

GENTING SINGAPORE LIMITED
(Company Registration Number: 201818581G)
AND ITS SUBSIDIARIES

FINANCIAL STATEMENTS
For the financial year ended 31 December 2025

GENTING SINGAPORE LIMITED
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AND ITS SUBSIDIARIES

FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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**GENTING SINGAPORE LIMITED
AND ITS SUBSIDIARIES**

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 7 to 66 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.

**GENTING SINGAPORE LIMITED
AND ITS SUBSIDIARIES**

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
<u>Genting Singapore Limited</u>				
(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#	-	-	-
<u>Genting Berhad</u>				
(Ordinary shares)				
Tan Sri Lim Kok Thay	-	-	1,735,518,590	1,694,779,090
<u>Genting Malaysia Berhad</u>				
(Ordinary shares)				
Tan Sri Lim Kok Thay	-	-	4,185,903,883	2,801,365,524
<u>Genting Plantations Berhad</u>				
(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.

GENTING SINGAPORE LIMITED AND ITS SUBSIDIARIES

DIRECTORS' STATEMENT

For the financial year ended 31 December 2025

Directors' interests in shares or debentures (Continued)

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.

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.

**GENTING SINGAPORE LIMITED
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DIRECTORS' STATEMENT

For the financial year ended 31 December 2025

Genting Singapore Performance Share Scheme ("PSS") (Continued)

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 31.12.2025
	At 1.1.2025	Granted	Vested	Lapsed	
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	-	-	500,000
28.04.2025	-	7,453,000	-	(136,000)	7,317,000
Total	11,283,000	10,943,000	(13,373,000)	(1,036,000)	7,817,000

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.

**GENTING SINGAPORE LIMITED
AND ITS SUBSIDIARIES**

DIRECTORS' STATEMENT

For the financial year ended 31 December 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.

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.

**GENTING SINGAPORE LIMITED
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DIRECTORS' STATEMENT

For the financial year ended 31 December 2025

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

**GENTING SINGAPORE LIMITED
AND ITS SUBSIDIARIES**

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2025

	Note	<u>Group</u>	
		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

		<u>Group</u>	
		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.

**GENTING SINGAPORE LIMITED
AND ITS SUBSIDIARIES**

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.

**GENTING SINGAPORE LIMITED
AND ITS SUBSIDIARIES**

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 December 2025

<u>Group</u>	Attributable to ordinary shareholders of the Company					Total \$'000
	Share capital \$'000	Treasury shares \$'000	Performance share reserve \$'000	Exchange translation reserve \$'000	Retained earnings \$'000	
As at 1 January 2025	5,527,705	(17,268)	19,061	9,083	2,758,996	8,297,577
Total comprehensive income/(loss):						
- Net profit for the financial year	-	-	-	-	390,346	390,346
- Other comprehensive loss	-	-	-	(1,663)	-	(1,663)
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	7,420	2,666,668	8,205,416

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

**GENTING SINGAPORE LIMITED
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STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 December 2025

<u>Group</u>	Attributable to ordinary shareholders of the Company					Total \$'000
	Share capital \$'000	Treasury shares \$'000	Performance share reserve \$'000	Exchange translation reserve \$'000	Retained earnings \$'000	
As at 1 January 2024	5,527,705	(17,670)	10,213	9,028	2,662,870	8,192,146
Total comprehensive income:						
- Net profit for the financial year	-	-	-	-	578,869	578,869
- Other comprehensive income	-	-	-	55	-	55
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	9,083	2,758,996	8,297,577

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

**GENTING SINGAPORE LIMITED
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STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 December 2025

<u>Company</u>	Attributable to ordinary shareholders of the Company				Total \$'000
	Share capital \$'000	Treasury shares \$'000	Performance share reserve \$'000	Retained earnings \$'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.

**GENTING SINGAPORE LIMITED
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STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 December 2025

<u>Company</u>	Attributable to ordinary shareholders of the Company				Total \$'000
	Share capital \$'000	Treasury shares \$'000	Performance share reserve \$'000	Retained earnings \$'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.

**GENTING SINGAPORE LIMITED
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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.

**GENTING SINGAPORE LIMITED
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STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025

	Note	<u>Group</u>	
		2025 \$'000	2024 \$'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	17	3,200,342	3,582,878

Reconciliation of liabilities arising from financing activities

<u>Group</u>	<u>Lease liabilities</u>	
	2025 \$'000	2024 \$'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.

GENTING SINGAPORE LIMITED AND ITS SUBSIDIARIES

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.

**GENTING SINGAPORE LIMITED
AND ITS SUBSIDIARIES**

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.

**GENTING SINGAPORE LIMITED
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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.

**GENTING SINGAPORE LIMITED
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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.

**GENTING SINGAPORE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
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2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

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.

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:

	<u>Estimated useful lives</u>
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.

**GENTING SINGAPORE LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.6 Intangible assets

(a) Trademarks and tradenames

Trademarks and tradenames are initially recognised at cost and are subsequently carried at cost less any accumulated impairment losses. Trademarks and tradenames have an indefinite useful life as it is maintained through continuous marketing and upgrading.

(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.

**GENTING SINGAPORE LIMITED
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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.

**GENTING SINGAPORE LIMITED
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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.

**GENTING SINGAPORE LIMITED
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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.

**GENTING SINGAPORE LIMITED
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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.

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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.

**GENTING SINGAPORE LIMITED
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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.

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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.

**GENTING SINGAPORE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

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.

(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.

**GENTING SINGAPORE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.19 Share capital and treasury shares

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

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

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

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

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

2.20 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

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

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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.20 Foreign currency translation (Continued)

(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.

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.

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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.

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4. REVENUE

	<u>Group</u>	
	2025	2024
	\$'000	\$'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

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

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6. PROFIT BEFORE TAXATION

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

	Group	
	2025	2024
	\$'000	\$'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.

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7. TAXATION

	<u>Group</u>	
	2025	2024
	\$'000	\$'000
Taxation for current financial year:		
- Current tax	124,094	175,836
- Deferred tax	(1,558)	(17,472)
	<u>122,536</u>	<u>158,364</u>
(Over)/under provision in prior financial years:		
- Current tax	(2,941)	(6,264)
- Deferred tax	1,324	67
	<u>(1,617)</u>	<u>(6,197)</u>
Total tax expense	<u>120,919</u>	<u>152,167</u>
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	<u>505,646</u>	<u>726,235</u>
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	<u>120,919</u>	<u>152,167</u>

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.

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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	2024
	\$'000	\$'000
Net profit attributable to ordinary shareholders of the Company	390,346	578,869

	Group	
	2025	2024
	'000	'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

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9. PROPERTY, PLANT AND EQUIPMENT

<u>Group</u>	<u>Freehold land</u>	<u>Freehold properties and improvements</u>	<u>Leasehold land, properties and improvements</u>	<u>Machinery, computer equipment, fixtures, fittings and motor vehicles</u>	<u>Public attractions, theme park equipment, mechanical and electrical system</u>	<u>Exhibit animals</u>	<u>Construction-in-progress</u>	<u>Total</u>
2025	\$'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)	(1,360)	(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

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9. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

<u>Group</u>	<u>Freehold</u>	<u>Freehold</u>	<u>Leasehold</u>	<u>Machinery,</u>	<u>Public</u>	<u>Exhibit</u>	<u>Construction-</u>	<u>Total</u>
2024	land	properties and	land,	computer	attractions,	animals	in-progress	
	\$'000	improvements	properties and	equipment,	theme park	\$'000	\$'000	\$'000
Cost			improvements	fixtures,	equipment,			
				and	mechanical and			
				motor	electrical			
				vehicles	system			
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

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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

<u>Group</u>	<u>Trademarks and tradenames</u> \$'000	<u>Goodwill on acquisition</u> \$'000	<u>Licences</u> \$'000	<u>Computer software</u> \$'000	<u>Assets under development</u> \$'000	<u>Total</u> \$'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	<u>1,057</u>	<u>83,049</u>	<u>83,015</u>	<u>50,403</u>	<u>11,256</u>	<u>228,780</u>
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	<u>-</u>	<u>-</u>	<u>39,849</u>	<u>29,154</u>	<u>-</u>	<u>69,003</u>
Net book value						
End of financial year	<u>1,057</u>	<u>83,049</u>	<u>43,166</u>	<u>21,249</u>	<u>11,256</u>	<u>159,777</u>
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	<u>1,057</u>	<u>83,049</u>	<u>87,162</u>	<u>43,613</u>	<u>-</u>	<u>214,881</u>
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	<u>-</u>	<u>-</u>	<u>78,608</u>	<u>25,831</u>	<u>-</u>	<u>104,439</u>
Net book value						
End of financial year	<u>1,057</u>	<u>83,049</u>	<u>8,554</u>	<u>17,782</u>	<u>-</u>	<u>110,442</u>

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

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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	2024
	\$'000	\$'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	2024
	\$'000	\$'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.

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11. INTERESTS IN JOINT VENTURE (CONTINUED)

The summarised financial information of DCP is as follows:

	2025	2024
	\$'000	\$'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).

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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	2024
	\$'000	\$'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	2024
	\$'000	\$'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.

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12. INTERESTS IN SUBSIDIARIES (CONTINUED)

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

<u>Indirect subsidiary</u>	<u>Country of incorporation</u>	<u>Effective equity interest</u>		<u>Principal activities</u>
		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.

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:

	<u>Group</u>	
	2025 \$'000	2024 \$'000
Deferred tax assets	4	-
Deferred tax liabilities	(164,909)	(165,139)
Total deferred taxes	(164,905)	(165,139)

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13. DEFERRED TAX (CONTINUED)

Details of deferred taxes prior to offsetting are as follows:

<u>Group</u>	<u>Beginning of</u> <u>financial year</u>	<u>(Charged)/</u> <u>credited to</u>	<u>End of</u> <u>financial year</u>
	\$'000	profit or loss	\$'000
		\$'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)
	<u>(183,355)</u>	<u>4,917</u>	<u>(178,438)</u>
Total deferred taxes	<u>(165,139)</u>	<u>234</u>	<u>(164,905)</u>
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)
	<u>(190,586)</u>	<u>7,231</u>	<u>(183,355)</u>
Total deferred taxes	<u>(182,544)</u>	<u>17,405</u>	<u>(165,139)</u>

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14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Group	
	2025	2024
	\$'000	\$'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	2024	2025	2024
	\$'000	\$'000	\$'000	\$'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)).

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16. INVENTORIES

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

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

	<u>Group</u>		<u>Company</u>	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'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	<u>3,200,342</u>	<u>3,582,878</u>	<u>1,717,438</u>	<u>1,424,982</u>

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18. TRADE AND OTHER PAYABLES

	<u>Group</u>		<u>Company</u>	
	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.

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:

	<u>Customer deposits</u>		<u>Deferred revenue</u>		<u>Other contract liabilities</u>		<u>Total contract liabilities</u>	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Group								
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.

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18. TRADE AND OTHER PAYABLES (CONTINUED)

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

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

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

(ii) Amounts recognised in the statement of comprehensive income

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

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19. LEASES (CONTINUED)

(b) When the Group is a lessor

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

The undiscounted lease receivables under operating leases are as follows:

	<u>Group</u>	
	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	-
	<u>27,179</u>	<u>4,377</u>

20. SHARE CAPITAL AND TREASURY SHARES

	<u>Share capital</u>		<u>Treasury shares</u>	
	No. of shares '000	Amount \$'000	No. of shares '000	Amount \$'000
Group and Company				
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	<u>12,094,027</u>	<u>5,527,705</u>	<u>(8,121)</u>	<u>(6,498)</u>
2024				
Beginning of financial year	12,094,027	5,527,705	(21,994)	(17,670)
Treasury shares reissued	-	-	500	402
End of financial year	<u>12,094,027</u>	<u>5,527,705</u>	<u>(21,494)</u>	<u>(17,268)</u>

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.

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21. OTHER RESERVES

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'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”).

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.

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21. OTHER RESERVES (CONTINUED)

(a) Performance share reserve (Continued)

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:

	<u>Group and Company</u>	
	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	<u>7,817,000</u>	<u>11,283,000</u>

(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.

	<u>Group</u>	
	2025	2024
	\$'000	\$'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	<u>7,420</u>	<u>9,083</u>

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22. PROVISION FOR RETIREMENT GRATUITIES

	<u>Group</u>		<u>Company</u>	
	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

	<u>Group and Company</u>	
	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.

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24. CAPITAL COMMITMENTS

	Group	
	2025	2024
	\$'000	\$'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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25. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Foreign currency exchange risk (Continued)

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

	<u>Group</u>		<u>Company</u>	
	2025	2024	2025	2024
<u>USD</u>	\$'000	\$'000	\$'000	\$'000
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
	<u>118,386</u>	<u>182,438</u>	<u>106,775</u>	<u>145,824</u>
Financial liabilities				
Trade and other payables	(13,155)	(9,367)	(358)	(151)
Lease liabilities	(1,004)	(2,192)	-	-
	<u>(14,159)</u>	<u>(11,559)</u>	<u>(358)</u>	<u>(151)</u>
Net currency exposures	<u>104,227</u>	<u>170,879</u>	<u>106,417</u>	<u>145,673</u>

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:

	<u>Increase/(decrease)</u>			
	<u>Group</u>		<u>Company</u>	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'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.

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25. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Credit risk (Continued)

Trade receivables (Continued)

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

	<u>Group</u>	
	2025	2024
	\$'000	\$'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.

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

	<u>Not past due</u>	<u>Past due less than 3 months</u>	<u>Past due 3 to 6 months</u>	<u>Past due 6 to 12 months</u>	<u>Past due more than 12 months</u>	<u>Total</u>
<u>Group</u>	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
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

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25. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Credit risk (Continued)

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:

<u>Category</u>	<u>Description</u>	<u>Basis for recognition of expected credit losses</u>
• 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:

	<u>Company</u>	
	2025	2024
	\$'000	\$'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

(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.

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25. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Liquidity risk (Continued)

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
<u>Group</u>				
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
<u>Company</u>				
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

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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:

	<u>Group</u>	
	2025	2024
	\$'000	\$'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).

**GENTING SINGAPORE LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

25. FINANCIAL RISK MANAGEMENT (CONTINUED)

(g) Fair value estimation (Continued)

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

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.

**GENTING SINGAPORE LIMITED
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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	2024
	\$'000	\$'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	2024	2025	2024
	\$'000	\$'000	\$'000	\$'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

**GENTING SINGAPORE LIMITED
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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:

	<u>Group</u>	
	2025	2024
	\$'000	\$'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
	<u>1,715</u>	<u>1,848</u>
(ii) Purchases of goods and/or services from:		
- A joint venture	<u>(24,467)</u>	<u>(24,968)</u>

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:

	<u>Group</u>	
	2025	2024
	\$'000	\$'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
	<u>22,115</u>	<u>21,165</u>
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
	<u>7,047</u>	<u>9,707</u>

**GENTING SINGAPORE LIMITED
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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.

**GENTING SINGAPORE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

27. SEGMENT INFORMATION (CONTINUED)

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

**GENTING SINGAPORE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

27. SEGMENT INFORMATION (CONTINUED)

Group	Leisure and Hospitality		Investments	Total
	Singapore	Others*		
2024	\$'000	\$'000	\$'000	\$'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				<u>9,230,564</u>
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				<u>932,987</u>

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

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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	2024
	\$'000	\$'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	2024
	\$'000	\$'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.

**GENTING SINGAPORE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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.

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
<p>1. Impairment of trade receivables</p> <p>See Note 3 of the financial statements for the related accounting policies, estimates and judgements and Note 25(d) for the credit risk exposure.</p> <p>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:</p> <p>(i) grouping of trade receivables based on shared credit risk characteristics and days past due;</p> <p>(ii) expected loss rates based on historical credit loss experience; and</p> <p>(iii) identification of indicators of when trade receivables are credit impaired.</p> <p>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.</p>	<p>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:</p> <ul style="list-style-type: none">• 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. <p>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.</p> <p>We assessed the appropriateness of judgements made by management based on historical trend of collections and external data.</p> <p>Based on the above, we are satisfied that the judgements made by management are appropriate.</p>

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.
- 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