-progress of the Group during the financial year (Note 9).

(iii) Total cash outflow for leases during the financial year is \$4,851,000 (2023: \$5,049,000).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

21. LEASES (CONTINUED)

(b) When the Group is a lessor

The Group leases out retail spaces and offices under operating leases, where the Group retains substantially all risks and rewards of ownership. The Group collects deposits from leases to manage credit risk.

The undiscounted lease receivables under operating leases are as follows:

	Group	
	2024 \$'000	2023 \$'000
Not later than one year	2,973	3,818
One to two years	1,008	1,574
Two to three years	396	540
Three to four years	–	9
Four to five years	–	9
Later than five years	–	9
	4,377	5,959

22. SHARE CAPITAL AND TREASURY SHARES

Group and Company	Share capital		Treasury shares	
	No. of shares '000	Amount \$'000	No. of shares '000	Amount \$'000
2024				
Beginning of financial year	12,094,027	5,527,705	(21,994)	(17,670)
Treasury shares reissued	–	–	500	402
End of financial year	12,094,027	5,527,705	(21,494)	(17,268)
2023				
Beginning and end of financial year	12,094,027	5,527,705	(21,994)	(17,670)

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

Treasury shares

At the Annual General Meeting ("AGM") of the Company held on 18 April 2024, the shareholders of the Company approved the renewal of the authority for the Company to purchase or acquire its shares of up to 10% of the issued and paid-up share capital of the Company (excluding treasury shares and subsidiary holdings) at any point in time.

During the financial year, the Company did not purchase or acquire any of its shares through purchase or acquisition on the SGX-ST.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

23. OTHER RESERVES

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Performance share reserve (a)	19,061	10,213	19,061	10,213
Exchange translation reserve (b)	9,083	9,028	–	–
	28,144	19,241	19,061	10,213

(a) Performance share reserve

Performance share reserve comprise cumulative fair value of services received from employees measured at the date of grant for unvested equity-settled performance shares under the Genting Singapore Performance Share Scheme ("PSS").

On 8 August 2007, the shareholders of the Company approved the PSS for an initial period of up to 7 August 2017 (the "Initial Period"). The objective of the PSS is to attract and retain the Group's executives, executive directors and non-executive directors, who are in the position to drive the growth of the Company. The PSS gives the Company flexibility in relation to the Group's remuneration package for the Group's executives, executive directors and non-executive directors and allows the Group to manage its fixed overheads. On 21 April 2016, the shareholders of the Company approved amendments to the rules of the PSS and the extension of the duration of the PSS for a further period of 10 years, from 8 August 2017 to 7 August 2027 (both dates inclusive) (the "Extended Period").

Under the PSS, the Company may grant to participants performance share awards which represent the right of such participants to receive fully paid shares free of charge, upon such participants satisfying the criteria set out in the PSS and upon satisfying such criteria as may be imposed. The number of shares which are the subject of each performance share award shall be determined at the absolute discretion of the Remuneration Committee, which shall take into account various criteria including those set out in the rules of the PSS. The Company will deliver shares to be received under a performance share award by issuing new shares and/or transferring treasury shares to the participants.

The total number of shares which may be awarded pursuant to performance share awards granted under the PSS during the Initial Period shall not exceed 208,853,893 shares, and when added to the number of shares issued and/or issuable under such other share-based incentives schemes of the Company, shall not exceed 5% of the total number of shares of the Company (excluding treasury shares) from time to time. The total number of shares which may be awarded pursuant to performance share awards granted under the PSS during the Extended Period shall not exceed 420,433,143 shares, and when added to the number of shares issued and/or issuable under such other share-based incentives schemes of the Company, shall not exceed 5% of the total number of shares of the Company (excluding treasury shares) from time to time. As at 31 December 2024, no participant other than Mr Tan Hee Teck, has received 5% or more of the total number of performance share awards available under the PSS.

The vesting of performance shares granted under the PSS is subject to the achieving of pre-agreed service and/or performance conditions over the performance period. For Independent Non-Executive Directors, the vesting of these share awards is subject to satisfaction of service condition of one year from date of grant and will be subject to them being in service at the point of vesting.

In 2024 and 2023, the Group recorded share-based payment expenses relating to performance period in the current financial year for performance shares to be granted in 2025 and 2024 respectively. For performance share grants with pre-agreed service conditions, the fair value was determined based on the Company's closing market price at the date of grant. The weighted average fair value per share granted in 2024 was \$0.90 (2023: \$1.12).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

23. OTHER RESERVES (CONTINUED)

(a) Performance share reserve (Continued)

Movements in the number of performance shares outstanding are as follows:

	Group and Company	
	2024	2023
Beginning of financial year	500,000	3,912,500
Granted	11,838,000	500,000
Lapsed	(555,000)	(3,912,500)
Issued	(500,000)	–
End of financial year	11,283,000	500,000

(b) Exchange translation reserve

Exchange translation reserve comprise foreign exchange differences arising from the translation of the financial statements of foreign operations where functional currencies are different from the presentation currency of the Group.

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Beginning of financial year	9,028	13,886	–	6,274
Net currency translation differences	55	4,349	–	3,665
Reclassification on deregistration of foreign branch and dissolution of subsidiary	–	(9,207)	–	(9,939)
End of financial year	9,083	9,028	–	–

24. PROVISION FOR RETIREMENT GRATUITIES

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Beginning of financial year	151	188	62	57
Charged to profit or loss	7	3	4	5
Payment made	–	(41)	–	–
Exchange differences	–	1	–	–
End of financial year	158	151	66	62

Retirement gratuities are payable to certain employees upon their retirement. The gratuities provided are factored for discount rates, based on interest rates available in the market for bonds with AA1 ratings, and attrition rates based on age bands.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

25. DIVIDENDS

	Group and Company	
	2024	2023
	\$'000	\$'000
Final dividends paid in respect of the previous financial year of 2 cents per ordinary share^ (2023: 2 cents per ordinary share)	241,451	241,441
Interim dividends paid in respect of the current financial year of 2 cents per ordinary share (2023: 1.5 cents per ordinary share)	241,450	181,080

^ On 18 April 2024, the shareholders approved the payment of the final dividend of 2 cents per ordinary share in respect of the financial year ended 31 December 2023. The dividend has been accounted for in shareholders' equity as an appropriation of retained earnings in the financial year ended 31 December 2024.

The Directors proposed the payment of a final dividend of 2 cents per ordinary share, in respect of the financial year ended 31 December 2024, subject to the approval of shareholders at the next AGM of the Company. These financial statements do not reflect this dividend, which will be accounted for in shareholders' equity as an appropriation of retained earnings in the financial year ending 31 December 2025, after it has been approved by shareholders at the AGM.

26. CAPITAL COMMITMENTS

	Group	
	2024	2023
	\$'000	\$'000
Authorised capital expenditure not provided for in the financial statements:		
Contracted – property, plant and equipment	3,311,391	3,369,925

RWSPL entered into a second supplemental agreement with Sentosa Development Corporation ("SDC") on 3 April 2019, in relation to the construction, development and establishment of an expanded integrated resort, and committed to invest approximately \$4.5 billion in a renewal and refresh of the integrated resort.

27. FINANCIAL RISK MANAGEMENT

The Group's overall financial risk management objective is to optimise value creation for shareholders. The Group seeks to minimise the potential adverse impact arising from fluctuations in foreign exchange and interest rates and the unpredictability of the financial markets on the Group's financial performance.

The Group operates within clearly defined guidelines that are approved by the Board of Directors. Financial risk management is carried out through risk reviews conducted at all significant operational units. This process is further enhanced by effective internal controls, a group-wide insurance programme and adherence to the financial risk management policies.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

27. FINANCIAL RISK MANAGEMENT (CONTINUED)

The main areas of financial risk faced by the Group are as follows:

(a) Foreign currency exchange risk

The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of the Group's foreign operations is managed primarily through borrowings denominated in the relevant foreign currencies.

The Group is exposed to foreign currency exchange risk when the Company and its subsidiaries enter into transactions that are not denominated in their functional currencies. To manage these exposures, the Group takes advantage of any natural offsets of the Group's revenue and expenses denominated in foreign currencies and may from time to time enter into foreign exchange forward contracts for a portion of the remaining exposure relating to these forecast transactions when deemed appropriate.

The Group's and Company's principal net foreign currency exposures mainly relate to the United States Dollar ("USD").

The Group's and Company's currency exposures are as follows:

	Group		Company	
USD	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Financial assets at fair value through profit or loss	21,390	23,148	–	–
Trade and other receivables	2,546	2,369	877	1,047
Cash and cash equivalents	158,502	155,237	144,947	132,610
	182,438	180,754	145,824	133,657
Financial liabilities				
Trade and other payables	(9,367)	(9,962)	(151)	(98)
Lease liabilities	(2,192)	(1,167)	–	–
	(11,559)	(11,129)	(151)	(98)
Net currency exposures	170,879	169,625	145,673	133,559

If the USD changes against the Singapore Dollar ("SGD") by 1 % (2023: 1%) with all other variables being held constant, the effects on profit before taxation will be as follows:

	Increase/(decrease)			
	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
USD against SGD				
– Strengthened	1,709	1,696	1,457	1,336
– Weakened	(1,709)	(1,696)	(1,457)	(1,336)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

27. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Price risk

As at 31 December 2024, the Group is exposed to securities price risk arising from its debt securities classified as financial assets at fair value through profit or loss. If prices for debt securities increase/decrease by 1,000 basis points (2023: 1,000 basis points) with all other variables being held constant, the profit before taxation will be higher/lower by \$5,339,000 (2023: \$2,315,000) as a result of fair value gain/loss on these debt securities.

(c) Interest rate risk

The Group and the Company are not subject to material interest rate risk.

(d) Credit risk

Credit risk is the potential financial loss resulting from the failure of counterparties of the Group, to settle their financial and contractual obligation as and when they fall due.

The Group's main class of financial assets that are subject to credit risk are trade and other receivables, financial assets at fair value through profit or loss, other asset and cash and cash equivalents. The Group's financial assets except trade and other receivables are subject to immaterial credit loss as the Group adopts the policy of dealing only with high credit quality financial institutions.

As the Group does not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statements of financial position.

Trade receivables

In managing credit risk exposure from trade receivables, majority of which are related to casino debtors, the Group has established a credit committee and processes to evaluate the creditworthiness of its counterparties. The counterparty's payment profile and credit exposure are continuously monitored by the credit committee, together with the operational policies and guidelines. Credit exposure to an individual counterparty is restricted by the credit limits set by the credit committee based on the ongoing credit evaluation. The top 10 trade debtors of the Group represented 26% (2023: 32%) of trade receivables.

In measuring the lifetime expected credit losses, the Group uses the provision matrix method where trade receivables are grouped based on shared credit risk characteristics and days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses experienced. The Group has considered forward-looking information and determined that it does not significantly affect the historical credit losses.

The Group considers a trade receivable as credit impaired when one or more events that have a detrimental impact on the estimated cash flow have occurred. These instances include adverse changes in the financial capability of the debtor and default or significant delay in payments.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

27. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Credit risk (Continued)

Trade receivables (Continued)

The movements in allowance for impairment on trade receivables are as follows:

	Group 2024 \$'000	2023 \$'000
Beginning of financial year	201,620	102,052
Charged to profit or loss	187,180	140,357
Allowance utilised	(14,497)	(40,788)
Exchange differences	1	(1)
End of financial year	374,304	201,620

Trade receivables are written off when there is no reasonable expectation of recovery, with the case-by-case assessment performed based on indicators such as insolvency or demise. Where receivables are written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

The Group's credit risk exposure in relation to trade receivables are as follows:

	Not past due \$'000	Past due less than 3 months \$'000	Past due 3 to 6 months \$'000	Past due more than 6 months \$'000	Total \$'000
Group					
2024					
Trade receivables	55,637	112,668	102,574	331,334	602,213
Allowance for impairment	(5,021)	(19,509)	(46,636)	(303,138)	(374,304)
Total	50,616	93,159	55,938	28,196	227,909
2023					
Trade receivables	104,055	128,418	49,487	114,207	396,167
Allowance for impairment	(8,471)	(48,967)	(33,603)	(110,579)	(201,620)
Total	95,584	79,451	15,884	3,628	194,547

Other receivables

The Group and the Company use the below internal credit risk categories for other receivables which are subject to expected credit losses approach permitted under SFRS(I) 9 *Financial Instruments*. The 4 categories reflect the respective credit risk and how the loss provision is determined for each of those categories as follows:

Category	Description	Basis for recognition of expected credit losses
• Performing	Low risk of default and a strong capacity to meet contractual cash flows.	12-month expected credit losses
• Under-performing	Significant increase in credit risk since initial recognition.	Lifetime expected credit losses
• Non-performing	Evidence indicating that the asset is impaired.	Lifetime expected credit losses
• Write-off	No reasonable expectation of recovery.	Amount is written off

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

27. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Credit risk (Continued)

Other receivables (Continued)

Other than the Company's amounts due from subsidiaries and loan to a subsidiary (Note 16) which are under-performing, the Group and Company have no financial assets that are subject to more than immaterial credit losses.

The movements in allowance for impairment on other receivables are as follows:

	Company	
	2024 \$'000	2023 \$'000
Beginning of financial year	133,421	112,071
Charged to profit or loss	7,868	21,716
Allowance utilised	(6,188)	–
Exchange differences	(300)	(366)
End of financial year	134,801	133,421

(e) Liquidity risk

The Group practises prudent liquidity risk management to minimise the mismatch of financial assets and liabilities. The Group's cash flow is reviewed regularly to ensure that the Group is able to settle its commitments when they fall due.

Cash flow forecasting is performed in the operating entities of the Group and aggregated for Group purposes. The Group monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn borrowing facilities at all times so that the Group does not breach borrowing limits or covenants on any of its borrowing facilities. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance and compliance with internal ratio targets.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

27. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Liquidity risk (Continued)

The table below analyses the financial liabilities of the Group and the Company into relevant maturity groupings based on the remaining period as at reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year \$'000	Between 1 and 2 years \$'000	Between 2 and 5 years \$'000	Over 5 years \$'000
Group				
2024				
Trade and other payables*	412,118	5,904	4,702	219
Lease liabilities	1,909	1,552	393	–
	414,027	7,456	5,095	219
2023				
Trade and other payables*	395,316	3,223	3,153	–
Lease liabilities	1,683	723	611	–
	396,999	3,946	3,764	–
Company				
2024				
Trade and other payables*	12,273	–	–	–
Lease liabilities	1,014	169	–	–
	13,287	169	–	–
2023				
Trade and other payables*	106,361	–	–	–
Lease liabilities	55	–	–	–
	106,416	–	–	–

* Excludes contract liabilities

(f) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

In order to optimise the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, buy back issued shares, take on new debt or sell assets to reduce debt.

Consistent with the industry, the Group monitors capital utilisation based on the basis of the gearing ratio. This ratio is calculated as total debt divided by total capital. Total debt is calculated as total borrowings. Total capital is calculated as equity attributable to ordinary shareholders of the Company plus total debt.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

27. FINANCIAL RISK MANAGEMENT (CONTINUED)

(f) Capital risk management (Continued)

The gearing ratios are as follows:

	Group	
	2024 \$'000	2023 \$'000
Total debt	3,434	2,918
Total equity attributable to ordinary shareholders of the Company	8,297,577	8,192,146
Total capital	8,301,011	8,195,064
Gearing ratio	0.04%	0.04%

There were no changes in the Group's approach to capital management during the current financial year.

The Group is not subject to any externally imposed capital requirements.

(g) Fair value estimation

The following table presents the Group's assets and liabilities measured at fair value and classified by level of the following fair value measurement hierarchy:

- (i) Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (ii) Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- (iii) Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

Group	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
2024				
Assets				
Financial assets at fair value through profit or loss (Note 14)	–	–	53,392	53,392
2023				
Assets				
Financial assets at fair value through profit or loss (Note 14)	–	–	23,148	23,148

There were no transfers between Level 1 and Level 2.

The fair value of financial instruments traded in active markets is based on closing quoted market prices on the last market day at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets is the current bid price. These instruments are included in Level 1.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

27. FINANCIAL RISK MANAGEMENT (CONTINUED)

(g) Fair value estimation (Continued)

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Quoted market prices or dealer quotes for similar instruments are used to estimate fair value for long term debt for disclosure purposes. Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. Changing one or more of the unobservable inputs in the valuation technique used for Level 3 instruments will not significantly impact the fair value of these instruments. The assessment of the fair value of unquoted debt securities is performed on a quarterly basis based on the latest available data such as underlying net asset value of the investee entity to approximate the fair value as at reporting date.

The following table presents the changes in Level 3 instruments:

	Group	
	2024 \$'000	2023 \$'000
Beginning of financial year	23,148	36,839
Addition	33,920	–
Disposal	(1,694)	–
Fair value loss recognised in profit or loss	(1,720)	(13,101)
Exchange differences	(262)	(590)
End of financial year	53,392	23,148

The fair value of current and non-current financial assets and liabilities approximate their carrying amounts.

(h) Financial instruments by category

The aggregate carrying amounts of financial instruments are categorised as follows:

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Financial assets at amortised cost	3,831,131	3,884,956	1,919,476	2,011,946
Financial assets at fair value through profit or loss	53,392	23,148	–	–
Financial liabilities at amortised cost	430,639	409,667	13,427	106,416

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

28. RELATED PARTY DISCLOSURES

The Company's immediate holding corporation is Genting Overseas Holdings Limited, a company incorporated in the Isle of Man. The ultimate holding corporation is Genting Berhad, a company incorporated in Malaysia and whose shares are listed on the Bursa Malaysia Securities Berhad.

In addition to the information disclosed elsewhere in the consolidated financial statements, the following significant transactions took place between the Group and related parties:

	Group 2024 \$'000	2023 \$'000
(i) Sales of goods and/or services to:		
– A joint venture	1,498	1,433
– Subsidiaries of the ultimate holding corporation	247	18
– Other related parties	103	102
	1,848	1,553
(ii) Purchases of goods and/or services from:		
– A joint venture	(24,968)	(25,972)

Key management remuneration (including directors' remuneration):

Key management remuneration includes fees, salaries, bonus, commission and other emoluments computed based on the costs incurred by the Group, and where the Group did not incur any costs, the value of the benefit.

The remuneration of directors and the key management personnel are analysed as follows:

	Group 2024 \$'000	2023 \$'000
Directors		
– Fees and meeting allowances	1,478	1,358
– Salaries, bonus and other emoluments	16,763	17,098
– Defined contribution plan	43	42
– Share-based payment	2,881	5,013
Total	21,165	23,511
Key management personnel (excluding directors' remuneration)		
– Salaries, bonus and other emoluments	8,482	9,433
– Defined contribution plan	216	208
– Share-based payment	1,009	1,881
Total	9,707	11,522

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

29. SEGMENT INFORMATION

Management has determined the operating segments based on the reports that are used by the chief operating decision-maker to make strategic decisions.

The chief operating decision-maker considers the business from both business and geographic perspectives.

Business segment

The Singapore leisure and hospitality segment derives revenue from the development and operation of the integrated resort.

Under the Development Agreement signed between the SDC and the Group, the Group is required to construct, develop and operate a resort with a comprehensive range of integrated and synergised amenities for recreation, entertainment and lifestyle uses. This includes key attractions such as hotels, event facilities, retail, dining, entertainment shows, themed attractions and casino, which must be at all times operated and managed together. Each key attraction cannot be closed without prior written approval from SDC.

The investment business derives revenue from investing in assets to generate future income and cash flows.

Sales between segments are carried out at arm's length. The revenue from external parties reported to the chief operating decision-maker is measured in a manner consistent with that in the statement of comprehensive income.

The chief operating decision-maker assesses the performance of the operating segments based on a measure of adjusted earnings before interest, tax, depreciation and amortisation ("Adjusted EBITDA"). This measurement basis excludes share-based payment, net exchange gain/loss relating to investments and other income/expenses which include impairment/write-off/gain/loss on disposal of property, plant and equipment and intangible assets, fair value gain/loss on financial assets at fair value through profit or loss, pre-opening/development expenses and other non-recurring adjustments.

Segment assets consist primarily of property, plant and equipment, intangible assets, inventories, trade and other receivables, financial assets at fair value through profit or loss and cash and cash equivalents.

Segment liabilities comprise all liabilities other than current and deferred tax liabilities and lease liabilities.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

29. SEGMENT INFORMATION (CONTINUED)

Group 2024	Leisure and Hospitality			Total \$'000
	Singapore \$'000	Others* \$'000	Investments \$'000	
Gaming	1,703,213	–	–	1,703,213
Non-gaming	816,694	–	–	816,694
Other revenue	9,455	18	5,051	14,524
Inter-segment revenue	–	–	(4,471)	(4,471)
External revenue	2,529,362	18	580	2,529,960
Adjusted EBITDA	990,532	(2,993)	(27,436)	960,103
Share of results of joint venture	4,801	–	–	4,801
Depreciation of property, plant and equipment	(327,587)	–	(1,066)	(328,653)
Amortisation of intangible assets	(27,273)	–	–	(27,273)
Assets				
Segment assets	7,438,205	1,688	1,713,897	9,153,790
Interests in joint venture	76,774	–	–	76,774
Consolidated total assets				9,230,564
Segment assets include:				
Additions to:				
– Property, plant and equipment	464,508	–	741	465,249
– Intangible assets	6,936	–	–	6,936
Liabilities				
Segment liabilities	568,811	2,586	14,048	585,445
Lease liabilities				3,434
Income tax liabilities				178,969
Deferred tax liabilities				165,139
Consolidated total liabilities				932,987

* Other leisure and hospitality segment mainly represents other support services.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

29. SEGMENT INFORMATION (CONTINUED)

Group 2023	Leisure and Hospitality			Total \$'000
	Singapore \$'000	Others* \$'000	Investments \$'000	
Gaming	1,647,572	–	–	1,647,572
Non-gaming	758,176	–	–	758,176
Other revenue	11,292	18	4,000	15,310
Inter-segment revenue	–	–	(3,430)	(3,430)
External revenue	2,417,040	18	570	2,417,628
Adjusted EBITDA	1,056,529	(2,864)	(28,036)	1,025,629
Share of results of joint venture	3,826	–	–	3,826
Depreciation of property, plant and equipment	(339,055)	–	(1,203)	(340,258)
Amortisation of intangible assets	(27,072)	–	–	(27,072)
Assets				
Segment assets	7,276,971	2,214	1,795,540	9,074,725
Interests in joint venture	71,973	–	–	71,973
Deferred tax assets				67
Consolidated total assets				9,146,765
Segment assets include:				
Additions to:				
– Property, plant and equipment	391,656	–	–	391,656
– Intangible assets	3,793	–	–	3,793
Liabilities				
Segment liabilities	560,448	2,367	13,636	576,451
Lease liabilities				2,918
Income tax liabilities				192,639
Deferred tax liabilities				182,611
Consolidated total liabilities				954,619

* Other leisure and hospitality segment mainly represents other support services.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

29. SEGMENT INFORMATION (CONTINUED)

A reconciliation of Adjusted EBITDA to profit before taxation is provided as follows:

	Group	
	2024 \$'000	2023 \$'000
Adjusted EBITDA for reportable segments	960,103	1,025,629
Share-based payment expense	(8,976)	(9,125)
Net exchange gain relating to investments	3,303	1,534
Depreciation and amortisation	(355,926)	(367,330)
Interest income	138,398	138,504
Finance costs	(988)	(927)
Share of results of joint venture	4,801	3,826
Other expenses (net)*	(9,679)	(15,257)
Profit before taxation	731,036	776,854

* Other expenses (net) include gain/(loss) on disposal/write-off of property, plant and equipment and intangible assets, fair value gain/(loss) on financial assets at fair value through profit or loss, pre-opening/development expenses and other non-recurring adjustments.

Geographical information

The Group operates predominantly in Asia. The main business of the Group is in leisure and hospitality operations in Singapore where the development and operation of an integrated resort contributes most of its revenue. The operations in other geographical areas in the Asia Pacific (excluding Singapore) are sales and marketing services relating to the Group’s leisure and hospitality related businesses and other investments.

Revenue is classified based on the location in which revenue is derived. Sales between segments are eliminated. Non-current assets exclude deferred tax assets and financial assets at fair value through profit or loss.

	Group	
	2024 \$'000	2023 \$'000
Revenue		
Singapore	2,529,960	2,417,628
Non-current assets		
Singapore	5,269,542	5,171,405
Asia Pacific (excluding Singapore)	203	332
	5,269,745	5,171,737

There is no revenue derived from transactions with a single external customer that amounted to 10% or more of the Group’s revenue.

30. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 20 February 2025.

INDEPENDENT AUDITOR’S REPORT

To the Members of Genting Singapore Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our Opinion

In our opinion, the accompanying consolidated financial statements of Genting Singapore Limited (the “Company”) and its subsidiaries (the “Group”) and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the “Act”) and Singapore Financial Reporting Standards (International) (“SFRS(I)s”) so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2024, and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and changes in equity of the Company for the financial year ended on that date.

What we have audited

The financial statements of the Company and the Group comprise:

- the consolidated statement of comprehensive income of the Group for the financial year ended 31 December 2024;
- the consolidated statement of financial position of the Group as at 31 December 2024;
- the statement of financial position of the Company as at 31 December 2024;
- the consolidated statement of changes in equity of the Group for the financial year then ended;
- the statement of changes in equity of the Company for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (“SSAs”). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (“ACRA Code”) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

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Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31 December 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
1. Impairment of trade receivables <i>See Note 3 of the financial statements for the related accounting policies, estimates and judgements and Note 27(d) for the credit risk exposure.</i> <i>The impairment of trade receivables, majority of which were related to casino debtors, was a key audit matter as significant judgement was involved in determining the expected credit losses. These significant judgements included:</i> <i>(i) grouping of trade receivables based on shared credit risk characteristics and days past due;</i> <i>(ii) expected loss rates based on historical credit loss experience; and</i> <i>(iii) identification of indicators of when trade receivables are credit impaired.</i> <i>As at 31 December 2024, allowance for impairment amounted to \$374 million and an impairment charge of \$183 million was recognised for the year ended 31 December 2024.</i>	We updated our understanding of the processes for credit assessment and approval, and impairment assessment of trade receivables. We tested the operating effectiveness of relevant controls including the following: - checked on a sampling basis that credit assessment has been appropriately completed in accordance with the Group’s standard operating procedures for credit granting; - checked on a sampling basis the authorisation of credit based on the Group’s approval matrix for credit transactions; and - read the minutes of all the meetings of the credit committee (which is responsible for the monitoring of trade receivables and approval of impairment provisions) and checked that monitoring and credit risk assessment is performed. We reviewed the credit evaluation and monitoring files relating to selected trade receivables. We held discussions with the chairperson of the credit committee about these trade receivables to understand the judgements exercised in assessing the expected credit loss of these trade receivables. We assessed the appropriateness of judgements made by management based on historical trend of collections and external data. Based on the above, we are satisfied that the judgements made by management are appropriate.

INDEPENDENT AUDITOR’S REPORT

To the Members of Genting Singapore Limited

Other Information

Management is responsible for the other information. The other information comprises the chairman’s statement, 2024 highlights, board of directors, Genting Singapore management & corporate information, corporate diary & financial highlights, RWS management team & awards and accolades, year in review, our ESG commitment, corporate governance, directors’ statement and group offices (but does not include the financial statements and our auditor’s report thereon), which we obtained prior to the date of this auditor’s report, and the other sections of the annual report (“the Other Sections”) which are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor’s report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Other Sections, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and take appropriate actions in accordance with SSAs.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors’ responsibilities include overseeing the Group’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control.

INDEPENDENT AUDITOR’S REPORT

To the Members of Genting Singapore Limited

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and the other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor’s report is Lee Chian Yorn.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 20 February 2025

STATISTICS OF SHAREHOLDINGS

As at 26 February 2025

Issued and paid-up capital	:	\$5,527,705,425.50
Class of shares	:	Ordinary shares
Voting rights	:	One vote per share
No. of issued shares (excluding treasury shares)	:	12,072,532,474
No. of treasury shares	:	21,494,350
Percentage of treasury shares	:	0.18%
No. of subsidiary holdings ⁽¹⁾	:	0
Percentage of subsidiary holdings ⁽¹⁾	:	0%

Note:
⁽¹⁾ "Subsidiary holdings" is defined in the Listing Rules of the Singapore Exchange Securities Trading Limited ("SGX-ST") to mean shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act 1967.

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	Number of Shareholders	%	Number of Shares (excluding Treasury Shares)	%
1 to 99	620	0.88	13,233	0.00
100 to 1,000	7,349	10.42	4,509,500	0.04
1,001 to 10,000	33,696	47.79	190,781,272	1.58
10,001 to 1,000,000	28,691	40.70	1,523,894,457	12.62
1,000,001 and above	147	0.21	10,353,334,012	85.76
Total	70,503	100.00	12,072,532,474	100.00

SUBSTANTIAL SHAREHOLDERS (AS RECORDED IN THE REGISTER OF SUBSTANTIAL SHAREHOLDERS)

Substantial Shareholders (5% or more)	Direct Interest		Deemed Interest	
	Number of Shares	%	Number of Shares	%
Genting Overseas Holdings Limited ("GOHL")	6,353,685,269	52.6293	–	–
Genting Berhad ("GENT") ⁽²⁾	–	–	6,353,685,269	52.6293
Kien Huat Realty Sdn Berhad ("KHR") ⁽³⁾	142,800	0.0011	6,353,685,269	52.6293
Kien Huat International Limited ("KHI") ⁽⁴⁾	–	–	6,353,828,069	52.6304
Parkview Management Sdn Bhd ("Parkview") ⁽⁵⁾	–	–	6,353,828,069	52.6304
Tan Sri Lim Kok Thay ⁽¹⁾	15,695,063	0.1300	6,353,828,069	52.6304
Dato’ Indera Lim Keong Hui ⁽⁶⁾	–	–	6,353,828,069	52.6304

Notes:
⁽¹⁾ Tan Sri Lim Kok Thay is the Executive Chairman. He is a director of GENT, certain companies within the GENT Group and certain companies which are substantial shareholders of GENT. Tan Sri Lim Kok Thay is also one of the beneficiaries of a discretionary trust, the trustee of which is Parkview (please see Note (5) for information on this trust). A discretionary trust is one in which the trustee (and in the case where the trustee is a company, its board of directors) has full discretion to decide which beneficiaries will receive, and in whichever proportion of the income or assets of the trust when it is distributed and also how the rights attached to any shares held by the trust are exercised. The deemed interests of Parkview in the shares of the Company are explained in Note (5). On account of Tan Sri Lim Kok Thay being a beneficiary of the discretionary trust, he is deemed interested in the shares of the Company by virtue of the deemed interest of Parkview.
⁽²⁾ GOHL is a wholly-owned subsidiary of GENT. Therefore, GENT is deemed to be interested in the shares of the Company held by GOHL.
⁽³⁾ KHR controls more than 20% of the voting share capital of GENT. Therefore, KHR is deemed to be interested in the shares of the Company held by itself and GOHL.
⁽⁴⁾ The voting share capital of KHR is wholly-owned by KHI. Therefore, KHI is deemed to be interested in the shares of the Company through KHR and GOHL.
⁽⁵⁾ Parkview acts as trustee of a discretionary trust, the beneficiaries of which are Tan Sri Lim Kok Thay and certain members of his family. Parkview, through its wholly-owned company, namely KHI, owns the entire issued voting share capital of KHR. Therefore, Parkview is deemed to be interested in the shares of the Company held through KHR and GOHL. Parkview is owned by Tan Sri Lim Kok Thay and Dato’ Indera Lim Keong Hui on an equal basis. The board members of Parkview are Tan Sri Lim Kok Thay, Dato’ Indera Lim Keong Hui and Mr Gerard Lim Ewe Keng.
⁽⁶⁾ Dato’ Indera Lim Keong Hui is one of the beneficiaries of a discretionary trust, the trustee of which is Parkview. On account of Dato’ Indera Lim Keong Hui being a beneficiary of the discretionary trust, he is deemed interested in the shares of the Company by virtue of the deemed interest of Parkview.

STATISTICS OF SHAREHOLDINGS

As at 26 February 2025

TWENTY (20) LARGEST SHAREHOLDERS

No.	Name of Shareholders	Number of Shares	% of Issued Shares (excluding Treasury Shares)
1.	GENTING OVERSEAS HOLDINGS LIMITED	6,353,685,269	52.63
2.	CITIBANK NOMINEES SINGAPORE PTE LTD	1,081,380,939	8.96
3.	HSBC (SINGAPORE) NOMINEES PTE LTD	736,476,307	6.10
4.	DBSN SERVICES PTE. LTD.	357,424,532	2.96
5.	PHILLIP SECURITIES PTE LTD	330,127,484	2.73
6.	RAFFLES NOMINEES (PTE.) LIMITED	305,048,019	2.53
7.	DBS NOMINEES (PRIVATE) LIMITED	280,077,015	2.32
8.	OCBC SECURITIES PRIVATE LIMITED	114,882,166	0.95
9.	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	86,576,796	0.72
10.	UOB KAY HIAN PRIVATE LIMITED	64,985,595	0.54
11.	BNP PARIBAS NOMINEES SINGAPORE PTE. LTD.	59,163,357	0.49
12.	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	55,724,383	0.46
13.	MAYBANK SECURITIES PTE. LTD.	37,592,695	0.31
14.	BPSS NOMINEES SINGAPORE (PTE.) LTD.	28,375,472	0.24
15.	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	26,351,630	0.22
16.	DB NOMINEES (SINGAPORE) PTE LTD	25,891,736	0.21
17.	IFAST FINANCIAL PTE. LTD.	25,639,022	0.21
18.	MORGAN STANLEY ASIA (SINGAPORE) SECURITIES PTE LTD	24,928,860	0.21
19.	MERRILL LYNCH (SINGAPORE) PTE. LTD.	23,745,243	0.20
20.	TAN HEE TECK	17,250,000	0.14
Total		10,035,326,520	83.13

PUBLIC FLOAT

Based on the information available to the Company as at 26 February 2025, approximately 47.05% of the issued shares (excluding treasury shares) of the Company was held by the public. Therefore, Rule 723 of the Listing Rules of the SGX-ST has been complied with.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Fortieth Annual General Meeting of Genting Singapore Limited (the “Company”) will be held at Resorts World Ballroom West, Resorts World Convention Centre, Basement 2, 8 Sentosa Gateway, Resorts World Sentosa, Singapore 098269 on Monday, 14 April 2025 at 10.00 a.m. (Singapore time) to transact the following business:

ROUTINE BUSINESS:

1.

To receive and adopt the Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2024 and the Auditor’s Report thereon.

(Resolution 1)
2.

To declare a final one-tier tax exempt dividend of \$0.02 per ordinary share for the financial year ended 31 December 2024.

(Resolution 2)
3.

To re-elect Tan Sri Lim Kok Thay, who is retiring by rotation pursuant to Regulation 112 of the Company’s Constitution and who, being eligible, offers himself for re-election.

(Resolution 3)
4.

To note the retirement of Ms Chan Swee Liang Carolina, who is retiring by rotation pursuant to Regulation 112 of the Company’s Constitution and will not be seeking re-election.
5.

To re-elect Ms Wong Chien Chien, who is retiring by rotation pursuant to Regulation 116 of the Company’s Constitution and who, being eligible, offers herself for re-election.

(Resolution 4)
6.

To approve (a) Directors’ fees of up to \$2,049,000 (FY2024: up to \$2,049,000) in total for all Directors, and (b) 125,000 (FY2024: 125,000) ordinary shares of the Company for each of the Independent Non-Executive Directors of the Company, for the financial year ending 31 December 2025.

(Resolution 5)
7.

To re-appoint PricewaterhouseCoopers LLP as Auditor of the Company and to authorise the Directors to fix their remuneration.

(Resolution 6)

SPECIAL BUSINESS:

To consider and, if thought fit, to pass, with or without modifications, the following resolutions as ordinary resolutions:

Proposed Renewal of the General Mandate for Interested Person Transactions

8.

THAT:

(Resolution 7)
- (a)

approval be and is hereby given, for the purposes of Chapter 9 of the Listing Rules (“Chapter 9”) of the Singapore Exchange Securities Trading Limited (“SGX-ST”), for the Company, its subsidiaries and associated companies that are entities at risk (as the term is used in Chapter 9), or any of them, to enter into any of the transactions falling within the types of interested person transactions described in the Appendix to the Letter to Shareholders dated 24 March 2025 (the “Letter”) with any party who is of the class of interested persons described in the Appendix to the Letter, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions;
- (b)

the approval given in paragraph (a) above (the “IPT Mandate”) shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next annual general meeting of the Company (“AGM”) or the date by which the next AGM is required by law to be held, whichever is the earlier; and
- (c)

the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the IPT Mandate and/or this Resolution.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE OF ANNUAL GENERAL MEETING

Proposed Renewal of the Share Buy-Back Mandate

9. THAT: (Resolution 8)
- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (the “**Companies Act**”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company (“**Shares**”) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:
- (i) market purchase(s) (each a “**Market Purchase**”) transacted on the SGX-ST; and/or
- (ii) off-market purchase(s) (each an “**Off-Market Purchase**”) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,
- and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buy-Back Mandate**”);
- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy-Back Mandate may be exercised by the Directors (subject to the requirements of the Companies Act) at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earlier of:
- (i) the date on which the next AGM is held or required by law to be held;
- (ii) the date on which purchases and acquisitions of issued Shares pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated; or
- (iii) the date on which the authority contained in the Share Buy-Back Mandate is varied or revoked;
- (c) in this Resolution:
- (i) “**Average Closing Price**” means the average of the closing market prices of the Shares over the last five (5) market days, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase or, as the case may be, the date on which the Company announces an Off-Market Purchase offer stating the purchase price and the relevant terms of the equal access scheme, and deemed to be adjusted for any corporate action that occurs during the relevant five-day period and the day on which the purchases are made;
- (ii) “**Maximum Limit**” means 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings (as defined in the Listing Rules of the SGX-ST)) as at the date of passing of this Resolution;

- (iii) “**Maximum Price**” in relation to a Share to be purchased, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) not exceeding:
- (aa) in the case of a Market Purchase: 105% of the Average Closing Price;
- (bb) in the case of an Off-Market Purchase: 120% of the Average Closing Price; and
- (d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated by this Resolution.

10. To transact any other business of which due notice shall have been given.

By Order of the Board

Liew Lan Hing
Company Secretary
24 March 2025

Explanatory Notes:

- a. **Ordinary Resolution 3** is to re-elect Tan Sri Lim Kok Thay who is retiring by rotation pursuant to Regulation 112 of the Constitution of the Company. Detailed information on Tan Sri Lim can be found under “**Board of Directors**” and “**Corporate Governance**” in the Annual Report 2024.
- Tan Sri Lim Kok Thay will, upon re-election as a director, continue to serve as Executive Chairman of the Company. Tan Sri Lim is considered a non-independent executive director.
- b. **Ordinary Resolution 4** is to re-elect Ms Wong Chien Chien who is retiring by rotation pursuant to Regulation 116 of the Constitution of the Company. Detailed information on Ms Wong can be found under “**Board of Directors**” and “**Corporate Governance**” in the Annual Report 2024.
- Ms Wong Chien Chien is considered an independent non-executive director.
- c. **Ordinary Resolution 5**, if passed, will facilitate the payment of Directors’ fees during the financial year in which the fees are incurred, that is during the financial year ending 31 December 2025, and the grant of share awards to Independent Non-Executive Directors.

The Directors’ fees of up to \$2,049,000 are computed based on the anticipated number of Directors, as well as Board and Board Committee meetings, for the financial year ending 31 December 2025, assuming full attendance by all the Directors. In the event that the amount proposed is insufficient, approval will be sought at the next AGM before payments are made to the Directors for the shortfall. Detailed information on Directors’ fees for FY2025 can be found under “**Corporate Governance**” in the Annual Report 2024.

Each of the Independent Non-Executive Directors will be granted 125,000 share awards pursuant to the Genting Singapore Performance Share Scheme. Vesting of the share awards is subject to satisfaction of service condition of one year from date of grant and will be subject to the Independent Non-Executive Directors being in service at the point of vesting. The Independent Non-Executive Directors will be subject to a selling moratorium pursuant to which each of whom will be required to hold the equivalent of one year’s basic retainer fees during his or her tenure as a Director.

NOTICE OF ANNUAL GENERAL MEETING

- d. **Ordinary Resolution 7**, if passed, will renew the mandate to allow the Company, its subsidiaries and associated companies that are entities at risk (as the term is used in Chapter 9 of the Listing Rules of the SGX-ST) or any of them to enter into certain interested person transactions with certain classes of interested persons as described in the Appendix to the Letter. Please refer to the Appendix to the Letter for more information.
- e. **Ordinary Resolution 8**, if passed, will entitle the Directors to effect the purchase or acquisition of Shares via market purchase(s) or off-market purchase(s), after taking into account the amount of surplus cash available, the prevailing market conditions and the most cost-effective and efficient approach. The Company may use internal or external sources of funds to finance the purchase or acquisition of its Shares. The amount of financing required for the Company to purchase or acquire its Shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice as these will depend on the number of Shares purchased or acquired, the price at which such Shares were purchased or acquired and whether the Shares purchased or acquired are held in treasury or cancelled.

The financial effects of the purchase or acquisition of such Shares by the Company pursuant to the proposed Share Buy-Back Mandate on the audited financial statements of the Company and the Company and its subsidiaries for the financial year ended 31 December 2024, based on certain assumptions, are set out in paragraph 3.6 of the Letter. Please refer to the Letter for more information.

NOTES

Format of Meeting

1. The AGM of the Company will be held, in a wholly physical format, at Resorts World Ballroom West, Resorts World Convention Centre, Basement 2, 8 Sentosa Gateway, Resorts World Sentosa, Singapore 098269 on Monday, 14 April 2025 at 10.00 a.m. (Singapore time). Members, including CPFIS and SRS investors, and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the AGM by attending the AGM in person. **There will be no option for members to participate virtually.**

Printed copies of this Notice and the accompanying Proxy Form will be sent to members by post. These documents have also been published on SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL <https://www.gentingsingapore.com/#!/en/investors/agm-egm>.

Appointment of Proxy(ies)

2. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument. If no proportion is specified, the first named proxy shall be deemed to represent 100% of the shareholding and the second named proxy shall be deemed to be an alternate to the first named. Where there is only one proxy appointed and the shareholding is not specified, the proxy shall be deemed to represent 100% of the shareholding.
- (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

"**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.

3. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy.

NOTICE OF ANNUAL GENERAL MEETING

4. Completion and return of the instrument appointing a proxy(ies) by a member shall not preclude the member from attending, speaking and voting in person at the AGM if the member so wishes. In such event, the relevant instrument appointing a proxy(ies) will be deemed to be revoked, and the Company reserves the right to refuse to admit any person or persons appointed under the instrument appointing a proxy(ies), to the AGM.

5. (i) The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
- (a) if submitted personally or by post, be lodged at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619; or
- (b) if submitted electronically via email, to Tricor Barbinder Share Registration Services at genting-proxy@vistra.com,

and in each case, must be lodged or received (as the case may be) **not less than 72 hours before the time for holding the AGM** and at any adjournment thereof, and in default the instrument of proxy shall not be treated as valid.

- (ii) The instrument appointing a proxy(ies) must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be either under its common seal or signed on its behalf by a duly authorised officer or attorney.
- (iii) The Company shall be entitled to reject the instrument appointing a proxy(ies) if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy(ies) (such as in the case where the appointor submits more than one instrument of proxy).
- (iv) In the case of a member whose Shares are entered against his/her/its name in the Depository Register, the Company may reject any instrument appointing a proxy(ies) lodged if such member, being the appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at **11 April 2025**, as certified by The Central Depository (Pte) Limited to the Company.

6. CPFIS and SRS investors:

- (a) may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
- (b) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **5.00 p.m. on 2 April 2025**.

Submission of Questions

7. Members, including CPFIS and SRS investors, may submit questions relating to the resolutions to be tabled for approval at the AGM in advance of the AGM:
- (a) personally or by post, to the Company's Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619; or
- (b) via email to the Company at agm2025@gentingsingapore.com.

When submitting questions, the member should provide the following details:

- (a) full name;
- (b) address; and
- (c) the manner in which his/her/its shares in the Company are held (e.g. via CDP, CPFIS/SRS and/or scrip).

All questions submitted in advance of the AGM must be received by **5.00 p.m. on 3 April 2025**.

NOTICE OF ANNUAL GENERAL MEETING

8. The Company will publish the responses to substantial and relevant questions (which are related to the resolutions to be tabled for approval at the AGM) on SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company’s website at the URL <https://www.gentingsingapore.com/#!/en/investors/agm-egm> by **10.00 a.m. on 9 April 2025**. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

Access to Documents

9. The Annual Report 2024 and the Letter to Shareholders dated 24 March 2025 have been published on SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company’s website at the URL <https://www.gentingsingapore.com/#!/en/investors/agm-egm>.

Members may request for printed copies of these documents by completing and submitting the Request Form (sent to them by post together with this Notice and the accompanying Proxy Form) no later than 7 April 2025.

10. Photographs and/or videos of AGM participants (member or its representative) attending and/or speaking at AGM may be taken for the purpose of Company publicity. When a member or his/her representative attends and/or speaks at the AGM, he/she consents to photographs and/or videos being taken of him/her for the purpose of publication on the Company’s website and publicity materials without further notification.

Personal data privacy:

By (a) submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak or vote at the AGM and/or any adjournment thereof, and (b) submitting questions relating to the resolutions to be tabled for approval at the AGM, a member of the Company (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents or service providers) for the following purposes: (A) processing of the registration for purpose of granting access to members (or their corporate representatives in the case of members which are legal entities) to the AGM, (B) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof), (C) preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof), and (D) for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”), (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty.



Genting Singapore Limited
(Registered in the Republic of Singapore)
(Company Registration Number: 201818581G)

FORTIETH ANNUAL GENERAL MEETING
PROXY FORM

IMPORTANT

- The AGM of the Company will be held, in a wholly physical format, at Resorts World Ballroom West, Resorts World Convention Centre, Basement 2, 8 Sentosa Gateway, Resorts World Sentosa, Singapore 098269 on Monday, 14 April 2025 at 10.00 a.m.
- This proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by CPFIS/SRS investors. CPFIS and SRS investors:
 - may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
 - may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **5.00 p.m. on 2 April 2025**.
- By submitting an instrument appointing a proxy or proxies and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 24 March 2025.

I/We, _____ (Name)

_____ (NRIC/Passport/Company Registration No.)

of _____ (Address)

being a member/members of Genting Singapore Limited (the “**Company**”), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of shares	(%)
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of shares	(%)
Address			

or failing whom, the CHAIRMAN OF THE MEETING as my/our proxy/proxies to vote for me/us on my/our behalf at the Fortieth Annual General Meeting (the “**AGM**”) of the Company to be held at Resorts World Ballroom West, Resorts World Convention Centre, Basement 2, 8 Sentosa Gateway, Resorts World Sentosa, Singapore 098269 on Monday, 14 April 2025 at 10.00 a.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against or to abstain from voting on the Resolutions to be proposed at the AGM as indicated hereunder.

** Voting will be conducted by poll. If you wish your proxy/proxies to cast all your votes for or against a resolution to be proposed at the AGM, please indicate with a “✓” in the space provided under “For” or “Against”. If you wish to direct your proxy/proxies to abstain from voting on a resolution to be proposed at the AGM, please indicate with a “✓” in the space provided under “Abstain”. Alternatively, please indicate the number of shares that your proxy/proxies is/are directed to vote “For” or “Against” or to abstain from voting. In any other case, the proxy/proxies may vote or abstain as the proxy/proxies deem(s) fit on any of the resolutions below if no voting instruction is specified, and on any other matter arising at the AGM and at any adjournment thereof.*

Routine Business	Resolution No.	For*	Against*	Abstain*
To receive and adopt the Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2024 and the Auditor’s Report thereon	1			
To declare a final one-tier tax exempt dividend of \$0.02 per ordinary share	2			
To re-elect Tan Sri Lim Kok Thay	3			
To re-elect Ms Wong Chien Chien	4			
To approve Directors’ fees of up to \$2,049,000 for the financial year ending 31 December 2025	5(a)			
To approve ordinary shares for Independent Non-Executive Directors	5(b)			
To re-appoint PricewaterhouseCoopers LLP as Auditor of the Company	6			
Special Business				
Proposed Renewal of the General Mandate for Interested Person Transactions	7			
Proposed Renewal of the Share Buy-Back Mandate	8			

Dated this _____ day of _____ 2025

Total number of shares held:	
------------------------------	--

Signature(s) or Common Seal of Member(s)

IMPORTANT: Please read the notes overleaf carefully before completing the Proxy Form.

Notes:

1. If the member has shares entered against his/her/its name in the Depository Register (maintained by The Central Depository (Pte) Limited), he/she/it should insert that number of shares. If the member has shares registered in his/her/its name in the Register of Members (maintained by or on behalf of the Company), he/she/it should insert that number of shares. If the member has shares entered against his/her/its name in the Depository Register and shares registered in his/her/its name in the Register of Members, he/she/it should insert the aggregate number of shares. If no number is inserted, this instrument appointing a proxy(ies) will be deemed to relate to all shares held by the member.

2. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument. If no proportion is specified, the first named proxy shall be deemed to represent 100% of the shareholding and the second named proxy shall be deemed to be an alternate to the first named. Where there is only one proxy appointed and the shareholding is not specified, the proxy shall be deemed to represent 100% of the shareholding.

(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.

3. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy.

4. Completion and return of the instrument appointing a proxy(ies) by a member shall not preclude the member from attending, speaking and voting in person at the AGM if the member so wishes. In such event, the relevant instrument appointing a proxy(ies) will be deemed to be revoked, and the Company reserves the right to refuse to admit any person or persons appointed under the instrument appointing a proxy(ies), to the AGM.

5. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:

(a) if submitted personally or by post, be lodged at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619; or

(b) if submitted electronically via email, to Tricor Barbinder Share Registration Services at genting-proxy@vistra.com, and in each case, must be lodged or received (as the case may be) not less than 72 hours before the time for holding the AGM and at any adjournment thereof, and in default the instrument of proxy shall not be treated as valid.

6. The instrument appointing a proxy(ies) must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be either under its common seal or signed on its behalf by a duly authorised officer or attorney. Where an instrument appointing a proxy(ies) is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), be lodged or emailed with the instrument of proxy, failing which the instrument may be treated as invalid.

7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act 1967.

8. The Company shall be entitled to reject the instrument appointing a proxy(ies) if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy(ies) (such as in the case where the appointor submits more than one instrument of proxy). In the case of a member whose shares are entered against his/her/its name in the Depository Register, the Company may reject any instrument appointing a proxy(ies) lodged if such member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register 72 hours before the time appointed for holding the AGM as certified by The Central Depository (Pte) Limited to the Company.

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BUSINESS REPLY SERVICE
PERMIT NO. 09674



The Company Secretary
Genting Singapore Limited
c/o Tricor Barbinder Share Registration Services
9 Raffles Place, #26-01 Republic Plaza
Singapore 048619

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GENTING SINGAPORE LIMITED

(Company Registration Number: 201818581G)

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