





Artist's impression of Resorts World Sentosa's monumental waterfront lifestyle development, targeted for completion in 2030

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 the "Company") was converted into a public limited company on 20 March 1987 and listed on the Mainboard of the Singapore Exchange Securities Trading Limited (SGX: G13) on 12 December 2005. Genting Singapore is a Singapore registered entity and a constituent stock of the Straits Times 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 and

operates Resorts World Sentosa ("RWS") in Singapore, an award-winning destination resort and one of the largest integrated resort destinations in Asia, offering a casino, Singapore Oceanarium (one of the largest and most comprehensive ocean-focused destinations in Southeast Asia) and the Research and Learning Centre (a hub for education, marine research and conservation), Adventure Cove Waterpark, Universal Studios Singapore (the first and only Universal Studios theme park in Southeast Asia), six unique luxury hotels including The Laurus (Singapore's first prestigious The Luxury Collection branded property in collaboration with Marriott International), the retail and lifestyle destination WEAVE, MICE facilities, celebrity chef restaurants and specialty retail outlets. RWS is the first integrated resort to be inducted into the TTG Travel Hall of Fame since 2022 after being named "Best Integrated Resort" for 10 consecutive years at the TTG Travel Awards, which recognises the best of Asia-Pacific's travel industry.

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2025 HIGHLIGHTS

WEAVE



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The Laurus, a Luxury Collection Resort



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Illumination's Minion Land at Universal Studios Singapore

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Ocean Wonders at Singapore Oceanarium

1. ILLUMINATION'S MINION LAND TO ELEVATE UNIVERSAL STUDIOS SINGAPORE'S APPEAL

- Created with Universal Creative and Illumination to elevate the attraction's appeal to guests of all ages and strengthen its global IP-driven offerings
- Singapore's first theme park attraction to receive BCA Green Mark Platinum Zero Energy Building

2. REDEFINING THE DESTINATION EXPERIENCE THROUGH WEAVE AT RWS

- Designed with sustainability in mind by award-winning architectural firm Benoy and acclaimed landscape architects from ICN Design, and certified BCA Green Mark Platinum
- Spans over 20,000 sqm and is twice the size of the former Forum
- Offers several new-to-market dining concepts as well as a diverse collection of more than 40 premium international and local dining and lifestyle brands across three interconnected levels, each curated to elevate dynamic landscape of immersive and novel experiences

3. ADVANCING SINGAPORE'S TOURISM 2040 ROADMAP THROUGH SINGAPORE OCEANARIUM, ASIA'S LEADING DESTINATION FOR MARINE EDUCATION, RESEARCH AND CONSERVATION

- Three times the size of the former S.E.A. Aquarium, teeming with an extraordinary diversity of marine life
- 22 multi-sensory zones and immersive technology
- State-of-the-art Green Mark Platinum Zero Energy Research and Learning Centre, providing purpose-built spaces for marine science collaborations, community outreach, programmes and events

4. STRENGTHENING OUR HOSPITALITY PORTFOLIO WITH TWO STRATEGIC COLLABORATIONS WITH MARRIOTT INTERNATIONAL

- The Laurus, Singapore's first Luxury Collection Resort, under Marriott International's prestigious The Luxury Collection brand, features 183 elegant suites, the celebrity chef-led Laurus Table, The Collector's Bar, an outdoor pool, function spaces and a spa
- Rebranding of the existing Genting Hotel Jurong to Four Points by Sheraton Singapore, Jurong is expected to complete in the second quarter of 2026

2025 HIGHLIGHTS

5. DELIVERING A STANDOUT ENTERTAINMENT CALENDAR

- Asia premiere of *Wicked: For Good* welcomed to the yellow carpet global icons Ariana Grande, Cynthia Erivo, Michelle Yeoh, Jeff Goldblum, and director Jon M. Chu
- Clash of the Giants drew about 3,000 sports fans for an unforgettable showdown between Manchester United and Liverpool, featuring legendary stars like Teddy Sheringham, Dwight Yorke, Robbie Fowler, and Luis Garcia
- Universal Studios Singapore Halloween Horror Nights 13 featured a first-ever collaboration with horror leader Blumhouse, in addition to Netflix's *Stranger Things* and Asian-inspired themes like Death Whisperer, The Unruly Immortals, a collaboration with China's culture and entertainment group, Yuewen

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Asia premiere of *Wicked: For Good*

- "Once Upon a Time... To Die" from Universal Studios Singapore Halloween Horror Nights 13 was awarded an International Association of Amusement Parks and Attractions (IAAPA) Brass Ring Excellence Award for Most Creative Halloween Production – a recognition of bold ideas, creativity and dedication
- Hosted high energy events such as All Hail The King! RWS' signature durian festival, Cove Electra Festival, a neon-lit National Day, Oktoberfest and Dian Xiao Er x DD.Duck which saw 20,000 yellow ducks racing at Adventure Cove Waterpark for charity
- Held star-studded festivals and concerts by Grasshopper, Power Station, Eric Moo, Rain, Ekin Cheng, Show Lo, as well as festivals including Bubbling & Boiling Music and Arts Festival, Wow Super! event that brought to the stage Asian comedy icons Eric Tsang, Jacky Wu and Mark Lee



Halloween Horror Nights 13 at Universal Studios Singapore



Clash of the Giants meet-and-greet session



Laurus Table at The Laurus, a Luxury Collection Resort

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Maison Pierre Hermé Paris at WEAVE



Celebrating Moutarde's opening with Chef Paul Pairet and our team

6. REDEFINING CULINARY EXPERIENCES THROUGH BOLD NEW CONCEPTS

- Maison Pierre Hermé Paris** opened at WEAVE as the world's largest flagship of the iconic French patisserie
- Laurus Table** at The Laurus, a Luxury Collection Resort, is a collaboration with Michelin-starred and social media icon Chef Fabrizio Ferrari who champions sustainable seafood and Mediterranean-inspired cuisine
- The launch of first-in-Asia dining concepts, **Moutarde** and **Sundae Royale** at WEAVE, marked acclaimed Chef Paul Pairet's inaugural Singapore showcase
- Horatio** debuted at Crockfords Tower as RWS' first full-fledged bar concept with an immersive whisky-forward cocktail destination experience
- Asian Food Hall** at WEAVE is a vibrant food hall featuring more than 30 dishes from Singapore, Malaysia, Indonesia, Thailand, and Vietnam

2025 HIGHLIGHTS

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2025 Forbes Asia Best Under A Billion Forum & Awards Dinner

7. GAINING STRONG MOMENTUM IN OUR MICE BUSINESS

- Hosted more than 1,400 events in 2025
- Key events included Forbes Asia Best Under A Billion Forum & Awards Dinner, 2024 Yüwen Global IP Awards which attracted over 3,000 industry luminaries, cultural icons and global IP fans as well as a five-day luxury destination wedding for 500 Hyderabad guests
- Introduced versatile community spaces within WEAVE, including a dedicated Event Hall, complemented by unique venues at Singapore Oceanarium, the Research and Learning Centre, and The Laurus, a Luxury Collection Resort

8. UNWAVERING COMMITMENT TO BE AN EMPLOYER OF CHOICE

- Named Singapore's Top 10 Most Attractive Employers at the Randstad Employer Brand Awards 2025
- Clinched two Silver Awards at the Employee Experience Awards 2025 – Best In-House Learning Academy and Best Holistic Leadership Development Strategy
- Recognised among the Institute of Technical Education Work-Study Diploma Programme 2025
- Achieved Platinum certification from the National Centre of Excellence for Workplace Learning

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RWS rooftop solar panels

9. CHAMPIONING SUSTAINABLE TOURISM

- Achieved an 'A-' score in CDP's 2025 Climate Change disclosure, affirming our commitment to climate action, transparency and sustainable business practices
- Maintained AA rating in the MSCI ESG Ratings report and continued inclusion in the FTSE4Good Developed Index reflecting strong commitment to sustainability and governance
- Received the highest Platinum (Venue) tier MICE Sustainability Certification by the Singapore Association of Convention & Exhibition Organisers and Suppliers ("SACEOS")
- First venue in Singapore to receive ISO20121:2024 Event Sustainability Management Systems
- Recertified for the fifth year under the Global Sustainable Tourism Council ("GSTC") Destination Criteria and Industry Criteria for Hotels, maintaining our position as the world's first destination certified under both standards

RESORTS WORLD™ SENTOSA



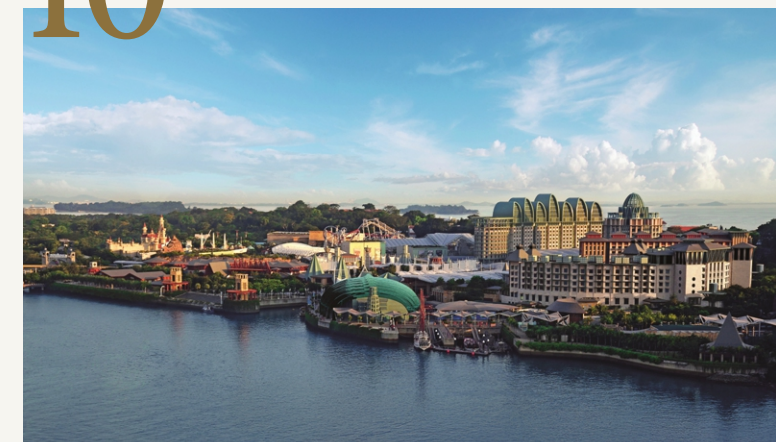
Human Resources Online Employee Experience Awards 2025

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10. CELEBRATING EXCELLENCE AND EARNING RECOGNITION

- Won "Best Integrated Resort (Asia)" at Travel Weekly Asia Readers' Choice Awards 2025
- Won "Best Integrated Resort" at TripZilla Excellence Awards 2025
- Maintained the "Best Integrated Resort" title under the Travel Hall of Fame category for 10 consecutive years at the TTG Travel Awards 2025

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Overview of Resorts World Sentosa

CHAIRMAN'S STATEMENT



*At Resorts World Sentosa,
we made significant strides in elevating
the entire destination experience in 2025,
unveiling four major openings across
attractions, hospitality, lifestyle and retail.*

TAN SRI LIM KOK THAY

Executive Chairman and Acting Chief Executive Officer, Genting Singapore
Chairman, Resorts World Sentosa

DEAR FELLOW SHAREHOLDERS

Amid a complex global landscape, Singapore's tourism continued to demonstrate resilience, maintaining steady growth in 2025. Visitor arrivals totalled 16.9 million, a 2.3 per cent increase year-on-year, while tourism receipts are expected to exceed the Singapore Tourism Board's ("STB") full-year forecast of \$29.0 billion to \$30.5 billion. This sustained improvement reaffirms Singapore's position as a premier and compelling destination, trusted by travellers for quality, innovation and world-class experiences, and underscores a positive outlook for its tourism industry.

As a company deeply rooted in the heart of Singapore's tourism, we take great pride in being part of and contributing to the dynamism and success of the industry. At Resorts World Sentosa, we made significant strides in elevating the entire destination experience in 2025, unveiling four major openings across attractions, hospitality, lifestyle and retail – Illumination's Minion Land at Universal Studios Singapore in February; WEAVE, a modern lifestyle and community enclave from mid-year; Singapore Oceanarium, a leading ocean institute in July; and The Laurus, a Luxury Collection Resort, in October. Each opening strengthened our premier integrated resort proposition, broadened our appeal to diverse guest segments, and created fresh synergies across the destination. Our vision to expand and elevate RWS, thereby strengthening our capacity for long-term, sustainable growth, is aligned with Singapore's commitment to quality tourism.

For the financial year ended 31 December 2025 ("FY2025"), the Group reported revenue of \$2,452.1 million and adjusted earnings before interest, tax, depreciation and amortisation ("Adjusted EBITDA") of \$815.8 million, delivering a net profit of \$390.3 million. The Group's FY2025 results reflected the impact of asset enhancement works at RWS, and the gradual improvement in operating momentum as refreshed offerings across the resort were phased into operations.

2025 was a defining transition year as we advanced a major phase of our asset refresh at RWS. These investments reflect our long-term commitment to enhancing our competitiveness and elevating the guest experience. We have also reinforced our management bench with several key appointments, adding depth and energy at a pivotal stage of transformation. While the team is newly formed and will progressively build collective rhythm, I am confident in its ability to execute with discipline and realise the full potential of RWS 2.0.

YEAR IN REVIEW: TRANSFORMATION IN MOTION

2025 marked the beginning of our multi-year transformation strategy, reflecting our vision to become Asia's premier lifestyle destination while remaining responsive to the shifting dynamics of global travel. The launch of our first phase developments created synergies across the resort, enhanced overall vibrancy, and attracted keen interest from both local and international guests as well as luxury partners.

The newly opened **Illumination's Minion Land at Universal Studios Singapore**, featuring an exciting array of themed rides, shops, and eateries, has boosted the theme park's appeal to guests of all ages and generated increased corporate bookings. As Southeast Asia's only Universal Studios theme park, it is one of the flagship attractions within RWS' family-oriented offerings and a key purpose-of-visit driver, consistently attracting a diverse international audience with its globally recognised intellectual properties. With enriched programming and immersive experiences, Universal Studios Singapore continues to be a major contributor to RWS' long-term strategy for delivering world-class entertainment.

WEAVE, twice the size of the former Forum, introduced over 40 premium international and local dining and lifestyle brands, including exclusive first-in-Asia concepts such as Maison Pierre Hermé Paris and Moutarde by Chef Paul Pairet, alongside other globally renowned brands and Singaporean favourites. Beyond the carefully curated cafes, restaurants, and stores, WEAVE's central location enhances resort connectivity between hotels, attractions and experiences, while providing flexible spaces for hosting seasonal events and activations. With WEAVE's opening, RWS has created a vibrant, accessible, and diverse dining and lifestyle hub.

Singapore Oceanarium, three times the size of the former S.E.A. Aquarium, unveiled a reimagined experience across 22 multi-sensory zones, blending live habitats, oceanic stories, state-of-the-art digital innovation and immersive technology to immerse guests in the wonders of marine ecosystems like never before. Insightful programmes including Ocean in Focus: Into the Abyss, Animal Spotlight: Sea Jellies, and the Fossilist Workshop inspire deeper understanding and action to protect our oceans. Beyond crafting meaningful visitor experiences, Singapore Oceanarium is dedicated to advancing marine education and research, while supporting the conservation and preservation of threatened species. Complementing this mission, Singapore Oceanarium also encompasses the newly established Research and Learning Centre, which provides purpose-built spaces

CHAIRMAN'S STATEMENT

for marine science collaborations, community outreach, programmes and events.

The Laurus, a Luxury Collection Resort – Singapore's first property under Marriott International's prestigious The Luxury Collection brand – brings refined luxury and exclusivity to RWS' hotel portfolio. Named after the laurel leaf crown, a symbol of excellence, The Laurus celebrates Singapore's rich cultural tapestry, colonial charm and tropical serenity, creating a sophisticated sanctuary beyond the city's bustle. It features 183 elegant suites, the celebrity chef-led Laurus Table, The Collector's Bar, an outdoor pool, function spaces and a spa.

Collectively, these developments expand operational capacity and delivered sought-after new-to-market experiences that invite guests to stay, play, dine, discover and return, bringing fresh vibrancy to our destination and reinforcing optimism for the broader travel industry.

FUTURE FORWARD: HARNESSING TECHNOLOGY AND INNOVATION

To deepen guest experiences now and for the future, we have started investing in building a connected, data-driven ecosystem to better understand guests and proactively design more memorable stays. AI-driven insight platforms and unified customer data models will enable us to anticipate demand, personalise communications and dynamically tailor itineraries. High performance connectivity and enhanced digital touch points – from mobile booking and payments to intelligent wayfinding and in-venue interactivity – create a seamless end-to-end journey. Smart operations powered by predictive analytics and dynamic resource planning help us match staffing and programming to guest flows, reducing wait times and elevating service delivery. These innovations ensure RWS remains agile, experience-led and ready to delight guests at scale.

PARTNERSHIPS AND SIGNATURE MOMENTS

We continued to pursue opportunities to deepen partnerships with event organisers and leading intellectual property brands, curating a compelling events calendar that further strengthened RWS' reputation for world-class experiences. This year's highlights showcased a wider range of collaborative initiatives and experiences, marking a significant increase from the previous year.

Highlights included the Forbes Asia Best Under A Billion Forum & Awards Dinner; Asia-Pacific premiere of Universal Pictures' *Wicked: For Good* at Universal Studios Singapore graced by the film's all-star cast including Oscar nominee Ariana Grande, Oscar nominee Cynthia Erivo, Oscar winner Michelle Yeoh, pop culture icon Jeff

Goldblum, along with celebrated director Jon M. Chu; Hangyodon Marine Discovery at Singapore Oceanarium in collaboration with Sanrio, the largest Hangyodon-themed immersive experience in Southeast Asia; the overseas debut of Bubbling & Boiling Music and Arts Festival at the Resorts World Ballroom; 2024 Yuewen Global IP Awards held at the Resorts World Ballroom, an esteemed gathering of A-list Chinese and regional artists, attended by over 3,000 guests; and Clash of the Giants, a series of football events featuring football legend appearances, fan meet-and-greets, and futsal clinics. Universal Studios Singapore Halloween Horror Nights partnered with Netflix's globally acclaimed series *Stranger Things* this year, leveraging heightened anticipation ahead of the series' final season premiere in November 2025.

We also joined hands with Universal Pictures, Sentosa Development Corporation ("SDC"), DBS Bank, and the STB to present an extensive *Wicked: For Good* activation at RWS that stretched into Sentosa island during the year-end festive season. With film-inspired experiences spanning Lake of Dreams at RWS, Universal Studios Singapore, and Sentosa Sensoryscape, alongside rewards for DBS/POSB cardholders, these multilateral efforts formed a cohesive strategy aligned with consumer trends, driving strong visitation to the island during the holiday season.

SHAPING NEW POSSIBILITIES IN 2026 AND BEYOND

With more diverse and robust offerings, we are in a stronger position to welcome more visitors and appeal to a broader spectrum of guests in 2026. Our priority is to ramp up operations and enhance service delivery excellence. We will continue to pursue new opportunities through strategic partnerships to reinforce RWS as a leading destination that offers a distinctive combination of lifestyle, hospitality, entertainment, culture, and MICE experiences, driving steady performance improvements across all business segments.

The development of the second phase of RWS 2.0 is progressing on schedule. At Universal Studios Singapore, SUPER NINTENDO WORLD™, a brand new immersive land, will bring one of the world's most popular entertainment experiences to our shores. Our Waterfront Lifestyle Development, which broke ground in November 2024, is scheduled for completion in 2030. This landmark development will feature two new luxury hotels with 700 rooms, a four-storey retail and dining podium, an experiential mountain trail, and a waterfront promenade. At its heart will stand an 88-metre-tall light sculpture, conceived in collaboration with the internationally renowned design and architecture firm Heatherwick Studio, serving as a breathtaking centrepiece and must-visit attraction. By 2030, we will redefine Singapore's

lifestyle and tourism offerings with not only iconic biophilic architecture, but also new immersive experiences set against a spectacular sea view. Throughout this transformation, we remain focused on disciplined resource allocation while minimising disruption to existing operations and reducing environmental impact.

OUR ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITMENT

As we steer RWS through its multi-year transformation, our purpose remains clear – to champion sustainable tourism. We remain committed to achieving carbon neutrality by 2030 and driving positive socio-economic impact through 25 goals across seven ESG pillars. These principles underpin our strategy for sustainable resort development and the advancement of responsible, impactful tourism practices.

In 2025, our efforts earned significant recognition. Illumination's Minion Land proudly became Singapore's first theme park attraction to achieve BCA Green Mark Platinum Zero Energy Building certification. Singapore Oceanarium's Research and Learning Centre, a hub for education, marine research and conservation, was also certified BCA Green Mark Platinum Zero Energy, while WEAVE achieved BCA Green Mark Platinum certification.

RWS was also recertified for the fifth year under the Global Sustainable Tourism Council Destination Criteria and Industry Criteria for Hotels, maintaining its position as the world's first destination certified under both standards. In addition, RWS ranks among the first two venues in Singapore to receive the MICE Sustainability Certification at the highest Platinum tier awarded by the Singapore Association of Convention & Exhibition Organisers and Suppliers.

With these achievements, Genting Singapore earned an 'A-' score in CDP's 2025 Climate Change disclosure, affirming our longstanding commitment to climate action, transparency and sustainable business practices. CDP's environmental disclosure and scoring process is widely acknowledged as the gold standard for corporate environmental transparency, and it scrutinises more than 24,000 companies on climate change practices, disclosures and targets worldwide to compile its index every year. Besides this, Genting Singapore maintained an AA rating in the October 2025 MSCI ESG Ratings report – the second-highest on the MSCI ESG scale and among the top ratings for integrated resort operators. This independent assessment of how effectively companies manage industry-specific, financially relevant ESG risks and opportunities underscores our leadership in ESG performance and business resilience. Our commitment to environmental stewardship, social responsibility, and

strong governance is also reflected in our continued inclusion in ESG-focused indexes such as the FTSE4Good Developed Index.

RESET AND POSITIONING FOR THE NEXT PHASE OF GROWTH

Looking ahead, we will continue to evolve RWS as a world-class tourism icon of Singapore, delivering exceptional experiences well into the future. Through innovation, sustainability, and world-class offerings, RWS 2.0 will lay the foundation for long-term growth and value creation, ensuring we stay at the forefront of an ever-changing industry.

As we close 2025 with an increasingly diversified mix of offerings, we continue to be well-equipped to execute the next phase of our RWS 2.0 expansion plan while maintaining resilience amid macroeconomic and geopolitical uncertainties.

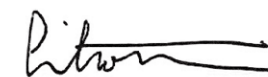
DIVIDEND

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 2025 amounts to 4 cents per share (FY2024: 4 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 continued support.

To my fellow Directors, thank you for your valuable guidance. To our Management and team members, I sincerely appreciate your passion, resourcefulness, and spirit of innovation and collaboration. Your dedication to continuous improvement and your readiness to bring multiple new developments to life at RWS have created richer experiences and strengthened the impression we leave with every guest.



Tan Sri Lim Kok Thay

Executive Chairman and Acting Chief Executive Officer,
Genting Singapore

Chairman, Resorts World Sentosa

BOARD OF DIRECTORS



From left: **Winston Hauw Sze Shiung** (Independent Non-Executive Director) • **Tan Wah Yeow** (Lead Independent Director) • **Tan Sri Lim Kok Thay** (Executive Chairman and Acting Chief Executive Officer) • **Jonathan Asherson** (Independent Non-Executive Director) • **Wong Chien Chien** (Independent Non-Executive Director)

Not pictured: **Helen Chen** (Independent Non-Executive Director) • **Chong Kin Leong** (Independent Non-Executive Director)
Ms Chen and Mr Chong were appointed to the Board on 1 March 2026.

TAN SRI LIM KOK THAY, 74

Executive Chairman and Acting Chief Executive Officer

Date of First Appointment / **24 October 1986**

Date of Last Re-election / **14 April 2025**

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 also assumed the role of Acting Chief Executive Officer of the Company on 1 June 2025. He is responsible for formulating the Group's business strategies and policies.

Tan Sri Lim was appointed as Chairman and Director of Resorts World at Sentosa Pte. Ltd. ("RWS") on 1 February 2026. He provides leadership to the RWS Board of Directors ("RWS Board") and is responsible for the overall effectiveness of the RWS Board in setting RWS's strategic direction and overseeing its governance.

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 six Independent Non-Executive Directors.

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.

BOARD OF DIRECTORS

TAN WAH YEOW, 65

Lead Independent 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**
Chairman / **Nominating Committee**
Member / **RWS 2.0 Project Advisory 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 2025, Mr Tan was appointed as an Independent Non-Executive Director of IHH Healthcare Berhad.

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. In addition, Mr Tan was an Executive Committee member and the Honorary Treasurer of the MILK (Mainly I Love Kids) Fund. He was a board member on The Governing Board of Yale-NUS College until June 2025.

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, 70

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 multinational companies over the last 42 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.

WINSTON HAUW SZE SHIUNG, 71

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**
Chairman / **RWS 2.0 Project Advisory 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 with practices in the Asia-Pacific, Europe, Africa, Middle East and the Americas. Mr Hauw is presently Senior Advisor to RLB Singapore and he has held senior appointments within the RLB group, as well as served on the boards of RLB's South-east Asian practices of Indonesia, Malaysia, Myanmar and Vietnam.

Mr Hauw has four decades of professional experience as a practitioner in quantity surveying, project and cost management, and built asset advisory services. He has acted as a key consultant principal in many landmark and iconic mega building construction and infrastructure projects 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 both the Royal Institution of Chartered Surveyors and the Singapore Institute of Surveyors and Valuers, and a Member of the Australian Institute of Quantity Surveyors.

WONG CHIEN CHIEN, 62

Independent Non-Executive Director

Date of First Appointment / **1 May 2024**
Date of Last Re-election / **14 April 2025**
Country of Principal Residence / **Singapore**
Member / **Audit and Risk Committee**
Member / **Nominating Committee**
Member / **Remuneration Committee**

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 programmes. 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.

BOARD OF DIRECTORS

HELEN CHEN, 68

Independent Non-Executive Director

Date of First Appointment / **1 March 2026**

Date of Last Re-election / -

Country of Principal Residence / **Singapore**

Ms Chen has over four decades of experience across Singapore's public and private sectors, with expertise in building and infrastructure development, land policy, corporate governance, and project and organisational leadership.

Trained in architecture and civil engineering, Ms Chen began her career in private practice and served as Senior Vice-President of Architects 61 Private Limited, where she was involved in the leadership and delivery of several landmark developments, including Raffles Hotel and The Fullerton Hotel Singapore, both of which have received national and international design recognition.

Ms Chen has held senior roles in the public sector, including Deputy Secretary at the Ministry of Law and Executive Director of the Centre for Public Project Management at the Ministry of Finance, where she strengthened governance and capability frameworks for major public sector projects. Her work has been instrumental in advancing best practices in public infrastructure delivery and inter-agency project oversight.

Ms Chen continues to contribute actively to public governance. She is a member of the Civil Aviation Authority of Singapore (CAAS) Board, the Strata Titles Board under the Ministry of National Development, and the Ministry of Finance's Development Projects Advisory Panel. She also chairs the People's Association Development Committee and is a Fellow Member and Assessor for Singapore's Society of Project Managers.

Ms Chen is an Adjunct Associate Professor at the National University of Singapore, teaching in real estate and project management. She holds a Bachelor of Science in Engineering (Honours) from Princeton University, a Master of Architecture from Harvard University, and has completed the Advanced Management Programme at Harvard Business School.

CHONG KIN LEONG, 67

Independent Non-Executive Director

Date of First Appointment / **1 March 2026**

Date of Last Re-election / -

Country of Principal Residence / **Malaysia**

Mr Chong has more than four decades of experience in all aspects of financial and business management in the corporate sector, financial institutions, and auditing, and has held several senior leadership roles throughout his career.

Mr Chong's professional career commenced with Peat Marwick Mitchell & Co. (now known as KPMG) in 1981. In 1985, Mr Chong joined Sime Darby Berhad, where he held various roles in the corporate head office and subsidiaries involved in manufacturing, marketing and plantations, including that of Financial Controller and Company Secretary of a listed subsidiary. Thereafter, Mr Chong joined Rashid Hussain Berhad in 1993 and was appointed as Finance Director in 1995. From May 2003, Mr Chong was the Executive Vice President – Finance/Chief Financial Officer of Genting Berhad, until his retirement from Genting Berhad in December 2018.

Beyond his executive career, Mr Chong remains actively involved in the corporate and non-profit sectors. Mr Chong holds directorships in various companies in Malaysia, namely AIA PUBLIC Takaful Bhd (where he is also the Chairman), AIA General Berhad, Deutsche Bank (Malaysia) Berhad, Press Metal Aluminum Holdings Berhad, and Cagamas Holdings Berhad. Mr Chong is also an Honorary Trustee of The Community Chest, Malaysia.

Mr Chong received his Bachelor of Accounting degree with honours from the University of Malaya, Kuala Lumpur. He is a Member of the Malaysian Institute of Accountants and a Member of the Malaysian Institute of Certified Public Accountants.

RESORTS WORLD SENTOSA MANAGEMENT TEAM



Front row (from left): **Lee Shi Ruh** (Chief Executive Officer) • **Tan Sri Lim Kok Thay** (Chairman) • **Liew Lan Hing** (Chief Legal Officer)

Back row (from left): **Ang Suat Ching** (Chief Financial Officer) • **Andrew Goh** (Executive Vice President, Projects Integration & Operations Readiness) • **Lena Lee** (Executive Vice President, Attractions & Destination Experience) • **Mark Chee** (Chief Compliance Officer) • **Si Chen** (Chief Operating Officer) • **Onn Soon Lee** (Executive Vice President, Construction Project Management) • **Loh Su Kim** (Chief Strategy & Sustainability Officer)

Not pictured: **Alvin Tan** (Executive Vice President, Information Technology)

CORPORATE INFORMATION

BOARD OF DIRECTORS

Tan Sri Lim Kok Thay
Executive Chairman and
Acting Chief Executive Officer

Tan Wah Yeow
Lead Independent Director

Jonathan Asherson
Independent Non-Executive
Director

Winston Hauw Sze Shiung
Independent Non-Executive
Director

Wong Chien Chien
Independent Non-Executive
Director

Helen Chen
Independent Non-Executive
Director

Chong Kin Leong
Independent Non-Executive
Director

GENTING SINGAPORE
MANAGEMENT

Tan Sri Lim Kok Thay
Executive Chairman and
Acting Chief Executive Officer

Lee Shi Ruh
President and
Chief Operating Officer

Ang Suat Ching
Chief Financial Officer

Liew Lan Hing
Chief Legal Officer

AUDIT AND RISK COMMITTEE

Tan Wah Yeow
Chairman

Winston Hauw Sze Shiung

Wong Chien Chien

NOMINATING COMMITTEE

Tan Wah Yeow
Chairman

Jonathan Asherson

Wong Chien Chien

REMUNERATION COMMITTEE

Winston Hauw Sze Shiung
Chairman

Jonathan Asherson

Wong Chien Chien

RWS 2.0 PROJECT ADVISORY
COMMITTEE

Winston Hauw Sze Shiung
Chairman

Tan Wah Yeow

COMPANY SECRETARY

Liew Lan Hing

SHARE REGISTRAR

Boardroom Corporate
& Advisory Services Pte. Ltd.
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632
Tel: +65 6536 5355
Fax: +65 6536 1360

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
Website: www.gentingsingapore.com

STOCK CODE

G13

INVESTOR RELATIONS

Email: ir@gentingsingapore.com

CORPORATE DIARY

20.02.2025

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

11.04.2025

Announcement on the notice of record date
for final dividend

14.05.2025

Release of the quarterly business overview
for the three months ended 31 March 2025

01.06.2025

- Appointment of Acting CEO of the Company
- Appointment of CEO of RWS

01.08.2025

- Appointment of President and
Chief Operating Officer of the Company
- Appointment of Chief Financial Officer
of the Company

06.11.2025

- Release of the quarterly business overview for
the three months ended 30 September 2025
- Change of Share Registrar and Place where
Register of Members and Index is Kept

01.02.2026

Appointment of Chairman and Director of RWS

01.03.2026

Appointment of Independent Non-Executive Directors

24.03.2025

Notice of the Fortieth Annual General Meeting

14.04.2025

- Fortieth Annual General Meeting
- Retirement of Independent
Non-Executive Director

31.05.2025

Retirement of Chief Executive Officer ("CEO") and
Director of the Company, and Chairman, CEO and
Director of Resorts World at Sentosa Pte. Ltd. ("RWS")

31.07.2025

Cessation of Chief Corporate Officer
of the Company

07.08.2025

- Release of the interim financial information
for the half year ended 30 June 2025
- Announcement on the notice of record
date for interim dividend

01.12.2025

Appointment of Chief Operating Officer of RWS

24.02.2026

Release of the consolidated financial results of
the Group for the year ended 31 December 2025

FINANCIAL HIGHLIGHTS



The Laurus, a Luxury Collection Resort



REVENUE
2.45 billion
(2024: 2.53 billion)



SHAREHOLDERS' FUND
8.21 billion
(2024: 8.30 billion)



ADJUSTED EBITDA
815.8 million
(2024: 960.1 million)



TOTAL ASSETS EMPLOYED
9.19 billion
(2024: 9.23 billion)



NET PROFIT
390.3 million
(2024: 578.9 million)



CREDIT RATINGS
Moody's Rating
Baa1

All figures are in Singapore Dollars

2025 ACHIEVEMENTS



AWARDS & ACCOLADES

34th TTG Travel Awards 2025
Best Integrated Resort (Travel Hall of Fame)

Travel Weekly Asia Readers' Choice Awards 2025
Best Integrated Resort (Asia)

TripZilla Excellence Awards 2025
Best Integrated Resort

TripZilla Excellence Awards 2025
Best New Attraction (Singapore Oceanarium)

Chartered Institute of Procurement & Supply
Asia Excellence in Procurement & Supply Awards 2025
Best Sustainability Project of the Year

The Edge Singapore Billion Dollar Club 2025
Highest Growth in Profit After Tax over 3 Years
(Consumer Cyclical)

Human Resources Online Employee Experience Awards 2025
Silver Awards – Best In-House Learning Academy and
Best Holistic Leadership Development Strategy

Randstad Employer Brand Awards 2025
Singapore's Top 10 Most Attractive Employers

Top Employers for Institute of Technical Education Work-Study Programme 2025

National Centre of Excellence for Workplace Learning
led by Nanyang Polytechnic Workplace Learning
Organisation of Excellence (Platinum)

Singapore Food Agency
Farm-to-Table Recognition Programme (Highest Tier)

National Volunteer and Philanthropy Centre
Company of Good – 3 Hearts

Singapore Hotel Association
Singapore Hotel Sustainability Award 2025 (Hotel Ora)

International WELL Building Institute
WELL Building Awards 2024 Leadership in
Sustainability Reporting Award



ESG ACHIEVEMENTS

'A-' score in CDP's 2025 Climate Change disclosure

'AA' rating in the MSCI ESG Ratings report

Continued inclusion in the FTSE4Good Developed Index



CERTIFICATIONS & ACCREDITATIONS

Global Sustainable Tourism Council (GSTC)
1st in the world since 2021 to certify to both GSTC-
Destination & GSTC-Industry Criteria for Hotels

Singapore Association of Convention & Exhibition Organisers & Suppliers
Pioneer recipient of the Singapore MICE Sustainability
Certification (Venue – Platinum)

ISO20121:2024 Event Sustainability Management Systems
1st venue in Singapore to be certified to
the latest international standard

Building and Construction Authority
13 Green Mark Certified Buildings

BizSAFE Star Certified

Progressive Wage Mark

Responsible Gambling (RG) Check Accredited

Association of Zoos & Aquariums Accredited
Singapore Oceanarium

Institutional Member of World Association of Zoos & Aquariums
Singapore Oceanarium

Institutional Member of Southeast Asian Association of Zoos & Aquariums
Singapore Oceanarium

PADI 5 Star Instructor Development Dive Resort
Singapore Oceanarium

Research initiatives validated by Institutional Animal Care and Use Committee
Singapore Oceanarium

YEAR IN REVIEW



The Laurus, a Luxury Collection Resort

As Singapore's tourism landscape continues to grow and evolve, RWS has unveiled a slate of asset refreshes and elevated our destination appeal with fresh, differentiated year-round experiences inspired by emerging lifestyles and global trends. These initiatives have gained significant traction among both our guests and partners.

GAMING

Our gaming business remained stable in 2025. We are committed to investing in product innovation, introducing premium enhancements across interiors and programmes, and delivering an overall elevated end-to-end guest journey to strengthen our competitive edge in the long term.

HOTELS

In October, RWS strengthened its hospitality portfolio through two strategic collaborations with Marriott International Inc.

The Laurus, Singapore's first Luxury Collection Resort, made its debut with 183 beautifully designed and elegantly appointed suites.

Complementing the prestige are the Laurus Table, a sustainably inspired Italian dining, Joaquim Hall, a meeting and event space, Bodhi Spa as well as the Collectors Bar. Since its opening, The Laurus has hosted several high-profile events such as the Tatler, Vogue and Prestige Balls, Tiffany & Co's exclusive invite-only Jewellery Exhibition, in addition to the cast for the premiere of *Wicked: For Good*.

RWS also announced the rebranding of its existing Genting Hotel Jurong to Four Points by Sheraton Singapore, Jurong. With the transition to the new brand expected to complete in the second quarter of 2026, the property is set to elevate its market positioning and enhance its ability to serve guests with a rejuvenated identity.

YEAR IN REVIEW



Maison Pierre Hermé Paris

FOOD AND BEVERAGE

On the dining front, RWS elevated its culinary appeal with a lineup of refreshed and newly introduced dining concepts.

Maison Pierre Hermé Paris

Maison Pierre Hermé Paris opened as the world's largest flagship of the iconic French patisserie, introducing exclusive innovations to Singapore, including an ice cream bar, bubble tea collection, and immersive haute pâtisserie experiences, redefining luxury dessert dining.

Horatio

Horatio, RWS' first full-fledged bar concept, debuted as an immersive whisky-forward cocktail destination.

Inspired by the fictional global traveller Horatio Fairchild, the venue combines rare spirits, theatrical service, and curated storytelling across three distinct spaces – The Main Parlour, The Retail Emporium, and The Enclave, creating a unique experience where every sip tells a story.

Laurus Table

Set against the contemporary elegance of The Laurus, the hotel's signature restaurant, Laurus Table invites diners to experience the culinary mastery of Michelin-starred Chef Fabrizio Ferrari, where sustainable seafood and Mediterranean-inspired artistry take centre stage. Each dish is crafted from locally sourced ingredients and guided by a philosophy of

refined, responsible dining, creating an experience that is as memorable as it is meaningful.

Asian Food Hall at WEAVE

Celebrating a vibrant spectrum of flavours from Singapore, Thailand, Vietnam, and across the region, Asian Food Hall brings together diverse classics reimagined with a fresh, modern touch — all within a lively, communal setting that invites exploration and sharing.

Moutarde and Sundae Royale

Michelin-starred Chef Paul Pairet brings French comfort with a modern twist at Moutarde and reimagines childhood nostalgia through avant-garde soft-serve creations at Sundae Royale.

Globally renowned for pushing culinary boundaries, Chef Pairet's arrival introduced experiential dining that blends artistry and innovation, delivering unforgettable gastronomic journeys.

These openings underscore RWS' ambition to bring world-class chefs and unique dining experiences to its guests.

New Casino Offerings

The Harvest Hall within the casino aims to satisfy every palate through its versatile food hall that serves everything from Thai zest and Texas barbecue to Oriental wok creations and Japanese classics.

Milestones and Achievements

On the back of its commitment to continued service quality and operational excellence, the F&B division participated in a global mystery audit programme and was recognised at the Singapore Hotel Association's EXSA Awards, earning 35 STAR Awards, alongside 67 Gold and 77 Silver accolades.



Bubbling & Boiling Music and Arts Festival at RWS



Ms Lee Shi Ruh, President and Chief Operating Officer of Genting Singapore and Chief Executive Officer of Resorts World Sentosa, at the 2025 Forbes Asia Best Under A Billion Forum & Awards Dinner

MEETINGS, INCENTIVES, CONFERENCES AND EXHIBITIONS

RWS gained strong momentum in our Meetings, Incentives, Conferences and Exhibitions ("MICE") business — by hosting more than 1,400 successful events in 2025. Key events included the Forbes Asia Best Under A Billion Forum & Awards Dinner, the 2024 Yuewen Global IP Awards, which attracted

over 3,000 industry luminaries, cultural icons, and IP fans from around the world, and a five-day luxury destination wedding for 500 overseas guests from Hyderabad.

Further elevating its global visibility and brand equity were events such as Love and Deepspace, an interactive experience resonating with millennial and Gen Z guests, and the Bubbling & Boiling Music and Arts Festival, which featured 15 international acts alongside an exclusive M·A·C Cosmetics activation. Seasonal experiences were elevated through Universal Studios Singapore Halloween Horror Nights 13, where partnerships with Yuewen, FANTA, and Haidilao blended IP-driven storytelling with culinary and beverage experiences. Guest convenience was also enhanced through strategic alliances with leading payment platforms such as Mastercard, Alipay, WeChat Pay, and UnionPay.

YEAR IN REVIEW

ATTRACTIONS

Strengthening our standing as a world-class attractions destination, RWS continued to introduce new experiences that blended global intellectual properties, local creativity and unforgettable moments for visitors across Universal Studios Singapore, Singapore Oceanarium and Adventure Cove Waterpark.

Universal Studios Singapore

Illumination's Minion Land

On 14 February, Illumination's Minion Land opened its doors, bringing Illumination's Despicable Me and Minions franchises to life in one of the park's most significant expansions to date. Created in partnership with Universal Creative, the acclaimed filmmakers from Illumination, and RWS, the new land features three distinct areas: Minion Marketplace, Gru's Neighborhood, and Super Silly Fun Land, offering themed rides, dining selections, and exclusive merchandise inspired by the globally adored franchise.



Opening of Illumination's Minion Land

Universal Studios Singapore Halloween Horror Nights 13

Universal Studios Singapore Halloween Horror Nights 13 unleashed nights of terror with four new haunted houses, including Netflix's *Stranger Things* and Asian-inspired themes like Thai hit *Death Whisperer*, Chinese novel hit *The Unruly Immortals* and Singapore's Most Haunted: Build to Horror. The expanded scare zones, live shows, and interactive frights reinforced Universal Studios Singapore's reputation as Southeast Asia's ultimate Halloween destination.

A Universal Christmas

Universal Studios Singapore kickstarted year-end festivities with Santa's Rockmas, the DreamWorks Animation Holiday Spectacular projection on Far Far Away Castle, and the festive holiday-themed decorations in Illumination's Minion land. The park also hosted the Asia-Pacific premiere of *Wicked: For Good*, with a star-studded cast and director walking the iconic Yellow Brick Road, bringing Hollywood glamour to life.



Universal Studios Singapore Halloween Horror Nights 13

Seasonal Experiences

Project +65

Project +65, an exclusive merchandise collection by Universal Studios Singapore celebrating Singapore's vibrant creative scene was launched. In conjunction with SG60, pop artist Andre Tan reimagined Sesame Street characters through a bold, street art interpretation of global icons, positioning Universal Studios Singapore as a cultural bridge where local artistry meets international brands.

JAM OFF 2025

As part of the Grand Prix Season Singapore, the park hosted JAM OFF 2025, a two-night music festival supported by STB which featured live performances by Asian stars like Rain, Ekin Cheng, and Hins Cheung.

Singapore Oceanarium

2025 was pivotal for the former S.E.A. Aquarium when it officially reopened on 23 July as Singapore Oceanarium, a world-



Rain at JAM OFF 2025, Asia's Lifestyle and Music Festival



The opening ceremony was officiated by Ms Grace Fu, Minister for Sustainability and the Environment and Minister-in-charge of Trade Relations, alongside Tan Sri Lim Kok Thay, Executive Chairman and Acting Chief Executive Officer of Genting Singapore and Chairman of Resorts World Sentosa, Ms Lee Shi Ruh, President and Chief Operating Officer of Genting Singapore and Chief Executive Officer of Resorts World Sentosa, Ms Lam Xue Ying, Acting Senior Vice President, Singapore Oceanarium & Destination Experience, Ms Melissa Ow, Chief Executive of Singapore Tourism Board, Ms Thien Kwee Eng, Chief Executive Officer of Sentosa Development Corporation and Ms Hwang Yu-Ning, Chief Executive Officer of National Parks Board (NParks).

class destination dedicated to ocean discovery, research, education and conservation. The flagship development, as part of RWS' \$6.8 billion expansion, is three times larger than its predecessor boasting 22 multi-sensory zones spanning space; from shallow seas to the ocean depths, and time; from prehistoric eras to the future of our ocean.

Its opening to the public on 24 July spotlighted the Research & Learning Week, which took place within Singapore Oceanarium's dedicated Research and Learning Centre. Curated for individuals interested in ocean stewardship, the programme featured a range of expert-led talks, hands-on workshops, and curated installations, delivered by both institutional partners and in-house specialists that showcased ongoing research and advanced ocean literacy.

Other exciting activities included:

Celebrating 12 Years of Wonder

From March to April, guests revisited the former S.E.A. Aquarium's journey

through interactive zones, hands-on activities and a commissioned artwork by ART:DIS artist Eugene Soh. The celebration honoured 12 years of marine education and conservation while previewing the new chapter ahead.

Opening of the Research and Learning Centre

In May, the Research and Learning Centre opened its doors as a Green Mark Platinum Zero Energy facility and a cornerstone of Singapore Oceanarium's commitment to education, research and conservation. The Centre hosted two significant conservation initiatives: the Bowmouth Guitarfish Population Viability Analysis Workshop and select CITES Global Youth Summit activities, including an opening ceremony graced by Singapore's President Tharman Shanmugaratnam as well as a workshop, convening experts and youth leaders to advance regional marine conservation.

Sustainability Arts Fund Launch

RWS and the National Arts Council ("NAC") introduced the Singapore

Oceanarium by RWS Sustainability Arts Fund under NAC's Sustain the Arts (stART) Fund. With the funding support of \$200,000 from RWS to support immersive local art to deepen public understanding on marine biodiversity and sustainability, the launch unveiled two works by local art groups, *Between Wonder and Waste* by Mural Lingo and *Guardians of the Sea* by TRDOCo.

2025 National Day Parade Principal Partner

As principal partner of SG60 National Day Parade ("NDP"), Singapore Oceanarium collaborated with neurodivergent artist Aliyya Qisya to design a marine-themed float inspired by her visit. The float was realised with mentorship from local artist Aida Sa'ad, the support of inclusive arts movement Superhero Me, and the NDP team. It underscored the oceanarium's commitment to inclusive storytelling and diverse creative expression.

Ocean Awareness Initiatives

World Manta Day and World Sea Jelly Day were commemorated

YEAR IN REVIEW

with themed tours, workshops and educational programmes that deepened appreciation of these ecologically important species.

Southeast Asia's First Sanrio Hangyodon Immersive Experience

From 28 November 2025 to 4 January 2026, Hangyodon Marine Discovery celebrated the 40th anniversary of Sanrio's beloved character with a whimsical, ocean-themed installation, the first of its kind in the region, designed to deepen appreciation for the aquatic world.

Advancing Marine Research: Marine Biodiversity Living Lab

Through a \$5 million investment from 2022 to 2025, RWS and the National University of Singapore advanced significant research and public outreach under the Marine Biodiversity Living Lab, as part of a broader \$10 million research collaboration agreement. Highlights included species studies, biodiversity surveys, ex-situ culture breakthroughs, marine mammal cognition research, and wellness studies exploring the emotional and physiological impact of aquariums. The research findings have been shared at leading international conferences, strengthening Singapore's role in shaping marine science.

Adventure Cove Waterpark

Adventure Cove Waterpark made waves as a one-of-a-kind venue that blends aquatic fun with high-energy night parties and premium events. In 2025, it hosted All Hail the King! Durian Fest and Cove Electra, including the star-studded JAM OFF 2025 VIP Party and Clash of the Giants breakfast with football legends. Beyond these, Wow Super!



Wow Super! live event at Adventure Cove Waterpark

brought Asian comedy icons Eric Tsang, Jacky Wu and Mark Lee to the stage, while the Dian Xiao Er x DD.Duck summer activation turned the park into a sea of 20,000 yellow ducks racing for charity.

The festivities transformed the waterpark into a lively summer carnival, blending fun, philanthropy and uniquely Singaporean storytelling.

ENTERTAINMENT

RWS delivered a standout entertainment calendar that enhanced the resort's vibrancy, reinforced our position as a premier lifestyle destination, and drew a diverse mix of visitors from Singapore, the region, and beyond.

Wicked: For Good

Universal Studios Singapore and RWS hosted the Asia-Pacific premiere of *Wicked: For Good*, and welcomed to the yellow carpet global icons Ariana Grande, Cynthia Erivo, Michelle Yeoh, Jeff Goldblum, and director Jon M. Chu. As part of an islandwide campaign, RWS was awash in vibrant shades of pink and green, featuring immersive

installations such as Elphaba's Hat at Sensoryscape and the Emerald City at the Lake of Dreams. This milestone event marked the second year of a strategic precinct partnership among RWS, SDC, DBS Bank, and STB.

Lunar New Year Celebrations

At the start of the year, the resort ushered in the Year of the Snake with an auspicious lion dance blessing by Yiwei Athletic Association, champions of the 15th Genting World Lion Dance Championship as well as A Lunar New Year Extravaganza: New Horizons, featuring a dazzling spectacle of dance and lights of Singapore's only illuminated 88-metre dragon.

Clash of the Giants

Legendary stars such as Teddy Sheringham, Dwight Yorke, Robbie Fowler, and Luis Garcia from football rivals Manchester United and Liverpool battled on a custom-built futsal court in the Resorts World Ballroom, treating close to 3,000 sports fan to an unforgettable showdown with Clash of the Giants.



Clash of the Giants meet-and-greet session

Star-studded Concerts

The Resorts World Ballroom also hosted some of Asia's biggest musical acts, including Grasshopper, Power Station, Eric Moo and Show Lo. Rounding up the year was Hong Kong's iconic quartet BIG FOUR featuring Andy Hui, Dicky Cheung, Edmond Leung and William So. It was an unforgettable night of music, laughter and nostalgia from a group who reunited for a world tour after more than a decade.

Themed Celebrations

Adventure Cove Waterpark delighted guests by hosting All Hail The King!, RWS' signature durian festival, Cove Electra Festival, a neon-lit National Day party featuring DJs and vibrant entertainment as well as Oktoberfest which brought Bavarian cheer with free-flow beer and hearty fare, complemented by live bands, stilt walkers, and dancers.

LIFESTYLE

WEAVE

In July, RWS unveiled WEAVE, a collection of lifestyle, retail and

dining concepts, curated to redefine guest experiences through elevated architecture, meaningful placemaking and dynamic programming.

Designed by award-winning architectural firm Benoy, WEAVE blends biophilic design with multi-sensory experiences that pay homage to Sentosa's tropical landscape. Twice the size of the former Forum, spanning over 20,000 sqm across three interconnected levels, WEAVE is home to approximately 40 new-



WEAVE

to-market concepts, including Singapore-firsts and cross-category flagship stores.

Some of these offerings boasting exclusive menu items include COACH Coffee Shop, Chatterbox Café, Asia's first in-house cocktail and tea bar at Din Tai Fung, as well as first-in-Asia dining concepts such as Maison Pierre Hermé Paris and Moutarde by Michelin-starred Chef Paul Pairet, Korean favourite Standard Bread, and Middle Eastern street-food concept WeWa.

Within the first six months of its opening, WEAVE injected vibrancy into its spaces from the Spookily Ever After Halloween campaign with an Escape Room, trick-or-treating and face painting, to a Farmers Market in partnership with Kranji Countryside Association featuring more than 10 local farms. Its standout moment was hosting the *Wicked: For Good* Fan Meet on 13 November. These events demonstrate WEAVE's growing position as a lifestyle and experience hub, poised to deliver high-energy, guest-centric activations, elevating the overall resort journey and drive footfall.

YEAR IN REVIEW



RWS achieved the Platinum certification from the National Centre of Excellence for Workplace Learning

HUMAN CAPITAL

At Genting Singapore, we are committed to fostering an inclusive workplace and building a future-ready workforce to advance our pursuit of sustainable growth. Guided by our culture compass, our efforts are focused on developing talent, enhancing organisational capabilities and creating an environment where every individual feels valued, supported and empowered to excel.

Fostering an Inclusive Culture

We adopt the Tripartite Guidelines on Fair Employment Practices ("TGfEP") and comply with Singapore's Employment Act, championing fair and non-discriminatory practices. Our partnership with Attractions, Recreations and Entertainment Union ("AREU") strengthens workforce support and employability.

To reinforce fair hiring, we implemented structured recruitment processes aligned with TGfEP and expanded training on Tripartite Alliance for Fair and Progressive Employment Practices ("TAFEP") guidelines for HR teams, with plans to include hiring managers. Additionally, we introduced an AREU

microsite on our intranet to share updates and champion Team Members' well-being. Our union partnership deepened through initiatives like the Youth Experience Programme, which engaged 92 polytechnic students in Singapore's tripartism model.

In 2025, we unveiled our Values (5Cs) – Courage, Curiosity, Commitment, Collaboration and Common Goal. We also launched RWS ON, a storytelling platform that celebrates the diverse voices and experiences within our community. Together, we are able to foster a culture of belonging where every team member feels seen, heard, and valued.

Building a Future-Ready Workforce for RWS 2.0

Maintaining a robust talent pipeline is crucial in driving sustainable growth. We are dedicated to providing our Team Members with the necessary skills, competencies and opportunities to reach their full potential. We adopt the 70-20-10 learning model, blending on-the-job experience, peer learning, and formal training to align individual growth with organisational performance.

Key initiatives include:

- **AI Literacy Journey:** Launched by RWS Academy and Technology BU, featuring LinkedIn Learning courses, gamified learning quests, and practical AI applications
- **Cross Business Units Knowledge Sharing:** Sharing sessions with senior leaders to facilitate cross learning, foster collaboration and broaden expertise
- **Management Associate Programme:** Graduated our pioneer batch, reinforcing our green harvesting strategy to build a sustainable leadership pipeline
- **Industry Partnerships:** Collaborated with Ministry of Education, Institutes of Higher Learning, and STB to offer internships, learning journeys, and scholarships, strengthening talent pipelines
- **Leadership Development:** Introduced Insights Discovery for self-awareness and extended 360-Degree Feedback to 253 leaders, driving cultural alignment and leadership excellence

We aim to enhance our Team Members' repertoire of experiences, skills and knowledge, to deliver on the vision of RWS 2.0. In recognition of these efforts, RWS achieved **Platinum certification from the National Centre of Excellence for Workplace Learning**.

Caring for Our People

Building on our comprehensive **Wellbeing Framework**, anchored on four pillars: **Physical, Social, Mental, and Financial Wellbeing**, we actively listen to team members and empower them to create meaningful connections that help to enhance overall health and happiness.

Physical Wellbeing

In 2025, 2,200 team members and their families were treated to the exclusive preview of **Illumination's Minion Land** before its official opening to the public. 1,078 team members and senior leaders showcased the RWS camaraderie spirit, earning us a spot in the Singapore Book of Records for a record-setting **Minion Walk**. Beyond this, we have already begun renovating team member cafeterias to provide cleaner, more refreshing spaces for dining and relaxation. The phased upgrade is scheduled for completion in the first half of 2026.

Social Wellbeing

We hosted the TM Party – After Hours '25: Dive into Wonder at Adventure Cove Waterpark over four vibrant evenings. The event welcomed 3,600 team members who gathered as One Team to eat, play, and enjoy a memorable night of camaraderie. By creating a lively after-hours playground for bonding, unwinding, and shared experiences, the event strengthened connections and reinforced social wellbeing.

Mental Wellbeing

Our **Care Pals Network** expanded to 323 certified Psychological First Aiders across departments, offering peer-level emotional support and promoting mental health awareness. Complementing this, we provide free counselling services and access to external mental health resources, ensuring help is always within reach.

Financial Wellbeing

We enhanced our financial literacy programme with in-person workshops covering practical topics such as financial planning, personal investing, retirement preparation, and insurance assessment. These sessions allowed team members to make informed decisions and build long-term financial resilience.

Awards and Recognition

RWS is proud to be named one of **Singapore's Top 10 Most Attractive Employers** at the **Randstad Employer Brand Awards 2025**, affirming our reputation as an employer of choice.



We also clinched **two Silver Awards** at the **Employee Experience Awards 2025** – *Best In-House Learning Academy* and *Best Holistic Leadership Development Strategy*. Judged by a panel of esteemed HR leaders and industry experts, these accolades underscore our commitment to delivering exceptional employee experiences through people-centric strategies that drive success and competitive advantage.

To top things off, RWS was recognised among the **Institute of Technical Education Work-Study Programme 2025**. This reflected our dedication to nurturing talent and creating meaningful career pathways.



Unlocked a new milestone in the Singapore Book of Records with the "Largest Minion Walk in Singapore"

YEAR IN REVIEW

As a leading integrated resorts operator, Genting Singapore 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.

“*Our dedication to leading sustainable tourism and championing responsible travel saw us retain our certification for the GSTC Criteria for Destinations, GSTC Criteria for Hotels, and become pioneer recipients of the Singapore MICE Sustainability Certification and ISO 20121: 2024 Event Sustainability Management Systems as sustainable venue hosts.*”



Waterfront Lifestyle Development

ESG COMMITMENT



In this transformative year, our robust ESG practices reached new heights in global recognition. In 2025, Genting Singapore achieved an A- rating score in CDP's 2025 Climate Change disclosure, affirming our leadership in climate action, disclosure, and transparency. We retained our listing on the FTSE4Good Index Series and maintained a strong "AA" MSCI ESG rating.

Guided by our Sustainability Framework to "LEAD – Acting with Purpose, Delivering with Impact," we are committed to lower emissions, enhance the well-being of our employees, amplify our social impact, and deepen governance. 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 RWS into a globally renowned sustainable destination resort, we take pride in consistently earning notable sustainability awards and accolades every year. RWS continued to uphold its global leadership in sustainable tourism, retaining its status as the first destination in the world to be certified against both the GSTC Destination Criteria and the GSTC Industry Criteria for Hotels, a distinction first awarded in 2021. This dual certification reflects RWS' longstanding commitment to meeting the highest international standards in sustainable destination management and hotel operations, reinforcing its position as a benchmark for responsible tourism practices. We were recognised as a pioneer

recipient of both the Singapore MICE Sustainability Certification at the highest tier of Platinum (Venue), and ISO20121:2024 Event Sustainability Management Systems, reinforcing our leadership in sustainable event practices and operational excellence.

We also maintained the Highest Tier category of the Farm-to-Table Recognition Programme by the Singapore Food Agency, reinforcing 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.

ENVIRONMENT 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 2025, Genting Singapore reported a reduction of 24% in carbon emission intensity, compared to our 2015 baseline. Across all of our properties, we expanded to 18 solar panels sites to host over 5,000 solar panels. Our efforts in maximising renewable installations have led to Illumination's Minion Land and the Research and Learning Centre receiving the Building and Construction Authority Green Mark 2021 Platinum Zero

Energy Building certifications.

As part of our ongoing efforts to pursue the highest green building standards in Singapore, we continue to integrate innovative green infrastructure and environmental strategies into building upgrades. In 2025, we unveiled WEAVE, a biophilic lifestyle mall that spans three interconnected levels and redefines retail through nature-inspired architecture and immersive experiences.

WEAVE incorporates energy-efficient roofing, rainwater harvesting, recyclable building materials, and advanced cooling systems that reduce energy consumption. Green walls and landscaped spaces further enhance thermal comfort and mitigate urban heat, reinforcing our commitment to carbon neutrality by 2030.

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 2025, 54% 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. 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.

YEAR IN REVIEW

Waste

We continue to strengthen our waste management strategy by minimising disposal and increasing recycling and diversion from landfill. In 2025, we reduced our operational waste-to-landfill intensity by 42% compared to our 2015 baseline. As part of our efforts, we introduced a food digester at WEAVE that converts food waste into greywater, significantly reducing landfill contributions and lowering greenhouse gas emissions. This innovation complements our onsite food waste grinder that transforms food waste into electricity, advancing our circular economy approach. In addition, we repurposed recovered timber from construction projects into sustainable food prep and serving ware across the resort, reinforcing our commitment to resource recovery and sustainable design.

Green Transport

We accelerated our journey toward sustainable mobility with transformative initiatives across the resort. We introduced Southeast Asia's first fully driverless Robobus

service in partnership with WeRide, pioneering autonomous technology to enhance connectivity and reduce reliance on fuel-based transport. Our buggy fleet achieved 98% electrification, and electric buses accounted for 13% of trips on the RWS8 route, reducing emissions and improving air quality. To support this transition, we also maintained 15 EV charging stations and upgraded four Tesla stations to Direct Current (DC) fast-charging, reducing charging time from six hours to just 15 minutes. These efforts reflect our commitment to creating a cleaner, smarter, and more connected resort experience.

Biodiversity

2025 marked the opening of Singapore Oceanarium and the Research and Learning Centre, establishing a premier hub for marine biodiversity research, conservation, and public engagement. Research discoveries from our partnership with the National University of Singapore under the Marine Biodiversity Living Lab were shared through a series of public educational programmes at the Research and Learning Centre.

Through a new regional partnership with Coralku Malaysia, we supported coral restoration and capacity building at Lang Tengah Island, Terengganu, by deploying artificial reef frames, planting corals, and monitoring spawning events.

We hosted the Shark Ray 360 Bowmouth Guitarfish Population Viability Analysis workshop, which brought together 60 international experts to guide recovery efforts of this critically endangered species. We also advanced youth engagement by hosting the opening ceremony of the CITES Global Youth Summit and conducting a workshop on marine wildlife trafficking, alongside participation in the CITES Conference of Parties to support youth-led conservation policy.

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 orchestrating meaningful pathways to uplift underserved communities, contribute to a vibrant local economy, and mitigate our impact on the environment. Through our flagship RWS Cares programme, we support diverse beneficiary groups across three pillars: Education, Climate Action, Support Local.

In 2025, we contributed more than \$2.1 million in cash and in-kind donations, alongside funds raised for various causes across Singapore. Our dedicated team members also dedicated more than 1,600 volunteer hours through 67 RWS Cares activities, amplifying positive social impact for individuals and the environment. Collectively, our giving and volunteer engagements



President Tharman Shanmugaratnam graced the opening ceremony of the CITES Global Youth Summit held at Singapore Oceanarium, joined by Mr Alvin Tan, Minister of State for the Ministry of National Development and the Ministry of Trade and Industry



Hosted the RWS Farmers Outreach Event in collaboration with the Kranji Countryside Association

“Genting Singapore's commitment to creating a lasting, positive impact on both the community and the environment continues to drive our community development strategy”

reached over 24,000 beneficiaries, extending our impact across the local community.

Support Local

Arts and Creative Economy

We believe that art and creativity can be a force for good. In 2025, we continued to dedicate a space within Hotel Ora for social enterprises to display and sell their merchandise. Our partnership with ART:DIS Singapore saw a curated range of items designed by artists with disabilities, reinforcing our commitment to inclusivity. Beyond retail, the talented artists from ART:DIS Studio have their paintings, photographs and digital artworks featured in every guest room at The Laurus, creating a unique and meaningful experience for visitors while celebrating local artistry.

To further bridge arts and sustainability, we established a \$200,000 seed fund under the NAC's Sustain the Arts (stART) Fund, supporting smaller arts groups in creating immersive works for Singapore Oceanarium. Through open calls, two local groups – Mural Lingo and TRDOco – were selected to launch impactful art forms during Singapore Oceanarium's opening celebrations. Mural Lingo's 22-metre mural, Between Wonder and Waste, integrates beach cleanup waste into sculptural and motion-sensor elements, symbolising the link between human actions and marine biodiversity. TRDOco complemented this with evocative dance performances set against the Open Ocean habitat, weaving narratives of ocean beauty and pollution. This collaboration exemplifies how art can inspire meaningful conversations on marine

conservation while empowering local creatives.

Farmers Outreach

We believe that supporting local farmers is a powerful way to nurture local communities, build resilient food systems and ensure lasting impact for generations to come. In November, we hosted the RWS Farmers Outreach Event in collaboration with the Kranji Countryside Association, bringing together 14 local farmers and over 70 industry professionals for networking and showcasing local produce. The farmers' products include vegetables, herbs, vanilla, mushrooms, eggs, seafood, insect protein, and more. This initiative reinforces our commitment to sourcing locally and promoting Singapore's food stability by creating direct connections between

YEAR IN REVIEW

producers and hospitality buyers, facilitating market access for local farmers while expanding sourcing options for the industry.

Spirit of Volunteerism

We expanded our volunteer efforts to create meaningful opportunities for giving back to the community. A key highlight was hosting 30 persons with disabilities (PWDs) and their caregivers who are beneficiaries of Society for the Physically Disabled ("SPD") at the Harry Potter: Visions of Magic exhibition. Throughout 2025, we strengthened our partnership with SPD through active volunteering in programmes such as the EIPIC Reading Sessions and at Day Activity Centres, where team members supported learning and engagement for children and adults with disabilities. We also assisted beneficiaries on capability-building outings to Tiong Bahru Hawker Centre, helping them build confidence and develop essential life skills. These efforts underscore our commitment to fostering inclusivity, empowering individuals, and creating a lasting positive impact within the community.

Season of Good

Partners in Care: Bringing Families Together on Sentosa

Continuing our efforts to foster care and social inclusion, in partnership with SDC, we invited families by The Straits Times School Pocket Money Fund ("STSPMF") to enjoy a day out to view the Season of Good festive activations around Sentosa island.

Over three Saturdays in November, more than 250 beneficiaries and their families were welcomed for a day on Sentosa designed to spark joy and a sense of belonging.



ST School Pocket Money Fund beneficiaries and their families, together with volunteers from RWS and SDC at Universal Studios Singapore

Volunteers from RWS, island partners and partner organisations befriended beneficiaries over a shared meal, guided experiences across the island, and a visit to Universal Studios Singapore, providing many families with their first opportunity to enjoy the theme park together.

In parallel, RWS strengthened its fundraising efforts for STSPMF through the sale and redemption of Yours For Good charm bracelets, with all donations matched dollar-for-dollar by the resort. In total, RWS raised over \$130k for STSPMF.

Through purposeful partnerships and action, RWS continues to build a culture of giving, leveraging its destination assets and passionate people to create lasting social impact for the communities it serves.

A Record-Breaking Initiative in Service of Community Engagement

In the festive spirit of Christmas, we invited seniors from Chinatown Active Ageing Centre for a heartwarming celebration at WEAVE. The visit began with the unveiling of Singapore's Longest Gingerbread

Train, a 71-metre creation with 168 handcrafted carriages that earned a spot in the Singapore Book of Records. Following this, seniors embarked on a guided sensory journey at the Singapore Oceanarium, immersing themselves in the wonder of marine habitats as part of our wider Season of Good initiative.

This engagement also marked the start of a three-year partnership with SG Cares @ Kreta Ayer, reinforcing our commitment to social inclusion and community well-being. To extend festive cheer beyond the event, portions of the Gingerbread Train were distributed to five Active Ageing Centres and nursing homes, ensuring festive joy reached beneficiaries across the wider community.

In total, approximately 180 seniors across six Active Ageing Centres were engaged through the programme, supported by 178 RWS Team Member volunteers who collectively contributed close to 640 volunteer hours, underscoring RWS' dedication to inclusive community engagement and volunteerism.



Equipping the younger generation with environmental literacy and leadership skills through the YOA programme

Championing Climate Action

We believe that youth are powerful catalysts for change, which is why we are dedicated to empowering the younger generation. Through the Youth Ocean Ambassador ("YOA") programme, we engaged with 41 students from 18 schools, equipping them with environmental literacy and leadership skills. Participants explored marine conservation challenges and produced creative solutions, culminating in a student-led Marine Pollution Film Festival. Many reported deeper understanding and motivation to take action, reinforcing YOA's role as a platform for future ocean advocates.

Beyond youth engagement, our Sustainability in Motion programme connected 1,202 participants to real-world conservation practices through guided tours and interactive role-play scenarios. This initiative strengthens sustainability literacy and aligns with RWS' commitment to responsible tourism.

We also advanced ocean advocacy through six cleanups under the Ocean Advocates programme,

including two dive cleanups at Lazarus Island and four coastal cleanups across Singapore. With more than 180 volunteers removing 846 kilograms of trash and contributing data to global databases, these efforts reinforce marine stewardship.

Together, these programmes embody Singapore Oceanarium's mission to inspire knowledge, love, and action for the ocean and aquatic life, fostering stewardship for the oceans and driving meaningful impact.



Team members showcasing RWS' sustainability initiatives on an RWS edutour

Advancing Sustainable Tourism

As part of our efforts to advance sustainable tourism, we hosted the 17th UNGCNS Summit and Eco-Business' Cities: Possibilities 2025 at Equarius Hotel. These high-impact events brought together global thought leaders, policymakers, and industry stakeholders to exchange insights on climate action, urban resilience, and sustainable development, reinforcing RWS' role as a catalyst in the tourism and MICE sectors.

In addition, we conducted guided sustainability tours across RWS to demonstrate integration of sustainable practices in our operations. In 2025, we enhanced the programme to deliver greater educational value and interactivity, attracting a diverse audience that included students, government agencies, and industry stakeholders. These tours served as a strategic platform to share best practices and inspire participants to advance sustainability within their own organisations.

For more details on our initiatives and progress toward the 2030 Sustainability Master Plan, please refer to our Sustainability Report.

YEAR IN REVIEW

GOVERNANCE

Genting Singapore remains committed to upholding the highest standards of compliance and financial integrity. The Board of Directors at Genting Singapore exercises oversight and guidance over Prevention of Money Laundering, Terrorism Financing, and Proliferation Financing ("PMLTFPF") measures and the conduct of all employees, supported by the RWS Compliance Committee, comprising RWS senior management and members of the RWS Board. The Compliance Committee convenes at least quarterly to assess compliance; evaluate the adequacy and effectiveness of preventive and detective controls and ongoing monitoring; and ensure progress on action plans towards continual refinement to keep ahead of evolving risks.

To mitigate and prevent money laundering, terrorism financing, and proliferation financing, we maintain a robust framework built on a "three-lines-of-defence" model. At the first line, the PMLTFPF Committee is responsible for overseeing the adequacy and effectiveness of preventive and detective control measures, implemented by the business units, supported by technology such as facial recognition and integrated compliance platforms, which include screening for patrons on sanction lists, and excluded patrons. The second line, led by the Compliance Committee with support from the PMLTFPF Committee, and the Compliance Department ensures regulatory compliance through the design of risk-based preventive and detective controls; segregation of duties and accountability; and close collaboration with the Gambling Regulatory Authority and business

units to identify, evaluate and address existing and evolving MLTFPF risks. Internal Audit, external audits and the Gambling Regulatory Authority's regulatory inspections serve as the third line, independently assessing the adequacy and effectiveness of the PMLTFPF framework and its controls.

During the year, RWS represented the casino industry in Singapore's Financial Action Task Force mutual evaluation, reaffirming our commitment to mitigating financial crime risks. Through structured frameworks, risk-based preventive and detective controls, RWS continuously refines our customer due diligence and transaction monitoring practices, aligning with Singapore's National Risk Assessment and global standards.

Through digital transformation initiatives, we actively supported the Suspicious Transaction Reporting

Office ("STRO") to enhance reporting accuracy and efficiency. These efforts underscore our dedication to safeguarding financial integrity and contribution to Singapore's leadership in global compliance standards.

RESPONSIBLE GAMBLING

Responsible Gambling ("RG") is a cornerstone of RWS casino operations. We are committed to continually delivering a safe, enjoyable, and sustainable gambling environment while ensuring full compliance with legislation and industry standards. Supported by an RG Committee and an independent panel of subject matter experts, the Board maintains oversight of RG efforts through regular meetings.

Our RG Programme, aligned with RG Check standards, is built on three strategic goals:

- I. Education & Awareness – deliver ongoing RG education to promote safer gambling attitudes and informed decision-making;
- II. Early Identification & Support – detect patrons exhibiting signs of problem gambling and provide

timely information and referral services; and

- III. Stakeholder Collaboration – work with regulators and industry partners to foster a culture of RG

In 2025, we further strengthened our outreach through enhanced training and engagement. All casino team members completed RG training, and over 25% of customer-facing staff are certified RG Ambassadors, equipped to provide assistance and promote safer gambling practices.

Our Manage Game Play ("MGP") Programme continues to empower patrons with tools to set time and / or spend limits, supported by real-time notifications and personalised assistance. To date, more than 3,400 patrons have enrolled, with over 95% remaining active.

We are proud to maintain the highest RG Check accreditation score worldwide for the 10th consecutive year among over 250 accredited venues since 2015, reflecting our leadership in Responsible Gambling. We were the first casino in Asia Pacific to be accredited in 2015 and have proudly retained the accreditation in 2018, 2021 and 2024. Through

continuous improvement, robust governance and enforcement, and collaboration with the Responsible Gambling Council to adopt industry best practices, we remain committed to safeguarding our patrons and promoting sustainable gambling practices.



MANAGEMENT GOVERNANCE AND OVERSIGHT

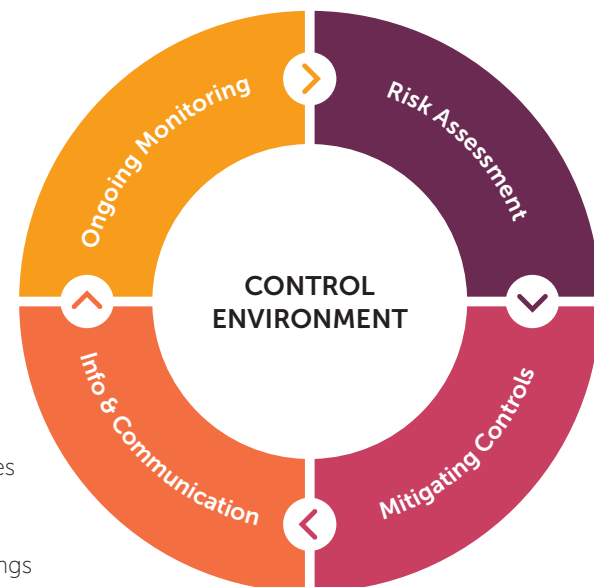
RWS PMLTFPF Framework - Risk Based Approach

Monitoring on Effectiveness of Measures Implemented

- External / Internal Audits
- Periodic Reviews
- Regulatory Inspections

Ongoing Training and Communication

- Classroom / e-Learning / External Training and Courses
- PMLTFPF Documentation
- Record Keeping
- Ongoing Updates and Briefings



Identify Issues / Trends which may Increase the Risks of MLTFPF

- Annual MLTFPF Risk Assessment
- Singapore National Risk Assessment
- Other Casino Case Studies

Identify, Evaluate and Implement Policies, Frameworks and Key Controls

- Risk based design
- Accountability - risk and controls ownership
- Technology Advancements - automated system controls

“Congratulations to RWS for achieving the highest RG Check accreditation score worldwide for the past 10 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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The Laurus, a Luxury Collection Resort

CORPORATE GOVERNANCE

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 2025 (“FY2025”), 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.

Given the scale, complexity, and strategic significance of the RWS 2.0 development, the Board has also established a committee known as the RWS 2.0 Project Advisory Committee with effect from 1 January 2026.

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.

CORPORATE GOVERNANCE

During FY2025, the number of Board, Board Committee and Independent Directors’ meetings held and the attendance at those meetings are set out below:

Name of Directors	Board	Audit and Risk Committee	Nominating Committee	Remuneration Committee	Independent 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	6 out of 6	–	–	–	–
Mr Tan Wah Yeow ⁽²⁾	6 out of 6	6 out of 6	6 out of 6	1 out of 1	3 out of 3
Mr Jonathan Asherson	6 out of 6	–	5 out of 6	4 out of 5	3 out of 3
Mr Winston Hauw Sze Shiung	6 out of 6	6 out of 6	–	5 out of 5	3 out of 3
Ms Wong Chien Chien ⁽³⁾	6 out of 6	4 out of 4	4 out of 4	4 out of 4	3 out of 3

- Notes:
- ⁽¹⁾ The total number of Audit and Risk Committee meetings includes the special meeting held with the internal and external auditors without the presence of Management.
 - ⁽²⁾ Mr Tan Wah Yeow was appointed as the Lead Independent Director and Chairman of Nominating Committee on 14 April 2025. Mr Tan has concurrently stepped down as a member of the Remuneration Committee.
 - ⁽³⁾ Ms Wong Chien Chien was appointed as a member of each of the Audit and Risk Committee, Nominating Committee and Remuneration Committee on 14 April 2025.

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.

CORPORATE GOVERNANCE

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 Director is Tan Sri Lim Kok Thay, the Executive Chairman and Acting Chief Executive Officer (“Acting CEO”). Mr Tan Wah Yeow, Mr Jonathan Asherson, Mr Winston Hauw Sze Shiung, Ms Wong Chien Chien, Ms Helen Chen and Mr Chong Kin Leong 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, Nominating Committee and RWS 2.0 Project Advisory 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.

CORPORATE GOVERNANCE

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 provided that such Director may continue to be considered to be independent until the conclusion of the next annual general meeting ("AGM") of the Company; 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 pages 127 and 128 of this Annual Report. Other than Tan Sri Lim Kok Thay, none of the Directors are former or current employees of the Company or its subsidiaries.

Mr Jonathan Asherson and Mr Tan Wah Yeow will each reach an aggregate period of nine years of service on the Board on 11 May 2026 and 31 October 2026 respectively. Pursuant to Rule 210(5)(d)(iv) of the SGX-ST Listing Rules, a Director who has served for more than nine years may continue to be considered independent until the conclusion of the next AGM of the Company.

Based on the recommendation of the Nominating Committee, the Board considers that (i) Mr Tan Wah Yeow, Mr Jonathan Asherson, Mr Winston Hauw Sze Shiung, Ms Wong Chien Chien, Ms Helen Chen and Mr Chong Kin Leong are Independent Non-Executive Directors, and (ii) if re-elected at the upcoming AGM, Mr Tan Wah Yeow and Mr Jonathan Asherson shall continue to be considered independent up to the conclusion of the next AGM of the Company to be held in 2027 after they have reached their respective nine year periods of service on the Board, pursuant to Rule 210(5)(d)(iv) of the SGX-ST Listing Rules. Tan Sri Lim Kok Thay, the Executive Chairman and Acting CEO, is a Non-Independent Executive Director.

Board Diversity

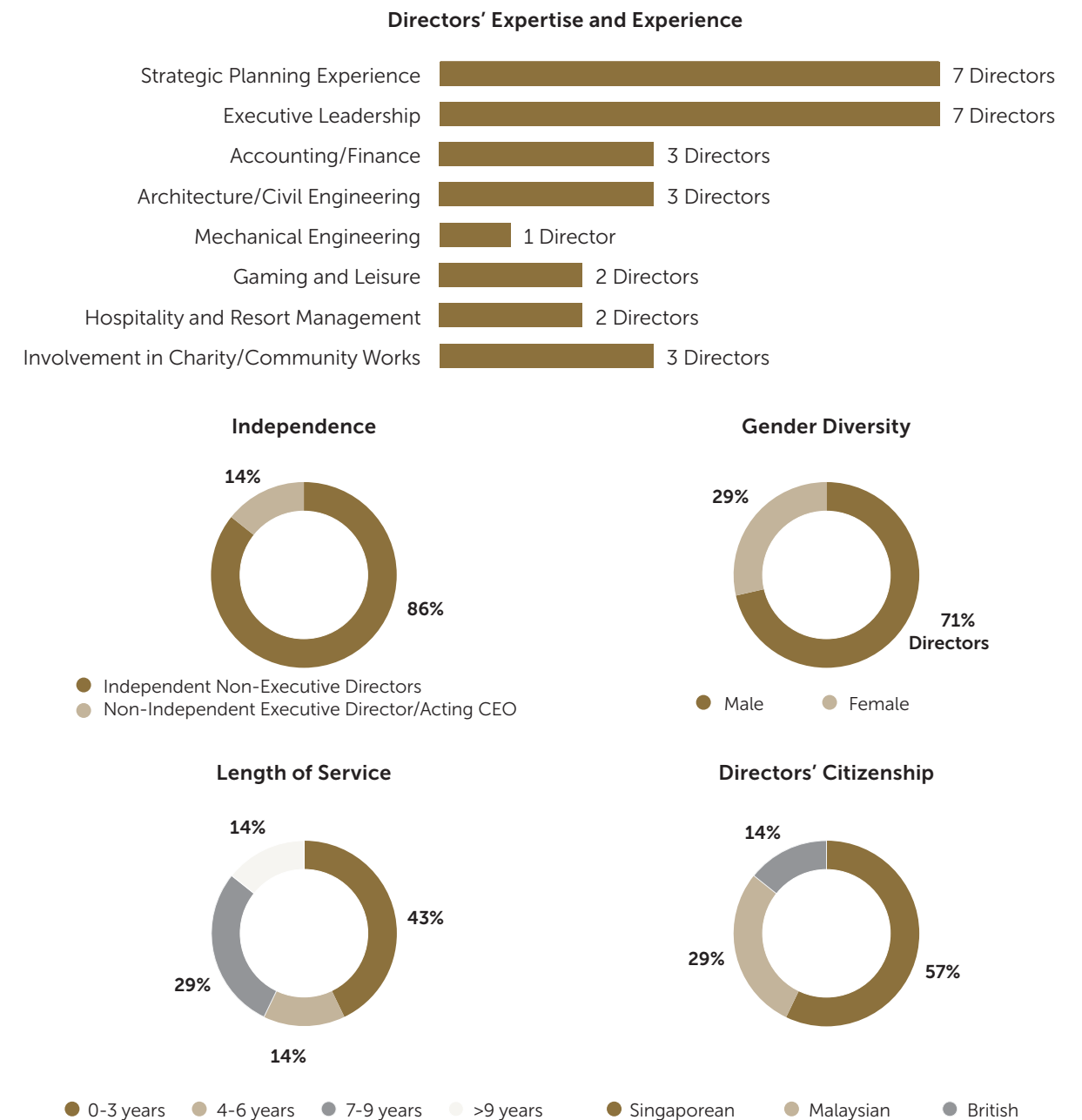
The Company is committed to building a diverse, inclusive and dynamic corporate culture and promotes diversity as a key attribute of a well-functioning and effective Board.

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.

CORPORATE GOVERNANCE

Details of the Board composition are as follows:



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 recognises that gender diversity is an important component of overall Board diversity. In the Company's Annual Report 2022, the Board stated its intention to achieve female representation of 25-30% on the Board within three to five years, i.e. by 2027. This target was achieved ahead of schedule in 2024 with the appointment of Ms Wong Chien Chien to the Board on 1 May 2024, bringing female representation to approximately 29% of the Board.

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Following the retirement of Ms Chan Swee Liang Carolina as an Independent Non-Executive Director during the year under review, and the appointment of Ms Helen Chen as an Independent Non-Executive Director on 1 March 2026, the representation of female directors on the Board continues to remain at approximately 29%, which is within the target set by the Board.

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

(iii) Executive Chairman and Acting CEO and President and Chief Operating Officer (“COO”)

Principle 3

The Executive Chairman assumed the role of Acting CEO on 1 June 2025 after Mr Tan Hee Teck retired as the CEO of the Company on 31 May 2025. The Executive Chairman and Acting CEO, and the President and COO 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 and Acting CEO 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 President and COO 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 Acting CEO, and the President and COO are not related to each other.

Lead Independent Director

Mr Tan Wah Yeow, the Lead Independent Director, provides leadership in situations where the Executive Chairman and Acting CEO 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 and Acting CEO, the President and COO, 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 of three members, all of whom, including its Chairman, are Independent Non-Executive Directors. The members of the Nominating Committee are as follows:

- Mr Tan Wah Yeow Chairman and Independent Non-Executive Director
- Mr Jonathan Asherson Member and Independent Non-Executive Director
- Ms Wong Chien Chien Member and Independent Non-Executive Director

Mr Tan Wah Yeow, 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 and Acting CEO, the President and COO, and key management personnel;

CORPORATE GOVERNANCE

- 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 Helen Chen and Mr Chong Kin Leong were appointed as Independent Non-Executive Directors of the Company on 1 March 2026.

The Company’s Constitution provides that at least one-third of the Directors shall retire from office by rotation at each 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 Mr Jonathan Asherson, Mr Tan Wah Yeow, Ms Helen Chen and Mr Chong Kin Leong. Taking into account, among others, the participation of Mr Jonathan Asherson and Mr Tan Wah Yeow during and outside the formal Board and Board Committee meetings, as well as their contributions, and the recent appointments of Ms Helen Chen and Mr Chong Kin Leong, who are retiring and standing for re-election at the AGM by virtue of Regulation 116 of the Company’s Constitution, 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. Mr Jonathan Asherson, Mr Tan Wah Yeow, Ms Helen Chen and Mr Chong Kin Leong have individually given a negative disclosure on each of the items set out in Appendix 7.4.1.

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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 Mr Tan Wah Yeow, Mr Jonathan Asherson and Ms Wong Chien Chien abstaining from deliberations relating to themselves) considered and determined that Mr Tan Wah Yeow, Mr Jonathan Asherson, Mr Winston Hauw Sze Shiung, Ms Wong Chien Chien, Ms Helen Chen and Mr Chong Kin Leong 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.

CORPORATE GOVERNANCE

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 Winston Hauw Sze Shiung Chairman and Independent Non-Executive Director
- Mr Jonathan Asherson Member and Independent Non-Executive Director
- Ms Wong Chien Chien 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;
 - 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 Casino Control Act 2006 ("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 (except Ms Helen Chen and Mr Chong Kin Leong who were appointed on 1 March 2026) 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 21(a) to the financial statements.

Save as disclosed below, there were no termination, retirement or post-employment benefits granted to the Directors or the top five key management personnel in FY2025.

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The Remuneration Committee reviews and recommends the framework of remuneration for the Executive Chairman and Acting CEO, the President and COO, 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.

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. Mercer (Singapore) Pte. Ltd. (“Mercer”) was engaged in 2025 to conduct a market benchmark and commensurate salary review to ensure pay competitiveness amidst a tight labour market. The Company has no relationship with Mercer that would affect its independence.

Remuneration for the Executive Chairman and Acting CEO and the President and COO

The remuneration packages of the Executive Chairman and Acting CEO, and the President and COO 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 Acting CEO, and the President and COO 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 Acting CEO, and the President and COO 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 Acting CEO, and the President and COO respectively with those of shareholders and link rewards to corporate and individual performance. The service contracts of the Executive Chairman and Acting CEO, and the President and COO 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 and Acting CEO, the President and COO, 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.

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(ii) Disclosure on Remuneration
Principle 8

Directors’ fee structure for the financial year ending 31 December 2026 (“FY2026”)

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. Save for the inclusion of the relevant Directors’ fees to be paid to the Chairman and members of the newly established RWS 2.0 Project Advisory Committee as set out below, the Remuneration Committee recommended and the Board resolved to adopt the same fee structure without changes for FY2026:

Fee Structure for Executive Directors (on a per annum basis)	Fee Structure for Non-Executive Directors (on a per annum basis)									
	Board	Audit and Risk Committee		Remuneration Committee		Nominating Committee		RWS 2.0 Project Advisory Committee		Lead Independent Director
	Member	Chairman	Member	Chairman	Member	Chairman	Member	Chairman	Member	
\$15,000	\$150,000	\$120,000	\$75,000	\$65,000	\$45,000	\$50,000	\$35,000	\$50,000	\$35,000	\$15,000

- Notes:
- 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.

For FY2026, 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 \$2,321,000 (FY2025: 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 FY2026 for approval by the shareholders at the forthcoming AGM.

Disclosure on Directors’ remuneration

The remuneration of the Directors who were in service in FY2025 is as follows:

Name of Director	Fee %	Salary %	Bonus %	Other Benefits ⁽³⁾ %	Total Remuneration ⁽⁶⁾ \$'000	Performance Share Scheme	
						Share awards granted ⁽⁷⁾ '000	Value of share awards granted ⁽⁸⁾ \$'000
<u>Non-Independent Executive Directors</u>							
Tan Sri Lim Kok Thay	0.4	47.4	51.9	0.4	7,534	–	–
Mr Tan Hee Teck ⁽¹⁾	0.1	22.5	–	77.4 ⁽⁴⁾	12,146	2,990	2,078
<u>Independent Non-Executive Directors</u>							
Mr Tan Wah Yeow	99.2	–	–	0.8	395	125	87
Mr Jonathan Asherson	99.9	–	–	0.1	266	125	87
Mr Winston Hauw Sze Shiung	98.4	–	–	1.6	344	125	87
Ms Wong Chien Chien	98.9	–	–	1.1	315	125	87
Ms Chan Swee Liang Carolina ⁽²⁾	34.2	–	–	65.8 ⁽⁵⁾	307	–	–

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Notes:

- (1) Mr Tan Hee Teck retired as the Chief Executive Officer and a Director of the Company on 31 May 2025.
- (2) Ms Chan Swee Liang Carolina retired as a Director of the Company on 14 April 2025.
- (3) This includes employer’s contribution under defined contribution plans, insurance and other applicable benefits.
- (4) This includes an ex-gratia payment of \$9,000,000 to Mr Tan Hee Teck in appreciation and recognition of his invaluable contributions during his long tenure with the Group, including his instrumental role in building Resorts World Sentosa into a world-class destination.
- (5) This includes an ex-gratia payment of \$200,000 to Ms Chan Swee Liang Carolina in appreciation and recognition of her service as Lead Independent Director on the Company’s Board of Directors.
- (6) Total Remuneration excludes the value of the share awards granted under the PSS and is the sum of Fee, Salary, Bonus and Other Benefits.
- (7) The figures refer to the number of share awards granted in 2025 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.
- (8) The figures refer to the value of share awards granted in FY2025 under the PSS based on the market share price on the date of grant of \$0.695 per share.

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.

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 FY2025, whose total remuneration during FY2025 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 \$2,500,000 to below \$2,750,000	600	441
Ms Liew Lan Hing	From \$750,000 to below \$1,000,000	150	110
Mr Mark Chee Weng Hun	From \$750,000 to below \$1,000,000	130	96
Ms Ang Suat Ching	From \$500,000 to below \$750,000	140	103
Mr Si Chen ⁽³⁾	From \$0 to below \$250,000	–	–

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 FY2025 under the PSS based on the market share price on the date of grant of \$0.735 per share.
- (3) Mr Si Chen joined the Group on 1 December 2025 and did not receive any share award in 2025.

The aggregate remuneration (excluding value of share awards granted) of the five key management personnel above in FY2025 was \$5,060,829.

During FY2025, 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.

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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 Gambling Regulatory Authority of Singapore (“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
- Mr Winston Hauw Sze Shiung

Member and Independent Non-Executive Director
- Ms Wong Chien Chien

Member and Independent Non-Executive Director

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 of the Group comprising the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the statement of cash flows, as well as the statement of financial position and statement of changes in equity of the Company, 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;

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- 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.

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During the year under review, the Audit and Risk Committee oversaw a Request for Proposal ("RFP") for the appointment of external auditors for the Group for the financial year ending 31 December 2026, as PwC had served in this role for over 20 years. The RFP was initiated as part of the Group's ongoing commitment to good corporate governance. In conducting the exercise, the Audit and Risk Committee reviewed and evaluated proposals from the shortlisted audit firms (including the incumbent audit firm PwC), taking into consideration factors such as the adequacy of resources and experience of the audit firm to be selected, the proposed engagement team, succession planning, and the firms' capacity to support the size and complexity of the Group's operations. Following a thorough evaluation, the Audit and Risk Committee recommended, and the Board approved, that PwC be retained as the external auditor of the Group.

In addition, the Audit and Risk Committee reviewed and approved 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 FY2025.

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.

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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 I 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 FY2025, 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.

CORPORATE GOVERNANCE

In respect of FY2025, the Board has received assurance from (i) the Acting CEO, the President and COO 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 Acting 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 2025 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. RWS 2.0 PROJECT ADVISORY COMMITTEE

The RWS 2.0 Project Advisory Committee supports the Board in the discharge of its oversight responsibilities in relation to the RWS 2.0 development. The committee functions in a non-executive advisory capacity and does not exercise executive authority or assume management responsibilities, which remain with Management. The Board retains overall responsibility and decision-making authority in respect of the RWS 2.0 development.

The RWS 2.0 Project Advisory Committee comprises members of the Board, all of whom, including its Chairman, are Non-Executive Directors. The current members of the RWS 2.0 Project Advisory Committee are as follows:

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

The principal functions of the RWS 2.0 Project Advisory Committee include the following matters relating to the RWS 2.0 development:

- providing advice to the Board in respect of:
 - strategic direction, programme scope and sequencing of major project phases; and
 - offering perspectives on long-term positioning, competitive benchmarking, industry trends and best practices;
- providing guidance to the Management on matters relating to the planning and execution of the RWS 2.0 development;
- monitoring construction progress and risk management by:
 - receiving progress reports on project milestones, budgets, cost variations, and timelines; and
 - reviewing the management of key risks relating to the RWS 2.0 development and recommending mitigating actions;
- providing vendor selection and resourcing oversight by providing guidance on frameworks for vendor selection and resourcing strategies; and

CORPORATE GOVERNANCE

- supporting the Board in reinforcing stakeholder confidence that the RWS 2.0 development is subject to sound governance, appropriate oversight and informed strategic considerations.

The RWS 2.0 Project Advisory Committee shall remain in place until the completion of the RWS 2.0 development or until such time as the Board determines otherwise.

E. 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. All material price-sensitive information is released through SGXNet and then posted on the Company's corporate website to ensure all stakeholders including shareholders, investors and the general public are updated promptly and consistently. In the rare event of inadvertent selective disclosure, 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 actively and raise questions on proposed resolutions and the Group's operations. The Company's Constitution permits a member of the Company to appoint up to two proxies to attend and vote at the AGM on their behalf, while 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 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 due to concerns over shareholder authentication and related security and integrity consideration.

Separate resolutions are proposed at shareholders' meetings for each distinct issue, unless the resolutions are inter-dependent and linked so as to form one significant proposal. Information on each AGM agenda item 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 2025 ("AGM 2025") in a wholly physical format. Shareholders of the Company participated in the AGM 2025 by attending in person, submitting questions in advance of or during the meeting 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 2025 by publishing its responses via SGXNet and on the Company's corporate website prior to the meeting.

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.

CORPORATE GOVERNANCE

(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 dedicated "Investors" section on its corporate website (www.gentingsingapore.com) which provides comprehensive and up-to-date information relating to the Group, including the Group's latest financial information, share price data, news and announcements, annual reports and sustainability reports.

Financial statements of the Company and the Group are released on a half-yearly basis, with the dates announced via SGXNet at least four weeks in advance. Following each results announcement, the Company conducts conference calls to engage analysts and investors, ensuring transparency and strengthening investor confidence.

The Group has a dedicated in-house Investor Relations team ("IR Team") that engages with shareholders and the investment community through regular meetings; participation in corporate access events and investor forums in Singapore and abroad; hosting analyst briefings and ad-hoc dialogue or responding to queries. The IR Team solicits and understands the views of shareholders during these engagements and communicates material developments. This approach ensures that shareholder views are acknowledged and considered in the Company's decision-making process while shareholders gain a better understanding of the Group's business.

F. 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 and IFRS Sustainability Disclosure 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 2025 on pages 11 to 12 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.

G. 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 FY2025, 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.

CORPORATE GOVERNANCE

H. 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.

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 wilful 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.

I. 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.

J. MATERIAL CONTRACTS

There were 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 FY2025.

K. INTERESTED PERSON TRANSACTIONS

The Company has obtained a general mandate from shareholders for interested person transactions (“IPTs”) pursuant to Rule 920 of the SGX-ST Listing Rules, which was last renewed at the Company’s AGM held on 14 April 2025 (“IPT Mandate”).

As part of the Company’s review procedures for IPTs, the Audit and Risk Committee reviews all IPTs recorded in the IPT report submitted at least on a quarterly basis to ensure that the IPTs are carried out on normal commercial terms and in accordance with the procedures outlined in the IPT Mandate.

For the purposes of Rule 907 of the SGX-ST Listing Rules, during the financial year under review, (i) the aggregate value of all IPTs (excluding transactions less than \$100,000 and transactions conducted under the Company’s IPT Mandate), and (ii) the aggregate value of all IPTs conducted under the Company’s IPT Mandate (excluding transactions less than \$100,000) were both nil.

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 2025
Provision 1.2 The induction, training and development provided to new and existing Directors.	Page 42
Provision 1.3 Matters that require Board approval.	Page 41
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 46 – 58
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.	Page 42
Provision 2.4 The Board diversity policy and progress made towards implementing the Board diversity policy, including objectives.	Pages 44 – 46
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.	Page 47
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 48
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 48
Provision 6.4 The Company discloses the engagement of any remuneration consultants and their independence.	Page 50
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 49 – 52

CORPORATE GOVERNANCE
SUMMARY OF DISCLOSURES

Express Disclosure Requirements in the Principles and Provisions of the 2018 Code	Page reference in the Company's Annual Report 2025
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 49 – 52
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.	Page 52
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 51 – 52 and 65 – 66
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 57
Provision 10.1 (f) The existence of a whistleblowing policy and procedures for raising such concerns.	Pages 56 and 60
Provision 11.3 Directors' attendance at general meetings of shareholders held during the financial year.	Page 58
Provision 11.6 The Company has a dividend policy and communicates it to shareholders.	Page 58
Provision 12.1 The steps taken to solicit and understand the views of shareholders.	Page 59
Provision 13.2 The strategy and key areas of focus in relation to the management of stakeholder relationships during the reporting period.	Page 59 Please refer to the Company's Sustainability Report 2025 for more details

DIRECTORS' STATEMENT

For the financial year ended 31 December 2025

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 2025.

In the opinion of the Directors,

- (a) the financial statements set out on pages 68 to 122 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 2025, 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 and Acting Chief Executive Officer)
Mr Tan Wah Yeow
Mr Jonathan Asherson
Mr Winston Hauw Sze Shiung
Ms Wong Chien Chien

Mr Tan Hee Teck and Ms Chan Swee Liang Carolina have retired as Directors of the Company with effect from 31 May 2025 and 14 April 2025 respectively.

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 2025

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 31.12.2025	At 1.1.2025	At 31.12.2025	At 1.1.2025
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 Wah Yeow	625,000	500,000	–	–
Jonathan Asherson	625,000	500,000	–	–
Winston Hauw Sze Shiung	618,000*	493,000*	43,200	43,200
(Share awards under the Performance Share Scheme)				
Tan Wah Yeow	125,000 [#]	125,000 [#]	–	–
Jonathan Asherson	125,000 [#]	125,000 [#]	–	–
Winston Hauw Sze Shiung	125,000 [#]	125,000 [#]	–	–
Wong Chien Chien	125,000 [#]	–	–	–
Genting Berhad				
(Ordinary shares)				
Tan Sri Lim Kok Thay	–	–	1,735,518,590	1,694,779,090
Genting Malaysia Berhad				
(Ordinary shares)				
Tan Sri Lim Kok Thay	–	–	4,185,903,883	2,801,365,524
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 Winston Hauw Sze Shiung 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 2026.

DIRECTORS’ STATEMENT

For the financial year ended 31 December 2025

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”). 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. Persons eligible to be participants in the PSS comprise Group executives, Group Executive Directors and Non-Executive Directors, and may include any employees of the Group as may be determined by the Remuneration Committee at its discretion. 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 1.1.2025	Granted	Vested	At 31.12.2025
28.03.2024	8,028,000	–	(7,128,000)	(900,000)
18.04.2024	2,755,000	–	(2,755,000)	–
18.04.2024	500,000	–	(500,000)	–
14.04.2025	–	2,990,000	(2,990,000)	–
14.04.2025	–	500,000	–	–
28.04.2025	–	7,453,000	–	(136,000)
Total	11,283,000	10,943,000	(13,373,000)	(1,036,000)
				7,817,000

DIRECTORS’ STATEMENT

For the financial year ended 31 December 2025

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 2025 are as follows:

	Performance shares granted during financial year ended 31.12.2025	Aggregate performance shares granted since the commencement of the PSS to 31.12.2025*	Aggregate performance shares vested since the commencement of the PSS to 31.12.2025*	Aggregate performance shares lapsed since the commencement of the PSS to 31.12.2025*	Aggregate performance shares outstanding as at 31.12.2025
Directors in service in FY2025					
Tan Sri Lim Kok Thay	–	10,500,000	(9,510,000)	(990,000)	–
Tan Wah Yeow	125,000	1,375,000	(625,000)	(625,000)	125,000
Jonathan Asherson	125,000	1,375,000	(625,000)	(625,000)	125,000
Winston Hauw Sze Shiung	125,000	500,000	(375,000)	–	125,000
Wong Chien Chien	125,000	125,000	–	–	125,000
Tan Hee Teck^	2,990,000	71,375,000	(40,464,000)	(30,911,000)	–
Chan Swee Liang Carolina#	–	1,125,000	(500,000)	(625,000)	–
Other participants	7,453,000	168,073,500	(106,464,790)	(54,291,710)	7,317,000
	10,943,000	254,448,500	(158,563,790)	(88,067,710)	7,817,000

* 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 2025.

^ Mr Tan Hee Teck retired as Chief Executive Officer and Director of the Company on 31 May 2025.

Ms Chan Swee Liang Carolina retired as a Director of the Company on 14 April 2025.

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 2025

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)
Mr Winston Hauw Sze Shiung
Ms Wong Chien Chien

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 and
Acting Chief Executive Officer

MR TAN WAH YEOW
Lead Independent Director

Singapore
24 February 2026

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2025

	Note	Group	
		2025 \$'000	2024 \$'000
Revenue	4	2,452,053	2,529,960
Cost of sales^		(1,704,609)	(1,693,865)
Gross profit		747,444	836,095
Other operating income		160	3,751
Interest income		81,747	138,398
Administrative expenses		(244,167)	(205,011)
Selling and distribution expenses		(48,632)	(38,650)
Other operating expenses		(29,943)	(7,360)
Operating profit		506,609	727,223
Finance costs	5	(963)	(988)
Share of results of joint venture		5,619	4,801
Profit before taxation	6	511,265	731,036
Taxation	7	(120,919)	(152,167)
Net profit for the financial year		390,346	578,869
Net profit attributable to ordinary shareholders of the Company		390,346	578,869
Other comprehensive income/(loss), may be reclassified subsequently to profit or loss:			
Foreign currency exchange differences		410	55
Reclassification of foreign currency exchange differences		(2,073)	–
Other comprehensive (loss)/income for the financial year, net of tax		(1,663)	55
Total comprehensive income for the financial year		388,683	578,924
Total comprehensive income attributable to ordinary shareholders of the Company		388,683	578,924
		Group	
		2025	2024
Earnings per share attributable to ordinary shareholders of the Company			
Basic earnings per share (cents)	8	3.23	4.79
Diluted earnings per share (cents)	8	3.23	4.79

^ Included in cost of sales for the year ended 31 December 2025 is net impairment on trade receivables (Note 6) amounting to \$165,146,000 (2024: \$182,845,000).

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

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2025

	Note	Group		Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Non-current assets					
Property, plant and equipment	9	5,386,746	5,075,024	402	1,351
Intangible assets	10	159,777	110,442	410	–
Interests in joint venture	11	82,393	76,774	–	–
Interests in subsidiaries	12	–	–	4,095,384	4,001,458
Deferred tax assets	13	4	–	3	17
Financial assets at fair value through profit or loss	14	48,149	48,340	–	–
Trade and other receivables	15	7,498	7,505	–	125,725
		5,684,567	5,318,085	4,096,199	4,128,551
Current assets					
Inventories	16	55,920	50,313	–	–
Trade and other receivables	15	244,970	274,236	67,084	369,228
Financial assets at fair value through profit or loss	14	–	5,052	–	–
Cash and cash equivalents	17	3,200,342	3,582,878	1,717,438	1,424,982
		3,501,232	3,912,479	1,784,522	1,794,210
Less: Current liabilities					
Trade and other payables	18	659,682	570,200	12,825	12,273
Lease liabilities		2,199	1,689	142	985
Income tax liabilities		121,005	178,969	6,702	11,361
		782,886	750,858	19,669	24,619
Net current assets		2,718,346	3,161,621	1,764,853	1,769,591
Total assets less current liabilities		8,402,913	8,479,706	5,861,052	5,898,142
Equity attributable to ordinary shareholders					
Share capital	20	5,527,705	5,527,705	5,527,705	5,527,705
Treasury shares	20	(6,498)	(17,268)	(6,498)	(17,268)
Other reserves	21	17,541	28,144	10,121	19,061
Retained earnings		2,666,668	2,758,996	329,655	368,409
Total equity		8,205,416	8,297,577	5,860,983	5,897,907
Non-current liabilities					
Deferred tax liabilities	13	164,909	165,139	–	–
Lease liabilities		373	1,745	–	169
Provision for retirement gratuities	22	117	158	69	66
Other payables	18	32,098	15,087	–	–
		197,497	182,129	69	235
Total equity and non-current liabilities		8,402,913	8,479,706	5,861,052	5,898,142

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

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 December 2025

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
					Total \$'000
As at 1 January 2025	5,527,705	(17,268)	19,061	9,083	2,758,996
Total comprehensive income/(loss):					8,297,577
– Net profit for the financial year	–	–	–	–	390,346
– Other comprehensive loss	–	–	–	(1,663)	(1,663)
Transactions with owners:					
Performance share schemes:					
– Value of employee services	–	–	2,473	–	–
– Treasury shares reissued	–	10,770	(11,413)	–	643
Dividends paid	–	–	–	–	(483,317)
					(483,317)
Total transactions with owners	–	10,770	(8,940)	–	(482,674)
					(480,844)
As at 31 December 2025	5,527,705	(6,498)	10,121	7,420	2,666,668
					8,205,416

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

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 December 2025

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
					Total \$'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)
					(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	9,083	2,758,996
					8,297,577

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

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 December 2025

Company	Attributable to ordinary shareholders of the Company				
	Share capital \$'000	Treasury shares \$'000	Performance reserve \$'000	Retained earnings \$'000	Total \$'000
As at 1 January 2025	5,527,705	(17,268)	19,061	368,409	5,897,907
Total comprehensive income:					
– Net profit for the financial year	–	–	–	443,920	443,920
Transactions with owners:					
Performance share schemes:					
– Value of employee services	–	–	2,473	–	2,473
– Treasury shares reissued	–	10,770	(11,413)	643	–
Dividends paid	–	–	–	(483,317)	(483,317)
Total transactions with owners	–	10,770	(8,940)	(482,674)	(480,844)
As at 31 December 2025	5,527,705	(6,498)	10,121	329,655	5,860,983

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

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 December 2025

Company	Attributable to ordinary shareholders of the Company				
	Share capital \$'000	Treasury shares \$'000	Performance 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	–	–	–	481,366	481,366
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.

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025

	Group	
	2025	2024
	\$'000	\$'000
Profit before taxation	511,265	731,036
Adjustments for:		
Property, plant and equipment:		
– Depreciation	321,375	328,653
– Net loss on disposals	182	292
– Written off	2,460	4,314
Amortisation of intangible assets	36,564	27,273
Net impairment on trade receivables	165,146	182,845
Write-off of intangible assets	4,349	1,034
Fair value loss on financial assets at fair value through profit or loss	14,621	1,720
Share-based payment expense	1,962	8,976
Inventory write-down	506	172
Finance charges	963	988
Unrealised foreign exchange loss/(gain)	8,964	(4,298)
Interest income	(81,747)	(138,398)
Share of results of joint venture	(5,619)	(4,801)
(Write-back)/provision of retirement gratuities	(40)	7
	469,686	408,777
Operating cash flows before movements in working capital	980,951	1,139,813
Changes in working capital:		
Increase in inventories	(6,113)	(2,919)
Increase in trade and other receivables	(143,933)	(221,040)
Increase/(decrease) in trade and other payables	49,280	(14,562)
	(100,766)	(238,521)
Cash generated from operating activities	880,185	901,292
Interest received	88,912	141,639
Net taxation paid	(179,117)	(183,242)
Net cash generated from operating activities	789,980	859,689

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

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025

	Group	
Note	2025	2024
	\$'000	\$'000
Net cash generated from operating activities	789,980	859,689
Investing activities		
Property, plant and equipment:		
– Proceeds from disposals	471	791
– Purchases	(578,717)	(422,720)
Additions of intangible assets	(90,248)	(6,936)
Proceeds from other asset	–	60,000
Proceeds from disposals of financial assets at fair value through profit or loss	614	1,694
Additions of financial assets at fair value through profit or loss	(8,497)	(33,920)
Net cash used in investing activities	(676,377)	(401,091)
Financing activities		
Interest paid	(155)	(204)
Dividends paid	(483,317)	(482,901)
Repayment of lease liabilities	(2,145)	(2,053)
Net cash used in financing activities	(485,617)	(485,158)
Decrease in cash and cash equivalents	(372,014)	(26,560)
Beginning of financial year	3,582,878	3,604,754
Net outflow	(372,014)	(26,560)
Effects of exchange rate changes	(10,522)	4,684
End of financial year	3,200,342	3,582,878
Reconciliation of liabilities arising from financing activities		
	Lease liabilities	
	2025	2024
	\$'000	\$'000
Beginning of financial year	3,434	2,918
Principal payments	(2,145)	(2,053)
<u>Non-cash changes</u>		
– Additions	1,436	3,212
– Written off	(35)	(697)
– Exchange differences	(118)	54
End of financial year	2,572	3,434

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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 2025

On 1 January 2025, 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 2025. 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, except for SFRS (I) 18 *Presentation and Disclosure in Financial Statements* as the impact on presentation and disclosure are expected to be pervasive, in particular, those related to the consolidated statement of comprehensive income and providing management-defined performance measures within the financial statements. SFRS(I) 18 is effective for annual periods commencing on 1 January 2027 and the Group is currently assessing the impact of applying the new standard on the Group's consolidated financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

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.

(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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Group accounting (Continued)

(a) Subsidiaries (Continued)

(ii) Acquisitions (Continued)

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 disposals 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.

(b) Joint venture

Joint venture is an entity over which the Group has joint control as a result of contractual arrangements, and rights to the net assets of the entity.

Under the equity method of accounting, the investment is initially recognised at cost and adjusted thereafter to recognise 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 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Group accounting (Continued)

(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. Gaming revenue is recognised when the services are rendered, that is, point in time, 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, that is, point in time.

Attraction revenue is recognised when tickets are used, that is, point in time.

Food and beverage, retail sales and other support services are recognised when goods are delivered or services are rendered to the customers, that is, point in time.

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, that is, over time.

2.4 Interest income

Interest income is recognised on a time-proportion basis using the effective interest method. Interest income is mainly derived from short-term deposits with banks.

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. Costs includes borrowing costs and the projected cost of dismantlement, removal or restoration if the obligation for the dismantlement, removal or restoration is incurred as a consequence of either acquiring the asset or using the asset for purpose other than to produce inventories.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.5 Property, plant and equipment (Continued)

Freehold land is stated at cost and is not depreciated. Depreciation on other property, plant and equipment is calculated using the straight-line method to allocate the depreciable amounts 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

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.

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

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, which consists of assets and property under construction, is stated at cost and is not depreciated. Assets include acquired computer hardware, computer software licence and implementation cost incurred in bringing the computer system to use. 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.

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

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.6 Intangible assets (Continued)

(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 and carried at cost less accumulated impairment losses.

Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

(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 2 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.

(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 2025

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 lives of 3 to 10 years. Computer software under development is stated at cost and is not amortised.

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.

2.8 Impairment of non-financial assets

Assets that have an indefinite useful life, including goodwill, trademarks and tradenames, are tested annually for impairment and whenever there is indication that the intangible asset may be impaired. Intangible assets (other than goodwill, trademarks and tradenames), property, plant and equipment, investments in subsidiaries and joint ventures are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash-generating unit ("CGU") to which the asset belongs.

For the purpose of impairment testing of goodwill, goodwill is allocated to each of the Group's CGUs that are expected to benefit from the business combination in which the goodwill arose, at the level where goodwill is monitored for internal reporting purposes.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as impairment loss in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.8 Impairment of non-financial assets (Continued)

For an asset other than goodwill, management assesses at the end of the reporting period whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment 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.

(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 disposals 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 and unquoted debt securities.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.9 Financial assets (Continued)

(d) Subsequent measurement (Continued)

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 25(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.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.13 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group and the Company prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less. Otherwise, they are presented as non-current liabilities.

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 2025

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 Group executives, Group Executive Directors, Non-Executive Directors, and employees of the Group as may be determined by the Remuneration Committee at its discretion. 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.16 Borrowings and borrowing costs

Borrowings are classified as current liabilities unless, at the end of the reporting period, 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.17 Leases (Continued)

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

- Lease liabilities (Continued)

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.

- 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. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a tax authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.18 Income tax (Continued)

(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.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

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.

(a) Impairment of trade receivables

As at 31 December 2025, the Group's trade receivables (gross) amounted to \$580,945,000, 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 on a case-by-case basis whether the trade receivables are credit-impaired, 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 25(d).

(b) Identification of CGUs for impairment testing of non-financial assets

Significant judgement is exercised in determining the Group's CGUs for the purpose of impairment testing of non-financial assets, including property, plant and equipment and intangible assets, in accordance with SFRS(I) 1-36 *Impairment of Assets*. A CGU is defined as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. In identifying CGUs, the Group considers factors such as the interdependency of cash inflows from its various businesses and how management monitors and makes decisions about continuing or disposing of assets and operations.

The Group has assessed that the integrated resort in Singapore constitutes a single CGU, as its various businesses operate in an integrated manner. Its assets do not generate largely independent cash inflows and are managed as a whole. This assessment reflects management's review and monitoring of performance at the integrated resort level, the shared customer base, the use of shared assets and infrastructure, branding and operational integration, and contractual and regulatory constraints that limit the Group's ability to independently operate or dispose of key businesses.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

4. REVENUE

	Group	
	2025 \$'000	2024 \$'000
Gaming	1,603,592	1,703,213
Non-gaming:		
– Hotel rooms	217,356	239,282
– Attractions	476,717	435,288
– Other non-gaming	138,229	142,124
	832,302	816,694
Rental income	15,950	9,814
Others	209	239
	2,452,053	2,529,960

5. FINANCE COSTS

	Group	
	2025 \$'000	2024 \$'000
Interest expense on lease liabilities	136	123
Others	827	865
	963	988

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

6. PROFIT BEFORE TAXATION

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

	Group	
	2025 \$'000	2024 \$'000
Directors' remuneration:		
– Fees and meeting allowances	1,451	1,478
– Other emoluments	20,664	19,687
Employee benefits (excluding Directors' remuneration) ⁽¹⁾ :		
– Salaries and related costs	546,748	496,161
– Employer's contribution to defined contribution plan	51,394	50,627
– (Write-back)/provision of retirement gratuities	(40)	7
– Share-based payment expense	1,153	6,095
Auditors' remuneration:		
– PricewaterhouseCoopers LLP, Singapore	1,410	1,898
– Other auditors	21	26
Non-audit fees paid/payable to auditors of the Company	412	419
Duties and taxes ⁽²⁾	352,881	359,492
Depreciation of property, plant and equipment	321,375	328,653
Amortisation of intangible assets	36,564	27,273
Net impairment on trade receivables	165,146	182,845
Inventory write-down	506	172
Included in other operating income:		
– Net foreign exchange gain	–	(3,663)
Included in other operating expenses:		
– Write-off of property, plant and equipment	2,460	4,314
– Write-off of intangible assets	4,349	1,034
– Net loss on disposals of property, plant and equipment	182	292
– Fair value loss on financial assets at fair value through profit or loss	14,621	1,720
– Net foreign exchange loss	8,331	–
Rental expenses on operating leases	2,006	2,675
Advertising and promotion	55,865	45,796
Utilities	58,788	60,894
IT expenses	65,552	47,080
Repair and maintenance	45,167	41,601
Legal, professional and management fees	18,767	16,885

⁽¹⁾ The Group has recognised grant income of \$3,980,000 (2024: \$5,036,000) 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 2025

7. TAXATION

	Group	
	2025 \$'000	2024 \$'000
Taxation for current financial year:		
– Current tax	124,094	175,836
– Deferred tax	(1,558)	(17,472)
	122,536	158,364
(Over)/under provision in prior financial years:		
– Current tax	(2,941)	(6,264)
– Deferred tax	1,324	67
	(1,617)	(6,197)
Total tax expense	120,919	152,167
Reconciliation of effective tax rate		
Profit before taxation	511,265	731,036
Share of results of joint venture, net of tax	(5,619)	(4,801)
Profit before taxation and share of results of joint venture	505,646	726,235
Tax calculated at tax rate of 17%	85,960	123,460
Tax effects of:		
– Expenses not deductible for tax purposes	37,084	35,619
– Over provision in prior financial years	(1,617)	(6,197)
– Different tax rates in other countries	(288)	88
– Tax incentives	(194)	(132)
– Income not subject to tax	(208)	(759)
– Deferred tax assets not recognised	182	88
Total tax expense	120,919	152,167

The Group is within the scope of the Organisation for Economic Co-operation and Development (OECD) Pillar Two model rules, and it applies the SFRS(I) 1-12 *Income Taxes* exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. In 2024, Singapore enacted the Pillar Two legislation and implemented the Income Inclusion Rule (IIR) and a Domestic Minimum Top-up Tax (DTT), effective from 1 January 2025. Under the legislation, the Group has no related current tax expense for the year.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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.

	Group	
	2025 \$'000	2024 \$'000
Net profit attributable to ordinary shareholders of the Company	390,346	578,869
	Group	
	2025 '000	2024 '000
Weighted average number of ordinary shares of the Company	12,082,234	12,072,369
Adjustment for:		
– Share-based compensation plans	9,313	8,975
Adjusted weighted average number of ordinary shares of the Company	12,091,547	12,081,344

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

	Group	
	2025	2024
Basic earnings per share (cents)	3.23	4.79
Diluted earnings per share (cents)	3.23	4.79

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

9. PROPERTY, PLANT AND EQUIPMENT

<u>Group</u> 2025	Freehold			Leasehold		Machinery, computer equipment, fixtures, fittings and motor vehicles		Public attractions, theme park equipment, mechanical and electrical system		Exhibit animals		Construction- in-progress		Total	
	land \$'000	properties and improvements \$'000	improvements \$'000	land, properties and improvements \$'000	improvements \$'000	vehicles \$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cost															
Beginning of financial year	132,445	19,126	4,630,244	1,031,456	2,274,387	22,777	649,412	8,759,847							
Exchange differences	-	-	(22)	(5)	-	-	-	(27)							
Additions	-	120	3,612	48,321	18,824	-	581,126	652,003							
Disposals	-	-	(36)	(12,966)	(11,852)	-	-	(24,854)							
Written off	-	-	(29,540)	(63,534)	(27,483)	-	(1,534)	(123,451)							
Reclassification	-	-	439,482	74,928	244,711	665	(759,786)	-							
Cost adjustment	-	(230)	1,793	230	(153)	-	-	1,640							
End of financial year	132,445	19,016	5,045,533	1,078,430	2,498,434	21,908	469,392	9,265,158							
Accumulated depreciation and impairment															
Beginning of financial year	-	10,135	1,333,879	901,271	1,414,624	19,037	5,877	3,684,823							
Exchange differences	-	-	(10)	(1)	-	-	-	(11)							
Depreciation	-	742	143,635	81,156	112,013	1,211	-	338,757							
Disposals	-	-	(13)	(12,743)	(11,445)	-	-	(24,201)							
Written off	-	-	(29,777)	(63,468)	(26,351)	(1,360)	-	(120,956)							
End of financial year	-	10,877	1,447,714	906,215	1,488,841	18,888	5,877	3,878,412							
Net book value															
End of financial year	132,445	8,139	3,597,819	172,215	1,009,593	3,020	463,515	5,386,746							

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

9. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

<u>Group</u> 2024	Freehold			Leasehold		Machinery, computer equipment, fixtures, fittings and motor vehicles		Public attractions, theme park equipment, mechanical and electrical system		Exhibit animals		Construction- in-progress		Total	
	land \$'000	properties and improvements \$'000	improvements \$'000	land, properties and improvements \$'000	improvements \$'000	vehicles \$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cost															
Beginning of financial year	132,445	18,748	4,681,401	1,062,072	2,312,384	23,089	428,372	8,658,511							
Exchange differences	-	-	32	10	-	-	-	42							
Additions	-	378	8,390	54,948	10,913	473	390,147	465,249							
Disposals	-	-	(520)	(10,435)	(3,955)	-	-	(14,910)							
Written off	-	-	(133,528)	(114,800)	(103,029)	(785)	-	(352,142)							
Reclassification	-	-	73,274	40,187	55,646	-	(169,107)	-							
Cost adjustment	-	-	1,195	(526)	2,428	-	-	3,097							
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							

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

9. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

ROU assets are recognised and included in leasehold land, leasehold properties and certain machinery of the Group. The details are set out in Note 19.

Depreciation charge on leasehold land of \$17,382,000 (2024: \$18,484,000) has been capitalised as part of construction-in-progress of the Group during the financial year.

10. INTANGIBLE ASSETS

Group	Trademarks and tradenames \$'000	Goodwill on acquisition \$'000	Licences \$'000	Computer software \$'000	Assets under development \$'000	Total \$'000
2025						
Cost						
Beginning of financial year	1,057	83,049	87,162	43,613	–	214,881
Additions	–	–	67,853	3,962	18,433	90,248
Written off	–	–	(72,000)	–	(4,349)	(76,349)
Reclassification	–	–	–	2,828	(2,828)	–
End of financial year	1,057	83,049	83,015	50,403	11,256	228,780
Accumulated amortisation						
Beginning of financial year	–	–	78,608	25,831	–	104,439
Amortisation	–	–	33,241	3,323	–	36,564
Written off	–	–	(72,000)	–	–	(72,000)
End of financial year	–	–	39,849	29,154	–	69,003
Net book value						
End of financial year	1,057	83,049	43,166	21,249	11,256	159,777
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

Amortisation expense of \$36,564,000 (2024: \$27,273,000) has been included in “cost of sales”.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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	
	2025 \$'000	2024 \$'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 and forecasts approved by management. The cash flow projection covered 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 2025 include growth rate and weighted average cost of capital (“WACC”) of 2.0% and 13.4% (2024: 2.0%, 13.2%) 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	
	2025 \$'000	2024 \$'000
Share of net assets of joint venture:		
DCP (Sentosa) Pte. Ltd.	82,393	76,774

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 2025

11. INTERESTS IN JOINT VENTURE (CONTINUED)

The summarised financial information of DCP is as follows:

	2025 \$'000	2024 \$'000
Non-current assets		
Intangible asset – leasehold land use right	4,446	4,554
Property, plant and equipment	51,187	55,551
Other receivables	42	43
	55,675	60,148
Current assets		
Trade and other receivables	73,581	62,711
Cash and cash equivalents	935	887
	74,516	63,598
Current liabilities		
Trade and other payables	(3,480)	(3,895)
Income tax liabilities	(2,094)	(1,456)
Lease liabilities	(197)	(191)
	(5,771)	(5,542)
Non-current liabilities		
Deferred tax liabilities	(5,390)	(6,000)
Lease liabilities	(16,039)	(16,237)
	(21,429)	(22,237)
Net assets	102,991	95,967
Revenue	25,013	25,092
(Expenses)/income include:		
– Depreciation and amortisation	(3,948)	(4,337)
– Interest income	3	3
– Interest expense	(497)	(503)
Profit before taxation	8,468	7,233
Taxation	(1,444)	(1,232)
Profit after taxation and total comprehensive income	7,024	6,001

DCP does not have any contingent liabilities (2024: Nil).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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:

	2025 \$'000	2024 \$'000
Net assets		
Beginning of financial year	95,967	89,966
Profit after taxation and total comprehensive income	7,024	6,001
End of financial year	102,991	95,967
Carrying value of Group's interest in DCP	82,393	76,774

12. INTERESTS IN SUBSIDIARIES

	Company	
	2025 \$'000	2024 \$'000
Unquoted shares – at cost (a)	4,095,384	1,927,458
Amount due from a subsidiary (b)	–	2,074,000
Net investment in subsidiaries	4,095,384	4,001,458

(a) During the year, the Company increased its investment in unquoted shares of wholly-owned subsidiaries by \$2,241,343,000 (2024: \$5,452,000) mainly from the conversion of amounts due from subsidiaries to equity, of which \$2,074,000,000 (refer to (b)) was considered as part of the Company's net investment in subsidiaries in 2024.

Additionally, the Company disposed \$38,000,000 of its investment in unquoted shares of wholly-owned subsidiary following a capital reduction exercise of the subsidiary during the financial year.

The Company's shareholdings in these subsidiaries remained unchanged subsequent to the conversion to equity and capital reduction exercises.

(b) In 2024, the amount due from a subsidiary of \$2,074,000,000 was non-trade in nature, unsecured, interest-free and was considered as part of net investments in subsidiaries. During the financial year, the amount was converted into equity as disclosed in (a) above.

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

Indirect subsidiary	Country of incorporation	Effective equity interest		Principal activities
		2025	2024	
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 2025

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 after offsetting, are shown in the statement of financial position:

	Group	
	2025 \$'000	2024 \$'000
Deferred tax assets	4	–
Deferred tax liabilities	(164,909)	(165,139)
Total deferred taxes	(164,905)	(165,139)

Details of deferred taxes prior to offsetting are as follows:

Group	Beginning of financial year \$'000	(Charged)/ credited to profit or loss \$'000	End of financial year \$'000
2025			
Deferred tax assets			
Provisions	18,216	(4,683)	13,533
Deferred tax liabilities			
Property, plant and equipment	(180,053)	5,058	(174,995)
Intangible assets	(3,302)	(141)	(3,443)
	(183,355)	4,917	(178,438)
Total deferred taxes	(165,139)	234	(164,905)
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)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Group	
	2025 \$'000	2024 \$'000
Unquoted debt securities		
Current	–	5,052
Non-current	48,149	48,340
	48,149	53,392
Beginning of financial year	53,392	23,148
Additions	8,497	33,920
Disposals	(614)	(1,694)
Fair value loss	(14,621)	(1,720)
Exchange differences	1,495	(262)
End of financial year	48,149	53,392

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

15. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current				
Trade receivables	580,945	602,213	–	–
Amounts due from subsidiaries	–	–	74,004	396,220
Other receivables	10,232	16,561	5,799	7,178
Loan to a subsidiary	–	–	100,170	100,170
	591,177	618,774	179,973	503,568
Less: Impairment (Note 25(d))	(371,934)	(374,304)	(113,145)	(134,801)
	219,243	244,470	66,828	368,767
Deposits	3,998	3,783	–	2
Prepayments	21,729	25,983	256	459
	244,970	274,236	67,084	369,228
Non-current				
Amount due from subsidiary	–	–	–	125,725
Prepayments	7,498	7,505	–	–
	7,498	7,505	–	125,725

The loan and current amounts due from subsidiaries are mainly non-trade in nature, unsecured, repayable on demand, and interest-free except for \$100,170,000 (2024: \$100,170,000) which is interest bearing. During the financial year, the non-current amount due from subsidiary of \$125,725,000 (2024: Nil) was converted to equity (Note 12(a)).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

16. INVENTORIES

	Group	
	2025 \$'000	2024 \$'000
Retail stocks	7,684	7,165
Food, beverage and hotel supplies	19,659	17,907
Stores and technical spares	28,577	25,241
	55,920	50,313

The cost of inventories recognised as an expense and included in "cost of sales" amounted to \$66,419,000 (2024: \$67,717,000).

17. CASH AND CASH EQUIVALENTS

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Short-term deposits with banks	2,959,385	3,396,389	1,673,048	1,417,658
Cash and bank balances	240,957	186,489	44,390	7,324
Cash and cash equivalents	3,200,342	3,582,878	1,717,438	1,424,982

18. TRADE AND OTHER PAYABLES

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current				
Trade payables:				
– Non-related corporations	4,682	3,687	17	1
– Joint venture	74,449	63,185	–	–
Accrued operating liabilities	260,171	225,100	11,651	10,231
Accrued capital expenditure	93,822	57,244	–	–
Retention monies and deposits	29,189	26,440	12	12
Contract liabilities	158,983	158,082	–	–
Other payables	38,360	36,451	1,031	1,070
Amounts due to:				
– Ultimate holding corporation	1	–	–	–
– Immediate holding corporation	25	11	11	7
– Subsidiaries	–	–	103	952
	659,682	570,200	12,825	12,273
Non-current				
Retention monies and deposits	28,632	10,825	–	–
Other payables	3,466	4,262	–	–
	32,098	15,087	–	–

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

18. TRADE AND OTHER PAYABLES (CONTINUED)

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:

	Customer deposits		Deferred revenue		Other contract liabilities		Total contract liabilities	
Group	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
As at 1 January	93,129	102,355	10,014	8,078	54,939	59,118	158,082	169,551
As at 31 December	83,100	93,129	11,255	10,014	64,628	54,939	158,983	158,082
Increase/(decrease)	(10,029)	(9,226)	1,241	1,936	9,689	(4,179)	901	(11,469)

Customer deposits and deferred revenue represent cash received in advance 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 Group applies the practical expedient in paragraph 121 of SFRS(I) 15 and does not disclose information about its remaining performance obligations if the performance obligation is part of a contract that has an original expected duration of one year or less.

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.

19. LEASES

(a) When the Group is a lessee

The Group leases land, leasehold properties and machinery with varying terms and conditions. The leases may include extension options for which has been considered but not included if the Group is not reasonably certain to exercise these extension options. The lease agreements do not impose any covenants.

(i) Carrying amounts of ROU assets

	Group	
	2025 \$'000	2024 \$'000
Leasehold land	1,428,812	1,460,810
Leasehold properties	1,114	488
Machinery	750	2,191
	1,430,676	1,463,489

Additions to ROU assets during the financial year amounted to \$1,405,000 (2024: \$3,212,000) for the Group.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

19. LEASES (CONTINUED)

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

(ii) Amounts recognised in the statement of comprehensive income

	Group	
	2025 \$'000	2024 \$'000
Depreciation on ROU assets:		
– Leasehold land	31,998	31,998
– Leasehold properties	831	619
– Machinery	1,321	2,118
	34,150	34,735
Interest expense (included in finance costs)	136	123
Expenses relating to short-term leases (included in cost of sales, administrative expenses and selling and distribution expenses)	2,006	2,675

Depreciation charge on leasehold land of \$17,382,000 (2024: \$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 \$4,287,000 (2024: \$4,851,000).

(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	
	2025 \$'000	2024 \$'000
Not later than one year	9,530	2,973
One to two years	7,750	1,008
Two to three years	5,124	396
Three to four years	3,256	–
Four to five years	1,519	–
	27,179	4,377

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

20. SHARE CAPITAL AND TREASURY SHARES

Group and Company	Share capital		Treasury shares	
	No. of shares '000	Amount \$'000	No. of shares '000	Amount \$'000
2025				
Beginning of financial year	12,094,027	5,527,705	(21,494)	(17,268)
Treasury shares reissued	–	–	13,373	10,770
End of financial year	12,094,027	5,527,705	(8,121)	(6,498)
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)

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 14 April 2025, 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.

21. OTHER RESERVES

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Performance share reserve (a)	10,121	19,061	10,121	19,061
Exchange translation reserve (b)	7,420	9,083	–	–
	17,541	28,144	10,121	19,061

(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"). Persons eligible to be participants in the PSS comprise Group executives, Group Executive Directors and Non-Executive Directors, and may include any employees of the Group as may be determined by the Remuneration Committee at its discretion. The objective of the PSS is to attract and retain the aforementioned groups of persons, 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 such persons 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").

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

21. OTHER RESERVES (CONTINUED)

(a) Performance share reserve (Continued)

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 2025, no participant other than Mr Tan Hee Teck (who has retired as Chief Executive Officer and Director of the Company on 31 May 2025), 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 2025 and 2024, the Group recorded share-based payment expenses relating to performance period in the current financial year for performance shares to be granted in 2026 and 2025 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 2025 was \$0.72 (2024: \$0.90).

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

	Group and Company	
	2025	2024
Beginning of financial year	11,283,000	500,000
Granted	10,943,000	11,838,000
Vested	(13,373,000)	(500,000)
Lapsed	(1,036,000)	(555,000)
End of financial year	7,817,000	11,283,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

21. OTHER RESERVES (CONTINUED)

(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	
	2025 \$'000	2024 \$'000
Beginning of financial year	9,083	9,028
Net currency translation differences	410	55
Reclassification on dissolution of subsidiaries	(2,073)	–
End of financial year	7,420	9,083

22. PROVISION FOR RETIREMENT GRATUITIES

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Beginning of financial year	158	151	66	62
(Credited)/charged to profit or loss	(40)	7	3	4
Exchange differences	(1)	–	–	–
End of financial year	117	158	69	66

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.

23. DIVIDENDS

	Group and Company	
	2025 \$'000	2024 \$'000
Final dividends paid in respect of the previous financial year of 2 cents per ordinary share [^] (2024: 2 cents per ordinary share)	241,658	241,451
Interim dividends paid in respect of the current financial year of 2 cents per ordinary share (2024: 2 cents per ordinary share)	241,659	241,450

[^] On 14 April 2025, the shareholders approved the payment of the final dividend of 2 cents per ordinary share in respect of the financial year ended 31 December 2024. The dividend has been accounted for in shareholders' equity as an appropriation of retained earnings in the financial year ended 31 December 2025.

The Directors proposed the payment of a final dividend of 2 cents per ordinary share, in respect of the financial year ended 31 December 2025, 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 2026, after it has been approved by shareholders at the AGM.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

24. CAPITAL COMMITMENTS

	Group	
	2025 \$'000	2024 \$'000
Authorised capital expenditure not provided for in the financial statements:		
Contracted – property, plant and equipment	3,083,811	3,311,391

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.

25. 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.

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 regular monitoring. The Group does not hedge the currency risk of the net assets in foreign operations.

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”).

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For the financial year ended 31 December 2025

25. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Foreign currency exchange risk (Continued)

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

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
USD				
Financial assets				
Financial assets at fair value through profit or loss	–	21,390	–	–
Trade and other receivables	3,327	2,546	2,006	877
Cash and cash equivalents	115,059	158,502	104,769	144,947
	118,386	182,438	106,775	145,824
Financial liabilities				
Trade and other payables	(13,155)	(9,367)	(358)	(151)
Lease liabilities	(1,004)	(2,192)	–	–
	(14,159)	(11,559)	(358)	(151)
Net currency exposures	104,227	170,879	106,417	145,673

If the USD changes against the Singapore Dollar (“SGD”) by 1 % (2024: 1%) with all other variables being held constant, the effects on profit after taxation will be as follows:

	Increase/(decrease)			
	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
USD against SGD				
– Strengthened	865	1,709	883	1,457
– Weakened	(865)	(1,709)	(883)	(1,457)

(b) Price risk

As at 31 December 2025, 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 (2024: 1,000 basis points) with all other variables being held constant, the profit after taxation will be higher/lower by \$4,815,000 (2024: \$5,339,000) as a result of fair value gain/loss on these debt securities.

(c) Interest rate risk

The Group and the Company maintain short-term deposits with banks which are placed at prevailing interest rates and are not subject to material interest rate risk.

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25. FINANCIAL RISK MANAGEMENT (CONTINUED)

(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 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

Credit terms granted to customers are up to 30 days. 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 25% (2024: 26%) 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.

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

	Group	
	2025 \$’000	2024 \$’000
Beginning of financial year	374,304	201,620
Charged to profit or loss	167,770	187,180
Allowance utilised	(170,132)	(14,497)
Exchange differences	(8)	1
End of financial year	371,934	374,304

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.

NOTES TO THE FINANCIAL STATEMENTS

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25. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Credit risk (Continued)

Trade receivables (Continued)

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 6 to 12 months \$’000	Past due more than 12 months \$’000	Total \$’000
Group						
2025						
Trade receivables	118,647	94,001	71,424	75,706	221,167	580,945
Allowance for impairment	(16,763)	(36,364)	(39,165)	(64,500)	(215,142)	(371,934)
	101,884	57,637	32,259	11,206	6,025	209,011
2024						
Trade receivables	55,637	112,668	102,574	124,806	206,528	602,213
Allowance for impairment	(5,021)	(19,509)	(46,636)	(105,679)	(197,459)	(374,304)
	50,616	93,159	55,938	19,127	9,069	227,909

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

Other than the Company’s amounts due from subsidiaries and loan to a subsidiary (Note 15) 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	
	2025 \$’000	2024 \$’000
Beginning of financial year	134,801	133,421
Charged to profit or loss	32	7,868
Allowance utilised	(21,688)	(6,188)
Exchange differences	—	(300)
End of financial year	113,145	134,801

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

25. FINANCIAL RISK MANAGEMENT (CONTINUED)

(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.

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				
2025				
Trade and other payables*	500,699	11,275	17,336	21
Lease liabilities	2,210	378	–	–
	502,909	11,653	17,336	21
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
Company				
2025				
Trade and other payables*	12,825	–	–	–
Lease liabilities	143	–	–	–
	12,968	–	–	–
2024				
Trade and other payables*	12,273	–	–	–
Lease liabilities	1,014	169	–	–
	13,287	169	–	–

* Excludes contract liabilities

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

25. FINANCIAL RISK MANAGEMENT (CONTINUED)

(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 and lease liabilities. Total capital is calculated as equity attributable to ordinary shareholders of the Company plus total debt.

The gearing ratios are as follows:

	Group	
	2025 \$'000	2024 \$'000
Total debt	2,572	3,434
Total equity attributable to ordinary shareholders of the Company	8,205,416	8,297,577
Total capital	8,207,988	8,301,011
Gearing ratio	0.03%	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).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

25. FINANCIAL RISK MANAGEMENT (CONTINUED)

(g) Fair value estimation (Continued)

Group	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
2025				
Assets				
Financial assets at fair value through profit or loss (Note 14)	–	–	48,149	48,149
2024				
Assets				
Financial assets at fair value through profit or loss (Note 14)	–	–	53,392	53,392

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

25. FINANCIAL RISK MANAGEMENT (CONTINUED)

(g) Fair value estimation (Continued)

The following table presents the changes in Level 3 instruments:

	Group	
	2025 \$'000	2024 \$'000
Beginning of financial year	53,392	23,148
Additions	8,497	33,920
Disposals	(614)	(1,694)
Fair value loss recognised in profit or loss	(14,621)	(1,720)
Exchange differences	1,495	(262)
End of financial year	48,149	53,392

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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Financial assets at amortised cost	3,423,583	3,831,131	1,784,266	1,919,476
Financial assets at fair value through profit or loss	48,149	53,392	–	–
Financial liabilities at amortised cost	531,903	430,639	12,967	13,427

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

26. 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	
	2025 \$'000	2024 \$'000
(i) Sales of goods and/or services to:		
– A joint venture	1,562	1,498
– Subsidiaries of the ultimate holding corporation	34	247
– Other related parties	119	103
	1,715	1,848
(ii) Purchases of goods and/or services from:		
– A joint venture	(24,467)	(24,968)

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	
	2025 \$'000	2024 \$'000
Directors		
– Fees and meeting allowances	1,451	1,478
– Salaries, bonus and other emoluments	19,815	16,763
– Defined contribution plan	40	43
– Share-based payment	809	2,881
	22,115	21,165
Key management personnel (excluding Directors' remuneration)		
– Salaries, bonus and other emoluments	5,799	8,482
– Defined contribution plan	144	216
– Share-based payment	1,104	1,009
	7,047	9,707

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

27. 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, amortisation and share of results of joint venture ("Adjusted EBITDA"). This measurement basis excludes share-based payment, net exchange gain/loss relating to investment business and other income/expenses which include but not limited to write-off/gain/loss on disposals 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 2025

27. SEGMENT INFORMATION (CONTINUED)

Group 2025	Leisure and Hospitality		Investments \$'000	Total \$'000
	Singapore \$'000	Others* \$'000		
Gaming	1,603,592	–	–	1,603,592
Non-gaming	832,302	–	–	832,302
Other revenue	15,507	18	5,362	20,887
Inter-segment revenue	–	–	(4,728)	(4,728)
External revenue	2,451,401	18	634	2,452,053
Adjusted EBITDA	856,438	(2,550)	(38,094)	815,794
Share of results of joint venture	5,619	–	–	5,619
Depreciation of property, plant and equipment	(320,327)	–	(1,048)	(321,375)
Amortisation of intangible assets	(36,564)	–	–	(36,564)
Assets				
Segment assets	7,090,717	13,167	1,999,518	9,103,402
Interests in joint venture	82,393	–	–	82,393
Deferred tax assets				4
Consolidated total assets				9,185,799
Segment assets include:				
Additions to:				
– Property, plant and equipment	651,557	–	446	652,003
– Intangible assets	89,838	–	410	90,248
Liabilities				
Segment liabilities	674,825	2,251	14,821	691,897
Lease liabilities				2,572
Income tax liabilities				121,005
Deferred tax liabilities				164,909
Consolidated total liabilities				980,383

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

27. SEGMENT INFORMATION (CONTINUED)

Group 2024	Leisure and Hospitality		Investments \$'000	Total \$'000
	Singapore \$'000	Others* \$'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 2025

27. SEGMENT INFORMATION (CONTINUED)

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

	Group	
	2025 \$'000	2024 \$'000
Adjusted EBITDA for reportable segments	815,794	960,103
Share-based payment expense	(1,962)	(8,976)
Net exchange (loss)/gain relating to investments	(4,732)	3,303
Depreciation and amortisation	(357,939)	(355,926)
Interest income	81,747	138,398
Finance costs	(963)	(988)
Share of results of joint venture	5,619	4,801
Other expenses (net)*	(26,299)	(9,679)
Profit before taxation	511,265	731,036

* Other expenses (net) include write off/gain/(loss) on disposals 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	
	2025 \$'000	2024 \$'000
Revenue		
Singapore	2,452,053	2,529,960
Non-current assets		
Singapore	5,636,154	5,269,542
Asia Pacific (excluding Singapore)	260	203
	5,636,414	5,269,745

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

28. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 24 February 2026.

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 2025, 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 2025;
- the consolidated statement of financial position of the Group as at 31 December 2025;
- the statement of financial position of the Company as at 31 December 2025;
- 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”), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

INDEPENDENT AUDITOR’S REPORT

To the Members of Genting Singapore Limited

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 2025. 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. <i>Impairment of trade receivables</i> <i>See Note 3 of the financial statements for the related accounting policies, estimates and judgements and Note 25(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 2025, allowance for impairment amounted to \$372 million and an impairment charge of \$165 million was recognised for the year ended 31 December 2025.</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, 2025 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 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.

INDEPENDENT AUDITOR’S REPORT

To the Members of Genting Singapore Limited

Auditor’s responsibilities for the audit of the financial statements (Continued)

- 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.
- 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, 24 February 2026

STATISTICS OF SHAREHOLDINGS

As at 25 February 2026

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)	:	12,085,905,474
No. of treasury shares	:	8,121,350
Percentage of treasury shares	:	0.07%
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	609	0.89	13,154	0.00
100 to 1,000	7,086	10.38	4,336,370	0.04
1,001 to 10,000	32,115	47.03	181,309,409	1.50
10,001 to 1,000,000	28,323	41.48	1,565,748,963	12.95
1,000,001 and above	149	0.22	10,334,497,578	85.51
Total	68,282	100.00	12,085,905,474	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	52.5710	–	–
Genting Berhad (“GENT”) ⁽²⁾	–	–	6,353,685,269	52.5710
Kien Huat Realty Sdn Berhad (“KHR”) ⁽³⁾	142,800	0.0012	6,353,685,269	52.5710
Kien Huat International Limited (“KHI”) ⁽⁴⁾	–	–	6,353,828,069	52.5722
Parkview Management Sdn Bhd (“Parkview”) ⁽⁵⁾	–	–	6,353,828,069	52.5722
Tan Sri Lim Kok Thay ⁽¹⁾	15,695,063	0.1299	6,353,828,069	52.5722
Dato’ Indera Lim Keong Hui ⁽⁶⁾	–	–	6,353,828,069	52.5722

Notes:

- ⁽¹⁾ Tan Sri Lim Kok Thay is the Executive Chairman and Acting Chief Executive Officer. 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.

STATISTICS OF SHAREHOLDINGS

As at 25 February 2026

- (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 Herbert Chua Guan Heng.
- (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.

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	52.57
2.	CITIBANK NOMINEES SINGAPORE PTE LTD	1,095,928,635	9.07
3.	HSBC (SINGAPORE) NOMINEES PTE LTD	531,334,850	4.40
4.	DBS NOMINEES (PRIVATE) LIMITED	335,559,262	2.78
5.	PHILLIP SECURITIES PTE LTD	324,359,267	2.68
6.	DBSN SERVICES PTE. LTD.	319,731,084	2.65
7.	BPSS NOMINEES SINGAPORE (PTE.) LTD.	201,986,118	1.67
8.	RAFFLES NOMINEES (PTE.) LIMITED	199,802,100	1.65
9.	OCBC SECURITIES PRIVATE LIMITED	155,275,128	1.28
10.	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	84,681,577	0.70
11.	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	64,979,625	0.54
12.	UOB KAY HIAN PRIVATE LIMITED	62,825,362	0.52
13.	BNP PARIBAS NOMINEES SINGAPORE PTE. LTD.	61,818,040	0.51
14.	MAYBANK SECURITIES PTE. LTD.	53,584,450	0.44
15.	IFAST FINANCIAL PTE. LTD.	34,532,860	0.29
16.	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	32,119,753	0.27
17.	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	22,284,787	0.18
18.	DB NOMINEES (SINGAPORE) PTE LTD	19,708,655	0.16
19.	TIGER BROKERS (SINGAPORE) PTE. LTD.	19,124,892	0.16
20.	FIRST GRAND INVESTMENT PTE. LTD.	15,900,000	0.13
Total		9,989,221,714	82.65

PUBLIC FLOAT

Based on the information available to the Company as at 25 February 2026, approximately 47.25% 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 Forty-First Annual General Meeting of Genting Singapore Limited (the ‘Company’) will be held at **Equarius Hotel Ballroom, Equarius Hotel, 16 Sentosa Gateway, Resorts World Sentosa, Singapore 098269** on Wednesday, 15 April 2026 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 2025 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 2025.

(Resolution 2)
3.

To re-elect Mr Jonathan Asherson, 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 re-elect Mr Tan Wah Yeow, who is retiring by rotation pursuant to Regulation 112 of the Company’s Constitution and who, being eligible, offers himself for re-election.

(Resolution 4)
5.

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

(Resolution 5)
6.

To re-elect Mr Chong Kin Leong, who is retiring by rotation pursuant to Regulation 116 of the Company’s Constitution and who, being eligible, offers himself for re-election.

(Resolution 6)
7.

To approve (a) Directors’ fees of up to \$2,321,000 (FY2025: up to \$2,049,000) in total for all Directors, and (b) 125,000 (FY2025: 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 2026.

(Resolution 7)
8.

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

(Resolution 8)

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

9.

THAT:

(Resolution 9)
- (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 2026 (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;

NOTICE OF ANNUAL GENERAL MEETING

- (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.

Proposed Renewal of the Share Buy-Back Mandate

10. THAT: (Resolution 10)

- (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;

NOTICE OF ANNUAL GENERAL MEETING

- (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.

11. 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 2026

Explanatory Notes:

- a. **Ordinary Resolution 3** is to re-elect Mr Jonathan Asherson who is retiring by rotation pursuant to Regulation 112 of the Constitution of the Company. Detailed information on Mr Asherson can be found under **"Board of Directors"** and **"Corporate Governance"** in the Annual Report 2025.

Mr Jonathan Asherson will, upon re-election as a director, continue to serve as a member of the Nominating Committee and the Remuneration Committee. Mr Asherson is considered an independent non-executive director. If re-elected, Mr Asherson will reach an aggregate period of nine years of service on the Board on 11 May 2026. Pursuant to Rule 210(5)(d)(iv) of the SGX-ST Listing Rules, a Director who has served for more than nine years may continue to be considered independent until the conclusion of the next AGM of the Company. Accordingly, upon Mr Asherson reaching nine years of service on the Board on 11 May 2026, he will continue to be considered independent until the conclusion of the next AGM of the Company to be held in 2027.

NOTICE OF ANNUAL GENERAL MEETING

- b. **Ordinary Resolution 4** is to re-elect Mr Tan Wah Yeow who is retiring by rotation pursuant to Regulation 112 of the Constitution of the Company. Detailed information on Mr Tan can be found under **"Board of Directors"** and **"Corporate Governance"** in the Annual Report 2025.

Mr Tan Wah Yeow will, upon re-election as a director, continue to serve as Lead Independent Director, Chairman of the Audit and Risk Committee and the Nominating Committee and a member of the RWS 2.0 Project Advisory Committee. Mr Tan is considered an independent non-executive director. If re-elected, Mr Tan will reach an aggregate period of nine years of service on the Board on 31 October 2026. Pursuant to Rule 210(5)(d)(iv) of the SGX-ST Listing Rules, a Director who has served for more than nine years may continue to be considered independent until the conclusion of the next AGM of the Company. Accordingly, upon Mr Tan reaching nine years of service on the Board on 31 October 2026, he will continue to be considered independent until the conclusion of the next AGM of the Company to be held in 2027.

- c. **Ordinary Resolution 5** is to re-elect Ms Helen Chen who is retiring by rotation pursuant to Regulation 116 of the Constitution of the Company. Detailed information on Ms Chen can be found under **"Board of Directors"** and **"Corporate Governance"** in the Annual Report 2025.

Ms Chen is considered an independent non-executive director.

- d. **Ordinary Resolution 6** is to re-elect Mr Chong Kin Leong who is retiring by rotation pursuant to Regulation 116 of the Constitution of the Company. Detailed information on Mr Chong can be found under **"Board of Directors"** and **"Corporate Governance"** in the Annual Report 2025.

Mr Chong is considered an independent non-executive director.

- e. **Ordinary Resolution 7**, 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 2026 (**"FY2026"**), and the grant of share awards to Independent Non-Executive Directors.

The Directors' fees of up to \$2,321,000 are computed based on the anticipated number of Directors, as well as Board and Board Committee meetings, for FY2026, 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 FY2026 can be found under **"Corporate Governance"** in the Annual Report 2025.

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 Directors being in service at the point of vesting. The 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.

- f. **Ordinary Resolution 9**, 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.

- g. **Ordinary Resolution 10**, 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 2025, based on certain assumptions, are set out in paragraph 3.6 of the Letter. Please refer to the Letter for more information.

NOTICE OF ANNUAL GENERAL MEETING

Notes:

Format of Meeting

- The AGM of the Company will be held, in a wholly physical format, at **Equarius Hotel Ballroom, Equarius Hotel, 16 Sentosa Gateway, Resorts World Sentosa, Singapore 098269** on Wednesday, 15 April 2026 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)

- 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.
 - 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.

- 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.
- 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.
- The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
 - if submitted personally or by post, be lodged at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
 - if submitted electronically via email, to Boardroom Corporate & Advisory Services Pte. Ltd. at srs.proxy@boardroomlimited.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.

- 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.
- 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).
- 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 **10 April 2026**, as certified by The Central Depository (Pte) Limited to the Company.

NOTICE OF ANNUAL GENERAL MEETING

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 2026**.

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, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
 - (b) via email to the Company at agm2026@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 5 April 2026**.

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 10 April 2026**. 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 2025 and the Letter to Shareholders dated 24 March 2026 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 **8 April 2026**.

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)

**FORTY-FIRST ANNUAL GENERAL MEETING
PROXY FORM**

IMPORTANT

- The AGM of the Company will be held, in a wholly physical format, at **Equarius Hotel Ballroom, Equarius Hotel, 16 Sentosa Gateway, Resorts World Sentosa, Singapore 098269** on Wednesday, 15 April 2026 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 2026**.
- 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 2026.

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 Forty-First Annual General Meeting (the **“AGM”**) of the Company to be held at **Equarius Hotel Ballroom, Equarius Hotel, 16 Sentosa Gateway, Resorts World Sentosa, Singapore 098269** on Wednesday, 15 April 2026 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 2025 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 Mr Jonathan Asherson	3			
To re-elect Mr Tan Wah Yeow	4			
To re-elect Ms Helen Chen	5			
To re-elect Mr Chong Kin Leong	6			
To approve Directors’ fees of up to \$2,321,000 for the financial year ending 31 December 2026	7(a)			
To approve ordinary shares for Independent Non-Executive Directors	7(b)			
To re-appoint PricewaterhouseCoopers LLP as Auditor of the Company	8			
Special Business				
Proposed Renewal of the General Mandate for Interested Person Transactions	9			
Proposed Renewal of the Share Buy-Back Mandate	10			

Dated this _____ day of _____ 2026

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, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or

(b) if submitted electronically via email, to Boardroom Corporate & Advisory Services Pte. Ltd. at srs.proxy@boardroomlimited.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 Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue, #14-07 Keppel Bay Tower
Singapore 098632

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GENTING SINGAPORE LIMITED

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