



**GENTING**  
SINGAPORE

GENTING SINGAPORE LIMITED

# ANNUAL REPORT 2021









Genting Singapore Limited (“Genting Singapore” or “Company”) was incorporated in 1984 in the Isle of Man. The Company was converted into a public limited company on 20 March 1987 and listed on the Main Board of the Singapore Exchange Securities Trading Limited on 12 December 2005. Genting Singapore re-domiciled and transferred its registration from the Isle of Man to Singapore on 1 June 2018. Genting Singapore is a constituent stock of the Straits Times Index and is one of the largest companies in Singapore by market capitalisation.

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

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# Chairman's Statement

Dear fellow Shareholders,

The negative impact of COVID-19 on our businesses continued into 2021, with unprecedented challenges to the global tourism industry. The steep decline of international travel and restrictions in many international borders, coupled with emerging new variants of COVID-19 rattled the recovery progress. As the world starts to learn to live in this environment of endemicity, we are optimistic of emerging slowly over the next year with a gradual return to pre-COVID levels. Meetings, Incentives, Conferences and Exhibitions ("MICE") events and business travel will precede leisure tourism. Our flagship Resorts World Sentosa ("RWS") performance will continue to be adversely affected as visitation will continue to be limited to only the domestic market.

For the financial year ended 31 December 2021, the Group reported a revenue of \$1.1 billion, adjusted earnings before interest, tax, depreciation and amortisation ("Adjusted EBITDA") of \$448 million and net profit of \$183 million.

The protracted pandemic had spurred the RWS team to adapt and innovate to attract local and repeat customers, with strengthening of MICE and corporate businesses. Health and safety of our visitors and team members are our top priorities in managing our offerings. RWS was one of the first companies in Singapore to receive the 'SG SafeEvent Venue' certification accorded by the Singapore Association of Convention & Exhibition Organisers & Suppliers ("SACEOS"). The SG SafeEvents certification covers aspects such as risk management plans, documentation of identified hazards and necessary control measures to be implemented before and during events by organisers. With such measures, and also adhering to regulations relating to safe distancing, our capacity was considerably reduced which significantly impacted our income.

Meanwhile, RWS has been developing creative events and continuing to reimagine our offerings for local tourists. During 2021, we reopened the Adventure Cove Waterpark and welcomed guests back with new interactive water features. Under social distancing measures and capacity restrictions, we transformed our usual Halloween event into an exhibition. Guests were able to come to Universal Studios Singapore during the Halloween season with the debut of the first ever Universal Studios Singapore's Halloween Horror Nights Exhibition, and partake in a complete immersive experience.

We also launched our new restaurant, CURATE CUCINA PISANA, Singapore's first restaurant that specialises in Pisan cuisine, and will gradually be introducing more dining concepts in the new year.

We remain steadfast to walk the talk on our sustainability journey. Our efforts have borne fruit with the winning of accolades such as the Singapore Tourism Awards' inaugural Special Award for Sustainability this year. We are also honoured to be the first destination in the world to be certified as a destination meeting both the



Global Sustainable Tourism Council's ("GSTC") Destination Criteria and GSTC Industry Criteria for Hotels. GSTC is created jointly by United Nations agencies and prominent international conservation non-governmental organisations (NGOs) to develop global standards for sustainable travel and tourism covering sustainable management, socio-economic, environmental and cultural impacts.

The ability to implement sustainable business models and reduce environmental impact will be critical to the long-term growth of the MICE business in a post-pandemic world. As one of Singapore's largest and premium venue providers, we are privileged to have been awarded the SACEOS MICE Sustainability Certification (MSC) Intermediate Tier for Venue certification and will continue to work with our customers and supply chain partners to rethink the environmental and social impact of future events. To this end, we have launched our Eco-MICE packages to meet increasing demand for sustainable events. This paves the way for RWS to hold sustainable yet state-of-the-art events to shape the growth of eco-tourism in Singapore.

We are also working closely with Singapore Tourism Board and Sentosa Development Corporation to position Singapore as a sustainable tourism destination and to nurture an environmentally conscious workforce and community. As one of the founding members of the Sentosa Carbon Neutral Network in Singapore, we are committed to achieving carbon neutrality by 2030. Moving forward, we will also partner with other agencies and institutions to further the global and local sustainability agenda.

On the social front, we continue to provide a fair, diverse and inclusive work environment as well as explore opportunities to give back to the community. Some examples of our social initiatives include our work as Managing Agent for the Community Treatment Facility at the NTUC Health Nursing Home in Tampines for COVID-19 patients, and our support for community programmes like the Purple Parade, Children for Children and ChildAid.

We remain fully committed to Singapore for the long-term. We are making revisions to our \$4.5 billion mega expansion plan (RWS 2.0) to ensure that the new expanded integrated

resort takes into account the necessary health and safety protocols, as well as embarking on re-positioning RWS to be a destination for both families and premium customers. We continue to incorporate features that are in line with our journey towards 2030 carbon zero, in line with Singapore's green vision.

Even as COVID-19 had an unprecedented severe damaging impact on our finances, our strong balance sheet allowed us to weather a few weeks of severe "cash burn" followed by a prolonged restricted capacity and travel movement situation. The outlook for the tourism industry is still in a somewhat uncertain environment.

We value the support of all our loyal Shareholders through these difficult times, and the Board of Directors is pleased to recommend a final dividend payout of 1 cent per share.

While uncertainty remains going forward, we are encouraged as we see border restrictions gradually being relaxed. Many countries around the world have reported highly vaccinated populations and acceptance of living in an endemic state.

On behalf of the Board, I would like to express my utmost gratitude to our Shareholders, valued customers, business partners and the Singapore Government ministries and agencies for their unstinting support during these difficult times.

To my fellow Directors, thank you for your valuable guidance. To our Management and team members, I thank you for your diligence and dedication. Together, we have ridden this challenging wave and we will continue this journey to emerge stronger.



Tan Sri Lim Kok Thay  
Executive Chairman

# 2021 Highlights

1

## RWS shone at the Singapore Tourism Awards 2021

RWS clinched four awards including Special Award for Community Care (Business and Individuals), Customer Service Excellence for Retail, and Special Award for Sustainability at the Singapore Tourism Awards 2021. Organised by the Singapore Tourism Board ("STB"), these awards are Singapore's most prestigious accolades for the tourism sector. We are honoured to be recognised for our dedication and resilience as we navigate the challenges of the COVID-19 pandemic.



2

## RWS is a certified 'SG SafeEvent Venue'

RWS is among the first in Singapore to receive the 'SG SafeEvent Venue' certification accorded by the Singapore Association of Convention & Exhibition Organisers & Suppliers ("SACEOS").

Working with STB, and diligently adhering to its Safe Business Events framework, businesses and event organisers can find a trusted partner in RWS, which is fully equipped with a range of event venues and a team of events specialists, to deliver the best guest experiences while keeping everyone safe and secure.



3

## RWS launches Eco-MICE packages

RWS ramps up its sustainability drive with the launch of its Eco Meetings, Incentives, Conferences and Exhibitions ("MICE") packages to meet increasing demand for sustainable events. These Eco-MICE packages provide clients with the option to hold events at an award-winning venue with the best green practices. Guests can enjoy meals served in sustainable packaging, and will be provided with reusable pens and recycled paper. Unserved food will also be donated to the Food Bank to reduce food waste. This latest initiative paves the way for the integrated resort to hold sustainable yet state-of-the-art hybrid events to shape the growth of eco-tourism in Singapore.



4

## RWS conferred three global and national green certifications

RWS has made further strides in its sustainability journey by being the first destination in the world to be certified as a destination to the Global Sustainable Tourism Council's ("GSTC") Destination Criteria and achieving certification of hotels within its jurisdiction to the GSTC Industry Criteria for Hotels. RWS had also received the SACEOS MICE Sustainability Certificate Intermediate Tier for Venue. Ushering in a new wave of sustainable tourism in the next decade, these green accolades affirm our ongoing sustainability efforts as RWS continues to align its progress with STB and Sentosa Development Corporation's long-term sustainability plans.





5

**CURATE CUCINA PISANA, Singapore's first restaurant specialising in Pisa's cuisine, opens at RWS**

CURATE CUCINA PISANA presents an authentic dining journey through Pisa, a province in the heart of Tuscany, where diners can enjoy the distinguishing rustic flavours that feature traditional Italian recipes and techniques. Taking centre stage are artisanal homemade pasta, divine seafood and more, using ingredients specially imported from the region. Wine enthusiasts can complete this new gastronomical experience by savouring the restaurant's list of wines that showcase some of the best Super Tuscans vintages from the Bolgheri area as well as internationally renowned names like Sassicaia and Ornellalia.



6

**RWS brought back the thrills during the Halloween season**

RWS presented Halloween fun and frights with a myriad of exciting offerings during the popular Halloween season. Universal Studios Singapore debuted Universal Studios Singapore's Halloween Horror Nights Exhibition. Displays, props and facts about the work that went into creating our blockbuster Halloween Horror Nights marquee event over the last nine years were showcased. Fans also experienced trick-or-treating, new Halloween meet-and-greets, as well as themed food and drinks. Our hotel guests enjoyed a Halloween-themed staycation where numerous photograph opportunities awaited them at the integrated resort.



7

**S.E.A. Aquarium welcomed international sensation, Pinkfong and Baby Shark**

Visitors were delighted by the presence of international sensation, Pinkfong and Baby Shark, as they joined the S.E.A. Aquarium's very own shark family. Fans took countless shareable wefies with these characters in their Christmas outfits, and even joined in a one-of-a-kind Dance 'N Meet session. A first in Singapore, the session saw these beloved characters dancing with guests in a coordinated groove next to the 40,000 marine animals in the iconic Open Ocean Habitat. This is one of the special programmes and campaigns curated where S.E.A. Aquarium partners with like-minded organisations that advocate marine conservation and education to provide visitors enriching experiences aimed at inspiring them to protect the environment.



8

**S.E.A. Aquarium celebrated Singapore's National Day with two zebra sharks**

It was double the celebration and twice the fun for RWS's S.E.A. Aquarium in August 2021. The 'miracle' zebra shark "Vanda" turned five on the same day as Singapore celebrated her birthday, while another 'miracle' baby zebra shark "Hope" made her debut, a testament to the aquarium's marine biodiversity and conservation efforts. Zebra sharks are listed as 'Vulnerable' in the International Union for Conservation of Nature Red List of Threatened Species.



# Board of Directors



**TAN SRI LIM KOK THAY, 70**  
EXECUTIVE CHAIRMAN

Date of First Appointment **24 October 1986**  
Date of Last Re-election **17 April 2019**  
Country of Principal Residence **Malaysia**

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

Tan Sri Lim joined the Genting Group in 1976 and has served in various positions within the Group. He is the Chairman and Chief Executive of Genting Berhad ("GENT"), the Deputy Chairman and Chief Executive of Genting Malaysia Berhad ("GENM"), as well as the Deputy Chairman and Executive Director of Genting Plantations Berhad, all of which are listed on the Main Market of Bursa Malaysia Securities Berhad. He is also the Chairman of Genting UK Plc. Tan Sri Lim was the Chairman, Executive Director and Chief Executive Officer of Genting Hong Kong Limited ("GENHK"), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited, until his resignation on 21 January 2022. He was a Director of Travellers International Hotel Group, Inc. ("Travellers") until his resignation on 21 February 2022. Travellers is an associate of GENHK and was listed on the Main Board of The Philippine Stock Exchange Inc. until its voluntary delisting in October 2019.

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

Tan Sri Lim is the Chairman of the Board of Trustees of The Community Chest, Malaysia ("TCC"), as well as a Founding Member and a Permanent Trustee of TCC. He also sits on the Boards of Trustees of several charitable organisations in Malaysia.

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



**TAN HEE TECK, 66**  
PRESIDENT AND CHIEF OPERATING OFFICER

Date of First Appointment **19 February 2010**  
Date of Last Re-election **28 May 2020**  
Country of Principal Residence **Singapore**

Mr Tan has been the Chief Executive Officer of Resorts World at Sentosa Pte. Ltd. ("RWS") since 1 January 2007 and was appointed as the Chairman of RWS on 25 February 2015, and provides leadership and leads the management team at RWS. He was responsible for the successful bidding of the Integrated Resort at Sentosa in 2006. He joined the Genting Group in 1982. Through the years he held senior corporate and operational positions within the Genting Group, in many geographical regions.

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

Mr Tan serves as a Council member and Honorary Treasurer of the Singapore National Employers Federation. He is also a board member, as well as the Chairman of the Risk Management Committee and a member of Staff Committee, of the Central Provident Fund Board of Singapore. He is a member of the Advisory Council on Community Relations in Defence - Main Council and Employer & Business Council and a board member and Honorary Secretary of the Singapore Hotel Association. In February 2022, Mr Tan was appointed as an Independent Non-Executive Director of Anext Bank Pte. Ltd. Mr Tan is a co-founder of the charity organisation Leukemia and Lymphoma Foundation, Singapore. He is on the Board of Trustees of the Sea Research Foundation, Connecticut, USA.

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





**CHAN SWEE LIANG CAROLINA  
(CAROL FONG), 60**  
LEAD INDEPENDENT DIRECTOR

Date of First Appointment **1 May 2018**  
Date of Last Re-election **17 April 2019**  
Country of Principal Residence **Singapore**

REMUNERATION COMMITTEE (Chairman)  
AUDIT AND RISK COMMITTEE (Member)  
NOMINATING COMMITTEE (Member)

Ms Chan is the Group Chief Executive Officer of CGS-CIMB Securities Group. She has extensive experience in financial markets spanning over 36 years and held a number of senior managerial positions in various stockbroking firms.

Ms Chan has been an active member of the SGX Securities Advisory Committee since 2009 and in July 2011, she assumed the role of Chairman of the SGX Securities Advisory Committee. She is also an Independent Non-Executive Director of City Developments Limited, as well as the Non-Executive Chairman and Non-Executive Director of CGS-CIMB Securities Sdn. Bhd. Between September 2010-2013, she was a Non-Executive Director of the Singapore Symphonia Company Limited. She is also an Independent Board member of the Leukemia and Lymphoma Foundation, where she holds the positions of Honorary Treasurer of the Governing Committee and the Chairperson of the Finance Subcommittee.

Ms Chan was conferred the IBF Distinguished Fellow award in 2016. The IBF Distinguished Fellow is a significant role model who serves as a beacon of excellence for the financial industry.

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



**TAN WAH YEOW, 61**  
INDEPENDENT NON-EXECUTIVE DIRECTOR

Date of First Appointment **1 November 2017**  
Date of Last Re-election **15 April 2021**  
Country of Principal Residence **Singapore**

AUDIT AND RISK COMMITTEE (Chairman)  
NOMINATING COMMITTEE (Member)  
REMUNERATION COMMITTEE (Member)

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

Mr Tan is an Independent Non-Executive Director of Mapletree Logistics Trust Management Ltd. (Manager of Mapletree Logistics Trust) and Sembcorp Marine Ltd. He is also a Board Director of the Public Utilities Board, Housing and Development Board, M1 Limited and M1 Network Private Limited, a Governing Board member of Yale-NUS College and an Executive Committee member of MILK (Mainly I Love Kids) Fund. He chairs the Institute of Singapore Chartered Accountants Sustainability and Climate Change Committee (formerly known as the Corporate Reporting Committee). In 2021, Mr Tan was appointed as an Independent Member of the Investor Committee of Mapletree Europe Income Trust and Mapletree US Income Commercial Trust. Mr Tan was formerly an Independent Non-Executive Director of Gardens by the Bay and VIVA Foundation for Children with Cancer.

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

# Board of Directors



**JONATHAN ASHERSON, 66**  
INDEPENDENT NON-EXECUTIVE DIRECTOR

Date of First Appointment **12 May 2017**  
Date of Last Re-election **15 April 2021**  
Country of Principal Residence **Singapore**

**NOMINATING COMMITTEE (Chairman)**  
**REMUNERATION COMMITTEE (Member)**

Mr Asherson has rich experience in strategy and business leadership with multi-national companies over the last 40 years. In the course of his career, he has been Regional Director for ASEAN and Asia Pacific at Rolls-Royce plc and consequently served as the Non-Executive Chairman of Rolls-Royce in Asia Pacific. He also held various positions in Siemens' industrial power business in China, Malaysia, Germany and the USA. Mr Asherson has formerly served as President of the British Chamber of Commerce in Singapore, Non-Executive Director of the UK Department for International Trade (ASEAN), a board member of the Economic Development Board of Singapore, the Chairman of the Singapore International Chamber of Commerce, as well as a Council Member of the Singapore Business Federation and the Singapore National Employers' Federation. He has also served on various advisory committees for the Singapore Government and various educational and research institutes in Singapore and the UK. In 2021, Mr Asherson retired as an Independent Director of Sembcorp Industries Ltd and was appointed as Non-Executive Chairman of Sembcorp Energy UK Limited.

Mr Asherson is a Director of Tru Marine Pte. Ltd. He is also an advisor to the Singapore Institute of International Affairs and Consultant Advisor to Beyond Limits SG Pte. Ltd.

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



**HAUW SZE SHIUNG WINSTON, 67**  
INDEPENDENT NON-EXECUTIVE DIRECTOR

Date of First Appointment **31 July 2020**  
Date of Last Re-election **15 April 2021**  
Country of Principal Residence **Singapore**

**AUDIT AND RISK COMMITTEE (Member)**

Mr Hauw is the former Managing Partner of Rider Levett Bucknall LLP Singapore, Managing Director of RLB Consultancy Pte. Ltd. and senior principal of the Rider Levett Bucknall ("RLB") Southeast Asian practices of Indonesia, Malaysia, Myanmar and Vietnam. He was a member of the Executive Committee for the RLB group of North American, Oceania, Middle East and Southeast Asian practices.

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

Mr Hauw has four decades of professional experience in the built environment in Singapore and Southeast Asia, as a practitioner in cost management and quantity surveying, project management and advisory services. He graduated with a BSc (Hons) in Quantity Surveying from the University of Reading, UK and holds a MA from Goldsmiths, University of London. Mr Hauw is a Fellow of both the Royal Institution of Chartered Surveyors and the Singapore Institute of Surveyors and Valuers, as well as an Associate of the Australian Institute of Quantity Surveyors.



# Genting Singapore Management



## **TAN SRI LIM KOK THAY**

Executive Chairman

## **TAN HEE TECK**

President and Chief Operating Officer

## **LEE SHI RUH**

Chief Financial Officer

## **NANAMI KASASAKI**

Chief Corporate Officer

## **LIEW LAN HING**

Company Secretary

## Corporate Information

### **BOARD OF DIRECTORS**

**Tan Sri Lim Kok Thay**  
(Executive Chairman)

**Tan Hee Teck**  
(President and Chief Operating Officer)

**Chan Swee Liang Carolina**  
(Lead Independent Director)

**Tan Wah Yeow**  
(Independent Non-Executive Director)

**Jonathan Asherson**  
(Independent Non-Executive Director)

**Hauw Sze Shiung Winston**  
(Independent Non-Executive Director)

### **AUDIT AND RISK COMMITTEE**

**Tan Wah Yeow** (Chairman)

**Chan Swee Liang Carolina**

**Hauw Sze Shiung Winston**

### **NOMINATING COMMITTEE**

**Jonathan Asherson** (Chairman)

**Chan Swee Liang Carolina**

**Tan Wah Yeow**

### **REMUNERATION COMMITTEE**

**Chan Swee Liang Carolina** (Chairman)

**Jonathan Asherson**

**Tan Wah Yeow**

### **COMPANY SECRETARY**

**Liew Lan Hing**

### **SHARE REGISTRAR**

M & C Services Private Limited  
112 Robinson Road #05-01  
Singapore 068902  
Tel: +65 6227 6660  
Fax: +65 6225 1452

### **INDEPENDENT AUDITOR**

PricewaterhouseCoopers LLP  
7 Straits View, Marina One  
East Tower, Level 12  
Singapore 018936  
Partner-in-charge: Tan Boon Chok  
(Appointed since the financial year  
ended 31 December 2017)

### **REGISTERED OFFICE**

10 Sentosa Gateway  
Resorts World Sentosa  
Singapore 098270  
Tel: +65 6577 8888  
Fax: +65 6577 8890  
Website: [www.gentingsingapore.com](http://www.gentingsingapore.com)

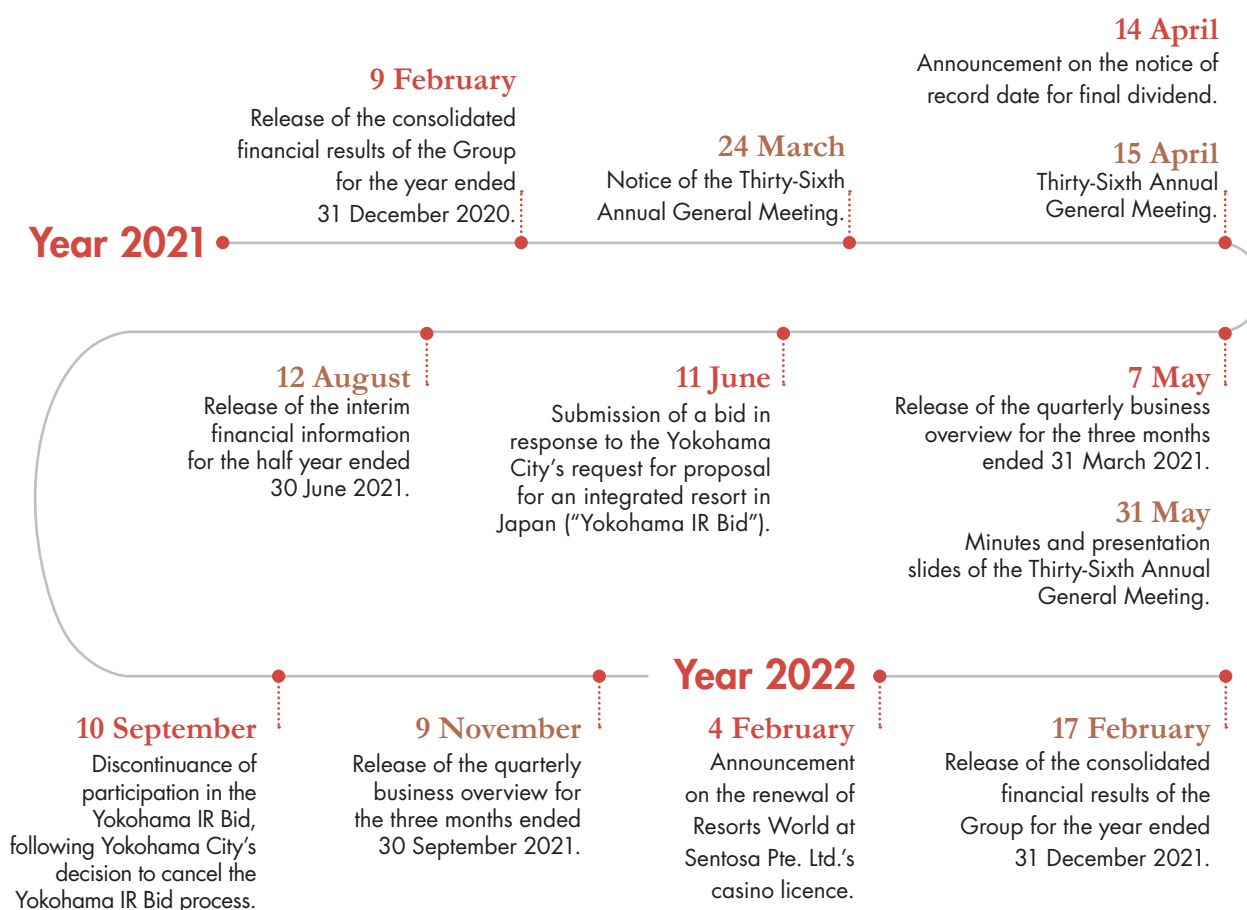
### **STOCK CODE**

G13

### **INVESTOR RELATIONS**

Email: [ir@gentingsingapore.com](mailto:ir@gentingsingapore.com)

# Corporate Diary



## Financial Highlights



### REVENUE

1.07 billion  
(2020: 1.06 billion)



### ADJUSTED EBITDA

448.0 million  
(2020: 427.0 million)



### NET PROFIT

183.3 million  
(2020: 69.2 million)



### SHAREHOLDERS' FUND

7.90 billion  
(2020: 7.84 billion)



### TOTAL ASSETS EMPLOYED

8.79 billion  
(2020: 8.79 billion)



### CREDIT RATINGS

Moody's Ratings **A3**  
Rating and Investment  
(R&I) Ratings **A**

All figures are in Singapore Dollars



# RWS Management Team



**Tan Hee Teck**  
Chairman and Chief Executive Officer



**Nanami Kasasaki**  
Chief Commercial Officer



**Lee Shi Ruh**  
Chief People Officer &  
Accounting



**Alan Teo Aung Peng**  
Chief Operating Officer



**Mark Chee Weng Hun**  
Senior Vice President,  
Compliance & Risk

## Awards and Accolades

### Singapore Tourism Awards 2021

#### Resorts World Sentosa

Special Award for Sustainability  
Special Award for Community Care (Business)  
Customer Service Excellence for Retail  
Special Award for Community Care (Individuals)

### Global Sustainable Tourism Council (GSTC)

#### Resorts World Sentosa

Certification for GSTC Destination Criteria  
Certification for GSTC Industry Criteria for Hotels

### Singapore Association of Convention & Exhibition Organisers & Suppliers (SACEOS)

Meetings, Incentives, Conferences and Exhibitions (MICE)  
Sustainability Certification Intermediate Tier for Venue:  
**Resorts World Sentosa**

### Chartered Institute of Procurement & Supply (CIPS) Asia Excellence in Procurement Awards 2021

Overall Winner: **Resorts World Sentosa**  
Best Community Response Project: **Resorts World Sentosa**

For more awards and accolades, please refer to [www.rwsentosa.com](http://www.rwsentosa.com)



# Year in Review

The year 2021 continued to be a challenging year for us at Resorts World Sentosa ("RWS") but the team persevered and expended their efforts to reimagine and introduce innovative experiences for our guests.

## GAMING

Trading through 2021 continued to be subdued due to the COVID-19 pandemic with continued border closures throughout the year. Business was further impacted with a series of safe management measures implemented by the Singapore Government in 2021 to combat the spread of the virus. RWS continues to be vigilant to ensure a safe and clean environment for our team members and guests.

RWS had a very disciplined focus on variable costs throughout the year, given the reduced volume of business. We also took the opportunity through 2021 to substantially renovate and re-brand selected areas of the casino floor, with a particular emphasis on the high limit gaming areas. In 2021, we launched the new Peony, Lily and Joaquim gaming rooms, along with differentiated casino dining options in anticipation of a gradual reopening of borders through 2022 and 2023. This positions RWS very well, with brand new world class assets designed for the Premium Mass and VIP markets when the travel situation allows.

## HOTELS

With the ongoing travel restrictions due to COVID-19, RWS hotels continued to introduce unique staycation packages such as Island Escapes to offer an idyllic tropical experience for local guests planning their Singapoliday. For the more adventurous, Scary Sleepovers presented an exclusive hair-raising Halloween staycation with eerie sightings at every corner in Equarius Hotel.



Equarius Hotel

This year, some of our hotels were designated by the Singapore Government as Stay-Home Notice (SHN) and quarantine facility. We remain supportive of our national efforts on the road to recovery, offering round the clock dedicated support and care for individuals serving quarantine or recovering from COVID-19.

With the gradual resumption of international travel, innovation remains a priority as the team reimagine guest experience in the new normal. Self-service kiosks were introduced at Hotel Michael and Equarius Hotel to improve productivity and complement our range of services, while the all-suites Crockfords Tower underwent a facelift to further indulge our guests with renovated room designs.

All six hotels in the resort are certified to the Global Sustainable Tourism Council (GSTC) Industry Criteria for Hotels, demonstrating the team's commitment to sustainable development and contributing back to society and our environment.





## FOOD AND BEVERAGE (F&B)

table65 earned one Michelin star once again in September 2021.



table65

CURATE CUCINA PISANA, Singapore's first restaurant specialising in Pisan cuisine opened on 1 October 2021. Helmed by Pisan native Chef de Cuisine Davide Bizzarri, diners can journey through delicious traditional Pisan recipes and techniques that have been passed down through generations in Chef Davide's family and perfected through his own philosophy and interpretation.

Other restaurant project in the pipeline includes the refurbishment of Ocean Restaurant.



CURATE CUCINA PISANA

## MEETINGS, INCENTIVES, CONFERENCES AND EXHIBITIONS (MICE)

During the course of 2021, the COVID-19 pandemic continued to play a major role in MICE, with many activities curtailed and airlift from international markets severely restricted.

RWS continued to leverage its SG Clean and SG SafeEvent Venue certifications and developed a permanent Hybrid Events setup, currently available in Resorts World Ballroom and Equarius Hotel Ballroom.

We hosted the Huawei Cloud Spark Founders Summit, a hybrid event broadcast simultaneously from Singapore and Hong Kong, the CIO Academy Asia ConnectGov Leaders Summit, as well as the

World Engineers Summit 2021. As restrictions on weddings were relaxed, we hosted many couples for their weddings and solemnisations. In December 2021, RWS was the host venue for the Global Esports Games.



Hybrid Events setup at Resorts World Ballroom

In terms of industry recognition, we were recognised by Singapore Association of Convention & Exhibition Organisers & Suppliers (SACEOS) with the MICE Sustainability Certification ("MSC") Intermediate Tier for Venue. Developed based on the Sustainability Guidelines which was first launched by the Singapore Tourism Board in 2013, the criteria of the MSC programme are aligned with the Singapore Government's sustainability plan and developed to heighten the general awareness of how sustainability can aid to address the issues of global warming, align with industry trends and gain more business. We also launched our Eco Events Package, aimed at providing sustainable meetings that leave no carbon footprint.

## ATTRACTIONS

The year 2021 continued to be a challenging year for Attractions. Without inbound travellers, RWS Attractions team worked doubly hard to create brand new experiences to attract the local audience, creating new memorable moments amidst the difficult situation for everyone.

The dynamic changing Safe Management Measures ("SMMs") to keep Singapore safe has placed RWS Attractions into a see-saw mode. However, the team adapted quickly to the updated Singapore Government measures and put in place SafeEntry Gateway, checks for Vaccination-Differentiated Safe Management Measures (VDS) at our restaurants and the front gates. Our efforts to keep guests and team members safe through our stringent SMMs have earned us SG Clean Attractions once again. Universal Studios Singapore, S.E.A. Aquarium and Dolphin Island have been re-certified as SG Clean Attractions, along with Adventure Cove Waterpark. Close to 100% of all team members at the attractions are fully vaccinated.

# Year in Review

Adventure Cove Waterpark reopened and offered guests an additional option for their Singapoliday. It marked the first time since the middle of 2020 that the resort was fully open to welcome guests with its full range of exciting attractions. New interactive water features such as the water shooters, mini tipping buckets and the barrel roll enhanced the leisure of cruising down Adventure River. New marine animal enclosures along the river were also built to provide guests with an immersive experience.



New marine animal enclosures at Adventure Cove Waterpark

Technological solutions to improve guest experience and productivity continued to be a focus. Additional self-service ticketing kiosks were installed at Universal Studios Singapore, S.E.A. Aquarium and Adventure Cove Waterpark. We launched the Mobile Ordering System (MOS) at Malaysian Food Street, to provide guests the convenience of cashless payment and minimise interaction for the safety of guests and team members during heightened COVID-19 situations.

We tapped on augmented reality for guests to learn about some marine animals at S.E.A. Aquarium's Open Ocean Habitat, in the comfort of their own homes. RWS also partnered SingTel, offering SingTel customers 5G live streaming of our Open Ocean Habitat in stores, encouraging a real life visit to S.E.A. Aquarium to discover the awe and beauty of the marine animals.

With travel still a distant hope, we embarked on a mission to provide guests with a tropical-themed experience at Universal Studios Singapore and S.E.A. Aquarium. For the first time, S.E.A. Aquarium collaborated with the beloved Pinkfong Baby Shark franchise and introduced interactive digital games and opportunities for kids to learn from and interact with these lovable characters. With photo-worthy decor, meet-and-greet characters decked in their floral best, it was a frolic in the tropics to remember.

At Universal Studios Singapore, Halloween Horror Nights Exhibition took fans behind the screams of Southeast Asia's largest award-winning horror event, with amazing displays and installations showcasing the history of the iconic Halloween Horror Nights event. Fans revisited haunted houses, viewed props and costumes up close and learned fun facts about what

it takes to create such an event. The team also created the innovative DIEning with the Dead at KT's Grill, an immersive dinner experience which was sold out. We introduced a new Premium Experience (Halloween edition), curated for a limited number of guests. The group was kept small amidst the COVID-19 situation with exclusive entertainment and themed dining options.



Top: S.E.A. Aquarium x Pinkfong Baby Shark Meet the Fin-tastic Friends; Bottom: DIEning with the Dead at KT's Grill

The care and conservation of our oceans and natural planet remained critical values we embody at the S.E.A. Aquarium. The pandemic paved a different pathway as we continued our commitment to inspire the protection of our oceans through education, conservation and research efforts. This led to new initiatives as efforts moved to a more virtual presence where appropriate and new physical guidelines were put in place to support SMMs when onsite programmes were possible.

Junior Aquarist Program was developed for children aged between 7 and 12 years old to discover exclusive behind-the-scenes operation, understand the important role of an Aquarist and how daily husbandry takes



Junior Aquarists at the S.E.A. Aquarium



place. There were four seasons that addressed the topics of Sharks, Corals, Sea Jellies and Frogs.

In October 2021, we partnered The Green Collective for T.G.I. Green Weekend Bazaar at S.E.A. Aquarium, which offered guests access to sustainably made products from upcycled materials and more.



T.G.I. Green Weekend Bazaar

## ENTERTAINMENT

There were many noteworthy achievements from the years before. The reimagined S.E.A. Aquarium and revolutionary Aqua Gastronomy were both finalists in the Singapore Tourism Awards 2021 for Outstanding Attraction Experience and Outstanding Business Innovation respectively.

Universal Studios Singapore received recognition at the International Association of Amusement Parks and Attractions (IAAPA) Brass Ring Awards 2021. Our nominations included Most Creative Property-wide Event (Halloween Horror Nights), Best Theatrical Production at an Attraction (The Great Invention), Most Creative Halloween Haunt, Show or Experience (Skin & Bones) and Best Performer (Obie). We are excited to have been shortlisted for so many categories.

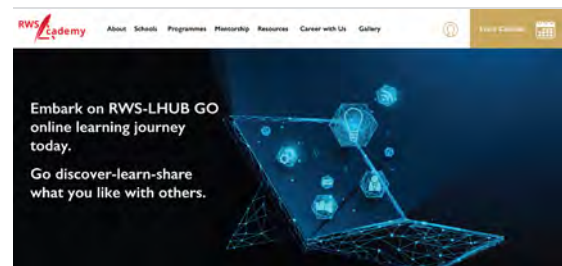
## HUMAN CAPITAL

Workforce transformation continued to be integral in our Human Capital Development. The COVID-19 pandemic has brought about significant changes in the way we operate our business, and we recognise the need to accelerate our efforts in building a future-ready workforce.

In 2021, RWS Academy had a fruitful year. We organised a series of training and skills development programmes to help our team members upskill and reskill so that we continue to deepen workplace learning capabilities. The average training hours have increased by 6.2% from 2020 where we

achieved 34.2 training hours per team member in 2021. This achievement was made possible through our strong and established partnerships with government agencies such as Workforce Singapore and SkillsFuture Singapore, National Trades Union Congress ("NTUC"), and various industry associations such as Singapore Hotel Association and Singapore National Employers Federation.

As we strive to embed and reinforce a life-long learning culture, RWS Academy collaborated with NTUC LearningHub to offer Singapore's largest subscription-based online learning platform to all team members. With the introduction of this convenient online learning platform, we empower our team members to take greater ownership of their career development as they have access to more than 75,000 online courses anytime, anywhere to develop and enhance their critical core skills.



Online learning platform for our team members - RWS-LHUB GO

Amid the COVID-19 disruptions, we recognised the importance of maintaining the overall wellbeing of our team members and building resilience. We launched our Team Member Wellbeing programme with a structured approach comprising three key pillars - Prevention, Detection and Intervention. In 2021, we built a Team Member Wellbeing support network of 100 Care Pals and Care Ambassadors who were trained in Psychological First Aid and First Aid in Mental Health courses. We also organised a series of lunch talks through the Workplace Outreach Wellness programme under Health Promotion Board. To educate and remind our team members on the importance of self-care as we cope with the new normal, we started the Team Member Care Series, a regular broadcast sharing of e-resources on managing personal wellbeing.

In 2021, we are proud to be a recipient of the Silver Standard for Learning and Development category at the 15<sup>th</sup> Singapore HR Awards, organised by Singapore Human Resources Institute (SHRI). This award served as a recognition of our continuous efforts to reskill, upskill and transform our workforce to be future-ready, resilient and adaptive in meeting future challenges.

# Corporate Social Responsibility

## RWS Cares

As the COVID-19 pandemic continues to ravage the world, Genting Singapore remains steadfast in our commitment to give back and positively impact the community we operate in. Beyond ensuring long-term profitability and resilience as a business, Resorts World Sentosa (“RWS”) is committed to giving back and investing in our community. We do this by encouraging a spirit of volunteerism among team members to empower and engage the underprivileged and disadvantaged.

### RWS Cares: Making a Positive Impact on Our Communities

In 2021, through RWS Cares, Genting Singapore contributed to and enabled over \$2.3 million cash and in-kind donations as well as funds raised towards various charity organisations and initiatives in Singapore. Children, youth and seniors remain the key focus of our corporate social responsibility (CSR) engagement in 2021.

This year, our volunteerism spirit continues to soar. We clocked more than 11,800 volunteer hours which translated to \$553,000 worth in salary cost. RWS Cares has engaged and impacted more than 11,000 beneficiaries.

### Managing Agent of Community Treatment Facility (“CTF”)

Genting Singapore continues to lend its unstinting support and stand united with the Singapore Government in the national effort to contain the community spread of COVID-19 this year. This was the second year RWS has stood united with the nation and lent a helping hand to the community to battle the COVID-19 pandemic.

Staying true to our kampung spirit, RWS stepped forward once again as the Managing Agent of the CTF at the NTUC Health Nursing Home in Tampines that began operations on 23 September 2021. Overseeing a capacity of about 250 beds, more than 120 RWS team members have volunteered for this community effort to care for elderly COVID-19 patients who are generally well but have underlying health conditions that require closer monitoring.

RWS leveraged our experience in managing the community care facilities last year to support the Ministry of Health. Working closely alongside government agencies, healthcare professionals and industry partners, our role as Managing Agent of the first CTF is to manage control and coordination of the facility and residents on-site, as well as provide a comfortable and caring environment for elderly COVID-19 patients to rest and recover.

### Our Timely Response

Within a short time span of three days when the CTF at the NTUC Health Nursing Home in Tampines was first announced, RWS was able to successfully and efficiently install systems infrastructure, and mobilise volunteers in critical non-medical roles to run operations at the facility. This includes providing a suite of one-stop residency services comprising day-to-day duties such as pre-arrival coordination, admission and discharge, patient engagement, cleaning and sanitisation, housekeeping, meal management and supply of daily necessities. We were able to achieve this with the skills and experience of our team members in running large scale integrated resort operations.

### Professional Training

While caring for the elderly residents, our priority was also to safeguard the health, safety and well-being of our team members. Every volunteer received thorough and comprehensive training from



RWS volunteers in action at the CTF

In 2020, during the Circuit Breaker, I volunteered at the Community Care Facility at the Singapore Expo and Big Box. When I received a call to volunteer at the Community Treatment Facility, I immediately accepted the offer as I'm grateful to be able to assist the elderly residents who are recovering from COVID-19. I was assigned to the Red Zone and before we commenced our volunteer work, we were trained to test our masks to ensure we were well protected. We undertook ART test twice a week to ensure our safety and the safety of the residents. I felt protected.

Kellie Lam, Senior Executive, Attractions



infection control specialists before commencing their duties. These included the wearing and de-gowning of personal protective equipment including N95 masks, face shields and gloves. Additional safety measures such as team segregation, safe distancing, staggered meal times and installation of screen dividers reinforced discipline and vigilance.

### Our Children, Our Future

We believe every child should have equal opportunities to realise his or her fullest potential. We want to do our part and empower children to pursue their dreams and make positive contributions to society.

### ChildAid

Genting Singapore, through RWS, continued its long-standing tradition of supporting ChildAid in its 17<sup>th</sup> edition in 2021. As the official Venue Partner, Genting Singapore enabled the raising of more than \$2 million for The Straits Times School Pocket Money Fund and The Business Times Budding Artists Fund. Thirty-one young performers put up a virtuoso performance at the Resorts World Convention Centre on 9 December 2021. For the first time in its long history, the concert was conducted in a hybrid format, with President Halimah Yacob in attendance. As one of Singapore's largest premium venue providers, the Company leveraged its Meetings, Incentives, Conferences and Exhibitions (MICE) capabilities and technological advancements to support this hybrid concert for both physical and virtual audiences, while ensuring safety for all at the same

*"We are grateful to RWS for this meaningful partnership. With the venue sponsorship, we are able to channel more funds from the donations raised through ChildAid 2021 to students from low-income families. We look forward to the continued support from RWS."*

Tan Bee Heong, General Manager,  
The Straits Times School Pocket Money Fund

time. The funds raised went towards helping financially disadvantaged children with school pocket money and arts training for the artistically gifted.

### Children for Children

A regular supporter, Genting Singapore once again became one of the organisers for the 13<sup>th</sup> edition of Children for Children, the annual community outreach event for children from financially disadvantaged backgrounds across 50 primary schools in Singapore. This year, RWS sponsored 1,000 primary school children from low income homes with a pair of tickets each to Adventure Cove Waterpark. A rare treat to the award-winning waterpark, the young friends and families soaked in the sun, enjoyed the thrilling rides and had a splashing good time whilst building familial bonds and friendships.



From left: Remus Tay, aged 10, visited Adventure Cove Waterpark together with friends Ng Qian Tong, 11, (at back) and her brother Ng Wei Sheng, 8. All are beneficiaries of The Business Times Budding Artists Fund's arts programme, learning dance at The Little Arts Academy.

*"We had great fun there. I hope there will be more chances for us to visit such fun places again. Thank you to our sponsors!"*

Remus Tay, 10



Mr Tan Hee Teck, Chairman and Chief Executive Officer ("CEO") of RWS (second from left), with President Halimah Yacob (fifth from left) and the partners at ChildAid 2021, which was held at Resorts World Sentosa as the Official Venue Partner. Source: The Straits Times © SPH Media Limited. Permission required for reproduction.

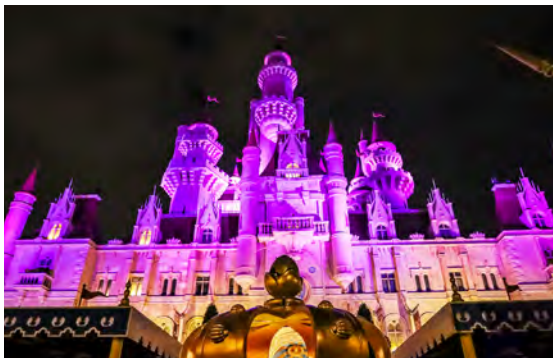
# Corporate Social Responsibility

## Empowering Youths, Transforming Lives

There are youths in our society who struggle with academic studies and risk dropping out of the school system. Genting Singapore addresses this gap with a mentorship programme – aRWSome Apprenticeship, a programme that imparts skills and provides at-risk youths with a nurturing environment, with the aim of transforming the lives of these youths and helping them to be gainfully employed. The team of RWS mentors who volunteered for this cause were trained with soft skills and know-hows on how to best impart life skills such as discipline, accountability and grooming, as well as to offer socio-emotional support to help these youths in character-building. Moving forward, RWS will continue to work with voluntary welfare organisations and/or social service organisations to reach out to and inspire underachieving and at-risk youths through this programme.

## Nurturing Diversity for an Inclusive Society

As Singapore grows into a more inclusive society, Genting Singapore strives to positively impact these individuals by promoting awareness and celebrating the abilities of Persons with Disabilities.



Light up of RWS's facade in support of Purple Parade

In collaboration with Central Singapore Community Development Council, RWS participated in 2021's run of Purple Parade in support of diversity and inclusivity. RWS celebrated the abilities of Persons with Disabilities with a special purple light up of several facades in its premises, including the Far Far Away Castle in Universal Studios Singapore, S.E.A. Aquarium, Equarius Hotel and Festive Walk, over the last 3 weekends of October 2021. The RWS Social Media team further raised awareness of this important cause with a social media post, in recognition of the abilities of Persons with Disabilities and the value that they bring to our society.

## Sustainability Education and Advocacy

Genting Singapore aims to further its corporate citizenry agenda into the areas of sustainability education and advocacy, in promotion of sustainability and to combat climate change. Going forward, RWS will embark on this journey by creating new sustainability-focused educational programmes for the community.

In 2021, RWS continues to play its part as a responsible corporate citizen – both inside and outside the integrated resort. As a partner with the Central Provident Fund ("CPF") Board's Community Paying it Forward initiative, RWS engaged the community by sponsoring tickets to participants of the programme, to encourage them to learn more about CPF, make informed decisions on the use of their CPF savings, debunk misinformation and provide feedback to improve CPF services. RWS also provided learning opportunities through an engagement session to expand its team members' CPF knowledge, in order to help them better plan for retirement.

## ENVIRONMENTAL CONSERVATION

2021 challenged us to explore new ways to adapt to a different way of normalcy in the midst of the ongoing COVID-19 pandemic. The care and conservation of our oceans and our natural planet remained critical values we embody at the S.E.A. Aquarium. The pandemic paved a different pathway which led to new initiatives as efforts moved to a more virtual presence where appropriate, and new physical guidelines were put in place to support Safe Management Measures (SMMs) when onsite programmes were possible.



### Continued engagement with students and educators on marine biodiversity and conservation

In pursuit of continuous education, we launched the Online Education Programme in March 2021, reaching out to almost 2000 students. We also partnered with the Mandarin publication, Thumbs Up Junior, to showcase our online education programmes in May 2021.

As a first, the S.E.A. Aquarium offered a LIVE virtual storytelling session during the June school holidays to remain connected to the community especially families with young children. The sessions were combined with an arts and craft activity which allowed for spontaneous interaction with the children. The feedback from guests proved to be very positive with over 400 log-ins participating.

### Making ocean literacy available to more pre-schoolers and their educators

As partners in the “Start Small, Dream Big” initiative and the Innovation Grant Project (“IGP”) by Early Childhood Development Agency (ECDA), we integrated the concepts of marine biodiversity conservation with sustainability education – educating young learners that even small actions such as remembering to turn off electrical appliances in their homes can make a difference to our oceans and Planet Earth. This year, we engaged with 27 schools reaching more than 200 pre-schoolers. Through the IGP, we furthered our engagement with pre-school educators, which led to 10 new inspirational projects by 20 teachers across 10 centres, reaching close to 500 pre-schoolers.

### Promoting active volunteerism and expanding outreach efforts through Docent Programme

Despite the pandemic, we were able to build our pool of ocean ambassadors who volunteered their time and passion to share stories and messages from



Our docent sharing with the guests about animals and conservation

our oceans to guests at the S.E.A. Aquarium. Our docents play a critical role as station interpreters at the Discovery Pool, engaging with guests of all ages and from all walks of life about marine biodiversity and conservation. This year, we saw seven new docent volunteers. With their dedication, our docents also became an inspiration for us as we saw a total of over 300 volunteer hours clocked.

### Strengthening the message of marine conservation via online channels

While physical community engagements were not possible, the Education, Research and Conservation (“ERC”) team worked closely with the Marketing and Social Media teams to increase our online presence to spread the wonders of our oceans and the critical need to protect them. To heighten awareness, our social media posts and editorials on RWS website coincided with local and internationally recognised conservation themed days. Through these editorials, we were able to inspire, educate and suggest solutions for behaviour change to help conserve our oceans. For instance, we celebrated this year’s World Oceans Day with the support of our conservation partner, the Marine Stewardship Council. We put a spotlight on the need to protect our oceans by making responsible seafood choices. Shedding light on the issues around unsustainable fishing practices, readers were encouraged to make better food choices so as to continue to benefit from the abundant food supply our oceans provide for generations to come.

Other conservation features with the Marine Stewardship Council this year were during the March and June 2021 school holidays, and Children’s Day to raise awareness on the beauty of our oceans and the threats it faces. S.E.A. Aquarium’s education and public programmes were showcased on both Marine Stewardship Council and RWS’s social media platform.

### Deepening relationships with our conservation partners

As we continue to rise from the pandemic, ERC team was able to deepen our relationship with existing conservation partners such as James Cook University Singapore (“JCUS”). We worked closely with JCUS on building a new foundation for research and conservation at the S.E.A. Aquarium that would support student researchers with an interest on Sharks and Rays. Despite the reduction of S.E.A. Aquarium operating hours and implementation of home-based learning (HBL), our partners found ways to support students throughout the year on their research of the Bowmouth Guitarfish, Sand Tiger Shark and Manta Ray. This effort supports building the base for future student research efforts on critically endangered animals.

# Sustainability

Globally COVID-19 brought about unprecedented impact to the travel and tourism industry. Whilst it created massive disruptions to people and businesses around the world, it also raised awareness of the importance of Environment, Social and Governance (“ESG”) and created a strong urgency to tackle environmental, social and public health issues.



This year, as the world starts to slowly pivot to recovery and reopening of economies and borders, it remains clear that international travel is unlikely to resume to pre-pandemic levels anytime soon.

Amidst the unprecedented and protracted disruptions, Genting Singapore’s early adoption and integration of ESG best practices served as a strong foundation for us to adapt, and emerge stronger in 2021.



**STB, Singapore Tourism Awards**  
Sustainability, Community Care  
2021



Certified by Vireo Sri  
**Global Sustainable Tourism Council**  
Destination, Hotels  
2021



**SACEOS, MICE Sustainability Certification**  
Intermediate Tier for Venue  
2021



**NEA, Singapore Packaging Agreement Award**  
Top Achievement  
2018-2020



**CIPS, Asia Excellence in Procurement Awards**  
Overall Winner  
2021



**Bloomberg Gender-Equality Index**  
2021

## ESG Integration and Recognition

Genting Singapore’s longstanding dedication to sustainability forms the core of who we are as a company. Our journey towards a sustainable premium lifestyle destination resort achieved multiple affirmations in 2021.

For our sustainability efforts, we were awarded Special Award for Sustainability at the Singapore Tourism Awards 2021 organised by the Singapore Tourism Board (“STB”) which recognises businesses which are leading the charge in implementing sustainable tourism solutions that reduce waste, achieve carbon neutrality, and promote conservation.

Resorts World Sentosa (“RWS”) was also named as one of first winners of the Special Award for Community Care (Business) for displaying exceptional care towards the community during COVID-19 by stepping forward as Managing Agent of Singapore’s two largest Community Care Facilities (“CCF”) in Singapore with a combined capacity of 11,000 beds, or equivalent to nearly 27% of bed spaces in all CCFs in Singapore.

RWS also took home the Top Achievement Award for the third consecutive year at the Singapore Packaging Agreement Award ceremony organised by the National

Environment Agency (“NEA”) in 2021, in recognition of our consistent achievement in packaging waste reduction.

On the back of Chartered Institute of Procurement & Supply (“CIPS”) Asia Supply Management Awards for Procurement Transformation and High Commendation for Ethical Procurement in 2020, RWS bagged 2 new awards this year at the CIPS Asia Excellence in Procurement Awards 2021 ceremony for Overall Winner and Best Community Response Project in recognition of its exemplary supply chain management during COVID-19.

Genting Singapore was also named to 2021 Bloomberg Gender-Equality Index which tracks the performance of public companies committed to supporting gender equality through policy development, representation and transparency. The index measures gender equality across five pillars: female leadership and talent pipeline, equal pay and gender pay parity, inclusive culture, sexual harassment policies and pro-women brand.

## Sustainable Tourism and Certifications

COVID-19 and the devastating effect of climate change forced the travel and tourism industry to reconsider how travel will remerge and what shape it will take in the future.



There is consensus that sustainability will be a megatrend. Increasingly, travellers will go for brands that they can trust and are aligned to their personal values. While that poses a challenge to the industry, it also presents opportunities for positive change for the industry to drive sustainable tourism.

In July 2021, RWS became the first destination in the world to be certified to both the Global Sustainable Tourism Council's ("GSTC") Destination Criteria and achieving certification of hotels within our jurisdiction to the GSTC Industry Criteria for Hotels. GSTC is created jointly by United Nations agencies and prominent international conservation non-governmental organisations (NGOs) to develop global standards for sustainable travel and tourism.

*"RWS is the first destination in the world to be certified in the following two ways, certified as a Destination to the GSTC Destination Criteria and achieving certification of all the hotels within its jurisdiction to the GSTC Industry Criteria for Hotels. These accomplishments serve as credible evidence that RWS takes a holistic and systematic approach to sustainability and is making a true commitment to continuous improvement in their operations."*

Randy Durband, CEO of the GSTC

Ability to implement sustainable business models and reduce environmental impact will be critical to long-term Meetings, Incentives, Conferences and Exhibitions ("MICE") recovery in a post-pandemic world. As one of Singapore's largest and premium venue providers, RWS is privileged to be awarded the Singapore Association of Convention & Exhibition Organisers & Suppliers ("SACEOS") MICE Sustainability Certification (MSC) Intermediate Tier for Venue certification in June 2021. This is testament to our successful implementation of an organised approach to adopting sustainability guidelines and achieving advanced sustainability performance in its MICE operations.

### Partnership and Collaboration

In a landmark development for the industry, RWS joined hands with Sentosa Development Corporation ("SDC") as one of the 17 founding members to form the Sentosa Carbon Neutral Network ("SCNN"), Singapore's first carbon neutrality-focused business alliance. This is a collective public-private effort to achieve carbon neutrality by 2030 and to transform Sentosa into a sustainable tourism destination. As the largest island partner, RWS paved the way and obtained GSTC certifications and will continue collaborate with SDC and the network of founding members to explore and develop Sentosa-wide sustainability solutions, green

offerings and drive decarbonisation through disposables reduction and local food sourcing.



From left: SDC's Ms Thien Kwee Eng and Mr Bob Tan; Mr Alvin Tan, Minister of State for Trade & Industry and Culture, Community, and Youth; Mr Tan Hee Teck, Chairman and CEO of RWS; and Mr Gavin Weightman of Shangri-La Rasa Sentosa, Singapore, at the launch event of Sustainable Sentosa Strategic Roadmap

To strengthen our longstanding commitment to biodiversity protection and decarbonisation, RWS and National University of Singapore ("NUS"), launched the RWS-NUS Living Laboratory, a collaborative research and development (R&D) which marks a significant milestone in Singapore's sustainable development journey. The 5-year, \$10 million applied research collaboration is the single largest institution-industry collaboration focused on biodiversity and decarbonisation with direct contribution to tourism economy and environmental education. The collaboration will draw on the strengths and expertise of RWS as the leading leisure and tourism destination in Asia and host to the Singapore Oceanarium, and NUS as the world-class academic and research institution with interdisciplinary research expertise and technical capabilities.

### Charting Our Journey to 2030

Against the backdrop of new normal brought about by pandemic and escalating climate change concerns, we refreshed our Sustainability Framework to reflect pressing ESG issues, our latest stakeholder engagement and materiality assessment. A few new material topics were added which include Sustainable Building Design and Facilities, Diversity and Inclusion, Wellbeing, Responsible Gaming, Sustainable Tourism, and Responsible Sourcing and Supply Chain. Above combined with existing material topics summarises how our strategy, governance, programmes and performance can lead to long-term business growth and value creation for stakeholders while protecting our environment.

To support of our vision to be global leader in sustainable tourism, we launched the:

- RWS Full Circle framework: A framework to drive sustainable tourism by creating a harmonious relationship between our Planet, People and Business. RWS Full Circle symbolises our continuous journey of connecting and collaborating with like-minded partners and serves to deepen our engagement with our stakeholders - team members, guests, community, investors and partners.

# Sustainability

- 2030 Sustainability Master Plan: Guided by our Sustainability Framework, the Master Plan is a strategic blueprint that outlines our ambitious goals and represents the next bound in our journey to align our business in low carbon and circular economy, create positive socio-economic impact and to better serve current and future generations.

## Goals and Progress

Genting Singapore has been at the forefront of shaping the tourism industry. We continue to make good stride across the three priority pillars of our Sustainability Framework namely Planet, People and Business.

### PLANET: Care for Our Planet

To date, we have achieved 35% carbon emission reduction and 21.44% reduction in waste sent for incineration versus 2015 levels. However, we recognise that mitigation and adaptation to effects of climate change require rapid and far-reaching decarbonisation.

Key highlights in 2021 are:

As part of SCNN, Genting Singapore committed to achieving carbon neutrality by 2030 and completed Scopes 1, 2 and 3 carbon profiling of our operations and upstream and downstream activities. We further developed long-term decarbonisation goals which are culminated in 2030 Sustainability Master Plan.

To accelerate adoption of green energy, we have since identified possible roof top spaces for additional solar panel installation and conducting feasibility to quadruple current capacity and are concurrently exploring low energy sources (local and import), precinct level waste-to-energy in partnership with SCNN.



From left: Mr Tan Hee Teck, Chairman and CEO of RWS; Mr Alvin Tan, Minister of State for Trade & Industry and Culture, Community, and Youth; and Professor Tan Eng Chye, President of National University of Singapore, at the RWS-NUS Living Laboratory launch event

The launched RWS-NUS Living Laboratory puts in motion an institution-industry multi-disciplinary collaboration to:

- Develop holistic biodiversity and conservation programme

- Accelerate decarbonisation by harnessing next-generation low energy systems technology and resource efficient solutions for rapid transition to low carbon economy. Innovations will be test bedded at RWS properties and adapted for scalability across variety of environment and properties.

We remain steadfast in our commitment to enhance operational efficiencies amid this health crisis. In 2021, we installed several energy efficient features such as High Volume Low Speed (HVLS) fans across the resort capable of saving up to 30% energy, motion sensor lighting and implemented heat exchange pump control system optimisation. In addition, we implemented water conservation initiatives such as swimming pool balancing tank level controls and seawater flow meters to reduce chilled seawater consumption.



High Volume Low Speed Fan for up to 30% energy savings

We further advanced our responsible sourcing efforts. We achieved 61% responsibly sourced seafood and converted 100% of our directly managed limousines to hybrid vehicles. 87% of our spend are with local suppliers, a testament to our commitment to support community that we operate in.

### PEOPLE: Create Positive Socio-economic Impact

Team members are one of our greatest assets. We remain active in workforce development initiatives through strategic partnerships with government agencies such as Workforce Singapore and SkillsFuture Singapore, unions and industry associations. RWS Academy collaborated with National Trades Union Congress ("NTUC") LearningHub to offer team members Singapore's largest subscription-based online learning platform. In recognition of our continuous efforts to reskill, upskill and future-skill our team members, RWS was accorded the Silver Standard Award for Learning and Development category at the 15<sup>th</sup> Singapore HR Awards, organised by Singapore Human Resources Institute (SHRI) in 2021.

We strive to create a workplace culture where team members can have open and regular conversations about mental wellbeing. These include organising monthly lunch



talk sessions through the Workplace Outreach Wellness programme in partnership with the Health Promotion Board, as well as regular broadcast and sharing of e-resources through our internal communication platform known as Team Member ("TM") Care series. We built a TM Wellbeing support network of 100 team members, called TM Care Pals and TM Care Ambassadors, who are trained to provide support to colleagues who are undergoing mental stress and anxiety. Team members who require professional assistance will also have access to counselling service through our Employee Assistance Programme.

RWS stepped forward once again as the Managing Agent of the Community Treatment Facility at the NTUC Health Nursing Home in Tampines. Leveraging our experience in managing the community care facilities last year, we supported the Ministry of Health by managing control and coordination of the facility and residents on-site, as well as providing a comfortable and caring environment for elderly COVID-19 patients to rest and recover.

Our Education Research and Conservation (ERC) team deepened our relationship with existing conservation partners such as James Cook University Singapore ("JCUS"). We worked with JCUS to build a new foundation for research and conservation at the S.E.A. Aquarium that would support student researchers with an interest on Sharks and Rays. Despite the reduction of S.E.A. Aquarium operating hours and implementation of home-based learning (HBL), our partners found ways to support students throughout the year on their research of the Bowmouth Guitarfish, Sand Tiger Shark and Manta Ray. This effort supports building the base for future student research efforts on critically endangered animals.

### **BUSINESS: Doing Good and Ethical Business**

Genting Singapore is committed to maintaining the highest standards of conduct and integrity in every aspect of our business and has established robust governance practices to safeguard value creation for our employees, investors, and other stakeholders.

Business resilience against climate change is a priority for Genting Singapore. We understand the impact that climate change can have on our business and operations. We adopted staged approach to Task Force on Climate-related Financial Disclosures ("TCFD") and voluntarily disclosed our TCFD ahead of SGX requirements via the Carbon Disclosure Project (CDP) platform and will continue to conduct detailed climate scenarios and integrate climate resilience and adaptation into our business, operations, strategic and financial planning.

Emergence of sustainability conscious travelers will drive major shift in tourism in the future. Restoring confidence is key.

Our recent GSTC and SACEOS certifications serve as credible evidence of effective ESG best practices into our business and new sustainability themed experiences such as the RWS EcoTrail and Eco-MICE packages will cater for this new wave of tourists and guests.



RWS EcoTrail featuring 2.9 hectares of Secondary Coastal Forest

We conduct guest satisfaction surveys to gather feedback from guests about their experiences at the resort. This year, we incorporated sustainability elements such as energy and water efficiency, biodiversity conservation and waste reduction into our guest satisfaction surveys. Through such engagement we strive to incorporate suggestions and feedback into our sustainability initiatives and plans. While the strict implementation of the Safe Management Measures (SMMs) resulted in the less-than-expected experience for guests, we are still able to achieve 88.5% in average guest satisfaction score.

On responsible marketing front, we became the first casino in Asia Pacific to receive Responsible Gambling (RG) Check accreditation status in 2015, and continues to rank as the industry leader amongst more than 150 accredited venues. We are named to Bloomberg Gender-Equality Index and are proud to be the overall winner of CIPS Asia Excellence in Procurement Awards 2021.

Solving the world's sustainability challenges require the collaborative and collective efforts of the public-private-people sectors. How we emerge from this challenging period will determine our performance over the coming years. We are confident that our holistic sustainability strategy will enable us to be well positioned to tackle future challenges.

We look forward to an exciting decade to deliver value to all our stakeholders with those 2030 goals in sight and pursue best in class sustainability practices as Asia's leading leisure and tourism destination.

# CORPORATE GOVERNANCE

It is the policy of the Company to manage the affairs of the Group in accordance with the appropriate standards for good corporate governance. Set out below is the report, which outlines the corporate governance policies, statements, processes and practices adopted by the Company during the financial year ended 31 December 2021 (“FY2021”), which, in all material aspects, comply with the principles and provisions set out in the Singapore Code of Corporate Governance 2018 (“2018 Code”).

## A. BOARD OF DIRECTORS

### (i) The Board’s Conduct of its Affairs

#### *Principle 1*

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

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

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

During FY2021, the number of Board and Board Committee meetings held and the attendance at those meetings are set out below:

Name of Directors	Board	Audit and Risk Committee	Nominating Committee	Remuneration Committee
	Number of Meetings Attended	Number of Meetings Attended <sup>(1)</sup>	Number of Meetings Attended	Number of Meetings Attended
Tan Sri Lim Kok Thay <sup>(2)</sup>	5 out of 5	–	1 out of 1	–
Mr Tan Hee Teck	5 out of 5	–	–	–
Ms Chan Swee Liang Carolina	5 out of 5	5 out of 5	1 out of 1	2 out of 2
Mr Tan Wah Yeow <sup>(3)</sup>	5 out of 5	5 out of 5	–	2 out of 2
Mr Jonathan Asherson	5 out of 5	–	1 out of 1	2 out of 2
Mr Hauw Sze Shiung Winston	5 out of 5	5 out of 5	–	–

# CORPORATE GOVERNANCE

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Notes:

- (1) The total number of Audit and Risk Committee meetings includes the special meeting held between Independent Non-Executive Directors and the external auditor without the presence of any Non-Independent Executive Director.
- (2) Tan Sri Lim Kok Thay ceased to be a member of the Nominating Committee on 1 January 2022.
- (3) Mr Tan Wah Yeow was appointed as a member of the Nominating Committee on 1 January 2022.

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

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

## Director Training and Development

Newly appointed Directors are provided with information about the Group and are encouraged to visit the sites of the Group's operating units to familiarise themselves with the Group's business practices. They will also be acquainted with key senior executives and provided with their contact details, so as to facilitate Board interaction with, and independent access to, such executives. Upon appointment of a new Director, a formal letter of appointment and information relating to his/her duties, obligations and the commitment expected of him/her, will be issued to him/her. The Company maintains a policy for Directors to receive training, at the Company's expense, in areas relevant to them in the discharge of their duties as Directors or Board Committee members, such as relevant new laws or updates on commercial areas. The Board values ongoing professional development and recognises that it is important that all Directors receive regular training so as to be able to serve effectively on, and contribute to, the Board. To ensure that Directors are able to fulfil their obligations and to continually improve the performance of the Board, all Directors are encouraged to undergo continual professional development during the term of their appointment.

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

## Access to Information

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



# CORPORATE GOVERNANCE

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

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

## (ii) Board Composition and Guidance

### *Principle 2*

#### Board Composition

The Company is led by an effective Board comprising a majority of Independent Non-Executive Directors. The Non-Independent Executive Directors are Tan Sri Lim Kok Thay, the Executive Chairman, and Mr Tan Hee Teck, the President and Chief Operating Officer ("COO"). Ms Chan Swee Liang Carolina, Mr Tan Wah Yeow, Mr Jonathan Asherson and Mr Hauw Sze Shiung Winston are the Independent Non-Executive Directors, who provide the strong and independent element required for the Board to function effectively. The Independent Non-Executive Directors constructively challenge, critically review and thoroughly discuss key issues and help develop proposals on strategy, as well as review the performance of Management in meeting identified goals and monitor the reporting of performance. They also participate as members of and/or chair each of the Audit and Risk Committee, Remuneration Committee and Nominating Committee. All Directors exercise due diligence and independent judgment and make decisions objectively in the best interests of the Company. Any potential conflicts of interest are taken into consideration.

#### Independence

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

# CORPORATE GOVERNANCE

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There are no material relationships (including immediate family relationships) between each Director and the other Directors, the Company or its substantial shareholders, except Tan Sri Lim Kok Thay, whose relationship with the Company and its substantial shareholders is disclosed on pages 116 and 117 of this Annual Report.

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

## Board Diversity

The Company is committed to building a diverse, inclusive and dynamic corporate culture and promotes diversity as a key attribute of a well-functioning and effective Board. The Company has in place a Board Diversity Policy, which acknowledges the benefits of having a diverse Board to avoid groupthink and foster robust discussions. The Board continues to consider the differences in the skill sets, industry disciplines, educational backgrounds, business, entrepreneurial and management experiences, gender, age, ethnicity and culture, geographical backgrounds and nationalities, tenure of service and other distinguishing qualities of Directors in determining the optimal composition of the Board as part of the process for the appointment of new Directors and Board succession planning.

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

In respect of gender diversity, 1 out of 6 Board members, or 17% of the Board, is female. Other than the Executive Chairman and the President and COO, none of the Directors are former or current employees of the Company or its subsidiaries.

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

A brief profile of each of the Directors is presented on pages 8 to 10 of this Annual Report.

## **(iii) Executive Chairman and President and COO**

### *Principle 3*

The Executive Chairman, and the President and COO are separate persons to ensure an appropriate balance of power and authority, increased accountability and greater capacity of the Board for independent decision making. The Executive Chairman is responsible for formulating the Group's business strategies and policies, and the effective functioning of the Board. He facilitates and encourages constructive relations within the Board, and between the Board and Management. With the support of the Company Secretary and Management, he ensures that the Directors receive accurate, timely and clear information to facilitate open and effective Board discussion and contributions by all Directors, and ensures effective communication with the shareholders. The President and COO is responsible for the Group's overall business development as well as its day-to-day operations and management. The Executive Chairman, and the President and COO are not related to each other.

# CORPORATE GOVERNANCE

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## Lead Independent Director

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

## **(iv) Board Membership**

### *Principle 4*

## Nominating Committee

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

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

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

The principal functions of the Nominating Committee include the following:

- recommend to the Board the appointment of new Executive and Non-Executive Directors;
- review the Board's succession plan, in particular for the Executive Chairman, the President and COO, and key management personnel;
- evaluate and determine the independence of each Non-Executive Director;
- review, assess and if thought fit, recommend Directors who retire by rotation to be put forward for re-election;
- assess the effectiveness of the Board as a whole, and of each Board Committee and the contributions of each Director; and
- make recommendations to the Board relating to the review of training and professional development programmes for the Board and its Directors.

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



# CORPORATE GOVERNANCE

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## Selection, Appointment and Re-appointment of Directors

The Nominating Committee is responsible for reviewing the succession plans for the Board. In this regard, it has put in place a formal process for the renewal of the Board and the selection of new Directors. Where the need to appoint a new Director arises, the Nominating Committee will determine the role and the desirable competencies for a particular appointment to enhance the existing Board composition. The Nominating Committee will prepare a shortlist of candidates with the appropriate profile and qualities for nomination and/or engage external search consultants to identify the candidates. The Nominating Committee will assess the candidates' suitability and make recommendations to the Board for approval.

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

The Directors standing for re-election at the forthcoming AGM are Tan Sri Lim Kok Thay and Ms Chan Swee Liang Carolina. Taking into account, among others, these Directors' participation during and outside the formal Board and Board Committee meetings, as well as their contributions, the Board accepted the Nominating Committee's recommendations to put forth these Directors for re-election at the forthcoming AGM.

Detailed information on Directors to be re-elected is set out under "Board of Directors" and Explanatory Notes to "Notice of AGM" in this Annual Report, in accordance with Rule 720(6) of the SGX-ST Listing Rules. Tan Sri Lim Kok Thay and Ms Chan Swee Liang Carolina have individually given a negative disclosure on each of the items set out in Appendix 7.4.1 (a) to (k) of the SGX-ST Listing Rules, except for the following matters falling under (b), (j) and (k) in respect of Tan Sri Lim Kok Thay which occurred after the Company was listed in 2005:

- (i) From 2005 to 2012, Tan Sri Lim Kok Thay was a director of Resorts World at Sentosa Pte. Ltd. ("RWS"), the Company's indirect wholly-owned subsidiary. In the course of its operations since 2010, RWS has encountered investigations relating to certain statutory requirements pertaining to its operations, including requirements relating to the Casino Regulatory Authority of Singapore ("CRA") and requirements relating to the Building and Construction Authority of Singapore.
- (ii) As an associate of RWS, the Company is subject to certain notification requirements under the Casino Control Act 2006 ("CCA"). In 2015 and 2017, the CRA undertook investigations into late notifications by the Company pertaining to the incorporation of new subsidiaries and de-registration of a dormant entity. The incorporations and de-registration had been publicly announced by the Company. The investigations concluded with letters of warning, with no further action taken by the CRA.
- (iii) As an associate of RWS, Tan Sri Lim Kok Thay is also subject to notification requirements under the CCA. In or around 2015, the CRA undertook an investigation into Tan Sri Lim Kok Thay's omission to notify a gaming investment by Genting Hong Kong Limited ("GENHK") in Korea in 2014 ("Transaction"). Details of the Transaction had been publicly announced by GENHK and its partner, a company listed in Hong Kong. The investigation concluded with a letter of warning, with no further action taken by the CRA.

# CORPORATE GOVERNANCE

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- (iv) On 10 January 2022 (Germany time), MV Werften Holdings Limited (an indirect wholly-owned subsidiary of GENHK and a company incorporated in England and Wales, of which Tan Sri Lim was a Director until his resignation on 18 January 2022) and certain of its subsidiaries, including MV Werften Wismar GmbH, MV Werften Rostock GmbH and MV Werften Stralsund GmbH (each, an indirect wholly-owned subsidiary of GENHK and a company incorporated in Germany, of which Tan Sri Lim was a Supervisory Board Member until his resignation on 8 March 2022), filed for insolvency proceedings with the competent German courts.
- (v) On 18 January 2022 (Bermuda time), GENHK (of which Tan Sri Lim was the Chairman, Executive Director and Chief Executive Officer until his resignation on 21 January 2022) filed at the Supreme Court of Bermuda a petition for the winding up of GENHK; and a summons to seek the appointment of joint provisional liquidators to develop and propose any restructuring proposal in respect of GENHK's debts and liabilities.
- (vi) On 27 January 2022 (Bermuda time), Dream Cruises Holding Limited ("Dream Cruises") (an indirect non-wholly owned subsidiary of GENHK and a company incorporated in Bermuda, of which Tan Sri Lim was a Director and the Chairman of the Board until his resignation on 24 January 2022), filed at the Supreme Court of Bermuda a petition for the winding up of Dream Cruises; and a summons to seek the appointment of joint provisional liquidators to develop and propose any restructuring proposal in respect of Dream Cruises' debts and liabilities.

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

In making its recommendation to put forth Tan Sri Lim Kok Thay for re-election at the forthcoming AGM, the Nominating Committee has taken into account the events set out at (iv)-(vi) above. The Nominating Committee has taken into consideration, among others, that (a) no allegation of wrongdoing has been made against Tan Sri Lim Kok Thay personally in relation to any of these events, (b) Tan Sri Lim Kok Thay's resignations from his positions in MV Werften Entities, GENHK and Dream Cruises followed the appointment of provisional liquidators which were authorised to exercise the powers to manage the business affairs of these companies; and (c) Tan Sri Lim Kok Thay's past performance in his service as Director and Executive Chairman of the Company.

Accordingly, the Nominating Committee and the Board were satisfied that notwithstanding these events, Tan Sri Lim Kok Thay remains suitable, under the relevant provisions in the SGX-ST Listing Rules and the 2018 Code, to be put forth for re-election at the upcoming AGM.

## Annual Review of Directors' Independence

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

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

# CORPORATE GOVERNANCE

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## Directors' Time Commitment

Although some of the Directors have other listed company board representations or principal commitments, the Nominating Committee believes that the effectiveness of a Director is best assessed by his/her attendance and contributions at meetings of the Board and Board Committees, his/her time commitment to the affairs of the Company, and his/her qualitative contribution to the Board, and it would not be necessary to set a maximum limit on the number of listed company board representations and other principal commitments of each Director. The Nominating Committee takes the view that the number of listed company directorships a Director may hold should be considered on a case-by-case basis, as each Director's available time and attention may be affected by many different factors, including the nature of his/her responsibilities for his/her other commitments. The Nominating Committee will continue to review from time to time the respective Directors' other board representations and principal commitments to ensure that all Directors are able to meet the demands of the Group and discharge their duties adequately. The Company has no alternate Directors on its Board.

The Board does not impose any limit on the length of service of the Independent Non-Executive Directors, as the Board takes the view that a more critical consideration in ascertaining the effectiveness of each such Director's independence is his/her ability to exercise independence of mind and judgment to act honestly and in the best interests of the Company.

## **(v) Board Performance**

### *Principle 5*

During the year under review, the Nominating Committee evaluated and assessed the effectiveness of the Board and the Board Committees, and the performance and independence of each Director. To assist the Nominating Committee in its evaluation and assessment, each Director submitted his/her written assessment of the Board's and the Board Committees' effectiveness, and of the other Directors' contributions. The performance criteria for the Board and Board Committees evaluation took into account, among others, the Board composition, size of Board, degree of independence, quality and timeliness of information, interaction with Management, balance of focus between internal matters and external concerns, Board accountability and effectiveness of Board Committees. The Directors' performance criteria focused on, among others, leadership, communication skills, industry knowledge, attendance at meetings and commitments of Directors.

The compiled evaluation and assessment results were presented and discussed at a meeting of the Nominating Committee. Key areas for improvement and relevant follow-up actions were highlighted at the meeting.

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

## **B. REMUNERATION MATTERS**

### **(i) Procedures for Developing Remuneration Policies, and Level and Mix of Remuneration**

#### *Principles 6 and 7*

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

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



# CORPORATE GOVERNANCE

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The principal functions of the Remuneration Committee include the following:

- review and recommend to the Board a framework of remuneration including policy matters with regards to annual salary adjustments and variable bonuses;
- review and recommend to the Board specific remuneration packages for Directors and key management personnel; and
- administer the Genting Singapore Performance Share Scheme (“PSS”).

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

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

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

All the Directors have been granted share awards under the PSS during the year under review. Details of the PSS are set out in Note 22(a) to the financial statements.

There are no termination, retirement or post-employment benefits granted to the Directors or the top five key management personnel in FY2021.

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

In carrying out its duties, the Remuneration Committee has joint discussions with the Head of Human Resources, and has the discretion to invite any officer to attend the meetings. The Remuneration Committee may also obtain such external or other independent professional advice as it considers necessary. In the year under review, the Company engaged Mercer (Singapore) Pte. Ltd. (“Mercer”) and Willis Towers Watson (“WTW”) to conduct market benchmarking studies for the compensation of the Directors and senior management of the Company. The Company has no relationship with either Mercer or WTW that would affect their respective independence.

## Remuneration for the Executive Chairman and the President and COO

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

# CORPORATE GOVERNANCE

## Remuneration for key management personnel

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

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

## Remuneration for other employees

During the year under review, the Remuneration Committee reviewed and recommended for the Board’s approval, the compensation for employees of various grades including bonus payments and annual salary increments. The Remuneration Committee further considered and recommended for the Board’s approval, the grant of performance share awards to eligible persons under the PSS.

## (ii) Disclosure on Remuneration

### *Principle 8*

#### Directors’ fee structure for the financial year ending 31 December 2022 (“FY2022”)

The Remuneration Committee has reviewed the fee structure for the Directors for FY2022. Based on the market benchmarking study conducted by Mercer (“Mercer Market Study”), the average Director’s fees was found to be higher than peers. However, this is justified on two grounds: (i) the Company has fewer Directors who are performing multiple and more diverse duties on the Board Committees; and (ii) the Directors are subject to higher levels of regulatory compliance and potential risk exposure therefrom.

Taking into account, amongst others, the Mercer Market Study, the Board agreed with the Remuneration Committee’s recommendation to adopt the same fee structure without changes and to pay a fee for the role of Lead Independent Director for FY2022 as follows:

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

#### Notes:

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

# CORPORATE GOVERNANCE

For FY2022, based on the anticipated number of Directors as well as Board and Board Committee meetings, and assuming full attendance by all the Directors, the Directors' fees will be up to \$2,031,000 (FY2021: up to \$1,981,000) in total for all Directors, subject to the shareholders' approval at the forthcoming AGM. In the event that the amount proposed is insufficient, approval will be sought at the next AGM before payments are made to the Directors for the shortfall.

To facilitate the payment of Directors' fees during the financial year in which the fees are incurred, the Board resolved to accept the Remuneration Committee's recommendations above and submit the Directors' fees for FY2022 for approval by the shareholders at the forthcoming AGM.

## Disclosure on Directors' remuneration

The Company believes that the disclosure in bands of \$250,000 provides sufficient overview of the remuneration of the Directors. The Directors in service in FY2021, whose total remuneration during FY2021 fall within the following bands, are as follows:

Name of Director	Fee (%)	Salary (%)	Bonus (%)	Defined Contribution Plan (%)	Benefits-in-kind (%)	Total Remuneration <sup>(1)</sup> (%)	Share Awards granted under the Performance Share Scheme <sup>(2)</sup> (%)
<b>Non-Independent Executive Directors</b>							
<b>From \$6,000,000 to below \$6,250,000</b>							
Tan Sri Lim Kok Thay	0.3	70.7	28.8	0.2	0.0	100.0	750,000
<b>From \$4,250,000 to below \$4,500,000</b>							
Mr Tan Hee Teck	0.6	58.5	40.5	0.4	0.0	100.0	750,000
<b>Independent Non-Executive Directors</b>							
<b>From \$250,000 to below \$500,000</b>							
Ms Chan Swee Liang Carolina	100.0	0.0	0.0	0.0	0.0	100.0	125,000
Mr Tan Wah Yeow	100.0	0.0	0.0	0.0	0.0	100.0	125,000
Mr Jonathan Asherson	100.0	0.0	0.0	0.0	0.0	100.0	125,000
<b>From \$0 to below \$250,000</b>							
Mr Hauw Sze Shiung Winston	100.0	0.0	0.0	0.0	0.0	100.0	125,000

Notes:

- (1) Total Remuneration is the sum of Fees, Salary, Bonus, Defined Contribution Plan and Benefits-in-kind for FY2021. Total Remuneration in the prior year included certain accruals of special incentive awards which were subject to achievement of pre-agreed service and/or performance conditions over the performance period. These accruals made in the prior year were no longer needed and were reversed in FY2021. For clarity, the FY2021 Total Remuneration does not include the reversal adjustments.
- (2) The figures refer to the number of share awards granted in 2021 under the PSS. The subsequent vesting of these share awards is subject to pre-agreed service and/or performance conditions being achieved over the performance period.



# CORPORATE GOVERNANCE

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

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

The remuneration of the top five key management personnel of the Group (who are not Directors of the Company) still in service as at the end of FY2021, whose total remuneration during FY2021 fall within the following bands, is as follows:

<b>Key Management Personnel</b>	<b>Total Remuneration<sup>(1)</sup></b>	<b>Performance Shares Award<sup>(2)</sup></b>
Ms Nanami Kasasaki	<i>From \$1,250,000 to below \$1,500,000</i>	<i>300,000</i>
Ms Lee Shi Ruh	<i>From \$750,000 to below \$1,000,000</i>	<i>300,000</i>
Mr Alan Teo Aung Peng	<i>From \$500,000 to below \$750,000</i>	<i>250,000</i>
Mr Mark Chee Weng Hun	<i>From \$250,000 to below \$500,000</i>	<i>100,000</i>
Mr Melvyn Boey Kum Hoong	<i>From \$250,000 to below \$500,000</i>	<i>150,000</i>

Notes:

- (1) Total Remuneration is the sum of Fees, Salary, Bonus, Defined Contribution Plan and Benefits-in-kind for FY2021.
- (2) The figures refer to the number of performance share awards which were granted in 2021 under the PSS. The subsequent vesting of these performance share awards is subject to pre-agreed service and/or performance conditions being achieved over the performance period.

The aggregate remuneration (including performance share awards) of the five key management personnel above in FY2021 was \$4,748,000. The aggregate remuneration (including performance share awards) of the five key management personnel in the prior year included certain accruals of special incentive awards which were subject to achievement of pre-agreed service and/or performance conditions over the performance period. These accruals made in the prior year were no longer needed and were reversed in FY2021. For clarity, the aggregate remuneration (including performance share awards) of the five key management personnel above in FY2021 does not include the reversal adjustments.

During FY2021, no executive of the Group was an immediate family member (as defined in the SGX-ST Listing Rules) of any Director or substantial shareholder of the Company.

## **C. ACCOUNTABILITY AND AUDIT**

### Accountability

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

# CORPORATE GOVERNANCE

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

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

## (i) **Audit and Risk Committee**

### *Principle 10*

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

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

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

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

- review the annual consolidated financial statements and the external auditor's report on those financial statements, and discuss any significant adjustments, major risk areas, changes in accounting policies, compliance with applicable financial reporting standards, concerns and issues arising from their audits including any matters which the auditors may wish to discuss in the absence of Management, where necessary, before submission to the Board for approval;
- review the half-year and full-year consolidated financial statements comprising the profit and loss statements and the balance sheets and such other information required in accordance with the rules and regulations of the SGX-ST, before submission to the Board for approval;
- review the work of the external auditor and the internal auditor, including their audit plans, the results of their review and evaluation of the adequacy and effectiveness of the Group's internal control systems including but not limited to financial, operational, compliance and information technology controls and risk management systems;
- oversee the Group's risk management process and framework, including the following:
  - review the level of risk tolerance, the risk strategies and policies adopted to ensure accurate and timely reporting of significant exposures and critical risks; and
  - review the risk reports and Management's response to the findings;

# CORPORATE GOVERNANCE

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- review and discuss with external and internal auditors, on any key audit matters including but not limited to suspected fraud, irregularity or infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Group's operating results or financial position and the Management's response;
- meet with the external auditor and with the internal auditor without the presence of Management, at least annually, to discuss any problems and concerns they may have;
- review annually the scope and results of the audit and its cost effectiveness as well as the independence and objectivity of the external auditor;
- review the adequacy and effectiveness of internal control and risk management systems;
- review the adequacy, effectiveness and independence of the Group's internal audit function;
- review the assurance from the President and COO, and the Chief Financial Officer on the financial records and financial statements;
- review the co-operation given by Management to the external auditor;
- consider the appointment, remuneration, terms of engagement, re-appointment and if necessary, removal of the external auditor taking into consideration independence and objectivity of such external auditor;
- review, approve and ratify any interested person transactions falling within the scope of Chapter 9 of the SGX-ST Listing Rules;
- review conflicts of interest;
- review and implement arrangements by which employees may, in confidence, raise concerns about possible improprieties in matters of financial reporting and to ensure that arrangements are in place for the independent investigations of such matter and for appropriate follow-up;
- undertake such other reviews and projects as may be requested by the Board, and report to the Board its findings from time to time on matters arising and requiring the attention of the Audit and Risk Committee; and
- undertake generally such other functions and duties as may be required by applicable laws or regulations, the SGX-ST Listing Rules and/or guided by the 2018 Code.

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

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



# CORPORATE GOVERNANCE

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

The Audit and Risk Committee also met up with the internal and external auditors without the presence of Management, to address any concerns in respect of their findings in FY2021.

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

- *Impairment of trade receivables*

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

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

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

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

## **(ii) Risk Management, Internal Controls and Internal Audit**

### *Principle 9*

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

The Internal Audit Department ("Internal Audit") is responsible for undertaking regular and systematic review of the internal controls to provide the Audit and Risk Committee and the Board with assurance that the systems of internal control are adequate and effective in addressing the risks identified. Such review is performed based

# CORPORATE GOVERNANCE

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on the Standards for the Professional Practices of Internal Auditing set by The Institute of Internal Auditors. Internal Audit reports primarily to the Audit and Risk Committee, adheres to The Institute of Internal Auditors' Code of Ethics, and functions independently of the activities it audits.

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

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

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

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

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

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

All business units are involved in identifying and evaluating risks in a bottom up approach using the risk management framework. The heads of business units are required to provide assurance for their respective risks and the effectiveness of the risk controls. Material findings and recommendations in respect of significant risk matters are regularly reported to the Audit and Risk Committee.

In 2021, Aon Singapore Pte Ltd's Risk Consulting team was engaged to assist the Group in continual improvement of its risk management policies and processes. The risk management framework was enhanced, department risk registers were improved, and trainings were conducted to elevate risk awareness culture in the Group.

In respect of FY2021, the Board has received assurance from (i) the President and COO, and the Chief Financial Officer that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's and the Group's operations and finances; and (ii) the President and COO, and other key management personnel who are responsible, that the Group's risk management and internal control systems are adequate and effective.

# CORPORATE GOVERNANCE

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Based on the internal controls established and maintained by the Group, information furnished to the Board and the internal and external audits conducted, the Board, with the concurrence of the Audit and Risk Committee, is of the view that the system of internal controls, including financial, operational, compliance and information technology controls, and risk management systems were adequate and effective as at 31 December 2021 in meeting the needs of the Group's existing business objectives, having addressed the critical risk areas.

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

## **D. SHAREHOLDER RIGHTS AND ENGAGEMENT**

### **(i) Shareholder Rights and Conduct of General Meetings**

#### *Principle 11*

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

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

Shareholders are informed of shareholders' meetings through notices published in the press, released via SGXNet and posted on the Company's corporate website. Shareholders are accorded the opportunity to raise relevant questions and to communicate their views at shareholders' meetings. Voting in absentia such as by mail, email or fax has not been implemented as issues remain over shareholder authentication and other related security and integrity concerns.

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

The Company subjects all resolutions to voting by poll and shareholders are informed of the applicable rules and voting procedures. The results of the votes are announced during the AGM itself and are also released via SGXNet. Minutes of the AGM are released via SGXNet and posted on the Company's corporate website.

In view of the COVID-19 situation, the Company convened and held its AGM in 2021 ("AGM 2021") by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.



# CORPORATE GOVERNANCE

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Alternative arrangements relating to, among others, attendance at the AGM 2021 via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions in advance of the AGM 2021, addressing of substantial and relevant questions at the AGM 2021 and/or voting by appointing the Chairman of the Meeting as proxy at the AGM, were put in place for the AGM 2021.

## Dividend Policy

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

## **(ii) Engagement with Shareholders**

### *Principle 12*

The Company has in place an investor relations policy which allows for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communications with shareholders. The investor relations policy sets out the mechanism through which shareholders may contact the Company with questions and through which the Company may respond to such questions.

The Group maintains a corporate website at [www.gentingsingapore.com](http://www.gentingsingapore.com). The website has a dedicated and easily identifiable "Investors" section where shareholders and other interested parties can find useful information relating to the Group's latest financial information, news and announcements and annual reports.

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

The Group has a dedicated in-house Investor Relations team ("IR Team"). The IR Team holds regular update briefings with analysts and attends corporate access events to maintain regular dialogue with shareholders as well as to solicit and understand the views of shareholders. The Group also hosts individual and group meetings with investors to give them a better understanding of the businesses of the Group. The Group also participates in relevant investor forums held in Singapore and abroad. As a result of the COVID-19 pandemic, these engagements were largely conducted through virtual meetings and phone calls.

## **E. MANAGING STAKEHOLDER RELATIONS**

### **Engagement with Stakeholders**

#### *Principle 13*

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

Please refer to Stakeholder Engagement's section in the Company's Sustainability Report 2021 on pages 10 to 11 for more information on how the Company manages its stakeholder relationships.

# CORPORATE GOVERNANCE

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## F. SECURITIES TRANSACTIONS

The Company complies with the best practices in dealings in securities, as set out under Rule 1207(19) of the SGX-ST Listing Rules. In this regard, the Company has adopted a Code of Best Practices on Dealings in Securities, to provide appropriate guidance to Directors and officers on dealings in the Company's securities. During FY2021, all Directors and officers were not permitted to deal in the securities of the Company during the period commencing two weeks before the announcement of the Company's first and third quarter voluntary quarterly business updates, and one month before the announcement of its half-year and full-year results, and ending on the date of the announcement of the relevant voluntary quarterly business updates or results. Reminders were issued prior to the applicable trading black-outs. The Company's Directors and officers, who are expected to observe insider trading laws at all times, were also reminded not to deal in the Company's securities on short-term considerations, or whilst in possession of unpublished material price-sensitive information relating to the securities of the Company.

## G. CODE OF CONDUCT

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

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

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

## H. WHISTLEBLOWING POLICY

The Company and its group of companies are committed to achieving compliance with all applicable laws and regulations, accounting and audit standards. The Audit and Risk Committee has accordingly established the whistleblowing policy to guide employees and external parties to raise concerns or complaints about possible improprieties regarding abuse of power, non-compliance of rules and regulations/code of conduct and fraud/misconduct. Investigations of whistleblowing reports made in good faith will be carried out in an objective manner by the Internal Audit Department designated investigation team. The Company is committed to ensuring protection of the whistleblowers against detrimental or unfair treatment, and their reports will be treated confidentially and fairly. The designated investigation team from Internal Audit Department maintains a record of all concerns or complaints, the investigation and resolution, and prepares a periodic summary thereof for the Audit and Risk Committee, who is responsible for oversight and monitoring of whistleblowing. The Company's whistleblowing policy is available on the Company's website at [www.gentingsingapore.com](http://www.gentingsingapore.com) to facilitate the reporting of possible improprieties. It includes a dedicated hotline number, email address and a direct channel to the Chairman of Audit and Risk Committee. Such arrangements help ensure independent investigation of matters raised and allow appropriate actions to be taken.

# CORPORATE GOVERNANCE

## I. MATERIAL CONTRACTS

Except as disclosed under section J, no material contracts to which the Company or any of its subsidiaries is a party which involved the interest of the Directors or controlling shareholders subsisted at, or have been entered into, in FY2021.

## J. INTERESTED PERSON TRANSACTIONS

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) \$'000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) \$'000
<b>Genting Hong Kong Limited Group</b> Sale of Goods and Services Purchase of Goods and Services	An associate of a person who is the Company's director and controlling shareholder	15 -	683 -
<b>International Resort Management Services Pte. Ltd.</b> Sale of Goods and Services Purchase of Goods and Services	An associate of a person who is the Company's director and controlling shareholder	7 -	130 -



# CORPORATE GOVERNANCE SUMMARY OF DISCLOSURES

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

<b>Express Disclosure Requirements in the Principles and Provisions of the 2018 Code</b>	<b>Page reference in the Company's Annual Report 2021</b>
<b>Provision 1.2</b> The induction, training and development provided to new and existing Directors.	Page 27
<b>Provision 1.3</b> Matters that require Board approval.	Page 26
<b>Provision 1.4</b> Names of the members of Board Committees, the terms of reference of the Board Committees, any delegation of the Board's authority to make decisions, and a summary of each committee's activities.	Pages 30-42
<b>Provision 1.5</b> The number of meetings of the Board and Board Committees held in the year, as well as the attendance of every Board member at these meetings.	Pages 26-27
<b>Provision 2.4</b> The Board diversity policy and progress made towards implementing the Board diversity policy, including objectives.	Page 29
<b>Provision 4.3</b> Process for the selection, appointment and re-appointment of Directors to the Board, including the criteria used to identify and evaluate potential new directors and channels used in searching for appropriate candidates.	Pages 31-32
<b>Provision 4.4</b> Where the Board considers a Director to be independent in spite of the existence of a relationship which may affect his or her independence, the nature of the Directors' relationship and the reasons for considering him or her as independent should be disclosed.	Not applicable
<b>Provision 4.5</b> The listed company directorships and principal commitments of each Director, and where a Director holds a significant number of such directorships and commitments, the Nominating Committee's and Board's reasoned assessment of the ability of the Director to diligently discharge his or her duties are disclosed.	Pages 8-10 and 33
<b>Provision 5.2</b> How the assessments of the Board, its Board Committees and each Director have been conducted, including the identity of any external facilitator and its connection, if any, with the Company or any of its Directors.	Page 33
<b>Provision 6.4</b> The Company discloses the engagement of any remuneration consultants and their independence.	Page 34

# CORPORATE GOVERNANCE SUMMARY OF DISCLOSURES

<p><b>Principle 8</b> Clear disclosure of remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.</p>	Pages 34-35
<p><b>Provision 8.1</b> The Company discloses the policy and criteria for setting remuneration, as well as names, amounts and breakdown of remuneration of (a) each individual Director and the CEO; and (b) at least the top five key management personnel (who are not Directors or the CEO) in bands no wider than S\$250,000 and in aggregate the total remuneration paid to these key management personnel.</p>	Pages 34-37
<p><b>Provision 8.2</b> Names and remuneration of employees who are substantial shareholders of the Company, or are immediate family members of a Director, the CEO or a substantial shareholder of the Company, and whose remuneration exceeds S\$100,000 during the year, in bands no wider than S\$100,000. The disclosure states clearly the employee's relationship with the relevant Director or the CEO or substantial shareholder.</p>	Page 37
<p><b>Provision 8.3</b> The Company discloses all forms of remuneration and other payments and benefits, paid by the Company and its subsidiaries to Directors and key management personnel of the Company, and also discloses details of employee share schemes.</p>	Pages 35-37, and 50-51
<p><b>Provision 9.2</b> Whether the Board has received assurance from (a) the CEO and the Chief Financial Officer that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and (b) the CEO and other key management personnel who are responsible, regarding the adequacy and effectiveness of the Company's risk management and internal control systems.</p>	Page 41
<p><b>Provision 10.1 (f)</b> The existence of a whistleblowing policy and procedures for raising such concerns.</p>	Pages 40 and 44
<p><b>Provision 11.3</b> Directors' attendance at general meetings of shareholders held during the financial year.</p>	Page 42
<p><b>Provision 11.6</b> The Company has a dividend policy and communicates it to shareholders.</p>	Page 43
<p><b>Provision 12.1</b> The steps taken to solicit and understand the views of shareholders.</p>	Page 43
<p><b>Provision 13.2</b> The strategy and key areas of focus in relation to the management of stakeholder relationships during the reporting period.</p>	Page 43 Please refer to the Company's Sustainability Report 2021 for more details

# DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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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 2021.

In the opinion of the Directors,

- (a) the financial statements set out on pages 54 to 111 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 2021, the financial performance and cash flows of the Group, and the changes in equity of the Group and of the Company, for the financial year ended on that date; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

## DIRECTORS

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

Tan Sri Lim Kok Thay	(Executive Chairman)
Mr Tan Hee Teck	(President and Chief Operating Officer)
Ms Chan Swee Liang Carolina	
Mr Tan Wah Yeow	
Mr Jonathan Asherson	
Mr Hauw Sze Shiung Winston	

## ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

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



# DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

## 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 31.12.2021	At 1.1.2021	At 31.12.2021	At 1.1.2021
<b>Genting Singapore Limited</b>				
<b>(Ordinary shares)</b>				
Tan Sri Lim Kok Thay	14,945,063	14,945,063	6,353,828,069	6,353,828,069
Tan Hee Teck	16,500,000	16,500,000	9,600	9,600
Chan Swee Liang Carolina	125,000	125,000	–	–
Tan Wah Yeow	250,000	250,000	–	–
Jonathan Asherson	250,000	250,000	–	–
Hauw Sze Shiung Winston	243,000*	243,000*	43,200	43,200
<b>(Performance shares)</b>				
Tan Sri Lim Kok Thay	750,000	750,000	–	–
Tan Hee Teck	27,250,000	28,750,000	–	–
Chan Swee Liang Carolina	625,000	625,000	–	–
Tan Wah Yeow	625,000	625,000	–	–
Jonathan Asherson	625,000	625,000	–	–
Hauw Sze Shiung Winston	125,000	–	–	–
<b>Genting Berhad</b>				
<b>(Ordinary shares)</b>				
Tan Sri Lim Kok Thay	68,119,980	68,119,980	1,655,936,110	1,655,936,110
<b>Genting Malaysia Berhad</b>				
<b>(Ordinary shares)</b>				
Tan Sri Lim Kok Thay	29,057,883	24,973,544	2,798,979,977	2,798,368,043
Tan Hee Teck	–	–	80,000	80,000
<b>(Long Term Incentive Plan)</b>				
<b>Restricted Share Plan</b>				
Tan Sri Lim Kok Thay	3,870,869	3,870,869	1,251,800	1,251,800
<b>Performance Share Plan</b>				
Tan Sri Lim Kok Thay	2,447,058	6,531,397	1,140,414	3,748,416
<b>Genting Plantations Berhad</b>				
<b>(Ordinary shares)</b>				
Tan Sri Lim Kok Thay	442,800	442,800	496,972,800	488,406,000

\* 233,000 ordinary shares are jointly held by Mr Hauw Sze Shiung Winston and his spouse.

# DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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## **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 2022.

## **GENTING SINGAPORE PERFORMANCE SHARE SCHEME ("PSS")**

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

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

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

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

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

# DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

## GENTING SINGAPORE PERFORMANCE SHARE SCHEME ("PSS") (CONTINUED)

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

Date of Grant	At 1.1.2021	Number of Performance Shares			At 31.12.2021
		Granted	Vested	Lapsed	
22.02.2019	1,500,000	–	–	(1,500,000)	–
01.03.2019	2,900,000	–	–	(2,900,000)	–
12.02.2020	3,375,000	–	–	(1,875,000)	1,500,000
02.03.2020	43,386,000	–	–	(5,748,500)	37,637,500
01.03.2021	–	7,765,000	–	(362,500)	7,402,500
<b>Total</b>	<b>51,161,000</b>	<b>7,765,000</b>	<b>–</b>	<b>(12,386,000)</b>	<b>46,540,000</b>

The summary of the total number of performance shares granted, vested, lapsed and outstanding as at 31 December 2021 are as follows:

	Performance shares granted during financial year ended 31.12.2021	Aggregate performance shares granted since the commencement of the PSS to 31.12.2021*	Aggregate performance shares vested since the commencement of the PSS to 31.12.2021*	Aggregate performance shares lapsed since the commencement of the PSS to 31.12.2021*	Aggregate performance shares outstanding as at 31.12.2021
<b>Directors</b>					
Tan Sri Lim Kok Thay	750,000	10,500,000	(8,760,000)	(990,000)	750,000
Tan Hee Teck	750,000	65,630,000	(33,969,100)	(4,410,900)	27,250,000
Chan Swee Liang Carolina	125,000	875,000	(125,000)	(125,000)	625,000
Tan Wah Yeow	125,000	1,000,000	(250,000)	(125,000)	625,000
Jonathan Asherson	125,000	1,000,000	(250,000)	(125,000)	625,000
Hauw Sze Shiung Winston	125,000	125,000	–	–	125,000
<b>Other participants</b>	5,765,000	152,037,500	(94,109,290)	(41,388,210)	16,540,000
	<b>7,765,000</b>	<b>231,167,500</b>	<b>(137,463,390)</b>	<b>(47,164,110)</b>	<b>46,540,000</b>

\* Aggregate of the performance shares granted/vested/lapsed (as the case may be) in respect of the Initial Period and Extended Period.

# DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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## 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)  
Ms Chan Swee Liang Carolina  
Mr Hauw Sze Shiung Winston

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

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

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

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

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

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



# DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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## AUDITOR

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

On behalf of the Directors,

**TAN SRI LIM KOK THAY**

Executive Chairman

**MR TAN HEE TECK**

Director/President and  
Chief Operating Officer

Singapore

17 February 2022



# STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	Note	Group		Company	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
<b>Non-current assets</b>					
Property, plant and equipment	9	5,135,856	4,453,307	77	419
Intangible assets	10	107,575	131,293	-	-
Interests in joint venture	11	65,337	63,483	-	-
Interests in subsidiaries	12	-	-	3,995,664	3,215,005
Deferred tax assets	13	118	111	-	-
Financial assets at fair value through profit or loss	14	33,585	37,916	-	-
Trade and other receivables	15	7,246	7,431	126,318	388,896
		<b>5,349,717</b>	4,693,541	<b>4,122,059</b>	3,604,320
<b>Current assets</b>					
Inventories	16	43,195	43,784	-	-
Trade and other receivables	15	60,877	56,143	253,154	198,423
Financial assets at fair value through profit or loss	14	12,554	-	-	-
Cash and cash equivalents	17	3,325,582	3,994,084	2,074,179	2,406,853
		<b>3,442,208</b>	4,094,011	<b>2,327,333</b>	2,605,276
<b>Less: Current liabilities</b>					
Trade and other payables	18	353,640	343,130	388,160	120,922
Borrowings	19	242,145	3,977	237,232	325
Income tax liabilities		78,387	116,142	4,880	15,288
		<b>674,172</b>	463,249	<b>630,272</b>	136,535
<b>Net current assets</b>		<b>2,768,036</b>	3,630,762	<b>1,697,061</b>	2,468,741
<b>Total assets less current liabilities</b>		<b>8,117,753</b>	8,324,303	<b>5,819,120</b>	6,073,061
<b>Equity</b>					
Share capital	21	5,527,705	5,527,705	5,527,705	5,527,705
Treasury shares	21	(23,485)	(23,485)	(23,485)	(23,485)
Other reserves	22	16,095	19,217	8,736	12,051
Retained earnings		2,374,820	2,312,123	306,105	300,684
Attributable to ordinary shareholders		7,895,135	7,835,560	5,819,061	5,816,955
Non-controlling interests		2	2	-	-
<b>Total equity</b>		<b>7,895,137</b>	7,835,562	<b>5,819,061</b>	5,816,955
<b>Non-current liabilities</b>					
Deferred tax liabilities	13	209,379	225,525	-	-
Borrowings	19	5,519	262,792	2	256,049
Provision for retirement gratuities	23	205	205	57	57
Other payables	18	7,513	219	-	-
		<b>222,616</b>	488,741	<b>59</b>	256,106
<b>Total equity and non-current liabilities</b>		<b>8,117,753</b>	8,324,303	<b>5,819,120</b>	6,073,061

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

# STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

Group	Attributable to ordinary shareholders of the Company						Non-controlling interests \$'000	Total \$'000
	Share capital \$'000	Treasury shares \$'000	Performance share reserve \$'000	Exchange translation reserve \$'000	Retained earnings \$'000	Subtotal \$'000		
<b>As at 1 January 2021</b>	5,527,705	(23,485)	12,703	6,514	2,312,123	7,835,560	2	7,835,562
Total comprehensive income	-	-	-	-	183,345	183,345	-	183,345
- Profit for the year	-	-	-	-	183,345	183,345	-	183,345
- Other comprehensive income	-	-	-	2,405	-	2,405	-	2,405
Transactions with owners:								
Performance share schemes:	-	-	(5,527)	-	-	(5,527)	-	(5,527)
- Value of employee services	-	-	-	-	(120,648)	(120,648)	-	(120,648)
Dividends paid	-	-	(5,527)	-	(120,648)	(126,175)	-	(126,175)
Total transactions with owners	-	-	(5,527)	-	(120,648)	(126,175)	-	(126,175)
<b>As at 31 December 2021</b>	5,527,705	(23,485)	7,176	8,919	2,374,820	7,895,135	2	7,895,137

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



# STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

Group	Attributable to ordinary shareholders of the Company						Non-controlling interests \$'000	Total \$'000
	Share capital \$'000	Treasury shares \$'000	Performance share reserve \$'000	Exchange translation reserve \$'000	Retained earnings \$'000	Subtotal \$'000		
<b>As at 1 January 2020</b>	5,527,705	(29,541)	9,479	7,295	2,542,651	8,057,589	2	8,057,591
Total comprehensive income/(loss)								
– Profit for the year	–	–	–	–	69,241	69,241	–	69,241
– Other comprehensive loss	–	–	–	(781)	–	(781)	–	(781)
Transactions with owners:								
Performance share schemes:								
– Value of employee services	–	–	11,131	–	–	11,131	–	11,131
– Treasury shares reissued	–	6,056	(7,907)	–	1,851	–	–	–
Dividends paid	–	–	–	–	(301,620)	(301,620)	–	(301,620)
Total transactions with owners	–	6,056	3,224	–	(299,769)	(290,489)	–	(290,489)
<b>As at 31 December 2020</b>	5,527,705	(23,485)	12,703	6,514	2,312,123	7,835,560	2	7,835,562

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

# STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

Company	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	
<b>As at 1 January 2021</b>	5,527,705	(23,485)	12,703	(652)	300,684	5,816,955
Total comprehensive income	-	-	-	-	126,069	126,069
- Profit for the year	-	-	-	-	126,069	126,069
- Other comprehensive income	-	-	-	2,212	-	2,212
Transactions with owners:						
Performance share schemes:						
- Value of employee services	-	-	(5,527)	-	-	(5,527)
Dividends paid	-	-	-	-	(120,648)	(120,648)
Total transactions with owners	-	-	(5,527)	-	(120,648)	(126,175)
<b>As at 31 December 2021</b>	5,527,705	(23,485)	7,176	1,560	306,105	5,819,061

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

# STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

Company	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	
<b>As at 1 January 2020</b>	5,527,705	(29,541)	9,479	(4)	624,803	6,132,442
Total comprehensive loss	-	-	-	-	(24,350)	(24,350)
- Loss for the year	-	-	-	(648)	-	(648)
- Other comprehensive loss	-	-	-	-	-	-
Transactions with owners:						
Performance share schemes:						
- Value of employee services	-	-	11,131	-	-	11,131
- Treasury shares reissued	-	6,056	(7,907)	-	1,851	-
Dividends paid	-	-	-	-	(301,620)	(301,620)
Total transactions with owners	-	6,056	3,224	-	(299,769)	(290,489)
<b>As at 31 December 2020</b>	5,527,705	(23,485)	12,703	(652)	300,684	5,816,955

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

# STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Group	
	2021 \$'000	2020 \$'000
<b>Profit before taxation for the financial year</b>	<b>226,310</b>	112,976
Adjustments for:		
Property, plant and equipment:		
– Depreciation	<b>245,046</b>	276,384
– Net gain on disposals	<b>(1,237)</b>	(1,783)
– Written off	<b>11,321</b>	4,567
– Impairment	–	20,076
Amortisation of:		
– Intangible assets	<b>26,526</b>	26,027
– Borrowing costs	<b>366</b>	379
Net reversal of impairment on trade receivables	<b>(36,231)</b>	(22,820)
Fair value gain on financial assets at fair value through profit or loss	<b>(26,229)</b>	(8,273)
Share-based payment (write-back)/expense	<b>(5,527)</b>	11,131
Inventory write-down	<b>1,544</b>	3,417
Finance charges	<b>3,003</b>	3,668
Unrealised foreign exchange (gain)/loss	<b>(3,093)</b>	5,120
Interest income	<b>(17,536)</b>	(45,546)
Share of results of joint venture	<b>(1,854)</b>	(1,244)
Write-back of retirement gratuities	–	(59)
	<b>196,099</b>	271,044
<b>Operating cash flows before movements in working capital</b>	<b>422,409</b>	384,020
<b>Changes in working capital:</b>		
(Increase)/decrease in inventories	<b>(955)</b>	1,494
Decrease in trade and other receivables	<b>32,864</b>	77,166
Increase/(decrease) in trade and other payables	<b>4,698</b>	(138,579)
	<b>36,607</b>	(59,919)
<b>Cash generated from operating activities</b>	<b>459,016</b>	324,101
Interest received	<b>15,561</b>	65,599
Net taxation paid	<b>(96,858)</b>	(143,190)
<b>Net cash generated from operating activities</b>	<b>377,719</b>	246,510

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



# STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Note	Group	
		2021 \$'000	2020 \$'000
<b>Net cash generated from operating activities</b>		<b>377,719</b>	246,510
<b>Investing activities</b>			
Property, plant and equipment:			
– Proceeds from disposals		5,189	1,381
– Purchases		(941,966)	(88,295)
Additions of intangible assets		(2,808)	(4,440)
Proceeds from disposal of financial assets at fair value through profit or loss		18,581	205,630
<b>Net cash (used in)/generated from investing activities</b>		<b>(921,004)</b>	114,276
<b>Financing activities</b>			
Interest paid		(2,435)	(3,056)
Dividends paid		(120,648)	(301,620)
Repayment of lease liabilities		(4,686)	(4,875)
<b>Net cash used in financing activities</b>		<b>(127,769)</b>	(309,551)
<b>(Decrease)/increase in cash and cash equivalents</b>		<b>(671,054)</b>	51,235
<b>Beginning of financial year</b>		<b>3,994,084</b>	3,947,250
Net (outflow)/inflow		(671,054)	51,235
Effects of exchange rate changes		2,552	(4,401)
<b>End of financial year</b>	17	<b>3,325,582</b>	3,994,084

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

# STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

## Reconciliation of liabilities arising from financing activities

<u>Group</u>	<u>Lease liabilities</u> \$'000	<u>Bonds</u> \$'000	<u>Total</u> \$'000
<b>2021</b>			
<b>Beginning of financial year</b>	<b>10,779</b>	<b>255,990</b>	<b>266,769</b>
Principal payments	<b>(4,686)</b>	–	<b>(4,686)</b>
<u>Non-cash changes</u>			
– Additions	<b>5,760</b>	–	<b>5,760</b>
– Disposals	<b>(1,508)</b>	–	<b>(1,508)</b>
– Foreign exchange movement	<b>144</b>	<b>(19,181)</b>	<b>(19,037)</b>
– Amortisation of borrowing costs	–	<b>366</b>	<b>366</b>
<b>End of financial year</b>	<b>10,489</b>	<b>237,175</b>	<b>247,664</b>
<b>2020</b>			
<b>Beginning of financial year</b>	13,859	246,786	260,645
Principal payments	(4,875)	–	(4,875)
<u>Non-cash changes</u>			
– Additions	3,495	–	3,495
– Disposals	(1,641)	–	(1,641)
– Foreign exchange movement	(59)	8,825	8,766
– Amortisation of borrowing costs	–	379	379
<b>End of financial year</b>	10,779	255,990	266,769

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

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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## 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, Resorts World Sentosa, 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. SIGNIFICANT 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 2021**

On 1 January 2021, 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 2021. The adoption of the new SFRS(I)s did not result in any significant changes to the accounting policies and had no material effect on the amounts reported for the current or prior financial years.

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

### 2.2 Group accounting

#### (a) Subsidiaries

##### (i) Consolidation

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

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2 Group accounting (Continued)

#### (a) Subsidiaries (Continued)

##### (i) Consolidation (Continued)

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.

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.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2 Group accounting (Continued)

#### (a) Subsidiaries (Continued)

##### (iii) Disposals

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

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

#### (b) Joint venture

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

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

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

#### (c) Transactions with non-controlling interests

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



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.3 Revenue recognition

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

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

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

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

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

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

### 2.4 Interest income

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

### 2.5 Property, plant and equipment

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

	<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	10-35 years
Exhibit animals	5-15 years

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.5 Property, plant and equipment (Continued)

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

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

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

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

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

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

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

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

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

### 2.6 Intangible assets

#### (a) 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.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.6 Intangible assets (Continued)

#### (a) Goodwill on acquisition (Continued)

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

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

#### (b) Trademarks and tradenames

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

#### (c) Licences

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

#### (d) Computer software

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

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.6 Intangible assets (Continued)

#### (d) Computer software (Continued)

- 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.

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

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

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

### 2.7 Investments in subsidiaries

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

### 2.8 Impairment of non-financial assets

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

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

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

#### (c) Initial recognition

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

#### (d) Subsequent measurement

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

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

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



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.9 Financial assets (Continued)

#### (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 26(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 with original maturities of 12 months or less.

### 2.13 Trade and other payables

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

### 2.14 Employee benefits

#### (a) Short-term employee benefits

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

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.14 Employee benefits (Continued)

#### (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.

#### (d) Share-based compensation benefits

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

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

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.14 Employee benefits (Continued)

#### (d) Share-based compensation benefits (Continued)

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

#### (e) Termination benefits

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

### 2.15 Provisions

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

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

### 2.16 Borrowings and borrowing costs

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

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.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.17 Leases

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

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

- ROU assets

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

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

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

- Lease liabilities

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

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

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.17 Leases (Continued)

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

- Short-term and low value leases

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

#### (b) When the Group is the lessor

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

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

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

### 2.18 Income tax

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

#### (a) Current tax

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



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.18 Income tax (Continued)

#### (b) Deferred tax

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

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

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

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

### 2.19 Share capital and treasury shares

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

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

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.20 Foreign currency translation

#### (a) Functional and presentation currency

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

#### (b) Transactions and balances

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

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

#### (c) Translation of Group entities' financial statements

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.21 Dividend distribution

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

### 2.22 Segment reporting

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

### 2.23 Contingent liabilities and contingent assets

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

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

## 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

### (a) Taxation

The Group is subject to income taxes in numerous jurisdictions in which the Group operates, mainly in Singapore. Significant judgement is required in determining the provision for income taxes that includes the estimate of the amount of the taxability of certain income and the deductibility of certain expenses.

Where the final tax outcome of tax liabilities is different from the amounts that were initially recorded, such differences will impact the income tax liabilities and deferred tax assets and liabilities (Notes 7 and 13), where applicable, in the period in which such determination is made.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

## 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

### (b) Impairment of trade receivables

As at 31 December 2021, the Group's trade receivables (gross) amounted to \$217,663,000, majority of which are related to casino debtors. Trade receivables are grouped based on shared credit risk characteristics and days past due, with expected loss rates assessed based on the Group's historical credit loss experience.

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

The Group's credit risk exposure for trade receivables is set out in Note 26(d).

## 4. REVENUE

	Group	
	2021 \$'000	2020 \$'000
Gaming	802,595	700,816
Non-gaming		
– Hotel rooms	110,309	112,879
– Attractions	74,127	104,537
– Other non-gaming	61,312	67,103
	245,748	284,519
Rental income	13,964	16,816
Hospitality and support services and others	4,989	61,598
	1,067,296	1,063,749

## 5. FINANCE COSTS

	Group	
	2021 \$'000	2020 \$'000
Interest expense:		
– Bonds	1,646	1,724
– Lease liabilities	531	1,145
Amortisation of borrowing costs	366	379
Others	826	799
	3,369	4,047

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

## 6. PROFIT BEFORE TAXATION

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

	Group	
	2021	2020
	\$'000	\$'000
Directors' remuneration:		
– Fees and meeting allowances	1,246	1,235
– Other emoluments <sup>(1)</sup>	12,654	33,651
Employee benefits (excluding directors' remuneration) <sup>(2)</sup> :		
– Salaries and related costs	231,439	264,913
– Employer's contribution to defined contribution plan	30,858	33,308
– Write-back of retirement gratuities	–	(59)
– Share-based payment <sup>(1)</sup>	5,184	1,951
Auditors' remuneration:		
– PricewaterhouseCoopers LLP, Singapore	1,463	1,462
– Other auditors	56	62
Non-audit fees paid/payable to auditors	644	482
Duties and taxes <sup>(3)</sup>	175,584	129,665
Depreciation of property, plant and equipment	245,046	276,384
Amortisation of intangible assets	26,526	26,027
Net reversal of impairment on trade receivables	(36,231)	(22,820)
Inventory write-down	1,544	3,417
Included in other operating income:		
– Gain on disposal of property, plant and equipment	(1,237)	(1,783)
– Fair value gain on financial assets at fair value through profit or loss	(26,229)	(8,273)
– Net foreign exchange gain	(2,387)	–
Included in other operating expenses:		
– Write-off of property, plant and equipment	11,321	4,567
– Impairment of property, plant and equipment	–	20,076
– Net foreign exchange loss	–	954
Rental expenses on operating leases	887	1,011
Advertising and promotion	16,626	26,164
Utilities	52,348	31,503
Legal, professional and management fees	16,433	17,365

<sup>(1)</sup> The 2020 figures included certain accruals of special incentive awards which were subject to achievement of pre-agreed service and/or performance conditions over the performance period. These accruals amounted to \$29.4 million made in the prior year were no longer needed and were reversed in 2021. For clarity, the 2021 figures do not include the reversal adjustments.

<sup>(2)</sup> The Group has recognised grant income of \$47,223,000 (2020: \$76,354,000) relating mainly to the Jobs Support Scheme which had been set off against the qualifying employee compensation.

<sup>(3)</sup> Includes property tax and casino tax that is levied on the casino's gross gaming revenue. In 2020, the Group recognised property tax rebates of \$26,748,000 which had been set off against property tax expenses.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

## 7. TAXATION

	Group	
	2021 \$'000	2020 \$'000
<b>Taxation for current financial year:</b>		
– Current tax	65,147	56,586
– Deferred tax	<b>(16,557)</b>	(21,652)
	<b>48,590</b>	34,934
<b>(Over)/under provision in prior financial years:</b>		
– Current tax	<b>(6,029)</b>	(7,159)
– Deferred tax	404	15,960
	<b>(5,625)</b>	8,801
<b>Total tax expense</b>	<b>42,965</b>	43,735
<b>Reconciliation of effective tax rate</b>		
Profit before taxation	<b>226,310</b>	112,976
Share of results of joint venture, net of tax	<b>(1,854)</b>	(1,244)
Profit before taxation and share of results of joint venture	<b>224,456</b>	111,732
Tax calculated at tax rate of 17%	<b>38,158</b>	18,994
Tax effects of:		
– Expenses not deductible for tax purposes	<b>24,346</b>	29,516
– (Over)/under provision in prior financial years	<b>(5,625)</b>	8,801
– Different tax rates in other countries	<b>(129)</b>	(1,239)
– Tax incentives	<b>(183)</b>	(144)
– Income not subject to tax	<b>(13,852)</b>	(13,190)
– Deferred tax assets not recognised	<b>243</b>	315
– Withholding tax	<b>7</b>	682
<b>Total tax expense</b>	<b>42,965</b>	43,735

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

## 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	
	2021 \$'000	2020 \$'000
Net profit attributable to ordinary shareholders of the Company	<b>183,345</b>	69,241
	Group	
	2021 '000	2020 '000
Weighted average number of ordinary shares of the Company	<b>12,064,805</b>	12,063,667
Adjustment for:		
– Share-based compensation plans	<b>47,472</b>	45,436
Adjusted weighted average number of ordinary shares of the Company	<b>12,112,277</b>	12,109,103

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

	Group	
	2021	2020
Basic earnings per share (cents)	<b>1.52</b>	0.57
Diluted earnings per share (cents)	<b>1.51</b>	0.57

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

## 9. PROPERTY, PLANT AND EQUIPMENT

	Freehold land \$'000	Freehold properties and improvements \$'000	Leasehold land, properties and improvements \$'000	Machinery, computer equipment, fixtures, fittings and motor vehicles \$'000	Public attractions, theme park equipment, mechanical and electrical system \$'000	Exhibit animals \$'000	Construction-in-progress \$'000	Total \$'000
<b>Group 2021</b>								
<b>Cost</b>								
Beginning of financial year	132,445	18,742	3,902,576	1,075,379	2,480,711	25,131	160,743	7,795,727
Exchange differences	-	-	(118)	(22)	-	-	-	(140)
Additions	-	3	829,785	30,070	7,209	-	91,865	958,932
Disposals	-	-	(9,066)	(8,990)	(1,598)	-	-	(19,654)
Written off	-	-	(10,147)	(14,325)	(14,627)	(340)	(4,731)	(44,170)
Reclassification	-	3	27,046	2,563	(3)	-	(29,609)	-
Cost adjustment	-	-	(1,666)	910	18	-	-	(738)
End of financial year	132,445	18,748	4,738,410	1,085,585	2,471,710	24,791	218,268	8,689,957
<b>Accumulated depreciation and impairment</b>								
Beginning of financial year	-	7,094	952,341	972,133	1,395,267	15,585	-	3,342,420
Exchange differences	-	-	(69)	(116)	-	-	-	(185)
Depreciation	-	764	107,177	48,787	100,588	1,593	-	258,909
Disposals	-	-	(6,209)	(7,062)	(923)	-	-	(14,194)
Written off	-	-	(7,093)	(13,735)	(11,926)	(95)	-	(32,849)
End of financial year	-	7,858	1,046,147	1,000,007	1,483,006	17,083	-	3,554,101
<b>Net book value</b>								
End of financial year	132,445	10,890	3,692,263	85,578	988,704	7,708	218,268	5,135,856

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

## 9. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Freehold land \$'000	Freehold properties and improvements \$'000	Leasehold land, properties and improvements \$'000	Machinery, computer equipment, fixtures, fittings and motor vehicles \$'000	Public attractions, theme park equipment, mechanical and electrical system \$'000	Exhibit animals \$'000	Construction-in-progress \$'000	Total \$'000
<b>Group 2020</b>								
<b>Cost</b>								
Beginning of financial year	132,445	18,692	3,909,248	1,055,014	2,480,114	25,001	113,294	7,733,808
Exchange differences	-	-	(572)	7	-	-	-	(565)
Additions	-	50	3,506	15,604	5,066	216	61,197	85,639
Disposals	-	-	(6,891)	(3,767)	(1,289)	(2)	-	(11,949)
Written off	-	-	(2,810)	(6,618)	(3,433)	-	(1,750)	(14,611)
Reclassification	-	-	3	11,980	12	-	(11,995)	-
Cost adjustment	-	-	92	3,159	241	(84)	(3)	3,405
End of financial year	132,445	18,742	3,902,576	1,075,379	2,480,711	25,131	160,743	7,795,727
<b>Accumulated depreciation and impairment</b>								
Beginning of financial year	-	6,350	853,844	929,712	1,262,917	13,923	-	3,066,746
Exchange differences	-	-	(375)	-	-	-	-	(375)
Depreciation	-	744	94,637	50,187	129,153	1,663	-	276,384
Disposals	-	-	(6,857)	(2,220)	(1,289)	(1)	-	(10,367)
Written off	-	-	(1,870)	(6,467)	(1,707)	-	-	(10,044)
Impairment	-	-	12,962	921	6,193	-	-	20,076
End of financial year	-	7,094	952,341	972,133	1,395,267	15,585	-	3,342,420
<b>Net book value</b>								
End of financial year	132,445	11,648	2,950,235	103,246	1,085,444	9,546	160,743	4,453,307

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

## 9. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

<u>Company</u>	<u>Leasehold property \$'000</u>	<u>Computer equipment, fixtures and fittings \$'000</u>	<u>Total \$'000</u>
<b>2021</b>			
<b>Cost</b>			
Beginning and end of financial year	<b>1,016</b>	<b>444</b>	<b>1,460</b>
<b>Accumulated depreciation</b>			
Beginning of financial year	<b>643</b>	<b>398</b>	<b>1,041</b>
Depreciation	<b>319</b>	<b>23</b>	<b>342</b>
End of financial year	<b>962</b>	<b>421</b>	<b>1,383</b>
<b>Net book value</b>			
End of financial year	<b>54</b>	<b>23</b>	<b>77</b>
<b>2020</b>			
<b>Cost</b>			
Beginning of financial year	379	438	817
Additions	637	12	649
Disposal	–	(6)	(6)
End of financial year	1,016	444	1,460
<b>Accumulated depreciation</b>			
Beginning of financial year	324	350	674
Depreciation	319	50	369
Disposal	–	(2)	(2)
End of financial year	643	398	1,041
<b>Net book value</b>			
End of financial year	373	46	419

ROU assets are recognised and included in leasehold land, leasehold properties, certain machinery and motor vehicles of the Group and of the Company. The details are set out in Note 20.

Depreciation charge on leasehold land of \$13,863,000 (2020: Nil) has been capitalised as part of construction-in-progress of the Group during the financial year.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

## 10. INTANGIBLE ASSETS

<b>Group</b>	<b>Trademarks and tradenames \$'000</b>	<b>Goodwill on acquisition \$'000</b>	<b>Licences \$'000</b>	<b>Computer software \$'000</b>	<b>Total \$'000</b>
<b>2021</b>					
<b>Cost</b>					
Beginning of financial year	1,057	83,049	87,162	28,801	200,069
Additions	–	–	–	2,808	2,808
End of financial year	1,057	83,049	87,162	31,609	202,877
<b>Accumulated amortisation</b>					
Beginning of financial year	–	–	52,995	15,781	68,776
Amortisation	–	–	24,404	2,122	26,526
End of financial year	–	–	77,399	17,903	95,302
<b>Net book value</b>					
<b>End of financial year</b>	<b>1,057</b>	<b>83,049</b>	<b>9,763</b>	<b>13,706</b>	<b>107,575</b>
<b>2020</b>					
<b>Cost</b>					
Beginning of financial year	1,057	83,049	87,162	24,361	195,629
Additions	–	–	–	4,440	4,440
End of financial year	1,057	83,049	87,162	28,801	200,069
<b>Accumulated amortisation</b>					
Beginning of financial year	–	–	28,591	14,158	42,749
Amortisation	–	–	24,404	1,623	26,027
End of financial year	–	–	52,995	15,781	68,776
<b>Net book value</b>					
<b>End of financial year</b>	<b>1,057</b>	<b>83,049</b>	<b>34,167</b>	<b>13,020</b>	<b>131,293</b>

Amortisation expense of \$26,526,000 (2020: \$26,027,000) has been included in cost of sales.

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:

	<b>Group</b>	
	<b>2021 \$'000</b>	<b>2020 \$'000</b>
Goodwill attributable to:		
Singapore	83,047	83,047
Malaysia	2	2
	<b>83,049</b>	<b>83,049</b>

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

## 10. INTANGIBLE ASSETS (CONTINUED)

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

Key assumptions used in the value-in-use calculation for 2021 include a growth rate and weighted average cost of capital ("WACC") of 2.0% and 12.1% (2020: 2.0%, 10.2%) 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	
	2021 \$'000	2020 \$'000
Share of net assets of joint venture:		
DCP (Sentosa) Pte. Ltd.	65,337	63,483

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.

The summarised financial information of DCP is as follows:

	2021 \$'000	2020 \$'000
<b>Non-current assets</b>		
Intangible asset – leasehold land use right	4,878	4,986
Property, plant and equipment	58,890	62,414
Other receivables	46	47
	<b>63,814</b>	67,447
<b>Current assets</b>		
Trade and other receivables	36,349	15,928
Cash and cash equivalents	10,362	23,747
	<b>46,711</b>	39,675

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

## 11. INTERESTS IN JOINT VENTURE (CONTINUED)

	2021 \$'000	2020 \$'000
<b>Current liabilities</b>		
Trade and other payables	(4,889)	(3,051)
Income tax liabilities	(1,009)	(1,151)
Lease liabilities	(174)	(169)
	<b>(6,072)</b>	(4,371)
<b>Non-current liabilities</b>		
Deferred tax liabilities	(5,988)	(6,429)
Lease liabilities	(16,794)	(16,968)
	<b>(22,782)</b>	(23,397)
<b>Net assets</b>	<b>81,671</b>	79,354
<b>Revenue</b>	<b>20,934</b>	13,778
<b>(Expenses)/income include:</b>		
– Depreciation and amortisation	(4,104)	(4,066)
– Interest income	16	107
– Interest expense	(519)	(528)
<b>Profit before taxation</b>	<b>2,819</b>	1,912
Taxation	(502)	(357)
<b>Profit after taxation and total comprehensive income</b>	<b>2,317</b>	1,555

DCP does not have any contingent liabilities.

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

	2021 \$'000	2020 \$'000
<b>Net assets</b>		
<b>Beginning of financial year</b>	<b>79,354</b>	77,799
Profit after taxation and total comprehensive income	2,317	1,555
<b>End of financial year</b>	<b>81,671</b>	79,354
<b>Carrying value of Group's interest in DCP</b>	<b>65,337</b>	63,483

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

## 12. INTERESTS IN SUBSIDIARIES

	Company	
	2021 \$'000	2020 \$'000
Unquoted shares – at cost	1,921,664	1,141,005
Amount due from subsidiary	2,074,000	2,074,000
<b>Net investment in subsidiaries</b>	<b>3,995,664</b>	<b>3,215,005</b>

In 2021, the Company increased its investment in wholly-owned subsidiaries by \$777,048,000 (2020: \$1,000,000,000).

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

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

Indirect subsidiary	Country of incorporation	Effective equity interest		Principal activities
		2021	2020	
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 prior to offsetting, are shown in the statement of financial position:

	Group	
	2021 \$'000	2020 \$'000
<b>Deferred tax assets</b>		
To be recovered after one year	118	111
<b>Deferred tax liabilities</b>		
To be settled after one year	(209,379)	(225,525)
<b>Total deferred taxes</b>	<b>(209,261)</b>	<b>(225,414)</b>

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

## 13. DEFERRED TAX (CONTINUED)

Details of deferred taxes prior to offsetting are as follows:

<b>Group</b>	<b>Beginning of financial year \$'000</b>	<b>Credited/ (charged) to profit or loss \$'000</b>	<b>End of financial year \$'000</b>
<b>2021</b>			
<b>Deferred tax assets</b>			
Provisions	621	678	1,299
<b>Deferred tax liabilities</b>			
Property, plant and equipment	(223,542)	15,635	(207,907)
Intangible assets	(2,493)	(160)	(2,653)
	<b>(226,035)</b>	<b>15,475</b>	<b>(210,560)</b>
<b>Total deferred taxes</b>	<b>(225,414)</b>	<b>16,153</b>	<b>(209,261)</b>
<b>2020</b>			
<b>Deferred tax assets</b>			
Provisions	1,820	(1,199)	621
<b>Deferred tax liabilities</b>			
Property, plant and equipment	(230,912)	7,370	(223,542)
Intangible assets	(2,014)	(479)	(2,493)
	<b>(232,926)</b>	<b>6,891</b>	<b>(226,035)</b>
<b>Total deferred taxes</b>	<b>(231,106)</b>	<b>5,692</b>	<b>(225,414)</b>

## 14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<b>Group</b>	
	<b>2021 \$'000</b>	<b>2020 \$'000</b>
<b>Unquoted debt securities</b>		
Current	12,554	–
Non-current	33,585	37,916
Total	<b>46,139</b>	<b>37,916</b>
<b>Beginning of financial year</b>		
Fair value gain	37,916	233,251
Disposals	26,229	8,273
Exchange differences	(18,581)	(205,630)
	575	2,022
<b>End of financial year</b>	<b>46,139</b>	<b>37,916</b>

The investments in unquoted debt securities represent unquoted investment in a foreign corporation and an investment fund. A portion of the unquoted debt securities have been reclassified to current as it is expected to mature within the next 12 months.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

## 15. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
<b>Current</b>				
Trade receivables	217,663	246,528	-	-
Amounts due from subsidiaries	-	-	147,986	120,016
Other receivables	10,009	23,876	4,826	4,063
Amounts due from subsidiaries of the ultimate holding corporation	1	1	-	-
Loan to a subsidiary	-	-	194,409	194,409
	<b>227,673</b>	270,405	<b>347,221</b>	318,488
Less: Impairment (Note 26(d))	<b>(182,580)</b>	(226,566)	<b>(94,380)</b>	(120,300)
	<b>45,093</b>	43,839	<b>252,841</b>	198,188
Deposits	8,321	3,710	-	1
Prepayments	7,463	8,594	313	234
	<b>60,877</b>	56,143	<b>253,154</b>	198,423
<b>Non-current</b>				
Amounts due from subsidiaries	-	-	127,176	127,176
Other receivables	185	367	-	-
Loan to a subsidiary	-	-	-	262,500
	<b>185</b>	367	<b>127,176</b>	389,676
Less: Impairment (Note 26(d))	-	-	<b>(858)</b>	(780)
	<b>185</b>	367	<b>126,318</b>	388,896
Prepayments	7,061	7,064	-	-
	<b>7,246</b>	7,431	<b>126,318</b>	388,896

The loans and amounts due from subsidiaries are mainly non-trade in nature, unsecured and interest-free except for \$194,409,000 (2020: \$456,909,000) which are interest bearing, and \$126,318,000 (2020: \$388,896,000) which repayments are not expected within the next 12 months. The current loan and amounts due from subsidiaries are repayable on demand. During the financial year, the Company capitalised loan and amount due from a subsidiary amounting to \$277,048,000.

## 16. INVENTORIES

	Group	
	2021 \$'000	2020 \$'000
Retail stocks	3,695	1,287
Food, beverage and hotel supplies	16,251	16,626
Stores and technical spares	23,249	25,871
	<b>43,195</b>	43,784

The cost of inventories recognised as an expense and included in "cost of sales" amounted to \$31,902,000 (2020: \$35,087,000).



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

## 17. CASH AND CASH EQUIVALENTS

	Group		Company	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Short-term deposits with banks	2,860,703	3,002,133	1,853,019	2,166,008
Cash and bank balances	464,879	991,951	221,160	240,845
Cash and cash equivalents	3,325,582	3,994,084	2,074,179	2,406,853

## 18. TRADE AND OTHER PAYABLES

	Group		Company	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
<b>Current</b>				
Trade payables	873	668	20	11
Accrued operating liabilities	138,056	132,516	5,491	25,072
Accrued capital expenditure	6,193	9,588	-	-
Retention monies and deposits	4,875	4,167	-	-
Contract liabilities	133,405	137,858	-	-
Other payables	34,422	43,639	678	1,030
Amounts due to:				
- Ultimate holding corporation	64	66	-	-
- Immediate holding corporation	34	19	15	7
- Subsidiaries	-	-	381,956	94,802
- Joint venture	35,718	14,609	-	-
	353,640	343,130	388,160	120,922
<b>Non-current</b>				
Retention monies and deposits	1,818	219	-	-
Other payables	5,695	-	-	-
	7,513	219	-	-

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

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

Group	Customer deposits		Deferred revenue		Other contract liabilities	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Balance as at 1 January	61,792	79,864	20,854	43,360	55,212	58,200
Balance as at 31 December	65,684	61,792	14,431	20,854	53,290	55,212
Increase/(decrease)	3,892	(18,072)	(6,423)	(22,506)	(1,922)	(2,988)

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

## 18. TRADE AND OTHER PAYABLES (CONTINUED)

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

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

## 19. BORROWINGS

	Group		Company	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
<b>Current</b>				
Lease liabilities	4,970	3,977	57	325
Bonds <sup>^</sup>	237,175	–	237,175	–
	<b>242,145</b>	3,977	<b>237,232</b>	325
<b>Non-current</b>				
Lease liabilities	5,519	6,802	2	59
Bonds <sup>^</sup>	–	255,990	–	255,990
	<b>5,519</b>	262,792	<b>2</b>	256,049
<b>Total borrowings</b>	<b>247,664</b>	266,769	<b>237,234</b>	256,374

<sup>^</sup> On 24 October 2017, the Company issued an unsecured and unsubordinated Japanese Yen-denominated bonds with a principal amount of Japanese Yen 20,000,000,000 (approximately \$240,240,000) in Japan, acting through its Japan branch. The bonds have a coupon rate of 0.669% per annum and are due for repayment five years from the issue date. As at 31 December 2021, the carrying amount of bonds has been reclassified from non-current liabilities to current liabilities.

## 20. LEASES

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

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

#### (i) Carrying amounts of ROU assets

	Group		Company	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Leasehold land	1,556,805	736,334	–	–
Leasehold properties	2,048	1,369	53	372
Machinery and motor vehicles	7,583	8,873	4	6
	<b>1,566,436</b>	746,576	<b>57</b>	378

Additions to ROU assets during the financial year amounted to \$853,402,000 (2020: \$3,495,000) for the Group and nil (2020: \$643,000) for the Company.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

## 20. LEASES (CONTINUED)

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

(ii) Amounts recognised in the statement of comprehensive income

	Group	
	2021 \$'000	2020 \$'000
Depreciation on ROU assets:		
Leasehold land	27,195	13,533
Leasehold properties	1,077	1,248
Machinery and motor vehicles	3,722	3,520
	<b>31,994</b>	18,301
Interest expense (included in finance costs)	<b>531</b>	1,145
Expenses relating to short-term leases (included in cost of sales, administrative expenses and selling and distribution expenses)	<b>887</b>	1,011

Depreciation charge on leasehold land of \$13,863,000 (2020: Nil) 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 \$827,826,000 (2020: \$7,031,000).

### (b) When the Group is a lessor

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

The undiscounted lease receivables under operating leases are as follows:

	Group	
	2021 \$'000	2020 \$'000
Not later than one year	7,606	12,685
One to two years	3,546	5,640
Two to three years	2,552	1,709
Three to four years	778	988
Four to five years	87	9
Later than five years	27	36
	<b>14,596</b>	21,067

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

## 21. SHARE CAPITAL AND TREASURY SHARES

<b>Group and Company</b>	<b>Share capital</b>		<b>Treasury shares</b>	
	<b>No. of shares '000</b>	<b>Amount \$'000</b>	<b>No. of shares '000</b>	<b>Amount \$'000</b>
<b>2021</b>				
<b>Beginning and end of financial year</b>	<b>12,094,027</b>	<b>5,527,705</b>	<b>(29,222)</b>	<b>(23,485)</b>
<b>2020</b>				
<b>Beginning of financial year</b>	12,094,027	5,527,705	(36,792)	(29,541)
Treasury shares reissued	–	–	7,570	6,056
<b>End of financial year</b>	<b>12,094,027</b>	<b>5,527,705</b>	<b>(29,222)</b>	<b>(23,485)</b>

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 15 April 2021, 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.

## 22. OTHER RESERVES

	<b>Group</b>		<b>Company</b>	
	<b>2021 \$'000</b>	<b>2020 \$'000</b>	<b>2021 \$'000</b>	<b>2020 \$'000</b>
Performance share reserve (a)	<b>7,176</b>	12,703	<b>7,176</b>	12,703
Exchange translation reserve (b)	<b>8,919</b>	6,514	<b>1,560</b>	(652)
	<b>16,095</b>	19,217	<b>8,736</b>	12,051

### (a) Performance share reserve

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

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

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

## 22. OTHER RESERVES (CONTINUED)

### (a) Performance share reserve (Continued)

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

The total number of shares which may be awarded pursuant to performance share awards granted under the PSS during the Initial Period shall not exceed 208,853,893 shares, and when added to the number of shares issued and/or issuable under such other share-based incentives schemes of the Company, shall not exceed 5% of the total number of shares of the Company (excluding treasury shares) from time to time. The total number of shares which may be awarded pursuant to performance share awards granted under the PSS during the Extended Period shall not exceed 420,433,143 shares, and when added to the number of shares issued and/or issuable under such other share-based incentives schemes of the Company, shall not exceed 5% of the total number of shares of the Company (excluding treasury shares) from time to time. As at 31 December 2021, no participant other than Mr Tan Hee Teck, has received 5% or more of the total number of performance share awards available under the PSS.

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

For 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 2021 was \$0.85 (2020: \$0.81).

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

	Group and Company	
	2021	2020
<b>Beginning of financial year</b>	<b>51,161,000</b>	12,215,000
Granted	<b>7,765,000</b>	48,874,000
Lapsed	<b>(12,386,000)</b>	(2,357,700)
Issued	-	(7,570,300)
<b>End of financial year</b>	<b>46,540,000</b>	51,161,000

### (b) Exchange translation reserve

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

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

## 23. PROVISION FOR RETIREMENT GRATUITIES

	Group		Company	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
<b>Beginning of financial year</b>	<b>205</b>	263	<b>57</b>	57
Credited to profit or loss	-	(59)	-	-
Exchange differences	-	1	-	-
<b>End of financial year</b>	<b>205</b>	205	<b>57</b>	57

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.

## 24. DIVIDENDS

	Group and Company	
	2021 \$'000	2020 \$'000
Final dividends paid in respect of the previous financial year of 1 cent per ordinary share <sup>^</sup> (2020: 2.5 cents per ordinary share)	<b>120,648</b>	301,620

<sup>^</sup> On 15 April 2021, the shareholders approved the payment of the final dividend of 1 cent per ordinary share in respect of the financial year ended 31 December 2020. The dividend has been accounted for in shareholders' equity as an appropriation of retained earnings in the financial year ended 31 December 2021.

The Directors proposed the payment of a final dividend of 1 cent per ordinary share, in respect of the financial year ended 31 December 2021, 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 2022, after it has been approved by shareholders at the AGM.

## 25. CAPITAL COMMITMENTS

	Group	
	2021 \$'000	2020 \$'000
Authorised capital expenditure not provided for in the financial statements: Contracted – property, plant and equipment including capital expenditure committed in relation to expansion of integrated resort	<b>3,556,420</b>	4,419,224

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.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

## 26. 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 borrowings denominated in the relevant foreign currencies.

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

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

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

<b>USD</b>	<b>Group</b>		<b>Company</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Financial assets</b>				
Financial assets at fair value through profit or loss	<b>46,139</b>	37,916	–	–
Trade and other receivables	<b>261</b>	787	<b>247</b>	163
Cash and cash equivalents	<b>131,054</b>	104,915	<b>125,719</b>	104,344
	<b>177,454</b>	143,618	<b>125,966</b>	104,507
<b>Financial liabilities</b>				
Trade and other payables	<b>(2,748)</b>	(3,862)	<b>(106)</b>	(514)
Lease liabilities	<b>(7,917)</b>	(9,207)	–	–
	<b>(10,665)</b>	(13,069)	<b>(106)</b>	(514)
<b>Net currency exposures</b>	<b>166,789</b>	130,549	<b>125,860</b>	103,993

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

## 26. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (a) Foreign currency exchange risk (Continued)

If the USD changes against the Singapore Dollar ("SGD") by 1% (2020: 1%) with all other variables being held constant, the effects on profit before taxation will be as follows:

	Increase/(decrease)			
	Group		Company	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
USD against SGD				
– Strengthened	1,668	1,305	1,259	1,040
– Weakened	(1,668)	(1,305)	(1,259)	(1,040)

### (b) Price risk

As at 31 December 2021, 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 (2020: 1,000 basis points) with all other variables being held constant, the profit before taxation will be higher/lower by \$4,614,000 (2020: \$3,792,000) as a result of fair value gain/loss on these debt securities.

### (c) Interest rate risk

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

### (d) Credit risk

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

The Group's main class of financial assets that are subject to credit risk are trade and other receivables, financial assets at fair value through profit or loss and cash and cash equivalents. The Group's financial assets except trade and other receivables are subject to immaterial credit loss.

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

#### Trade receivables

In managing credit risk exposure from trade receivables, majority of which are related to casino debtors, the Group has established a credit committee and processes to evaluate the creditworthiness of its counterparties. The counterparty's payment profile and credit exposure are continuously monitored by the credit committee, together with the operational policies and guidelines. Credit exposure to an individual counterparty is restricted by the credit limits set by the credit committee based on the ongoing credit evaluation. The top 10 trade debtors of the Group represented 28% (2020: 28%) of trade receivables.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

## 26. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (d) Credit risk (Continued)

#### Trade receivables (Continued)

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

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

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

	Group	
	2021 \$'000	2020 \$'000
<b>Beginning of financial year</b>	<b>226,566</b>	312,389
Credited to profit or loss	<b>(33,439)</b>	(17,299)
Allowance utilised	<b>(10,550)</b>	(68,517)
Exchange differences	<b>3</b>	(7)
<b>End of financial year</b>	<b>182,580</b>	226,566

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:

Group	Not past due	Past due less than 3 months	Past due 3 to 6 months	Past due more than 6 months	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>2021</b>					
Trade receivables	23,459	17,156	4,119	172,929	217,663
Allowance for impairment	(1,314)	(8,414)	(38)	(172,814)	(182,580)
Total	<b>22,145</b>	<b>8,742</b>	<b>4,081</b>	<b>115</b>	<b>35,083</b>
<b>2020</b>					
Trade receivables	18,082	3,440	5,198	219,808	246,528
Allowance for impairment	(1,412)	(2,723)	(3,847)	(218,584)	(226,566)
Total	16,670	717	1,351	1,224	19,962

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

## 26. 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:

	Company	
	2021 \$'000	2020 \$'000
<b>Beginning of financial year</b>	<b>121,080</b>	100,253
(Credited)/charged to profit or loss	<b>(25,655)</b>	20,827
Allowance utilised	<b>(2)</b>	–
Exchange differences	<b>(185)</b>	–
<b>End of financial year</b>	<b>95,238</b>	121,080

### (e) Liquidity risk

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

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

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

## 26. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (e) Liquidity risk (Continued)

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

	Less than 1 year \$'000	Between 1 and 2 years \$'000	Between 2 and 5 years \$'000	Over 5 years \$'000
<b>Group</b>				
<b>2021</b>				
Trade and other payables*	220,235	-	1,818	-
Bonds	238,751	-	-	-
Lease liabilities	5,092	3,983	1,692	-
	<b>464,078</b>	<b>3,983</b>	<b>3,510</b>	-
<b>2020</b>				
Trade and other payables*	205,272	-	219	-
Bonds	1,717	258,076	-	-
Lease liabilities	4,863	3,783	4,007	-
	211,852	261,859	4,226	-
<b>Company</b>				
<b>2021</b>				
Trade and other payables*	388,160	-	-	-
Bonds	238,751	-	-	-
Lease liabilities	57	2	-	-
	<b>626,968</b>	<b>2</b>	-	-
<b>2020</b>				
Trade and other payables*	120,922	-	-	-
Bonds	1,717	258,076	-	-
Lease liabilities	332	57	2	-
	122,971	258,133	2	-

\* Excludes contract liabilities

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

## 26. 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. Total capital is calculated as equity attributable to ordinary shareholders of the Company plus total debt.

The gearing ratios are as follows:

	Group	
	2021 \$'000	2020 \$'000
Total debt	247,664	266,769
Total equity attributable to ordinary shareholders of the Company	7,895,135	7,835,560
Total capital	8,142,799	8,102,329
Gearing ratio	3%	3%

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

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

### (g) Fair value estimation

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

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



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

## 26. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (g) Fair value estimation (Continued)

<b>Group</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>	<b>Total \$'000</b>
<b>2021</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss (Note 14)	–	–	46,139	46,139
<b>2020</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss (Note 14)	–	–	37,916	37,916

There were no transfers between Level 1 and Level 2.

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

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

## 26. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (g) Fair value estimation (Continued)

The following table presents the changes in Level 3 instruments:

	Group	
	2021 \$'000	2020 \$'000
<b>Beginning of financial year</b>	<b>37,916</b>	37,844
Disposals	<b>(18,581)</b>	(7,043)
Fair value gain recognised in profit or loss	<b>26,229</b>	7,234
Exchange differences	<b>575</b>	(119)
<b>End of financial year</b>	<b>46,139</b>	37,916

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	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Financial assets at amortised cost	<b>3,379,181</b>	4,042,000	<b>2,453,338</b>	2,993,938
Financial assets at fair value through profit or loss	<b>46,139</b>	37,916	-	-
Financial liabilities at amortised cost	<b>475,412</b>	472,260	<b>625,394</b>	377,296

## 27. RELATED PARTY DISCLOSURES

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

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

	Group	
	2021 \$'000	2020 \$'000
(i) Sales of goods and/or services to:		
– A joint venture	<b>1,289</b>	862
– Other related parties	<b>836</b>	1,159
	<b>2,125</b>	2,021

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

## 27. RELATED PARTY DISCLOSURES (CONTINUED)

	Group	
	2021	2020
	\$'000	\$'000
(ii) Purchases of goods and/or services from:		
– A joint venture	(20,934)	(13,778)
– Other related parties	–	(49)
	<b>(20,934)</b>	<b>(13,827)</b>

### Key management remuneration (including directors' remuneration):

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

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

	Group	
	2021	2020
	\$'000	\$'000
<b>Non-executive directors</b>		
– Fees and meeting allowances	1,199	1,186
– Share-based payment <sup>^</sup>	425	550
	<b>1,624</b>	<b>1,736</b>
<b>Executive directors</b>		
– Fees and meeting allowances	47	49
– Salaries, bonus and other emoluments <sup>^</sup>	10,630	24,436
– Defined contribution plan	32	35
– Share-based payment <sup>^</sup>	1,567	8,630
	<b>12,276</b>	<b>33,150</b>
Total	<b>13,900</b>	<b>34,886</b>
<b>Key management personnel (excluding directors' remuneration)</b>		
– Salaries, bonus and other emoluments	4,831	3,658
– Defined contribution plan	128	150
– Share-based payment <sup>^</sup>	1,393	2,029
Total	<b>6,352</b>	<b>5,837</b>

<sup>^</sup> The 2020 figures included certain accruals of special incentive awards which were subject to achievement of pre-agreed service and/or performance conditions over the performance period. These accruals made in the prior year were no longer needed and were reversed in 2021. For clarity, the 2021 figures do not include the reversal adjustments. See Note 6.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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## 28. SEGMENT INFORMATION

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

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

### **Business segment**

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

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

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

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

The chief operating decision-maker assesses the performance of the operating segments based on a measure of adjusted earnings before interest, tax, depreciation and amortisation ("Adjusted EBITDA"). This measurement basis excludes the effects of gain/loss on disposal of assets and liabilities classified as held-for-sale, share-based payment, net exchange gain/loss relating to investments and other income/expenses which include impairment/write-off/gain/loss on disposal of property, plant and equipment, 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 borrowings.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

## 28. SEGMENT INFORMATION (CONTINUED)

Group	Leisure and Hospitality		Investments	Total
	Singapore	Others*		
<b>2021</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Gaming	802,595	-	-	802,595
Non-gaming	245,748	-	-	245,748
Other revenue	12,436	4,284	5,040	21,760
Inter-segment revenue	-	-	(2,807)	(2,807)
<b>External revenue</b>	<b>1,060,779</b>	<b>4,284</b>	<b>2,233</b>	<b>1,067,296</b>
<b>Adjusted EBITDA</b>	<b>472,887</b>	<b>(4,772)</b>	<b>(20,112)</b>	<b>448,003</b>
Share of results of joint venture	1,854	-	-	1,854
Depreciation of property, plant and equipment	(243,370)	-	(1,676)	(245,046)
Amortisation of intangible assets	(26,526)	-	-	(26,526)
<b>Assets</b>				
Segment assets	6,355,811	8,329	2,362,330	8,726,470
Interests in joint venture	65,337	-	-	65,337
Deferred tax assets				118
Consolidated total assets				<b>8,791,925</b>
Segment assets include:				
Additions to:				
- Property, plant and equipment	958,923	-	9	958,932
- Intangible assets	2,808	-	-	2,808
<b>Liabilities</b>				
Segment liabilities	351,669	2,411	7,278	361,358
Borrowings				247,664
Income tax liabilities				78,387
Deferred tax liabilities				209,379
Consolidated total liabilities				<b>896,788</b>

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

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

## 28. SEGMENT INFORMATION (CONTINUED)

Group	Leisure and Hospitality		Investments	Total
	Singapore	Others*		
2020	\$'000	\$'000	\$'000	\$'000
Gaming	700,816	–	–	700,816
Non-gaming	284,519	–	–	284,519
Other revenue	14,910	61,225	6,133	82,268
Inter-segment revenue	–	–	(3,854)	(3,854)
<b>External revenue</b>	<b>1,000,245</b>	<b>61,225</b>	<b>2,279</b>	<b>1,063,749</b>
<b>Adjusted EBITDA</b>	<b>445,690</b>	<b>(936)</b>	<b>(17,741)</b>	<b>427,013</b>
Share of results of joint venture	1,244	–	–	1,244
Depreciation of property, plant and equipment	(274,973)	–	(1,411)	(276,384)
Amortisation of intangible assets	(26,027)	–	–	(26,027)
<b>Assets</b>				
Segment assets	5,989,622	46,687	2,687,649	8,723,958
Interests in joint venture	63,483	–	–	63,483
Deferred tax assets				111
Consolidated total assets				<b>8,787,552</b>
Segment assets include:				
Additions to:				
– Property, plant and equipment	83,638	–	2,001	85,639
– Intangible assets	4,440	–	–	4,440
<b>Liabilities</b>				
Segment liabilities	314,495	1,476	27,583	343,554
Borrowings				266,769
Income tax liabilities				116,142
Deferred tax liabilities				225,525
Consolidated total liabilities				<b>951,990</b>

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



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

## 28. SEGMENT INFORMATION (CONTINUED)

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

	Group	
	2021 \$'000	2020 \$'000
Adjusted EBITDA for reportable segments	448,003	427,013
Share-based payment write-back/(expense)	5,527	(11,131)
Net exchange gain/(loss) relating to investments	2,863	(1,398)
Depreciation and amortisation	(271,572)	(302,411)
Interest income	17,536	45,546
Finance costs	(3,369)	(4,047)
Share of results of joint venture	1,854	1,244
Other income/(expenses) (net)*	25,468	(41,840)
Profit before taxation	<b>226,310</b>	112,976

\* Other income/(expenses) (net) include gain/(loss) on disposal/impairment/write-off of property, plant and equipment, 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	
	2021 \$'000	2020 \$'000
<b>Revenue</b>		
Singapore	1,067,262	1,063,461
Asia Pacific (excluding Singapore)	34	288
	<b>1,067,296</b>	1,063,749
<b>Non-current assets</b>		
Singapore	5,315,053	4,651,272
Asia Pacific (excluding Singapore)	961	4,242
	<b>5,316,014</b>	4,655,514

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

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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## **29. IMPACT OF COVID-19**

The Coronavirus Disease 2019 (COVID-19) has caused major disruptions to the travel and tourism industry, as the pandemic resulted in border closures and other measures imposed by the various governments. As the COVID-19 pandemic situation continues to evolve with the emergence of new variants, the Group continues to be affected by the measures taken by Singapore Government to combat the spread of the virus. The pandemic continued to have a negative impact on the Group's financial performance for 2021 as the Group's integrated resort was built predominantly for large scale international demand.

As the global COVID-19 situation remains very fluid as at the date on which these financial statements were authorised for issue, the Group is currently unable to estimate the financial impact to the Group's results for the financial year ending 31 December 2022. Notwithstanding this, the Group has assessed that the going concern basis of preparation for this set of financial statements remains appropriate.

## **30. AUTHORISATION OF FINANCIAL STATEMENTS**

The financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 17 February 2022.

# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GENTING SINGAPORE LIMITED

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## 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 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 2021, 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 2021;
- the consolidated statement of financial position of the Group as at 31 December 2021;
- the statement of financial position of the Company as at 31 December 2021;
- 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 a summary of significant accounting policies.

### Basis for Opinion

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

#### *Independence*

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

### 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.

# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GENTING SINGAPORE LIMITED

## 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 2021. 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><b>1. Impairment of trade receivables</b></p> <p><b>See Note 3(b) of the financial statements for the related accounting policies, estimates and judgements and Note 26(d) for the credit risk exposure.</b></p> <p><b>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:</b></p> <p><b>(i) grouping of trade receivables based on shared credit risk characteristics and days past due;</b></p> <p><b>(ii) expected loss rates based on historical credit loss experience; and</b></p> <p><b>(iii) identification of indicators of when trade receivables are credit impaired.</b></p> <p><b>As at 31 December 2021, allowance for impairment amounted to \$183 million and a net reversal of impairment charge of \$36 million was recognised for the year ended 31 December 2021.</b></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"><li>checked on a sampling basis that credit assessment has been appropriately completed in accordance with the Group's standard operating procedures for credit granting;</li><li>checked on a sampling basis the authorisation of credit based on the Group's approval matrix for credit transactions; and</li><li>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.</li></ul> <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, 2021 highlights, board of directors, management & corporate information, corporate diary & financial highlights, RWS management team & awards and accolades, year in review, corporate social responsibility, sustainability, 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.

# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GENTING SINGAPORE LIMITED

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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 those charged with governance and take appropriate actions in accordance with SSAs.

## **Responsibilities of Management and Directors for the Financial Statements**

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

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

We also:

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

# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GENTING SINGAPORE LIMITED

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- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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, related safeguards.

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 Tan Boon Chok.

PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants  
Singapore, 17 February 2022



# STATISTICS OF SHAREHOLDINGS

AS AT 1 MARCH 2022

Issued and paid-up capital	:	\$5,527,705,425.50
Class of shares	:	Ordinary shares
Voting rights	:	One vote per share
No. of issued shares (excluding treasury shares)	:	12,072,032,474
No. of treasury shares	:	21,994,350
Percentage of treasury shares	:	0.18%
No. of subsidiary holdings <sup>(1)</sup>	:	0
Percentage of subsidiary holdings <sup>(1)</sup>	:	0%

## Note:

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

## DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	Number of Shareholders	%	Number of Shares (excluding Treasury Shares)	%
1 to 99	605	0.79	12,366	0.00
100 to 1,000	7,755	10.19	4,817,870	0.04
1,001 to 10,000	37,308	49.03	211,786,235	1.75
10,001 to 1,000,000	30,291	39.81	1,544,790,737	12.80
1,000,001 and above	136	0.18	10,310,625,266	85.41
<b>Total</b>	<b>76,095</b>	<b>100.00</b>	<b>12,072,032,474</b>	<b>100.00</b>

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

Substantial Shareholders (5% or more)	Direct Interest		Deemed Interest	
	Number of Shares	%	Number of Shares	%
Genting Overseas Holdings Limited ("GOHL")	6,353,685,269	52.6314	–	–
Genting Berhad ("GENT") <sup>(2)</sup>	–	–	6,353,685,269	52.6314
Kien Huat Realty Sdn Berhad ("KHR") <sup>(3)</sup>	142,800	0.0012	6,353,685,269	52.6314
Kien Huat International Limited ("KHI") <sup>(4)</sup>	–	–	6,353,828,069	52.6326
Parkview Management Sdn Bhd ("Parkview") <sup>(5)</sup>	–	–	6,353,828,069	52.6326
Tan Sri Lim Kok Thay <sup>(1)</sup>	15,695,063	0.1300	6,353,828,069	52.6326
Lim Keong Hui <sup>(6)</sup>	–	–	6,353,828,069	52.6326

## Notes:

(1) Tan Sri Lim Kok Thay is the Executive Chairman. He is a director of GENT, certain companies within the GENT Group and certain companies which are substantial shareholders of GENT. Tan Sri Lim Kok Thay is also one of the beneficiaries of a discretionary trust, the trustee of which is Parkview (please see Note (5) for information on this trust). A discretionary trust is one in which the trustee (and in the case where the trustee is a company, its board of directors) has full discretion to decide which beneficiaries will receive, and in whichever proportion of the income or assets of the trust when it is distributed and also how the rights attached to any shares held by the trust are exercised. The deemed interests of Parkview in the shares of the Company are explained in Note (5). On account of Tan Sri Lim Kok Thay being a beneficiary of the discretionary trust, he is deemed interested in the shares of the Company by virtue of the deemed interest of Parkview.

# STATISTICS OF SHAREHOLDINGS

AS AT 1 MARCH 2022

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

- (2) GOHL is a wholly-owned subsidiary of GENT. Therefore, GENT is deemed to be interested in the shares of the Company held by GOHL.
- (3) KHR and its wholly-owned subsidiary control more than 20% of the voting share capital of GENT. KHR is deemed to be interested in the shares of the Company held by itself and GOHL.
- (4) The voting share capital of KHR is wholly-owned by KHI. Therefore, KHI is deemed to be interested in the shares of the Company through KHR and GOHL.
- (5) Parkview acts as trustee of a discretionary trust, the beneficiaries of which are Tan Sri Lim Kok Thay and certain members of his family. Parkview, through its wholly-owned company, namely KHI, owns the entire issued voting share capital of KHR. As such, Parkview is deemed to be interested in the shares of the Company held through KHR and GOHL. Parkview is owned by Tan Sri Lim Kok Thay and Mr Lim Keong Hui on an equal basis. The board members of Parkview are Tan Sri Lim Kok Thay and Mr Lim Keong Hui.
- (6) Mr Lim Keong Hui is one of the beneficiaries of the discretionary trust, the trustee of which is Parkview. On account of Mr Lim Keong Hui being a beneficiary of the discretionary trust, he is deemed interested in the shares of the Company by virtue of the deemed interest of Parkview.

## TWENTY (20) LARGEST SHAREHOLDERS

No.	Name of Shareholders	Number of Shares	% of Issued Shares (excluding Treasury Shares)
1.	GENTING OVERSEAS HOLDINGS LIMITED	6,353,685,269	52.63
2.	CITIBANK NOMINEES SINGAPORE PTE LTD	925,785,676	7.67
3.	DBSN SERVICES PTE LTD	502,469,107	4.16
4.	HSBC (SINGAPORE) NOMINEES PTE LTD	478,980,093	3.97
5.	RAFFLES NOMINEES (PTE.) LIMITED	431,860,558	3.58
6.	PHILLIP SECURITIES PTE LTD	361,172,799	2.99
7.	DBS NOMINEES PTE LTD	346,168,622	2.87
8.	OCBC SECURITIES PRIVATE LIMITED	115,822,645	0.96
9.	MORGAN STANLEY ASIA (SINGAPORE) SECURITIES PTE LTD	112,865,427	0.93
10.	BNP PARIBAS NOMINEES SINGAPORE PTE LTD	100,852,900	0.84
11.	CGS-CIMB SECURITIES (SINGAPORE) PTE. LTD.	76,258,658	0.63
12.	UOB KAY HIAN PRIVATE LIMITED	66,558,984	0.55
13.	MAYBANK SECURITIES PTE. LTD.	52,620,878	0.44
14.	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	51,439,012	0.43
15.	DB NOMINEES (SINGAPORE) PTE LTD	23,239,558	0.19
16.	TAN HEE TECK	17,250,000	0.14
17.	IFAST FINANCIAL PTE. LTD.	15,565,632	0.13
18.	BPSS NOMINEES SINGAPORE (PTE.) LTD.	13,865,691	0.11
19.	DBS VICKERS SECURITIES (SINGAPORE) PTE LTD	10,924,269	0.09
20.	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	10,600,897	0.09
	<b>Total</b>	<b>10,067,986,675</b>	<b>83.40</b>

## PUBLIC FLOAT

Based on the information available to the Company as at 1 March 2022, approximately 47.04% of the issued shares (excluding treasury shares) of the Company was held by the public. Therefore, Rule 723 of the Listing Rules of the SGX-ST has been complied with.

# NOTICE OF ANNUAL GENERAL MEETING

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NOTICE IS HEREBY GIVEN THAT the Thirty-Seventh Annual General Meeting of Genting Singapore Limited (the “**Company**”) will be convened and held at Resorts World Ballroom West, Resorts World Convention Centre, Basement 2, 8 Sentosa Gateway, Resorts World Sentosa, Singapore 098269 and by way of electronic means on Thursday, 21 April 2022 at 10.00 a.m. (Singapore time) for the purposes below.

This Notice has been made available on SGXNet and the Company’s website at the URL <http://www.gentingsingapore.com/#!/en/investors/annual-reports>. Printed copies of this Notice will NOT be despatched to shareholders.

## **ROUTINE BUSINESS:**

1. To receive and adopt the Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2021 and the Auditor’s Report thereon. **(Resolution 1)**
2. To declare a final one-tier tax exempt dividend of \$0.01 per ordinary share for the financial year ended 31 December 2021. **(Resolution 2)**
3. To re-elect Tan Sri Lim Kok Thay, who is retiring by rotation pursuant to Regulation 112 of the Company’s Constitution and who, being eligible, offers himself for re-election. **(Resolution 3)**
4. To re-elect Ms Chan Swee Liang Carolina, who is retiring by rotation pursuant to Regulation 112 of the Company’s Constitution and who, being eligible, offers herself for re-election. **(Resolution 4)**
5. To approve Directors’ fees of up to \$2,031,000 for the financial year ending 31 December 2022 (FY2021: up to \$1,981,000). **(Resolution 5)**
6. To re-appoint PricewaterhouseCoopers LLP as Auditor of the Company and to authorise the Directors to fix their remuneration. **(Resolution 6)**

## **SPECIAL BUSINESS:**

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

### Proposed Renewal of the General Mandate for Interested Person Transactions

7. THAT: **(Resolution 7)**
  - (a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Rules (“**Chapter 9**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), for the Company, its subsidiaries and associated companies that are entities at risk (as the term is used in Chapter 9), or any of them, to enter into any of the transactions falling within the types of interested person transactions described in the Appendix to the Letter to Shareholders dated 30 March 2022 (the “**Letter**”) with any party who is of the class of interested persons described in the Appendix to the Letter, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions;
  - (b) the approval given in paragraph (a) above (the “**IPT Mandate**”) shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next annual general meeting of the Company (“**AGM**”) or the date by which the next AGM is required by law to be held, whichever is the earlier; and

# NOTICE OF ANNUAL GENERAL MEETING

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

## Proposed Renewal of the Share Buy-Back Mandate

8. THAT:

**(Resolution 8)**

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (the “**Companies Act**”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company (“**Shares**”) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (i) market purchase(s) (each a “**Market Purchase**”) transacted on the SGX-ST; and/or
- (ii) off-market purchase(s) (each an “**Off-Market Purchase**”) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buy-Back Mandate**”);

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy-Back Mandate may be exercised by the Directors (subject to the requirements of the Companies Act) at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earlier of:

- (i) the date on which the next AGM is held or required by law to be held;
- (ii) the date on which purchases and acquisitions of issued Shares pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated; or
- (iii) the date on which the authority contained in the Share Buy-Back Mandate is varied or revoked;

- (c) in this Resolution:

- (i) “**Average Closing Price**” means the average of the closing market prices of the Shares over the last five (5) market days, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase or, as the case may be, the date on which the Company announces an Off-Market Purchase offer stating the purchase price and the relevant terms of the equal access scheme, and deemed to be adjusted for any corporate action that occurs during the relevant five-day period and the day on which the purchases are made;
- (ii) “**Maximum Limit**” means 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings (as defined in the Listing Rules of the SGX-ST)) as at the date of passing of this Resolution;

# NOTICE OF ANNUAL GENERAL MEETING

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(iii) **“Maximum Price”** in relation to a Share to be purchased, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) not exceeding:

(aa) in the case of a Market Purchase: 105% of the Average Closing Price;

(bb) in the case of an Off-Market Purchase: 120% of the Average Closing Price;  
and

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

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

By Order of the Board

Liew Lan Hing  
Company Secretary  
30 March 2022

## **Explanatory Notes:**

a. **Ordinary Resolution 3** is to re-elect Tan Sri Lim Kok Thay who is retiring by rotation pursuant to Regulation 112 of the Constitution of the Company. Detailed information on Tan Sri Lim can be found under **“Board of Directors”** and **“Corporate Governance”** in the Annual Report 2021.

Tan Sri Lim Kok Thay will, upon re-election as a director, continue to serve as Executive Chairman of the Company. Tan Sri Lim is considered a non-independent executive director.

b. **Ordinary Resolution 4** is to re-elect Ms Chan Swee Liang Carolina who is retiring by rotation pursuant to Regulation 112 of the Constitution of the Company. Detailed information on Ms Chan can be found under **“Board of Directors”** and **“Corporate Governance”** in the Annual Report 2021.

Ms Chan Swee Liang Carolina will, upon re-election as a director, continue to serve as Lead Independent Director, Chairman of the Remuneration Committee and a member of the Audit and Risk Committee and the Nominating Committee. Ms Chan is considered an independent non-executive director.

c. **Ordinary Resolution 5**, if passed, will facilitate the payment of Directors’ fees during the financial year in which the fees are incurred, that is during the financial year ending 31 December 2022.

The Directors’ fees are computed based on the anticipated number of Directors, as well as Board and Board Committee meetings, for the financial year ending 31 December 2022, assuming full attendance by all the Directors. In the event that the amount proposed is insufficient, approval will be sought at the next AGM before payments are made to the Directors for the shortfall.

d. **Ordinary Resolution 7**, if passed, will renew the mandate to allow the Company, its subsidiaries and associated companies that are entities at risk (as the term is used in Chapter 9 of the Listing Rules of the SGX-ST) or any of them to enter into certain interested person transactions with certain classes of interested persons as described in the Appendix to the Letter. Please refer to the Appendix to the Letter for more information.

e. **Ordinary Resolution 8**, if passed, will entitle the Directors to effect the purchase or acquisition of Shares via market purchase(s) or off-market purchase(s), after taking into account the amount of surplus cash available, the prevailing market conditions and the most cost-effective and efficient approach. The Company may use internal or external sources of funds to finance the purchase or acquisition of its Shares. The amount of financing required for the Company to purchase or acquire its Shares, and the impact on the Company’s financial position, cannot be ascertained as at the date of this Notice as these will depend on the number of Shares purchased or acquired, the price at which such Shares were purchased or acquired and whether the Shares purchased or acquired are held in treasury or cancelled.

# NOTICE OF ANNUAL GENERAL MEETING

The financial effects of the purchase or acquisition of such Shares by the Company pursuant to the proposed Share Buy-Back Mandate on the audited financial statements of the Company and the Company and its subsidiaries for the financial year ended 31 December 2021, based on certain assumptions, are set out in paragraph 3.6 of the Letter. Please refer to the Letter for more details.

## **IMPORTANT INFORMATION**

1. The AGM is being convened, and will be held physically pursuant to the COVID-19 (Temporary Measures) (Control Order) Regulations 2020 (“**Physical Meeting**”) with strict adherence to safe management measures and by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (“**Virtual Meeting**”).
2. Pre-registration for AGM

To minimise physical interactions and COVID-19 transmission risk, the Company may restrict the number of attendees at the Physical Meeting and the Directors shall determine such number of shareholders attending the Physical Meeting in compliance with the Ministry of Health’s (“**MOH**”) prevailing advisories.

<b>Virtual Meeting</b>	<b>Physical Meeting</b>
<p>Proceedings of the AGM will be broadcasted through live audio-visual webcast and live audio-only stream (“<b>Live Webcast</b>”).</p> <p><b>Shareholders, including SRS investors, who wish to participate in the AGM must pre-register at the pre-registration website at the URL <a href="http://www.gentingsingapore.com/agm2022">http://www.gentingsingapore.com/agm2022</a> from 8.30 a.m. on 30 March 2022 up to 10.00 a.m. on 18 April 2022 to enable the Company to verify their status as shareholders.</b></p> <p>Following authentication of status as shareholders, authenticated shareholders may use the registered identification credentials to access the Live Webcast of the proceedings of the AGM at the URL <a href="http://www.gentingsingapore.com/agm2022">http://www.gentingsingapore.com/agm2022</a>.</p> <p>Shareholders who have any queries on pre-registration may call the Singapore toll-free telephone number 800-852-3335 or email <a href="mailto:support@conveneagm.com">support@conveneagm.com</a> for assistance.</p>	<p>AGM will be held at Resorts World Ballroom West, Resorts World Convention Centre, Basement 2, 8 Sentosa Gateway, Resorts World Sentosa, Singapore 098269.</p> <p><b>Shareholders, including SRS investors, who wish to participate in the AGM must pre-register at the pre-registration website at the URL <a href="http://www.gentingsingapore.com/agm2022">http://www.gentingsingapore.com/agm2022</a> from 8.30 a.m. on 30 March 2022 up to 10.00 a.m. on 18 April 2022 to enable the Company to verify their status as shareholders.</b></p> <p>Due to limited number of attendees at the AGM venue in compliance with MOH advisories, the Company reserves the right to select authenticated shareholders for attendance at the AGM venue based on pre-registration by shareholders who have indicated interest to attend the AGM physically.</p> <p>Authenticated shareholders or their representatives, including SRS investors, who are successful in the pre-registration to attend the Physical Meeting will receive an email <b>by 19 April 2022</b>.</p> <p>Authenticated shareholders who are unsuccessful in the pre-registration to attend the Physical Meeting will receive an email <b>by 19 April 2022</b> to access the Live Webcast of the proceedings of the AGM at the URL <a href="http://www.gentingsingapore.com/agm2022">http://www.gentingsingapore.com/agm2022</a>.</p> <p>Shareholders who have any queries on pre-registration may call the Singapore toll-free telephone number 800-852-3335 or email <a href="mailto:support@conveneagm.com">support@conveneagm.com</a> for assistance.</p>

Shareholders who hold shares through relevant intermediaries as defined in Section 181 of the Companies Act 1967 (excluding SRS investors) and who wish to participate in the AGM should approach their respective relevant intermediaries through which they hold such shares as soon as possible in order for the necessary arrangements to be made for their participation in the AGM.



# NOTICE OF ANNUAL GENERAL MEETING

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## 3. Submission of questions

### (i) Submitting questions in advance of the AGM

Authenticated shareholders, including SRS investors, may submit questions relating to the resolutions to be tabled for approval at the AGM. **To do so, all questions must be submitted by 10.00 a.m. on 12 April 2022:**

- (a) via the pre-registration website at the URL <http://www.gentingsingapore.com/agm2022>;
- (b) in hard copy by sending personally or by post and lodging the same at the office of the Company's Share Registrar, M & C Services Private Limited, at 112 Robinson Road, #05-01, Singapore 068902; or
- (c) by email to the Company at [agm2022@gentingsingapore.com](mailto:agm2022@gentingsingapore.com).

When sending in questions by post or by email, the authenticated shareholder should provide the following details:

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

The Company will publish the responses to substantial and relevant questions (which are related to the resolutions to be tabled for approval at the AGM) on SGXNet and on the Company's website at the URL <http://www.gentingsingapore.com/#!/en/investors/annual-reports> by **10.00 a.m. on 15 April 2022**. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

### (ii) Submitting questions "live" at the AGM

<b>Virtual Meeting</b>	<b>Physical Meeting</b>
Authenticated shareholders will be able to submit questions (which are related to the resolutions to be tabled for approval at the AGM), "live" at the AGM, by submitting text-based questions by clicking the "Ask a Question" feature and then clicking "Type Your Question" to input their queries in the questions text box.	Successful authenticated shareholders or their representatives, including SRS investors, attending the Physical Meeting will be able to: <ul style="list-style-type: none"><li>(a) ask questions in person at the AGM venue; or</li><li>(b) submit text-based questions via the Live Webcast by clicking the "Ask a Question" feature and then clicking "Type Your Question" to input their queries in the questions text box.</li></ul>

Where substantially similar questions are received for the Virtual Meeting and Physical Meeting, the Company will consolidate such questions and consequently not all questions may be individually addressed.

## 4. Voting

If a shareholder (whether individual or corporate) wishes to exercise his/her/its voting rights at the AGM, he/she/it must appoint the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the AGM. The instrument appointing the Chairman of the Meeting as proxy has been uploaded together with this Notice of AGM on SGXNet on the same day and may also be accessed on the Company's website at the URL <http://www.gentingsingapore.com/#!/en/investors/annual-reports>.

In appointing the Chairman of the Meeting as proxy, a shareholder (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

Shareholders who hold shares through relevant intermediaries and SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective relevant intermediaries and SRS Operators to submit their votes by **5.00 p.m. on 7 April 2022**.

# NOTICE OF ANNUAL GENERAL MEETING

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The instrument appointing the Chairman of the Meeting as proxy must be submitted to the Company in the following manner:

- (a) via the pre-registration website at the URL <http://www.gentingsingapore.com/aggm2022>;
- (b) if sent personally or by post, be lodged at the office of the Company's Share Registrar, M & C Services Private Limited, at 112 Robinson Road, #05-01, Singapore 068902; or
- (c) if submitted by email, to M & C Services Private Limited at [gpa@mnscsingapore.com](mailto:gpa@mnscsingapore.com),

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

**A shareholder who wishes to submit an instrument of proxy (other than via the pre-registration website) must first download, complete and sign the proxy form, before either submitting it by post to the address provided above, or scanning and sending it by email to the email address provided above. Shareholders are strongly encouraged to submit completed proxy forms electronically via email or via the pre-registration website.**

The instrument appointing the Chairman of the Meeting as proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing the Chairman of the Meeting as proxy is executed by a corporation, it must be either under its common seal or signed on its behalf by a duly authorised officer or attorney.

The Company shall be entitled to reject the instrument appointing the Chairman of the Meeting as proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the Meeting as proxy (such as in the case where the appointor submits more than one instrument of proxy).

In the case of a shareholder whose Shares are entered against his/her/its name in the Depository Register, the Company may reject any instrument appointing the Chairman of the Meeting as proxy lodged if such shareholder, being the appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at **18 April 2022**, as certified by The Central Depository (Pte) Limited to the Company.

- 5. The Annual Report 2021 and the Letter to Shareholders dated 30 March 2022 have been uploaded on SGXNet on 30 March 2022, and may also be accessed on the Company's website at the URL <http://www.gentingsingapore.com/#/en/investors/annual-reports>.
- 6. Photographs and/or videos of AGM participants (shareholder or its representative) attending and/or speaking at AGM may be taken for the purpose of Company publicity. When a shareholder or his/her representative attends and/or speaks at the AGM physically, he/she consents to photographs and/or videos being taken of him/her for the purpose of publication on the Company's website and publicity materials without further notification.
- 7. The Company wishes to remind shareholders that, with the constantly evolving COVID-19 situation, the Company may be required to change its AGM arrangements at short notice. Shareholders should check the Company's website at the URL <http://www.gentingsingapore.com/#/en/investors/annual-reports> or SGXNet for the latest updates on the status of the AGM.

## Personal data privacy:

By (a) submitting an instrument appointing a proxy(ies) and or representative(s) to attend, speak or vote at the AGM and/or any adjournment thereof, (b) completing the pre-registration to attend the Physical Meeting or the Virtual Meeting in accordance with this Notice, and/or (c) submitting questions relating to the resolutions to be tabled for approval at the AGM, a shareholder of the Company consents to the collection, use and disclosure of the shareholder's personal data by the Company (or its agents or service providers) for the following purposes: (i) processing of the registration for purpose of granting access to shareholders (or their corporate representatives in the case of shareholders which are legal entities) to the Physical Meeting or the Virtual Meeting and providing them with any technical assistance where necessary, (ii) processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the Meeting as proxy for the AGM (including any adjournment thereof), (iii) preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof), and (iv) for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.



**Genting Singapore Limited**  
 (Registered in the Republic of Singapore)  
 (Company Registration No. 201818581G)

**THIRTY-SEVENTH ANNUAL GENERAL MEETING  
 PROXY FORM**

This proxy form has been made available on SGXNet and the Company's website at the URL <http://www.gentingsingapore.com/#/en/investors/annual-reports>. A printed copy of this proxy form will NOT be despatched to members.

**IMPORTANT**

1. The AGM of the Company will be held physically pursuant to the COVID-19 (Temporary Measures) (Control Order) Regulations 2020 ("**Physical Meeting**") and by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 ("**Virtual Meeting**").
2. **If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the AGM, he/she/it must appoint the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the AGM.** In appointing the Chairman of the Meeting as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in this proxy form, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.
3. For SRS investors who have used their SRS moneys to buy shares in the Company, this proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. SRS investors who wish to vote should contact their respective SRS Operators to submit their votes **by 5.00 p.m. on 7 April 2022**.
4. By submitting an instrument appointing the Chairman of the Meeting as proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 30 March 2022.

I/We, \_\_\_\_\_ (Name)

\_\_\_\_\_ (NRIC/Passport/Company Registration No.)

of \_\_\_\_\_ (Address)

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

**THE CHAIRMAN OF THE MEETING** as my/our proxy/proxies to vote for me/us on my/our behalf at the Thirty-Seventh Annual General Meeting (the "**AGM**") of the Company to be held at Resorts World Ballroom West, Resorts World Convention Centre, Basement 2, 8 Sentosa Gateway, Resorts World Sentosa, Singapore 098269 and by way of electronic means on Thursday, 21 April 2022 at 10.00 a.m. and at any adjournment thereof.

Voting will be conducted by poll. If you wish to direct the Chairman of the Meeting as your proxy to cast all your votes for or against a resolution to be proposed at the AGM, please indicate with a "√" in the space provided under "For" or "Against". If you wish to direct the Chairman of the Meeting as your proxy to abstain from voting on a resolution to be proposed at the AGM, please indicate with a "√" in the space provided under "Abstain". Alternatively, please indicate the number of shares that the Chairman of the Meeting as your proxy is directed to vote "For" or "Against" or to abstain from voting. In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the Meeting as your proxy for that resolution will be treated as invalid.

Routine Business	Resolution No.	For*	Against*	Abstain*
To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2021 and the Auditor's Report thereon	1			
To declare a final one-tier tax exempt dividend of \$0.01 per ordinary share	2			
To re-elect Tan Sri Lim Kok Thay	3			
To re-elect Ms Chan Swee Liang Carolina	4			
To approve Directors' fees of up to \$2,031,000 for the financial year ending 31 December 2022	5			
To re-appoint PricewaterhouseCoopers LLP as Auditor of the Company	6			
<b>Special Business</b>				
Proposed Renewal of the General Mandate for Interested Person Transactions	7			
Proposed Renewal of the Share Buy-Back Mandate	8			

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2022

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

<b>Total number of shares held:</b>	
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**IMPORTANT: Please read the notes overleaf carefully before completing the Proxy Form.**

## Notes for Proxy Form:

1. If the member has shares entered against his/her/its name in the Depository Register (maintained by The Central Depository (Pte) Limited), he/she/it should insert that number of shares. If the member has shares registered in his/her/its name in the Register of Members (maintained by or on behalf of the Company), he/she/it should insert that number of shares. If the member has shares entered against his/her/its name in the Depository Register and shares registered in his/her/its name in the Register of Members, he/she/it should insert the aggregate number of shares. If no number is inserted, this proxy form will be deemed to relate to all shares held by the member.
2. If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the AGM, he/she/it must appoint the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the AGM. In appointing the Chairman of the Meeting as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in this proxy form, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.
3. SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective SRS Operators to submit their votes by **5.00 p.m. on 7 April 2022**.
4. The instrument appointing the Chairman of the Meeting as proxy must be submitted to the Company in the following manner:
  - (a) via the pre-registration website at the URL <http://www.gentingsingapore.com/agm2022>;
  - (b) if sent personally or by post, be lodged at the office of the Company's Share Registrar, M & C Services Private Limited, at 112 Robinson Road, #05-01, Singapore 068902; or
  - (c) if submitted by email, to M & C Services Private Limited at [gpa@mncsingapore.com](mailto:gpa@mncsingapore.com),in each case, **not less than 72 hours before the time for holding the AGM** and at any adjournment thereof, and in default the instrument of proxy shall not be treated as valid.

**A member who wishes to submit an instrument of proxy (other than via the pre-registration website) must first download, complete and sign the proxy form, before either submitting it by post to the address provided above, or scanning and sending it by email to the email address provided above. Members are strongly encouraged to submit completed proxy forms electronically via email or via the pre-registration website.**

5. The instrument appointing the Chairman of the Meeting as proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing the Chairman of the Meeting as proxy is executed by a corporation, it must be either under its common seal or signed on its behalf by a duly authorised officer or attorney. Where an instrument appointing the Chairman of the Meeting as proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), be submitted via the pre-registration website, or lodged or emailed with the instrument of proxy, failing which the instrument may be treated as invalid.
6. The Company shall be entitled to reject the instrument appointing the Chairman of the Meeting as proxy if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the Meeting as proxy (such as in the case where the appointor submits more than one instrument of proxy). In the case of a member whose shares are entered against his/her/its name in the Depository Register, the Company may reject any instrument appointing the Chairman of the Meeting as proxy lodged if such member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at **18 April 2022**, as certified by The Central Depository (Pte) Limited to the Company.

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The Company Secretary  
**Genting Singapore Limited**  
c/o M & C Services Private Limited  
112 Robinson Road #05-01  
Singapore 068902

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Glue all sides firmly. Stapling & spot sealing is disallowed

# Group Offices

## Genting Singapore

### **SINGAPORE**

Resorts World at Sentosa Pte. Ltd.

8 Sentosa Gateway

Resorts World Sentosa

Singapore 098269

☎ +65 6577 8888

☎ +65 6577 8890

www.rwsentosa.com

### **JAPAN – TOKYO**

Genting Singapore Limited, Japan Branch/

Genting Japan Co., Ltd.

Marunouchi Eiraku Building 22F

#2201, 1-4-1 Marunouchi

Chiyoda-ku, Tokyo 100-0005, Japan

☎ +81 3 6206 3008

☎ +81 3 6206 3009

### **CHINA – SHANGHAI**

Adrione Pte. Ltd. Shanghai Representative Office

Room 2006-2007, Cross Tower

No. 318 Fuzhou Road

Shanghai 200001, China

☎ +86 21 6323 0637

### **HONG KONG**

GSHK Capital Limited

Unit A, 25/F., One Island South

2 Heung Yip Road

Wong Chuk Hang, Hong Kong

✉ enquiries@rwsentosa.com

### **CHINA – BEIJING**

Landsdale Pte. Ltd. Beijing Representative Office

Office C703, Beijing Lufthansa Center

No. 50 Liangmaqiao Road, Chaoyang District

Beijing 100125, China

☎ +86 10 6468 9705

**REGISTERED OFFICE**

10 Sentosa Gateway  
Resorts World Sentosa  
Singapore 098270

☎ +65 6577 8888

☎ +65 6577 8890

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**SINGAPORE**

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