GENTING SINGAPORE

GENTING SINGAPORE LIMITED

ANNUAL REPORT 2022

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

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

WHO WE ARE

Brand leader in sustainable integrated resort developments worldwide

MISSION

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

OUR CORE VALUES

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

Chairman's Statement

Dear fellow Shareholders,

2022 was the year the world began to adapt to living alongside COVID-19, resulting in reopening of international borders and revival of cross border travel. While global travel has yet to return to pre-pandemic levels, there was an encouraging 19-fold increase in tourist arrivals to Singapore as compared to 2021.

The pent-up demand for tourism and social activities helped to elevate the visitor arrivals to Resorts World Sentosa ("RWS") especially from our key markets in the region.

For the financial year ended 31 December 2022, the Group reported a revenue of $1.7 billion, an increase of 62% over previous year, adjusted earnings before interest, tax, depreciation and amortisation ("Adjusted EBITDA") of $774 million and net profit of $340 million.

During the year, RWS continued to excite our visitors with a series of unparalleled events and entertainment. This included the 10th edition of Universal Studios Singapore Halloween Horror Nights, our signature event at the theme park, and the highly acclaimed second edition of Wine Pinnacle Awards 2022 which celebrated the best wines in the world together with an industry symposium, masterclasses and exclusive wine dinners.

In May 2022, we held a groundbreaking ceremony for a new, highly-themed zone, Minion Land, at Universal Studios Singapore. In November 2022, construction works at the expansion site for our S.E.A. Aquarium began. It will continue to operate even as we triple its size. When ready, it will be rebranded as the Singapore Oceanarium offering fresh, new enriching educational experiences and programmes that inspire mindset change and drive action to protect our oceans.

We continue to create value for our shareholders by investing in our $4.5 billion RWS 2.0 mega expansion plans over different phases. These plans, include our medium term development of the Forum, Singapore Oceanarium, Minion Land, Equarius Hotel extension together with a world-class bespoke health and wellness centre and waterfront icon, will regenerate and elevate our product offerings for trendy, affluent and wealthy visitors. All these investments are designed to reposition RWS to become a premium luxury destination and establish a foundation for the delivery of higher revenue per critical available land space.

In addition, we are refurbishing three of our hotels in phases, which collectively offer over 1,200 keys. Hard Rock Hotel Singapore was refreshed and reopened in May 2022, while Festive Hotel will be refashioned into a bleisure (business-leisure) and workation (work-vacation) hotel with a variety of mobile working spaces and lifestyle offerings for the emerging future of work trends. The new hotel will boost the resort's room inventory by 389 keys.

As social gatherings resumed with the lifting of safe distancing measures, we spiced up our F&B offerings. Ocean Restaurant unveiled new interiors featuring sustainable materials and welcomed a new celebrity chef – Olivier Bellin, chef-owner of two Michelin-starred L'Auberge des Glazicks in France – who created a modern European menu that focuses on responsibly sourced seafood and local produce.

We also opened several new restaurants including Soi Social, a contemporary Thai restaurant and bar. Our one-star Michelin restaurant table65 retained its star in 2022. Taken together, the rejuvenated RWS will add a mix of all-new exciting attractions, entertainment, and lifestyle offerings to our destination resort.

Sustainability remains at the heart of the Group's Environmental, Social and Corporate Governance (ESG) commitments. Our journey towards becoming a sustainable premium lifestyle destination received multiple affirmations in 2022, including the Special Award for Sustainability for the second consecutive year at the Singapore Tourism Awards 2022, and being the world's first venue to achieve Events Industry Council's 2022 Sustainable Events Standards Platinum Level certification. We have also increased our renewable energy capacity by expanding our current solar network and piloting tidal turbines at Sentosa Boardwalk, and we have been driving energy efficiency through various innovations and initiatives such as the upgrade of our District Cooling Plant, and a new cloud-based Building Management System. These will culminate towards our goal of achieving carbon neutrality by 2030.

Looking ahead, while we expect continued recovery of travel and tourism, recovery pace may be inconsistent due to international flight capacities and unexpected border measures. Further, economic uncertainties and inflationary pressure as well as manpower challenges emerge as areas of concern. We remain cautious but optimistic of our journey towards building a resilient recovery of our business.

The Company maintains a prudent and balanced approach to dividend payout that is aligned with shareholders' long-term interests, while balancing with the needs and growth strategy of our business. With the better performance of 2022, the Board of Directors is pleased to recommend a final dividend payout of 2 cents per share. Including the interim dividend of 1 cent paid in September 2022, the total dividend for the financial year ended 31 December 2022 amounts to 3 cents per share.

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

To my fellow Directors, thank you for your valuable guidance. To our Management and team members, I thank you for your passion, dedication and hard work. Together, we will continue to journey towards a steady and full recovery with a vision of a world class destination resort.

Tan Sri Lim Kok Thay
Executive Chairman

2022 Highlights

1.

10 'Best Integrated Resort' awards in a row

Resorts World Sentosa ("RWS") earned the prestigious title of 'Best Integrated Resort' at the 31st Annual TTG Travel Awards 2022, marking the 10th consecutive time we have been awarded this honour. Organised by TTG Asia annually, this is one of the most coveted and influential awards to be won.

Despite challenges brought on by the ongoing pandemic, this award win was an ultimate achievement recognising our exemplary standards in sustainable hospitality practices and offerings, reaffirming RWS' standing as a world-class lifestyle destination resort.

2.

S.E.A. Aquarium gears up for its transformation into the Singapore Oceanarium with thematic experiences

S.E.A. Aquarium welcomed visitors with a series of engaging thematic experiences throughout the year. In celebration of World Oceans Day, Ocean Fest featured interactive art installations, upcycling workshops and beach clean-ups from May to August 2022. Its popular Halloween programme, Deep Boo Sea, drew enthusiastic visitors who embarked on a fun-filled Trick-or-Treat Trail around the aquarium to learn quirky facts about marine animals, while the new Junior Ocean Protector Camp held during the school holidays inspired children to do their part for marine conservation through fun and enriching activities. As the S.E.A. Aquarium undergoes transformation into the Singapore Oceanarium ("SGO") that champions marine education and conservation, these thematic experiences are a precursor to the enhanced visitor experience SGO will offer as part of our expansion project ("RWS 2.0").

3.

Universal Studios Singapore broke ground on Minion Land

Minion Land, slated to open in 2024, broke ground at Universal Studios Singapore in May 2022. As one of the key components of RWS 2.0, Minion Land will be both highly immersive and sustainable. It will feature an exciting variety of rides, themed shops and restaurants, including a world's first original ride exclusive to Universal Studios Singapore, as well as Despicable Me Minion Mayhem, an immersive motion-simulator 3D ride. The zone will also be powered by renewable energy and utilises smart energy systems.

4.

Universal Studios Singapore's Halloween Horror Nights returned with new thrills for its 10th edition

The year's most anticipated Halloween event in Singapore, Universal Studios Singapore's Halloween Horror Nights, returned for its 10th edition after a two-year hiatus due to the pandemic. Across 19 event nights from 30 September to 5 November 2022, fans immersed themselves in frightfully new experiences, such as three original haunted houses, two scare zones, a laser-tag challenge, Die-ning with the Dead as well as the Monsters & Manifestations experience.

5.

Ocean Restaurant, Singapore's only underwater fine dining destination, reopens with two Michelin-starred chef

Ocean Restaurant, the iconic underwater dining destination, reopened with a refreshed new look, a new celebrity chef at its helm and a new menu that reflects the integrated resort's commitment to sustainability. Headlined by Chef Olivier Bellin – chef-owner of two Michelin-starred L'Auberge des Glazicks in France – the elegant restaurant overlooks the enthralling marine world of S.E.A. Aquarium's Open Ocean Habitat which is home to more than 40,000 marine animals. Ocean Restaurant's revamp heralds a series of exciting new dining offerings that guests can look forward to at RWS in the coming year.

6.

RWS recognised as a venue for sustainability practices

RWS is the world's first venue to achieve the Platinum Level certification under the latest Events Industry Council (EIC) 2022 Sustainable Events Standards (SES) released in June 2022. This is the highest certification under the award, which recognises organisations with significant and measurable environmental or social performance. This certification raises RWS' reputation as a sustainable and world-class destination, especially for Meetings, Incentives, Conferences and Exhibitions (MICE) clients and delegates who also embrace sustainability at the core of their businesses. It also adds to the slate of sustainability awards and accolades RWS has attained in recent years – first destination in the world to be certified to both the Global Sustainable Tourism Council ("GSTC") Destination Criteria and GSTC Industry Criteria for Hotels in 2021; as well as the Special Award for Sustainability in the Singapore Tourism Awards for 2021 and 2022.

7.

Bunga Citra Lestari staged her first concert in Singapore at RWS

Popular Indonesian singer and movie star, Bunga Citra Lestari, staged her debut concert in Singapore through a two-night extravaganza, at Resorts World Ballroom within Resorts World Convention Centre ("RWCC") in August 2022. The much-raved concert was a hallmark of the integrated resort's pivot towards curating exclusive premium experiences via a pipeline of specially curated thematic new-to-market offerings that our guests desire.

8.

RWS recognised the world's greatest wines at the second edition of Wine Pinnacle Awards

RWS presented the second edition of the Wine Pinnacle Awards in November 2022, celebrating winning wines across 18 categories at the Gala Dinner & Awards Ceremony. The black-tie event at Resorts World Ballroom within RWCC hosted nearly 500 leading figures in the wine world including distinguished winemakers, top wine professionals and wine enthusiasts. The Gala Dinner & Awards Ceremony was the finale of a five-day programme that featured exclusive wine dinners, industry masterclasses and a two-day symposium.

Board of Directors

TAN SRI LIM KOK THAY, 71
EXECUTIVE CHAIRMAN

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

Tan Sri Lim has been the Chairman of the Company since 1 November 1993 and 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.

By virtue of Tan Sri Lim's positions and/or his indirect shareholding interests in GENT, GENM, Empire Resorts, Inc. (a holding company for various subsidiaries engaged in the hospitality and gaming industries) and Resorts World Cruises related companies, he is considered as having interests in businesses which may compete indirectly with the Group's business. The Company's management team is separate and independent from the aforementioned companies. Further, other than Tan Sri Lim, the Company's Board of Directors comprises 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, 67
CHIEF EXECUTIVE OFFICER

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

Mr Tan is the Chief Executive Officer of the Company. Prior to this appointment on 1 May 2022, he was the President and Chief Operating Officer of the Company from 19 February 2010 to 30 April 2022.

He has been the Chief Executive Officer of Resorts World at Sentosa Pte. Ltd. since 1 January 2007 and Chairman since 25 February 2015. Mr Tan was responsible for the successful bidding of the Integrated Resort at Sentosa Island, Singapore in 2006. He joined the Genting Group in 1982 and has held various senior positions within the Genting Group throughout the years.

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 Vice President of the Singapore National Employers Federation. He is a board member of the Central Provident Fund Board of Singapore and the Singapore Hotel Association. In 2022, he was appointed as an Independent Non-Executive Director of Anext Bank Pte. Ltd., a wholly-owned subsidiary of the Ant Group. A strong believer in social, charitable and conservation causes, Mr Tan is a co-founder of the charitable organisation Leukemia and Lymphoma Foundation, Singapore, and sits 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 completed the Advanced Management Program and obtained the Corporate Director Certificate from the Harvard Business School.

Board of Directors

CHAN SWEE LIANG CAROLINA (CAROL FONG), 61
LEAD INDEPENDENT DIRECTOR

Date of First Appointment **1 May 2018**
Date of Last Re-election **21 April 2022**
Country of Principal Residence **Singapore**
Chairman / **Nominating Committee**
Member / **Audit and Risk Committee**

Ms Chan has almost four decades of experience in financial markets and is the Group Chief Executive Officer of CGS-CIMB Securities Group and Non-Executive Chairman of CGS-CIMB Securities Sdn. Bhd.

She has been a member of the SGX Securities Advisory Committee since 2009, and Chairman since July 2011. She is also an Independent Non-Executive Director of City Developments Limited and an Independent Board member of the Leukemia and Lymphoma Foundation, Singapore.

Ms Chan was conferred the IBF (Institute of Banking and Finance Singapore) Distinguished Fellow award in 2016, which is a title conferred on outstanding industry leaders who have made significant contributions to the banking and finance industry.

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

TAN WAH YEOW, 62
INDEPENDENT NON-EXECUTIVE DIRECTOR

Date of First Appointment **1 November 2017**
Date of Last Re-election **15 April 2021**
Country of Principal Residence **Singapore**
Chairman / **Audit and Risk Committee**
Member / **Nominating Committee**
Member / **Remuneration Committee**

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

He is currently an Independent Non-Executive Director of Mapletree Logistics Trust Management Ltd. (Manager of Mapletree Logistics Trust) and Independent Member of the Investor Committee of Mapletree Europe Income Trust and Mapletree US Income Commercial Trust. He is a Board Director of the Public Utilities Board (term ending 31 March 2023), the Housing and Development Board, and M1 Limited.

In addition, he is a Governing Board member of the Yale-NUS College and an Executive Committee member of the MILK (Mainly I Love Kids) Fund. He chairs the Institute of Singapore Chartered Accountants' Sustainability and Climate Change Committee.

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

JONATHAN ASHERSON, 67
INDEPENDENT NON-EXECUTIVE DIRECTOR

Date of First Appointment **12 May 2017**
Date of Last Re-election **15 April 2021**
Country of Principal Residence **United Kingdom**
Member / **Nominating Committee**
Member / **Remuneration Committee**

Mr Asherson has rich experience in strategy and business leadership with multi-national companies over the last 40 years. He has held various senior positions in Rolls-Royce previously, including Non-Executive Chairman of Rolls-Royce plc in Asia Pacific.

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

Mr Asherson holds a BSc (Hons) degree in Mechanical Engineering from Kingston University and was awarded an Honorary Doctorate from Kingston University in 2010.

HAUW SZE SHIUNG WINSTON, 68
INDEPENDENT NON-EXECUTIVE DIRECTOR

Date of First Appointment **31 July 2020**
Date of Last Re-election **15 April 2021**
Country of Principal Residence **Singapore**
Chairman / **Remuneration Committee**
Member / **Audit and Risk Committee**

Mr Hauw is the former Singapore Managing Partner and Senior Principal of the Indonesia, Malaysia, Myanmar and Vietnam practices of Rider Levett Bucknall, a leading global construction and property consultancy practice. He has four decades of professional experience as a practitioner in quantity surveying, project management and advisory consultancy services.

Mr Hauw is an Adjunct Professor of the Department of the Built Environment, College of Design and Engineering, National University of Singapore. He is a Strata Titles Boards member, an adjudicator with the Singapore Mediation Centre and an expert panel member of the Singapore International Mediation Centre. Mr Hauw has sat in various capacities with industry institutions including as Honorary Advisor of the Real Estate Developers' Association of Singapore.

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

Genting Singapore Management

TAN SRI LIM KOK THAY
Executive Chairman

TAN HEE TECK
Chief Executive Officer

LEE SHI RUH
Chief Financial Officer

NANAMI KASASAKI
Chief Corporate Officer

LIEW LAN HING
Company Secretary

Corporate Information

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

Tan Hee Teck
(Chief Executive Officer)

Chan Swee Liang Carolina
(Lead Independent Director)

Tan Wah Yeow
(Independent Non-Executive Director)

Jonathan Asherson
(Independent Non-Executive Director)

Hauw Sze Shiung Winston
(Independent Non-Executive Director)

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

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

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

COMPANY SECRETARY
Liew Lan Hing

SHARE REGISTRAR
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: Lee Chian Yorn
(Appointed since the financial year ended 31 December 2022)

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10 Sentosa Gateway
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Website: www.gentingsingapore.com

STOCK CODE
G13

INVESTOR RELATIONS
Email: ir@gentingsingapore.com

Corporate Diary

01.01.2022
Announcement on the changes to the composition of the Board Committees.

04.02.2022
Announcement on the renewal of Resorts World at Sentosa Pte. Ltd.'s casino licence.

17.02.2022
Release of the consolidated financial results of the Group for the year ended 31 December 2021.

30.03.2022
Notice of the Thirty-Seventh Annual General Meeting.

20.04.2022
Announcement on the notice of record date for final dividend.

21.04.2022
Thirty-Seventh Annual General Meeting.

01.05.2022
Announcement on the appointment of Chief Executive Officer, changes to the composition of the Board Committees and change of Company Secretary.

12.05.2022
Release of the quarterly business overview for the three months ended 31 March 2022.

12.08.2022
Release of the interim financial information for the half year ended 30 June 2022.

12.08.2022
Announcement on the notice of record date for interim dividend.

10.11.2022
Release of the quarterly business overview for the three months ended 30 September 2022.

01.02.2023
Announcement on the change of Company Secretary.

20.02.2023
Release of the consolidated financial results of the Group for the year ended 31 December 2022.

Financial Highlights

REVENUE
1.73 billion
(2021: 1.07 billion)

SHAREHOLDERS' FUND
8.00 billion
(2021: 7.90 billion)

ADJUSTED EBITDA
774.2 million
(2021: 448.0 million)

TOTAL ASSETS EMPLOYED
8.80 billion
(2021: 8.79 billion)

NET PROFIT
340.1 million
(2021: 183.3 million)

CREDIT RATINGS
Moody's Ratings **A3**

All figures are in Singapore Dollars

RWS Management Team

Nanami Kasasaki
Chief Transformation Officer

Tan Hee Teck
Chairman and
Chief Executive Officer

Lee Shi Ruh
Chief People Officer

Mark Chee Weng Hun
Senior Vice President,
Legal and Assurance

Andrew MacDonald
Chief Casino Officer

Loh Su Kim
Senior Vice President,
Attractions and Sustainability

Awards and Accolades

Singapore Tourism Awards 2022
Special Award for Sustainability: Resorts World Sentosa

TTG Travel Awards 2022
Best Integrated Resort: Resorts World Sentosa
(10th consecutive year)

Chartered Institute of Procurement & Supply (CIPS) Asia Excellence in Procurement Awards 2022
Overall winner: Resorts World Sentosa
Best Use of Digital Technology: Resorts World Sentosa

29th World Travel Awards
Asia's Leading Theme Park Resort 2022: Resorts World Sentosa
Asia's Leading Themed Hotel 2022: Hard Rock Hotel Singapore

National Trades Union Congress (NTUC) May Day Awards 2022
Partner of Labour Movement: Resorts World Sentosa

SkillsFuture Employer Awards 2022
Gold: Resorts World Sentosa

For more awards and accolades, please refer to www.rwsentosa.com

Year in Review

The global re-opening in 2022 brought much optimism after two challenging years. Visitors returned in droves to Resorts World Sentosa ("RWS") as the integrated resort refreshes its offerings and experiences.

GAMING

The casino business improved significantly in 2022, primarily from regional markets, following the easing of COVID-19 restrictions and resumption of travel. RWS was well-positioned to take advantage of this, having transformed its high limit gaming areas and improved dining options and other amenities during COVID-19 years.

HOTELS

With the pivot towards curated destination experiences, RWS' asset enhancement initiatives will see refurbishments for three of its hotels in phases. Hard Rock Hotel Singapore refreshed and re-opened in April 2022. Festive Hotel underwent a complete make-over and will re-open as Hotel Ora – a contemporary bleisure (business-leisure) and workation (work-vacation) hotel – in May 2023. The 389-key hotel features a trendy and creative atmosphere with a variety of mobile workspaces and lifestyle offerings.

Furthering its commitment towards promoting sustainable tourism, RWS renewed the certification in Global Sustainable Tourism Council (GSTC) Industry Criteria for Hotels at all six hotels in the resort. In addition, 212 solar panels were installed on hotel roof tops as an additional energy source as part of the continuous efforts to embed sustainability into daily operations.

FOOD AND BEVERAGE (F&B)


Ocean Restaurant, the iconic underwater dining destination at RWS

Ocean Restaurant, RWS' unique underwater dining destination, re-opened in June 2022 with a refreshed new look, a new Celebrity Chef at its helm and a new menu that reflects both the restaurant's and RWS' commitment to sustainability.

Offering magnificent views of S.E.A. Aquarium's Open Ocean Habitat which houses more than 40,000 marine animals, the restaurant welcomed Olivier Bellin, chef-owner of two Michelin-starred L'Auberge des Glazicks in France, as its new Chef Patron. Chef Bellin's new menu focuses on responsibly sourced seafood, local produce and house-grown herbs which emphasise the fresh, natural and healthy flavours of the sea.

With the resumption of global travel, RWS welcomed back its stable of Celebrity Chefs from abroad who presented a series of sensational menus from June to September 2022 at table65, nouvelle Japanese restaurant Syun and the contemporary Australian Osia Steak and Seafood Grill.

Michelin Guide Singapore 2022 award ceremony

table65 retained its one Michelin star in the Michelin Guide Singapore 2022, marking the third consecutive year that the modern European fine-casual dining restaurant has been recognised by the iconic dining guide.

Thai Celebrity Chef Ian Kittichai launches Soi Social at RWS

RWS launched Soi Social in November 2022 in its latest collaboration with Thai Celebrity Chef Ian Kittichai. The restaurant dishes up delectable contemporary versions of popular classics from across Thailand's four distinct culinary regions and recreates the vibrant atmosphere of a busy food street.

Guests can also look forward to more new and refreshing concepts at RWS in 2023. CHIFA!, a Peruvian-Chinese restaurant was unveiled in January 2023, showcasing the unique cuisine where traditional Peruvian gourmet elements meet Chinese epicurean influences.

MEETINGS, INCENTIVES, CONFERENCES AND EXHIBITIONS (MICE)

With safe management measures progressively lifted over the course of the year, RWS saw a surge in venue and meeting room requests arising from pent-up demand from conference and event organisers.

With its range of premium attractions, RWS occupies a distinguished position in the MICE industry with a strong distinctive competitive edge due to its ability to provide suitable venues which also offer something fun and unique beyond just the usual meeting rooms. RWS hosted more than 200 events this year with over 100,000 international and local delegates visiting the resort. Many of these events were large-scale physical and prestigious events attended by over 500 guests, with some having more than 2,000 guests. These events include Singapore International Bunkering Conference and Exhibition (SIBCON), Singapore Week of Innovation and Technology (SWITCH), Amazon APJC Tech Summit and the Business Network International (BNI) Global Convention. Family days organised by public and private sector organisations as well as local constituencies also returned, where guests got to enjoy a day of fun at the RWS attractions.

The full lifting of vaccination-differentiated safe management measures by the Singapore Government in October 2022 also brought about a rise in the number of larger scale weddings and social events.

In November 2022, RWS became the first venue in the world to receive the updated Platinum Level certification (Venue) under the Events Industry Council (EIC) 2022 Sustainable Events Standards (SES). Platinum Level is the highest rating and recognises our environmental and social performance. This certification raises RWS' reputation as a sustainable and world-class destination for all guests, especially MICE clients and delegates who also embrace sustainability at the core of their businesses. We will continue our efforts to engage our clients in their own sustainability journeys, such as by encouraging them to switch from physical to digital signages, and by providing a post-event report on key sustainability metrics for them to better understand their overall consumption.

ATTRACTIONS

With the re-opening of borders in Singapore and around the world, we began welcoming back international visitors to RWS attractions.

As part of the RWS 2.0, RWS held a groundbreaking ceremony in May 2022 at Universal Studios Singapore for a new Minion Land zone – with a world's first original ride exclusive to Universal Studios Singapore. The new zone is slated to open in 2024.

Universal Studios Singapore also brought back its marquee event – Halloween Horror Nights 10 – after a two-year hiatus due to the pandemic. Across 19 event nights, local and regional fans immersed themselves in frightfully new experiences, such as three original haunted houses, two scare zones, a laser-tag challenge, Die-ning with the Dead as well as the Monsters & Manifestations experience.

Another major event was the Southeast Asia premiere of blockbuster Jurassic World Dominion in June 2022. In partnership with United International Pictures, Universal Studios Singapore hosted the star-studded movie premiere at the Pantages Theatre. It was attended by 800 guests, including regional guests from the film industry and key opinion leaders, as well as local celebrities.


Adventure Cove Waterpark

Adventure Cove Waterpark completed its final addition to the new interactive water features with the launch of the barrel roll, which creates splashing waves as guests cruise along the Adventure River.

Inspiring love and protection of our oceans remained a key focus for S.E.A. Aquarium through its education, research, and conservation programmes. In 2022, S.E.A. Aquarium partnered St. Joseph's Institution to educate youths on marine conservation through mentorship and co-organised conservation outreach initiatives with like-minded organisations such as Singapore Nippers, Our Singapore Reefs and PAssion WaVe. S.E.A. Aquarium also ramped up its docent and volunteer programme to equip and empower the local community to engage in conservation efforts.


Ocean Fest - A Colourless Ocean - at the S.E.A. Aquarium

In celebration of World Oceans Day, S.E.A. Aquarium's annual Ocean Fest returned this year with the theme 'A Colourless Ocean'. It encouraged visitors to adopt sustainable lifestyle habits through interactive art installations, upcycling workshops and beach clean-ups before the oceans turn colourless due to the detrimental effects of climate change.

The Junior Ocean Protector was newly introduced during the school holidays in June and December 2022 with the aim of inspiring the future generation to protect marine animals and the oceans. Children learnt about marine biodiversity, conservation, animal care and husbandry through fun and educational activities.

Year in Review

Junior Ocean Protector at S.E.A. Aquarium

Deep Boo Sea, a family friendly Halloween event at S.E.A. Aquarium

The transformation of the S.E.A. Aquarium to the Singapore Oceanarium as part of RWS 2.0 is going at full speed. In November 2022, construction works at the expansion site for S.E.A. Aquarium began. The aquarium will continue to operate even as it triples its size. When ready, it will be rebranded as the Singapore Oceanarium offering fresh, new enriching educational experiences and programmes that inspire mindset change and drive action to protect our oceans.

ENTERTAINMENT

2022 marked the year when RWS ramped up its live entertainment and premium lifestyle offerings.

Live music made a welcome return in a series of concerts in RWS, featuring international super stars like Bunga Citra Lestari or BCL from Indonesia, K-pop boy band member Lay Zhang, and Hong Kong rock star Yip Sai Wing.

Wine Pinnacle Awards 2022

The Wine Pinnacle Awards returned for its second edition in 2022 which attracted the 'who's who' of wine luminaries and enthusiasts from around the world. Featuring a series of four-hand wine dinners, Michelin-starred menus, a two-day wine industry symposium and exclusive wine masterclasses, the festival culminated in a gala dinner with 18 awards given to the most deserving wineries and wine makers from around the globe.

HUMAN CAPITAL

As we prepare for business recovery in the tourism industry, RWS ramped up the hiring of team members in frontline jobs and increased headcount by more than 30 per cent by the end of 2022. Opened in August 2022 within the resort, the RWS Career Recruitment Centre played a significant role in easing the interviewing and hiring process of our rank-and-file positions.

Even as we are confronted with labour shortages and rising costs, RWS continues to upskill and re-skill its team members. Our centre of excellence for capability development, RWS Academy, adopts SkillsFuture Singapore's Critical Core Skills ("CCS") Framework as the foundational structure to curate training curricula and programmes for our team members. We continue to offer e-learning courses where team members can virtually attend courses aligned to CCS. Our team members are also given the opportunity to learn new skills such as data analytics and robotic process automation. These learning opportunities empower and equip them to better navigate the new business environment, especially in this growing digital economy, where there is prevalent adoption of the latest technology.

On top of this, RWS also introduced a "pay-for-skill" scheme to incentivise team members to upskill themselves. To further promote self-directed learning, we co-organised team member engagement sessions including roadshows and Learning Fest together with the National Trades Union Congress ("NTUC") and Attractions, Resorts & Entertainment Union (AREU).

Concurrently, as we embark on a journey of transformation to become Asia's most sustainable and desirable integrated resort, we are strengthening our leadership and management team to be ready for the next stage of growth.

NTUC May Day Awards 2022 ceremony

In 2022, we were honoured with two awards: NTUC May Day – Partner of Labour Movement and SkillsFuture Employer Award (Gold) by SkillsFuture Singapore. These accolades recognised RWS' collaborative efforts and strong partnerships with government agencies and the union in driving skills development and lifelong learning within the integrated resort.

Sustainability

Amidst volatile global political and economic development, travel is continuing to prove its resilience. As the recovery of travel accelerates, new forces will shape its future. Understanding the changing context, emerging trends and consumer expectations will enable businesses to adapt, pivot their focus and turn uncertainty into opportunities to rebuild a more sustainable and inclusive travel and tourism sector.

STB, Singapore Tourism Awards
Special Award for Sustainability
2021-2022

Bloomberg Gender-Equality Index
Since 2021

GSTC, Global Sustainable Tourism Council
1st destination in the world
Certified to both GSTC-D & GSTC-H
Since 2021

EIC, 2022 Sustainable Events Standards (Venue): Platinum Level
1st in the world
Since 2022

SSG, SkillsFuture Employer Awards
Gold Recipient
2022

NTUC, May Day Awards
Partner of Labour Movement Award
2022

SACEOS, MICE Sustainability Certification
Intermediate Tier for Venue
Since 2021

CIPS, Asia Excellence in Procurement Awards
Overall Winner (2021-2022)
Best Use of Digital Technology (2022)

ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE ("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 2022.

We were honoured to be conferred the Special Award for Sustainability for the second consecutive year at the Singapore Tourism Awards 2022 organised by Singapore Tourism Board ("STB"). The award recognises businesses which are leading the charge in driving environmental sustainability, nurturing sustainable workforce, establishing resilient supply chains and inspiring others in the industry to adopt the same practices.

Genting Singapore was also named to the 2022 Bloomberg Gender-Equality Index which tracks the performance of public companies committed to supporting gender equality through policy development, representation and transparency. This was the second consecutive year Genting Singapore had been included in the index. The index measures gender equality across five key pillars such as female leadership and talent pipeline, equal pay and gender pay parity and inclusive culture.

For exemplary performance in championing skill mastery and lifelong learning amongst our team members, we were awarded

Singapore Tourism Awards 2022 award ceremony

the SkillsFuture Employer Award (Gold). Resorts World Sentosa ("RWS") was one of the early adopters of the National Trades Union Congress ("NTUC") LearningHub Learning eXperience Platform (LXP) that provides training on-the-go for all employees and have also been working closely with NTUC and the Attractions, Resorts and Entertainment Union (AREU) to promote a proactive and lifelong learning culture among team members.

At RWS, we strive to develop a diverse and competent workforce and received the Partner of Labour Movement Award under the NTUC May Day Awards 2022, which recognises efforts to help improve worker prospects.

On the back of the Chartered Institute of Procurement & Supply ("CIPS") Asia Excellence in Procurement Awards 2021 for Best Community Response and Overall Winner in recognition of outstanding supply chain management during COVID-19, RWS bagged two additional awards this year during the 2022 award ceremony for Best Use of Digital Technology and Overall Winner. These awards recognised our efforts in responsible sourcing and exemplary performance in digitising supply chain management.

RAISING STANDARDS

In today's world where corporate trust is easily eroded, one of the key barometers to maintaining and growing our credibility is to leverage globally recognised and respected certifications, and to enhance our own transparency measures. International certifications provide an even playing field for us to benchmark ourselves against global peers.


Resorts World Sentosa

Leading the sector, RWS became the first destination in the world to be certified to both the Global Sustainable Tourism Council's ("GSTC") Destination Criteria and GSTC Industry Criteria for Hotels in 2021. The Singapore Hotel Association (SHA) and STB have since announced the launch of the Hotel Sustainability Roadmap that sets a target for 60% of hotel room stock in Singapore to attain internationally recognised hotel sustainability certification by 2025. We continue to maintain the lead with the successful completion of our first year's surveillance audit and recertification in 2022 as we integrate ESG into our business through decarbonisation, corporate social responsibility, and disclosure and transparency initiatives.

Building on that momentum, in 2022, we became the first Meetings, Incentives, Conferences and Exhibitions ("MICE") venue in the world to achieve the Platinum Level certification under the latest Events Industry Council's ("EIC") 2022 Sustainable Events Standards (Venue) released in June 2022. This is the highest rating possible which recognises organisations with significant, measurable environmental or social performance such as diversity, equity, inclusion, accessibility and climate actions including renewable energy and innovation.


Resorts World Convention Centre

ESG issues, and in particular business resilience against climate change, can have significant impacts on our business and operations. In 2021, to enhance stakeholder confidence, we voluntarily disclosed how we managed climate-related risks and opportunities in accordance with the recommendations of the Task Force for Climate-related Financial Disclosure (TCFD) across four key thematic areas – governance, strategy, risk management, and metric and targets, ahead of the SGX requirements via the CDP (formerly known as the Carbon Disclosure Project) reporting platform. This year, we further advanced our disclosure journey by conducting climate scenarios analysis, to test the resilience of the Group in different climate change futures and begin integrating climate management into our business.

To enhance credibility amongst our stakeholders and investors, we have engaged PricewaterhouseCoopers LLP to undertake a Limited Assurance on selected environmental and social sustainability information in our Sustainability Report for the financial year 2022 (FY2022).

INVESTING IN INNOVATION

We believe that growth and sustainability can go hand in hand, and technology and innovation can offer the solutions to achieve both. We recognise the threat of climate change and its effect on the planet and livelihoods and are committed to increase adoption of renewable energy in our operations and to reduce carbon emission.

Following our $10 million commitment in the RWS-National University of Singapore ("NUS") Living Laboratory to advance marine science and develop decarbonisation solutions, we continue to drive innovation to support our goal of carbon neutrality.

Energy:
Energy reduction and transitioning to renewable energy remains integral to our decarbonisation strategy.

In June 2022, the Group announced solar panel installations across 12 sites on its premises including Universal Studios Singapore and RWS hotel roof tops which will quadruple our renewable energy capacity. The integrated resort already hosts the single and largest solar photovoltaic (PV) system in Singapore when it was first installed. These new installations, which are targeted for completion in 2023, will contribute towards achieving a Zero Energy Building (ZEB) status under Singapore's Building and Construction Authority (BCA) for the Pandan Gardens warehouse and Minion Land in Universal Studios Singapore.


Solar photovoltaic system at RWS

Sustainability

Building on this momentum, we are reviewing a pilot of tidal turbines under the Sentosa Boardwalk to harness tidal hydrokinetic energy from natural tide movements in Sentosa waters. These turbines will be on trial for a year and if proven effective, will be scaled up to supply up to 1 gigawatt hour (GWh) of electricity, equivalent to the energy use of over 220 4-room HDB flats in a year.

Tidal turbines at Sentosa Boardwalk (*artist's impression*)

With Singapore warming up twice as fast as the rest of the world, exacerbated by the urban heat island effect, outdoor thermal comfort for our guests is a must given that more than 70% of RWS' spaces are outdoors. Working with leading consultants and institution such as NUS, we are pilot testing an innovative outdoor thermal comfort solution through a combination of shading, ventilation and use of biophilia. If successful, this will lay the foundation for further innovation and implementation across the rest of the resort.

Work is in progress for the implementation of the first large-scale cloud-based Building Management System (BMS) in Singapore. The system will leverage on the smart dynamic energy optimisation and fault detection diagnostic features to drive energy reduction and productivity.

In addition, we commenced our District Cooling Plant (DCP) upgrade with new energy efficient chillers that will see a further 11% efficiency improvement.

Water and Waste:
Given the scarcity of water resources in Singapore and in support of Singapore's Zero Waste Masterplan, we made significant strides to reduce water consumption and waste.

Key highlights are:

- We draw from five diversified sources of water, which help us reduce our potable water dependency by nearly 50% – these include reclaimed seawater, NEWater and rainwater. We actively source for opportunities to discover alternative water sources and explore technologies in water conservation to reduce and reuse water. We are currently conducting a review of RWS' water distribution network, which includes mapping out major streams and flows, studying water utilisation and developing a comprehensive water balance chart. The results will drive development and prioritisation of innovative technology, such as seawater desalination and rainwater harvesting, to achieve water conservation goals.


Rainwater harvesting at the 32,000m² lagoon

- Guided by our waste management hierarchy which prioritises waste prevention over recycling, we achieved about 49% reduction in operational waste-to-landfill intensity compared to 2015. In anticipation of more waste generated as we ramp up business operations post-pandemic, we have conducted a waste profiling exercise to identify improvement opportunities and developed engagement plans to promote best practices on waste management.


Carafe and water stations for hotel guests to minimise waste

EXPANDING ECOSYSTEMS
Solving the world's sustainability challenges requires the collective efforts of the public, private, and people sectors. Through partnership with our stakeholders, we constantly seek to magnify and grow our impact, creating greater value than the sum of its parts. Our approach to growing our ecosystem centers around engagement, partnerships, and collaboration with core stakeholders, which include non-governmental organisations, educational institutions, guests, employees and the broader community, our suppliers and the wider sector.

To achieve our broader objective of leveraging ecosystems to drive greater collective impact, the Group has joined the world's largest corporate sustainability initiative under the United Nations Global Compact ("UNGC") and pledged support for the UNGC ten principles on human rights, labour, environment and anti-corruption. By adopting an established and globally recognised initiatives for the development, implementation, and disclosure of ESG policies and practices, we commit to uphold our basic responsibilities to people and planet as well as demonstrate social legitimacy and set the stage for long-term success.

Nurturing the next generation of talent who can understand and drive our national agenda for sustainability is imperative. The RWS-Ngee Ann Polytechnic's Sustainability@RWS programme puts in motion a three-year collaboration that aims to boost

RWS team members

awareness and practical understanding of sustainable tourism amongst Diploma in Tourism and Resort Management students. This helps to grow the pipeline of future talent familiar with sustainable tourism, who can drive positive impact tomorrow and contribute to the STB's vision of Singapore as a sustainable tourism destination.

Our Education, Research and Conservation (ERC) team specialising in marine life deepened our relationship with existing partners such as James Cook University Singapore to conduct student-led research or outreach projects on marine animal observation and behavioral studies. We also expanded other efforts in education and advocacy through the launch of S.E.A. Aquarium's 'Sustainability in Motion' tour for guests, and complimentary EcoTrail tours for our corporate partners.

Our corporate social responsibility (CSR) framework was refreshed in 2022 to adapt to evolving stakeholder needs with renewed focuses on building a resilient community and strengthening the local economy through partnerships and active volunteerism in the areas of education, food security, climate change as well as supporting local small and medium-size enterprises. Find out more in "Corporate Social Responsibility" on page 24, and in "Empowering and Engaging Local Community" in our sustainability report.

Team members are one of our greatest assets. We remain active in fostering skills development through RWS Academy, which launched the flagship RWS Academy Scholarship to provide team members with an opportunity to upskill. This fortifies the existing offerings, including our live class sessions and e-learning platforms, notably RWS LHUB-GO, our collaboration with NTUC LearningHub to offer more than 75,000 self-learning courses on demand.

We further advanced our responsible sourcing efforts, through a combination of new initiatives and enhanced performance.

In 2022, we embarked on a pilot project with our top three suppliers in key categories to disclose, track and reduce supply chain emissions. Our sustainable sourcing guidelines for suppliers were strengthened with guidance on 22 key materials. Our efforts continue to bear fruit, resulting in about 70% responsibly sourced seafood and 72% eco-friendly cleaning chemicals.

In addition, 90% of our spend today are with local suppliers, underscoring our commitments to support the communities that we operate in. For our efforts in local sourcing, we were recognised by the Singapore Food Agency as their Farm-to-Table Recognition Programme's Logo Recipient (Highest Tier).


Responsibly sourced seafood at RWS restaurants

At the industry level, we participated in national level sustainability committees such as the Hotel Sustainability Committee and MICE Sustainability Sub-Committee and other industry sharing on key ESG topics such as "How technology can amplify your sustainability effort" at STB's TEDx event and "ESG Measurement & Reporting" at the GSTC Asia-Pacific conference in Korea.

Through various partnerships and collaborations, we aim to deliver greater collective impact and better serve the community and industry that we operate in.

WAY FOWARD
With 2022 behind us and as the recovery of travel accelerates, businesses, government and the community will increasingly need to work together to build a more sustainable, resilient and inclusive travel and tourism sector. As we emerge from this challenging period, we know that how we manage the recovery will determine our performance over the coming years.

Our 2030 Sustainability Master Plan serves as a strategic blueprint that outlines our ambition and targets on our journey towards carbon neutrality and creating positive socio-economic impact. We are confident that our holistic sustainability strategy and partnership programmes in place with the various stakeholders will enable us to continue to take the lead in driving sustainable tourism and boost our resilience towards 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 Social Responsibility

RWS Cares

Genting Singapore is committed to building a resilient community through its various corporate social responsibility ("CSR") efforts. Resorts World Sentosa ("RWS") continues to give back and make a meaningful difference in the communities it operates in through various initiatives, corporate giving efforts and strong partnerships.

In 2022, Genting Singapore contributed over $440,000 in cash and in-kind donations. Cumulative volunteer hours since 2010 reached more than 470,000 hours, as team members collaborated with various charity organisations in support of social causes, from families with children to persons with disabilities.

BUILDING RESILIENCE THROUGH SOCIAL COHESION

The pandemic and implementation of various social distancing measures saw the world collectively face some form of social isolation, placing great stress – financial, social, emotional, among others – on Singapore's vulnerable communities. With the easing of social distancing measures in 2022, RWS ramped up face-to-face social interactions and activities with our community, renewing opportunities for bonding and social cohesion between and within RWS and its communities.

We continued our support as Venue Partner for the annual 'Children for Children' community fundraiser, hosting nearly 1,000 under-served children from lower-income households from over 40 schools for carnival games and a Children's Day out at Universal Studios Singapore.

RWS volunteers also worked with community partners Chua Chu Kang Group Representation Constituency ("GRC") and Hong Kah North Single Member Constituency ("SMC'') to bring 6,000 residents to Universal Studios Singapore. The residents, young and old, had the entire theme park to themselves for the evening, a unique opportunity to bond with their families and have a carefree day over two Saturdays in August 2022.

Chua Chu Kang GRC and Hong Kah North SMC Family Day at Universal Studios Singapore

THRIVING MARINE ENVIRONMENTS

The easing of pandemic restrictions enabled our S.E.A. Aquarium Education, Research and Conservation Team to resume coastal clean-ups, building on our regular efforts to help keep our marine environment clean.

In June 2022, the team hosted the first beach clean-up post pandemic at East Coast Park and Sembawang Park, as part of the Ocean Fest 2022. The two-day event saw a total of 72 participants collecting 32 bags of trash weighing 156.4kg in one weekend. The litter included plastic bottles, bags, fishing nets and golf balls.

We continued to explore new modes of collaborations. In one clean-up, we collaborated with members of the Singapore Association for the Deaf, rounding up 15 bags of marine debris weighing 126kg, in addition to picking up basic sign

Children for Children at RWS © The RICE Company Limited

Beach cleanup with members of the Singapore Association for the Deaf

language to better communicate with our partners. Deepening our efforts, we also gathered 17 divers to participate in a dive clean-up, off the shores of Pulau Hantu in September 2022.

EAT WELL TO LIVE WELL

RWS also looked to address basic needs in the wake of the pandemic, joining the 'Jalan with Your Buddy' initiative organised by the People's Association and Tampines West Community Club to give a leg up to families looking to eat healthier meals.

Team members spent their weekend in December 2022 accompanying more than 120 low-income families on a shopping trip through Sheng Siong Supermarket where they could buy fresh and nutritious food for their families on a budget. The initiative also included a health and nutrition workshop conducted by the Health Promotion Board which helped educate the families about the importance of healthier eating and how to pick healthier food items during grocery shopping.

Shopping for healthier groceries with a beneficiary

FORGING OUR TEAM SPIRIT

As RWS continues its CSR efforts, we have seen the strength of the driving force of RWS Cares – our team members, who step up to work together for great causes, creating memorable experiences for our communities.

Team members rallied together for Purple Parade 2022, organising a two-day showcase event educating visitors on the challenges faced by persons with disabilities through various educational booths. In the true spirit of being good sports, RWS team members participated in Football with a Heart (FWAH) 2022, a charity football tournament held at Our Tampines Hub. The event, which raised over $1,051,000 for charities such as Filos Community Services Ltd, Heartware Network and SportCares, saw RWS competing with more than 40 corporates in five-a-side matches. The RWS Recreation Club also gathered 50 team members to take part in a five-kilometres charity run organised by the Institute of Singapore Chartered Accountants ("ISCA") under ISCA Cares for disadvantaged youths.

Football with a Heart 2022

MOVING FORWARD AND BEYOND

The pandemic might have battered the industry, but we came out better for it. In recognition for his leadership and contribution to the successful management of the impact of the pandemic on Singapore, our Chief Executive Officer (CEO), Mr Tan Hee Teck, was awarded The Public Service Star (COVID-19), alongside 31 other distinguished leaders. Under his guidance during the pandemic, more than 2,000 team members stepped forward to run two of Singapore's largest community care facilities.

RWS has often pivoted to address new and evolving challenges, and in the wake of the COVID-19 pandemic, we have recognised emerging social issues and how RWS can best play a part in uplifting our communities. We have overhauled our CSR framework to better meet evolving societal needs and align ourselves with wider business goals. The revamped framework focuses on the growing areas of education, food security, climate change, and supporting local enterprises, while building on the existing work done over the past years.

We will kickstart our CSR in 2023 with two exciting new strategic partnerships, with Food from the Heart to provide access to nutritious local produce to 2,000 underprivileged families; and with Community Chest for their Change for Charity programme. Look forward for more to come as we continue to introduce new or enhanced initiatives that create meaningful impact for our communities in 2023 and beyond.

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 2022 ("FY2022"), which, in all material aspects, comply with the principles and provisions set out in the Singapore Code of Corporate Governance 2018 ("2018 Code").

A. BOARD OF DIRECTORS

(i) The Board's Conduct of its Affairs

Principle 1

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

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

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

During FY2022, the number of Board, Board Committee and Independent Directors' meetings held and the attendance at those meetings are set out below:

	Board	Audit and Risk Committee	Nominating Committee	Remuneration Committee	Independent Directors' Meeting
Name of Directors	**Number of Meetings Attended**	**Number of Meetings Attended[1]**	**Number of Meetings Attended**	**Number of Meetings Attended**	**Number of Meetings Attended**
Tan Sri Lim Kok Thay	4 out of 4	–	–	–	–
Mr Tan Hee Teck	4 out of 4	–	–	–	–
Ms Chan Swee Liang Carolina	4 out of 4	5 out of 5	2 out of 2	1 out of 3[2]	2 out of 2
Mr Tan Wah Yeow	4 out of 4	5 out of 5	2 out of 2	3 out of 3	2 out of 2
Mr Jonathan Asherson	4 out of 4	–	2 out of 2	3 out of 3	2 out of 2
Mr Hauw Sze Shiung Winston	4 out of 4	5 out of 5	–	2 out of 3[3]	2 out of 2

Notes:
(1) The total number of Audit and Risk Committee meetings includes the special meeting held between Independent Non-Executive Directors and the external auditor without the presence of any Non-Independent Executive Director.
(2) Ms Chan Swee Liang Carolina ceased to be a member of the Remuneration Committee on 1 May 2022.
(3) Mr Hauw Sze Shiung Winston was appointed as a member and Chairman of the Remuneration Committee on 1 May 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.

In 2022, the Board of Directors completed sustainability training as mandated by the SGX-ST. The training was conducted by SAC Capital Private Limited for the Directors and members of Management.

Access to Information

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

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

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

(ii) Board Composition and Guidance

Principle 2

Board Composition

The Company is led by an effective Board comprising a majority of Independent Non-Executive Directors. The Non-Independent Executive Directors are Tan Sri Lim Kok Thay, the Executive Chairman, and Mr Tan Hee Teck, the Chief Executive Officer ("CEO"). Ms Chan Swee Liang Carolina, Mr Tan Wah Yeow, Mr Jonathan Asherson 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.

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 114 and 115 of this Annual Report. Other than the Executive Chairman and the CEO, none of the Directors are former or current employees of the Company or its subsidiaries.

Based on the recommendation of the Nominating Committee, the Board considers that Ms Chan Swee Liang Carolina, Mr Tan Wah Yeow, Mr Jonathan Asherson 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 CEO, are Non-Independent Executive Directors.

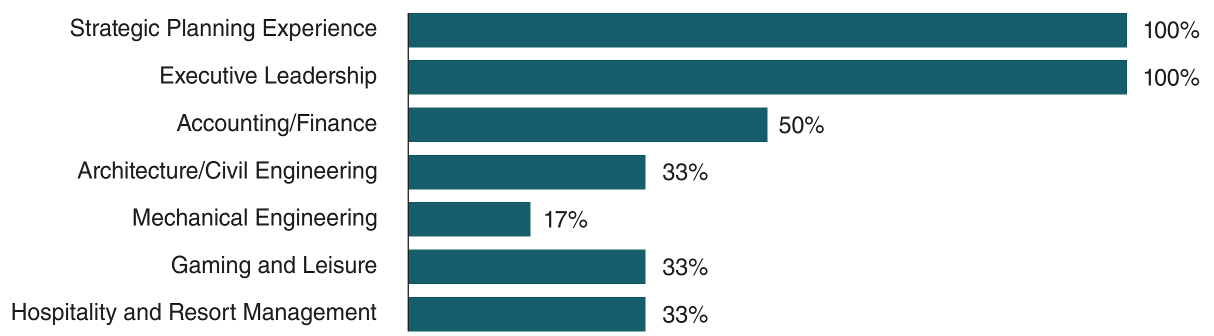
Board Diversity

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 combination of skills, experience and attributes ensure different perspectives are applied to various aspects of the Company's business, to contribute to the achievement of its strategic and commercial objectives.

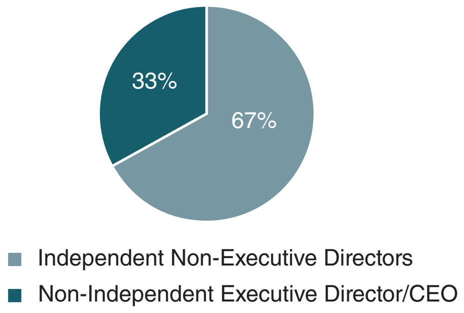
The Directors have wide ranging experience and collectively provide competencies in areas such as hospitality, resort management, gaming and leisure, accounting, finance, project management, cost management, quantity surveying, entrepreneurial and management experience, as well as knowledge of the Company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

Details of the Board composition are as follows:

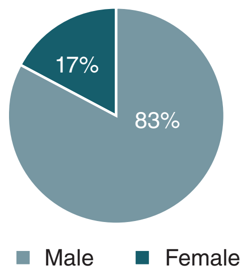
Directors' Expertise and Experience



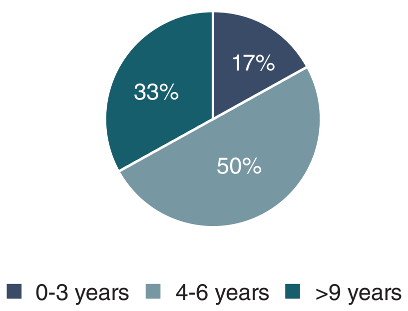
Independence



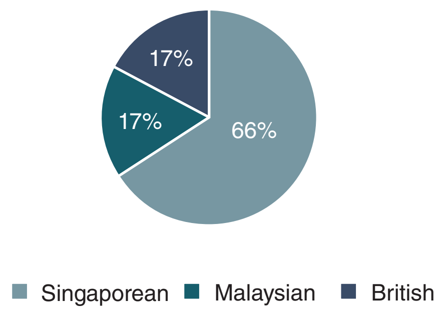
Gender Diversity



Length of Service



Directors' Citizenship



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

The Board is of the view that gender is an important aspect of diversity. The Board shall endeavour to ensure that there is an appropriate female representation on the Board with a 25-30% representation of female directors within the next 3-5 years, recognising that the Board's needs may change over time taking into account the skills, experience and requirements of the Board.

A brief profile of each of the Directors is presented on pages 8 to 11 of this Annual Report.

(iii) Executive Chairman and CEO

Principle 3

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

CORPORATE GOVERNANCE

Lead Independent Director

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

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

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

The principal functions of the Nominating Committee include the following:

- recommend to the Board the appointment of new Executive and Non-Executive Directors;
- review the Board's succession plan, in particular for the Executive Chairman, the CEO, and key management personnel;
- 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.

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 Mr Tan Hee Teck and Mr Jonathan Asherson. 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. Mr Tan Hee Teck and Mr Jonathan Asherson 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 (j) in respect of Mr Tan Hee Teck:

(i) Mr Tan Hee Teck is a director of Resorts World at Sentosa Pte. Ltd. ("RWS"), the Company's indirect wholly-owned subsidiary. In the course of its operations since 2010, RWS has encountered investigations relating to certain statutory requirements pertaining to its operations, including requirements relating to the Gambling Regulatory Authority of Singapore ("GRA") and requirements relating to the Building and Construction Authority of Singapore.

(ii) As an associate of RWS, the Company is subject to certain notification requirements under the Casino Control Act 2006 ("CCA"). In 2015 and 2017, the GRA undertook investigations into late notifications by the Company pertaining to the incorporation of new subsidiaries and de-registration of a dormant entity. The incorporations and de-registration had been publicly announced by the Company. The investigations concluded with letters of warning, with no further action taken by the GRA.

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.

CORPORATE GOVERNANCE

Based on each Independent Non-Executive Director's annual confirmation of independence in respect of the year under review, the Nominating Committee (with each of Ms Chan Swee Liang Carolina, Mr Jonathan Asherson, and Mr Tan Wah Yeow abstaining from deliberations relating to themselves) considered and determined that Ms Chan Swee Liang Carolina, Mr Tan Wah Yeow, Mr Jonathan Asherson 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.

Directors' Time Commitment

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

(v) Board Performance

Principle 5

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

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

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

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

CORPORATE GOVERNANCE

B. REMUNERATION MATTERS

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

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

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

The principal functions of the Remuneration Committee include the following:

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

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

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

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

No 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 FY2022.

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

In carrying out its duties, the Remuneration Committee has joint discussions with the Head of Human Resources, and has the discretion to invite any officer to attend the meetings. The Remuneration Committee may also obtain such external or other independent professional advice as it considers necessary. Mercer (Singapore) Pte. Ltd. ("Mercer") was engaged in 2022 to conduct an in-depth salary review and following from their recommended compensation framework, a one-off salary adjustment exercise was implemented to retain employees amidst a very tight labour market. The Company has no relationship with Mercer that would affect its independence.

Remuneration for the Executive Chairman and the CEO

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

Remuneration for key management personnel

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

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

Remuneration for other employees

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

(ii) Disclosure on Remuneration
Principle 8

Directors' fee structure for the financial year ending 31 December 2023 ("FY2023")

The Remuneration Committee has reviewed the fee structure for the Directors for FY2023. Based on the market benchmarking study conducted by Mercer ("Mercer Market Study") in 2021, 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 for FY2023 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.

For FY2023, 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 (FY2022: up to $2,031,000) 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 FY2023 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 FY2022, whose total remuneration during FY2022 fall within the following bands, are as follows:

Name of Director	Fee (%)	Salary (%)	Bonus (%)	Defined Contribution Plan (%)	Benefits-in-kind (%)	Total Remuneration[1] (%)	Share Awards granted under the Performance Share Scheme[2]
Non-Independent Executive Directors							
From $7,500,000 to below $7,750,000							
Tan Sri Lim Kok Thay	0.3	62.6	36.9	0.2	0.0	100.0	–
From $6,250,000 to below $6,500,000							
Mr Tan Hee Teck	0.4	46.4	52.8	0.4	0.0	100.0	–
Independent Non-Executive Directors							
From $250,000 to below $500,000							
Ms Chan Swee Liang Carolina	100.0	0.0	0.0	0.0	0.0	100.0	–
Mr Tan Wah Yeow	100.0	0.0	0.0	0.0	0.0	100.0	–
Mr Jonathan Asherson	100.0	0.0	0.0	0.0	0.0	100.0	–
Mr Hauw Sze Shiung Winston	100.0	0.0	0.0	0.0	0.0	100.0	–

Notes:
(1) Total Remuneration is the sum of Fees, Salary, Bonus, Defined Contribution Plan and Benefits-in-kind for FY2022.
(2) No share awards were granted in 2022 under the PSS.

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 FY2022, whose total remuneration during FY2022 fall within the following bands, is as follows:

Key Management Personnel	Total Remuneration[1]	Performance Shares Award[2]
Ms Nanami Kasasaki	From $750,000 to below $1,000,000	Nil
Ms Lee Shi Ruh	From $750,000 to below $1,000,000	Nil
Mr Andrew MacDonald	From $500,000 to below $750,000	Nil
Mr Mark Chee Weng Hun	From $500,000 to below $750,000	Nil
Ms Loh Su Kim	From $500,000 to below $750,000	Nil

Notes:
(1) Total Remuneration is the sum of Fees, Salary, Bonus, Defined Contribution Plan and Benefits-in-kind for FY2022.
(2) No performance share awards were granted in 2022 under the PSS.

The aggregate remuneration of the five key management personnel above in FY2022 was $3,457,000.

During FY2022, 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.

CORPORATE GOVERNANCE

C. ACCOUNTABILITY AND AUDIT

Accountability

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

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

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

(i) Audit and Risk Committee
Principle 10

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

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

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

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

- review the annual consolidated financial statements and the external auditor's report on those financial statements, and discuss any significant adjustments, major risk areas, changes in accounting policies, compliance with applicable financial reporting standards, concerns and issues arising from their audits including any matters which the auditors may wish to discuss in the absence of Management, where necessary, before submission to the Board for approval;

- review the half-year and full-year consolidated financial statements comprising the profit and loss statements and the balance sheets and such other information required in accordance with the rules and regulations of the SGX-ST, before submission to the Board for approval;

- review the work of the external auditor and the internal auditor, including their audit plans, the results of their review and evaluation of the adequacy and effectiveness of the Group's internal control systems including but not limited to financial, operational, compliance and information technology controls and risk management systems;

- oversee the Group's risk management process and framework, including the following:

  ➢ review the level of risk tolerance, the risk strategies and policies adopted to ensure accurate and timely reporting of significant exposures and critical risks; and

  ➢ review the risk reports and Management's response to the findings;

- review and discuss with external and internal auditors, on any key audit matters including but not limited to suspected fraud, irregularity or infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Group's operating results or financial position and the Management's response;

- meet with the external auditor and with the internal auditor without the presence of Management, at least annually, to discuss any problems and concerns they may have;

- review annually the scope and results of the audit and its cost effectiveness as well as the independence and objectivity of the external auditor;

- review the adequacy and effectiveness of internal control and risk management systems;

- review the adequacy, effectiveness and independence of the Group's internal audit function;

- review the assurance from the CEO, and the Chief Financial Officer on the financial records and financial statements;

- review the co-operation given by Management to the external auditor;

- consider the appointment, remuneration, terms of engagement, re-appointment and if necessary, removal of the external auditor taking into consideration independence and objectivity of such external auditor;

- review, approve and ratify any interested person transactions falling within the scope of Chapter 9 of the SGX-ST Listing Rules;

- review conflicts of interest;

- review and implement arrangements by which employees may, in confidence, raise concerns about possible improprieties in matters of financial reporting and to ensure that arrangements are in place for the independent investigations of such matter and for appropriate follow-up;

- undertake such other reviews and projects as may be requested by the Board, and report to the Board its findings from time to time on matters arising and requiring the attention of the Audit and Risk Committee; 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.

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 FY2022.

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.

CORPORATE GOVERNANCE

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

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

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

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

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

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

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

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

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

FTI Consulting (Singapore) Pte Ltd was engaged in 2022 to review RWS's Casino Risk Management Programme. The recommendations will be included for implementation into the overall risk management programme for the Group, where applicable.

In respect of FY2022, the Board has received assurance from (i) the CEO, and the Chief Financial Officer that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's and the Group's operations and finances; and (ii) the CEO, and other key management personnel who are responsible, that the Group's risk management and internal control systems are adequate and effective.

Based on the internal controls established and maintained by the Group, information furnished to the Board and the internal and external audits conducted, the Board, with the concurrence of the Audit and Risk Committee, is of the view that the system of internal controls, including financial, operational, compliance and information technology controls, and risk management systems were adequate and effective as at 31 December 2022 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 which record the substantial and relevant comments or queries from the meeting attendees relating to the agenda of the general meeting and responses from the Board and Management are released via SGXNet and posted on the Company's corporate website.

The Company convened and held its AGM in 2022 ("AGM 2022") physically pursuant to the COVID-19 (Temporary Measures) (Control Order) Regulation 2020 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. Alternative arrangements relating to, among others, attendance at the AGM 2022 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 2022, addressing of substantial and relevant questions prior to/at the AGM 2022 and/or voting by appointing the Chairman of the Meeting as proxy at the AGM, were put in place for the AGM 2022.

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. 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. Aligned with the Group's priorities, the Company identifies its key stakeholder groups and reaches out to them via relevant engagement channels based on their areas of interests.

Please refer to the section on Stakeholder Interest and Engagement in the Company's Sustainability Report 2022 on pages 12 to 13 for more information on how the Company manages its stakeholder relationships.

F. SECURITIES TRANSACTIONS

The Company complies with the best practices in dealings in securities, as set out under Rule 1207(19) of the SGX-ST Listing Rules. In this regard, the Company has adopted a Code of Best Practices on Dealings in Securities, to provide appropriate guidance to Directors and officers on dealings in the Company's securities. During FY2022, 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.

CORPORATE GOVERNANCE

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 to facilitate the reporting of possible improprieties. It includes a dedicated hotline number, email address and a direct channel to the Chairman of Audit and Risk Committee. Such arrangements help ensure independent investigation of matters raised and allow appropriate actions to be taken.

I. MATERIAL CONTRACTS

Except as disclosed under section J, no material contracts to which the Company or any of its subsidiaries is a party which involved the interest of the Directors or controlling shareholders subsisted at, or have been entered into, in FY2022.

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
Genting Hong Kong Limited Group	An associate of a person who is the Company's director and controlling shareholder		
Sale of Goods and Services		5	176
Purchase of Goods and Services		–	–

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

Express Disclosure Requirements in the Principles and Provisions of the 2018 Code	**Page reference in the Company's Annual Report 2022**
Provision 1.2 The induction, training and development provided to new and existing Directors.	Page 27
Provision 1.3 Matters that require Board approval.	Page 26
Provision 1.4 Names of the members of Board Committees, the terms of reference of the Board Committees, any delegation of the Board's authority to make decisions, and a summary of each committee's activities.	Pages 31-42
Provision 1.5 The number of meetings of the Board and Board Committees held in the year, as well as the attendance of every Board member at these meetings.	Pages 26-27
Provision 2.4 The Board diversity policy and progress made towards implementing the Board diversity policy, including objectives.	Page 29-30
Provision 4.3 Process for the selection, appointment and re-appointment of Directors to the Board, including the criteria used to identify and evaluate potential new directors and channels used in searching for appropriate candidates.	Page 32
Provision 4.4 Where the Board considers a Director to be independent in spite of the existence of a relationship which may affect his or her independence, the nature of the Directors' relationship and the reasons for considering him or her as independent should be disclosed.	Not applicable
Provision 4.5 The listed company directorships and principal commitments of each Director, and where a Director holds a significant number of such directorships and commitments, the Nominating Committee's and Board's reasoned assessment of the ability of the Director to diligently discharge his or her duties are disclosed.	Pages 8-11 and 33
Provision 5.2 How the assessments of the Board, its Board Committees and each Director have been conducted, including the identity of any external facilitator and its connection, if any, with the Company or any of its Directors.	Page 33
Provision 6.4 The Company discloses the engagement of any remuneration consultants and their independence.	Page 35

Principle 8 Clear disclosure of remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.	Pages 34-35
Provision 8.1 The Company discloses the policy and criteria for setting remuneration, as well as names, amounts and breakdown of remuneration of (a) each individual Director and the CEO; and (b) at least the top five key management personnel (who are not Directors or the CEO) in bands no wider than S$250,000 and in aggregate the total remuneration paid to these key management personnel.	Pages 34-37
Provision 8.2 Names and remuneration of employees who are substantial shareholders of the Company, or are immediate family members of a Director, the CEO or a substantial shareholder of the Company, and whose remuneration exceeds 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.	Page 37
Provision 8.3 The Company discloses all forms of remuneration and other payments and benefits, paid by the Company and its subsidiaries to Directors and key management personnel of the Company, and also discloses details of employee share schemes.	Pages 35-37 and 50-51
Provision 9.2 Whether the Board has received assurance from (a) the CEO and the Chief Financial Officer that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and (b) the CEO and other key management personnel who are responsible, regarding the adequacy and effectiveness of the Company's risk management and internal control systems.	Page 42
Provision 10.1 (f) The existence of a whistleblowing policy and procedures for raising such concerns.	Pages 41 and 45
Provision 11.3 Directors' attendance at general meetings of shareholders held during the financial year.	Page 43
Provision 11.6 The Company has a dividend policy and communicates it to shareholders.	Page 43
Provision 12.1 The steps taken to solicit and understand the views of shareholders.	Page 44
Provision 13.2 The strategy and key areas of focus in relation to the management of stakeholder relationships during the reporting period.	Page 44 Please refer to the Company's Sustainability Report 2022 for more details

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 2022.

In the opinion of the Directors,

(a) the financial statements set out on pages 54 to 109 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 2022, the financial performance and cash flows of the Group, and the changes in equity of the Group and of the Company, for the financial year ended on that date; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

DIRECTORS

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

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

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' 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 31.12.2022	**At 1.1.2022**	**At 31.12.2022**	**At 1.1.2022**
Genting Singapore Limited				
(Ordinary shares)				
Tan Sri Lim Kok Thay	**15,695,063**	14,945,063	**6,353,828,069**	6,353,828,069
Tan Hee Teck	**17,250,000**	16,500,000	**9,600**	9,600
Chan Swee Liang Carolina	**250,000**	125,000	**–**	–
Tan Wah Yeow	**375,000**	250,000	**–**	–
Jonathan Asherson	**375,000**	250,000	**–**	–
Hauw Sze Shiung Winston	**368,000***	243,000*	**43,200**	43,200
(Performance shares)				
Tan Sri Lim Kok Thay	**–**	750,000	**–**	–
Tan Hee Teck	**1,500,000**	27,250,000	**–**	–
Chan Swee Liang Carolina	**–**	625,000	**–**	–
Tan Wah Yeow	**–**	625,000	**–**	–
Jonathan Asherson	**–**	625,000	**–**	–
Hauw Sze Shiung Winston	**–**	125,000	**–**	–
Genting Berhad				
(Ordinary shares)				
Tan Sri Lim Kok Thay	**–**	68,119,980	**1,694,779,090**	1,655,936,110
Genting Malaysia Berhad				
(Ordinary shares)				
Tan Sri Lim Kok Thay	**–**	29,057,883	**2,835,923,499**	2,798,979,977
Tan Hee Teck	**–**	–	**80,000**	80,000
(Long Term Incentive Plan)				
Restricted Share Plan				
Tan Sri Lim Kok Thay	**–**	3,870,869	**626,000**	1,251,800
Performance Share Plan				
Tan Sri Lim Kok Thay	**–**	2,447,058	**191,835**	1,140,414
Genting Plantations Berhad				
(Ordinary shares)				
Tan Sri Lim Kok Thay	**442,800**	442,800	**496,972,800**	496,972,800

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

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 2023.

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 2022

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:

	Number of Performance Shares				
Date of Grant	**At 1.1.2022**	**Granted**	**Vested**	**Lapsed**	**At 31.12.2022**
12.02.2020	1,500,000	–	–	–	1,500,000
02.03.2020	37,637,500	–	–	(35,225,000)	2,412,500
01.03.2021	7,402,500	–	(7,227,500)	(175,000)	–
Total	**46,540,000**	**–**	**(7,227,500)**	**(35,400,000)**	**3,912,500**

The summary of the total number of performance shares granted, vested, lapsed and outstanding as at 31 December 2022 are as follows:

	Performance shares granted during financial year ended 31.12.2022	**Aggregate performance shares granted since the commencement of the PSS to 31.12.2022***	**Aggregate performance shares vested since the commencement of the PSS to 31.12.2022***	**Aggregate performance shares lapsed since the commencement of the PSS to 31.12.2022***	**Aggregate performance shares outstanding as at 31.12.2022**
Directors					
Tan Sri Lim Kok Thay	–	10,500,000	(9,510,000)	(990,000)	–
Tan Hee Teck	–	65,630,000	(34,719,100)	(29,410,900)	1,500,000
Chan Swee Liang Carolina	–	875,000	(250,000)	(625,000)	–
Tan Wah Yeow	–	1,000,000	(375,000)	(625,000)	–
Jonathan Asherson	–	1,000,000	(375,000)	(625,000)	–
Hauw Sze Shiung Winston	–	125,000	(125,000)	–	–
Other participants	–	152,037,500	(99,336,790)	(50,288,210)	2,412,500
	–	**231,167,500**	**(144,690,890)**	**(82,564,110)**	**3,912,500**

* Aggregate of the performance shares granted/vested/lapsed (as the case may be) in respect of the Initial Period and Extended Period up to 31 December 2022.

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 2022

AUDITOR

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

On behalf of the Directors,

TAN SRI LIM KOK THAY	**MR TAN HEE TECK**
Executive Chairman	Chief Executive Officer

Singapore
20 February 2023

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Note	Group 2022 $'000	Group 2021 $'000
Revenue	4	**1,725,331**	1,067,296
Cost of sales^		**(1,123,485)**	(740,434)
Gross profit		**601,846**	326,862
Other operating income		**875**	29,892
Interest income		**50,981**	17,536
Administrative expenses		**(137,378)**	(118,724)
Selling and distribution expenses		**(25,071)**	(16,420)
Other operating expenses		**(34,895)**	(11,321)
Operating profit		**456,358**	227,825
Finance costs	5	**(2,442)**	(3,369)
Share of results of joint venture		**2,810**	1,854
Profit before taxation	6	**456,726**	226,310
Taxation	7	**(116,626)**	(42,965)
Net profit for the financial year		**340,100**	183,345
Net profit attributable to ordinary shareholders of the Company		**340,100**	183,345
Other comprehensive income, may be reclassified subsequently to profit or loss:			
Foreign currency exchange differences		**4,863**	2,405
Reclassification of foreign currency exchange differences		**104**	–
Other comprehensive income for the financial year, net of tax		**4,967**	2,405
Total comprehensive income for the financial year		**345,067**	185,750
Total comprehensive income attributable to ordinary shareholders of the Company		**345,067**	185,750

	Note	Group 2022	Group 2021
Earnings per share attributable to ordinary shareholders of the Company			
Basic earnings per share (cents)	8	**2.82**	1.52
Diluted earnings per share (cents)	8	**2.82**	1.51

^ Included in cost of sales for the year ended 31 December 2022 is net impairment on trade receivables (Note 6) amounting to $29,686,000 (2021: net reversal of impairment on trade receivables amounting to $36,231,000).

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

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Note	Group 2022 $'000	Group 2021 $'000	Company 2022 $'000	Company 2021 $'000
Non-current assets					
Property, plant and equipment	9	**4,927,929**	5,135,856	**386**	77
Intangible assets	10	**155,092**	107,575	**–**	–
Interests in joint venture	11	**68,147**	65,337	**–**	–
Interests in subsidiaries	12	**–**	–	**3,992,010**	3,995,664
Deferred tax assets	13	**11**	118	**–**	–
Financial assets at fair value through profit or loss	14	**31,395**	33,585	**–**	–
Trade and other receivables	15	**7,072**	7,246	**126,323**	126,318
		5,189,646	5,349,717	**4,118,719**	4,122,059
Current assets					
Inventories	16	**43,193**	43,195	**–**	–
Trade and other receivables	15	**97,384**	60,877	**338,320**	253,154
Financial assets at fair value through profit or loss	14	**5,444**	12,554	**–**	–
Cash and cash equivalents	17	**3,464,598**	3,325,582	**1,421,817**	2,074,179
		3,610,619	3,442,208	**1,760,137**	2,327,333
Less: Current liabilities					
Trade and other payables	18	**446,491**	353,640	**104,886**	388,160
Borrowings	19	**3,264**	242,145	**325**	237,232
Income tax liabilities		**140,986**	78,387	**5,107**	4,880
		590,741	674,172	**110,318**	630,272
Net current assets		**3,019,878**	2,768,036	**1,649,819**	1,697,061
Total assets less current liabilities		**8,209,524**	8,117,753	**5,768,538**	5,819,120
Equity					
Share capital	21	**5,527,705**	5,527,705	**5,527,705**	5,527,705
Treasury shares	21	**(17,670)**	(23,485)	**(17,670)**	(23,485)
Other reserves	22	**14,974**	16,095	**7,362**	8,736
Retained earnings		**2,473,809**	2,374,820	**251,029**	306,105
Attributable to ordinary shareholders		**7,998,818**	7,895,135	**5,768,426**	5,819,061
Non-controlling interests		**–**	2	**–**	–
Total equity		**7,998,818**	7,895,137	**5,768,426**	5,819,061
Non-current liabilities					
Deferred tax liabilities	13	**199,005**	209,379	**–**	–
Borrowings	19	**2,274**	5,519	**55**	2
Provision for retirement gratuities	23	**188**	205	**57**	57
Other payables	18	**9,239**	7,513	**–**	–
		210,706	222,616	**112**	59
Total equity and non-current liabilities		**8,209,524**	8,117,753	**5,768,538**	5,819,120

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

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Group	Attributable to ordinary shareholders of the Company							
	Share capital $'000	Treasury shares $'000	Performance share reserve $'000	Exchange translation reserve $'000	Retained earnings $'000	Subtotal $'000	Non-controlling interests $'000	Total $'000
As at 1 January 2022	**5,527,705**	**(23,485)**	**7,176**	**8,919**	**2,374,820**	**7,895,135**	**2**	**7,895,137**
Total comprehensive income								
– Profit for the year	–	–	–	–	340,100	340,100	–	340,100
– Other comprehensive income	–	–	–	4,967	–	4,967	–	4,967
Transactions with owners:								
Performance share schemes:								
– Value of employee services	–	–	56	–	–	56	–	56
– Treasury shares reissued	–	5,815	(6,144)	–	329	–	–	–
Dividends paid	–	–	–	–	(241,440)	(241,440)	–	(241,440)
Liquidation of a subsidiary	–	–	–	–	–	–	(2)	(2)
Total transactions with owners	–	5,815	(6,088)	–	(241,111)	(241,384)	(2)	(241,386)
As at 31 December 2022	**5,527,705**	**(17,670)**	**1,088**	**13,886**	**2,473,809**	**7,998,818**	**–**	**7,998,818**

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

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Group	Attributable to ordinary shareholders of the Company							
	Share capital $'000	Treasury shares $'000	Performance share reserve $'000	Exchange translation reserve $'000	Retained earnings $'000	Subtotal $'000	Non-controlling interests $'000	Total $'000
As at 1 January 2021	5,527,705	(23,485)	12,703	6,514	2,312,123	7,835,560	2	7,835,562
Total comprehensive income								
– 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:								
– Value of employee services	–	–	(5,527)	–	–	(5,527)	–	(5,527)
Dividends paid	–	–	–	–	(120,648)	(120,648)	–	(120,648)
Total transactions with owners	–	–	(5,527)	–	(120,648)	(126,175)	–	(126,175)
As at 31 December 2021	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 2022

Company	Attributable to ordinary shareholders of the Company					
	Share capital $'000	Treasury shares $'000	Performance share reserve $'000	Exchange translation reserve $'000	Retained earnings $'000	Total $'000
As at 1 January 2022	**5,527,705**	**(23,485)**	**7,176**	**1,560**	**306,105**	**5,819,061**
Total comprehensive income						
– Profit for the year	**–**	**–**	**–**	**–**	**186,035**	**186,035**
– Other comprehensive income	**–**	**–**	**–**	**4,714**	**–**	**4,714**
Transactions with owners:						
Performance share schemes:						
– Value of employee services	**–**	**–**	**56**	**–**	**–**	**56**
– Treasury shares reissued	**–**	**5,815**	**(6,144)**	**–**	**329**	**–**
Dividends paid	**–**	**–**	**–**	**–**	**(241,440)**	**(241,440)**
Total transactions with owners	**–**	**5,815**	**(6,088)**	**–**	**(241,111)**	**(241,384)**
As at 31 December 2022	**5,527,705**	**(17,670)**	**1,088**	**6,274**	**251,029**	**5,768,426**

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

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Company	Attributable to ordinary shareholders of the Company					
	Share capital $'000	Treasury shares $'000	Performance share reserve $'000	Exchange translation reserve $'000	Retained earnings $'000	Total $'000
As at 1 January 2021	5,527,705	(23,485)	12,703	(652)	300,684	5,816,955
Total comprehensive income						
– 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)
As at 31 December 2021	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.

	Group 2022 $'000	Group 2021 $'000
Profit before taxation for the financial year	**456,726**	226,310
Adjustments for:		
Property, plant and equipment:		
– Depreciation	**307,753**	245,046
– Net loss/(gain) on disposals	**15**	(1,237)
– Written off	**729**	11,321
– Impairment	**23,290**	–
Amortisation of:		
– Intangible assets	**26,838**	26,526
– Borrowing costs	**264**	366
Net impairment/(reversal of impairment) on trade receivables	**29,686**	(36,231)
Fair value loss/(gain) on financial assets at fair value through profit or loss	**9,180**	(26,229)
Share-based payment expense/(write-back)	**56**	(5,527)
(Reversal of inventory write-down)/inventory write-down	**(1,133)**	1,544
Finance charges	**2,178**	3,003
Unrealised foreign exchange loss/(gain)	**722**	(3,093)
Interest income	**(50,981)**	(17,536)
Share of results of joint venture	**(2,810)**	(1,854)
Write-back of retirement gratuities	**(16)**	–
	345,771	196,099
Operating cash flows before movements in working capital	**802,497**	422,409
Changes in working capital:		
Decrease/(increase) in inventories	**1,135**	(955)
(Increase)/decrease in trade and other receivables	**(46,957)**	32,864
Increase in trade and other payables	**83,172**	4,698
	37,350	36,607
Cash generated from operating activities	**839,847**	459,016
Interest received	**31,130**	15,561
Net taxation paid	**(64,293)**	(96,858)
Net cash generated from operating activities	**806,684**	377,719

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

	Note	Group 2022 $'000	Group 2021 $'000
Net cash generated from operating activities		**806,684**	377,719
Investing activities			
Property, plant and equipment:			
– Proceeds from disposals		**261**	5,189
– Purchases		**(112,674)**	(941,966)
Additions of intangible assets		**(74,355)**	(2,808)
Proceeds from disposal of financial assets at fair value through profit or loss		**–**	18,581
Net cash used in investing activities		**(186,768)**	(921,004)
Financing activities			
Repayment of bonds		**(199,693)**	–
Interest paid		**(1,617)**	(2,435)
Dividends paid		**(241,440)**	(120,648)
Repayment of lease liabilities		**(4,470)**	(4,686)
Net cash used in financing activities		**(447,220)**	(127,769)
Increase/(decrease) in cash and cash equivalents		**172,696**	(671,054)
Beginning of financial year		**3,325,582**	3,994,084
Net inflow/(outflow)		**172,696**	(671,054)
Effects of exchange rate changes		**(33,680)**	2,552
End of financial year	17	**3,464,598**	3,325,582

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

Reconciliation of liabilities arising from financing activities

Group	Lease liabilities $'000	Bonds $'000	Total $'000
2022			
Beginning of financial year	**10,489**	**237,175**	**247,664**
Principal payments	**(4,470)**	**(199,693)**	**(204,163)**
Non-cash changes			
– Additions	**1,864**	**–**	**1,864**
– Written off	**(2,314)**	**–**	**(2,314)**
– Foreign exchange movement	**(31)**	**(37,746)**	**(37,777)**
– Amortisation of borrowing costs	**–**	**264**	**264**
End of financial year	**5,538**	**–**	**5,538**
2021			
Beginning of financial year	10,779	255,990	266,769
Principal payments	(4,686)	–	(4,686)
Non-cash changes			
– Additions	5,760	–	5,760
– Disposals	(1,508)	–	(1,508)
– Foreign exchange movement	144	(19,181)	(19,037)
– Amortisation of borrowing costs	–	366	366
End of financial year	10,489	237,175	247,664

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

1. GENERAL

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

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

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

2. 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 2022

On 1 January 2022, 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 2022. 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.

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.

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.

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:

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

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) 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).

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Intangible assets (Continued)

(b) Goodwill on acquisition

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

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

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

(c) Licences

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

(d) Computer software

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Intangible assets (Continued)

(d) Computer software (Continued)

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

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

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

2.7 Investments in subsidiaries

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

2.8 Impairment of non-financial assets

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

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

2. 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 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.

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.

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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.14 Employee benefits (Continued)

(d) Share-based compensation benefits (Continued)

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

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

(e) Termination benefits

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

2.15 Provisions

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

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

2.16 Borrowings and borrowing costs

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

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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.16 Borrowings and borrowing costs (Continued)

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

2.17 Leases

(a) When the Group is the lessee

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

- ROU assets

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

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

  ROU assets are presented within “Property, plant and equipment”.

- Lease liabilities

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

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

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

  – There is a change in future lease payments arising from changes in the lease’s implicit rate;

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.17 Leases (Continued)

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

- Lease liabilities (Continued)

  – There is a change in the Group’s assessment of whether it will exercise an extension option; or

  – There are modifications in the scope or the consideration of the lease that was not part of the original term.

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

- Short-term and low value leases

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

(b) When the Group is the lessor

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

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

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

2.18 Income tax

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

(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.

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.

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 ("$").

(b) Transactions and balances

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

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

(c) Translation of Group entities' financial statements

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

(i) assets and liabilities are translated at the closing rate at the reporting date;

(ii) income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

(iii) all resulting exchange differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal of the entity giving rise to such reserve.

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

2.21 Dividend distribution

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.22 Segment reporting

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

2.23 Contingent liabilities and contingent assets

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

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

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

(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.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(b) Impairment of trade receivables

As at 31 December 2022, the Group's trade receivables (gross) amounted to $160,501,000, 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	
	2022	**2021**
	$'000	**$'000**
Gaming	**1,228,867**	802,595
Non-gaming:		
– Hotel rooms	**148,789**	110,309
– Attractions	**220,964**	74,127
– Other non-gaming	**108,280**	61,312
	478,033	245,748
Rental income	**13,570**	13,964
Hospitality and support services and others	**4,861**	4,989
	1,725,331	1,067,296

5. FINANCE COSTS

	Group	
	2022	**2021**
	$'000	**$'000**
Interest expense:		
– Bonds	**1,182**	1,646
– Lease liabilities	**148**	531
Amortisation of borrowing costs	**264**	366
Others	**848**	826
	2,442	3,369

6. PROFIT BEFORE TAXATION

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

	Group	
	2022 $'000	2021 $'000
Directors' remuneration:		
– Fees and meeting allowances	**1,348**	1,246
– Other emoluments	**16,041**	12,654
Employee benefits (excluding directors' remuneration)[(1)]:		
– Salaries and related costs	**326,091**	231,439
– Employer's contribution to defined contribution plan	**36,786**	30,858
– Write-back of retirement gratuities	**(16)**	–
– Share-based payment (write-back)/expense	**(90)**	5,184
Auditors' remuneration:		
– PricewaterhouseCoopers LLP, Singapore	**1,608**	1,463
– Other auditors	**47**	56
Non-audit fees paid/payable to auditors	**587**	644
Duties and taxes[(2)]	**247,156**	175,584
Depreciation of property, plant and equipment	**307,753**	245,046
Amortisation of intangible assets	**26,838**	26,526
Net impairment/(reversal of impairment) on trade receivables	**29,686**	(36,231)
(Reversal of inventory write-down)/inventory write-down	**(1,133)**	1,544
Included in other operating income:		
– Gain on disposal of property, plant and equipment	**–**	(1,237)
– Fair value gain on financial assets at fair value through profit or loss	**–**	(26,229)
– Net foreign exchange gain	**–**	(2,387)
Included in other operating expenses:		
– Write-off of property, plant and equipment	**729**	11,321
– Loss on disposal of property, plant and equipment	**15**	–
– Impairment of property, plant and equipment	**23,290**	–
– Fair value loss on financial assets at fair value through profit or loss	**9,180**	–
– Net foreign exchange loss	**1,681**	–
Rental expenses on operating leases	**1,259**	887
Advertising and promotion	**26,093**	16,626
Utilities	**66,354**	52,348
Legal, professional and management fees	**9,256**	16,433

(1) The Group has recognised grant income of $13,110,000 (2021: $47,223,000) relating mainly to the Jobs Support Scheme which had been set off against the qualifying employee compensation.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

7. TAXATION

	Group	
	2022 $'000	2021 $'000
Taxation for current financial year:		
– Current tax	**131,455**	65,147
– Deferred tax	**(10,558)**	(16,557)
	120,897	48,590
(Over)/under provision in prior financial years:		
– Current tax	**(4,562)**	(6,029)
– Deferred tax	**291**	404
	(4,271)	(5,625)
Total tax expense	**116,626**	42,965

Reconciliation of effective tax rate

	Group	
	2022 $'000	2021 $'000
Profit before taxation	**456,726**	226,310
Share of results of joint venture, net of tax	**(2,810)**	(1,854)
Profit before taxation and share of results of joint venture	**453,916**	224,456
Tax calculated at tax rate of 17%	**77,166**	38,158
Tax effects of:		
– Expenses not deductible for tax purposes	**45,338**	24,346
– Over provision in prior financial years	**(4,271)**	(5,625)
– Different tax rates in other countries	**(18)**	(129)
– Tax incentives	**(148)**	(183)
– Income not subject to tax	**(1,819)**	(13,852)
– Deferred tax assets not recognised	**373**	243
– Withholding tax	**5**	7
Total tax expense	**116,626**	42,965

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 2022 $'000	Group 2021 $'000
Net profit attributable to ordinary shareholders of the Company	**340,100**	183,345

	Group 2022 '000	Group 2021 '000
Weighted average number of ordinary shares of the Company	**12,071,003**	12,064,805
Adjustment for:		
– Share-based compensation plans	**10,379**	47,472
Adjusted weighted average number of ordinary shares of the Company	**12,081,382**	12,112,277

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

	Group 2022	Group 2021
Basic earnings per share (cents)	**2.82**	1.52
Diluted earnings per share (cents)	**2.82**	1.51

9. PROPERTY, PLANT AND EQUIPMENT

Group 2022	Freehold land $'000	Freehold properties and improvements $'000	Leasehold land, properties and improvements $'000	Machinery, computer equipment, fixtures, fittings and motor vehicles $'000	Public attractions, theme park equipment, mechanical and electrical system $'000	Exhibit animals $'000	Construction-in-progress $'000	Total $'000
Cost								
Beginning of financial year	132,445	18,748	4,738,410	1,085,585	2,471,710	24,791	218,268	8,689,957
Exchange differences	–	–	79	37	–	–	–	116
Additions	–	–	748	15,857	6,176	36	122,329	145,146
Disposals	–	–	–	(6,599)	(317)	–	–	(6,916)
Written off	–	–	(78,096)	(112,749)	(188,899)	–	–	(379,744)
Reclassification	–	–	19,003	51,976	15,807	–	(86,786)	–
Cost adjustment	–	–	(198)	(272)	189	–	–	(281)
End of financial year	132,445	18,748	4,679,946	1,033,835	2,304,666	24,827	253,811	8,448,278
Accumulated depreciation and impairment								
Beginning of financial year	–	7,858	1,046,147	1,000,007	1,483,006	17,083	–	3,554,101
Exchange differences	–	–	42	20	–	–	–	62
Depreciation	–	755	157,448	76,669	89,774	1,591	–	326,237
Disposals	–	–	–	(6,488)	(152)	–	–	(6,640)
Written off	–	–	(77,514)	(110,396)	(188,791)	–	–	(376,701)
Impairment	–	–	–	–	–	–	23,290	23,290
End of financial year	–	8,613	1,126,123	959,812	1,383,837	18,674	23,290	3,520,349
Net book value								
End of financial year	132,445	10,135	3,553,823	74,023	920,829	6,153	230,521	4,927,929

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

Group **2021**	**Freehold land $'000**	**Freehold properties and improvements $'000**	**Leasehold land, properties and improvements $'000**	**Machinery, computer equipment, fixtures, fittings and motor vehicles $'000**	**Public attractions, theme park equipment, mechanical and electrical system $'000**	**Exhibit animals $'000**	**Construction-in-progress $'000**	**Total $'000**
Cost								
Beginning of financial year	132,445	18,742	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
Accumulated depreciation and impairment								
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
Net book value								
End of financial year	132,445	10,890	3,692,263	85,578	988,704	7,708	218,268	5,135,856

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

Company	**Leasehold property $'000**	**Computer equipment, fixtures and fittings $'000**	**Total $'000**
2022			
Cost			
Beginning of financial year	**1,016**	**444**	**1,460**
Additions	**646**	**–**	**646**
Written off	**(1,016)**	**(6)**	**(1,022)**
End of financial year	**646**	**438**	**1,084**
Accumulated depreciation			
Beginning of financial year	**962**	**421**	**1,383**
Depreciation	**322**	**12**	**334**
Written off	**(1,016)**	**(3)**	**(1,019)**
End of financial year	**268**	**430**	**698**
Net book value			
End of financial year	**378**	**8**	**386**
2021			
Cost			
Beginning and end of financial year	1,016	444	1,460
Accumulated depreciation			
Beginning of financial year	643	398	1,041
Depreciation	319	23	342
End of financial year	962	421	1,383
Net book value			
End of financial year	54	23	77

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 $18,484,000 (2021: $13,863,000) has been capitalised as part of construction-in-progress of the Group during the financial year.

In connection with the Group's expansion of the Singapore integrated resort, the estimated useful lives of certain assets will be reviewed and revised accordingly as the expansion progress in phases. The changes in estimates will be applied prospectively. The revision of the estimated useful lives of these identified assets has resulted in a $51,700,000 increase in current year's depreciation expense and is not expected to have a material impact on depreciation expense for subsequent financial years.

10. INTANGIBLE ASSETS

Group	Trademarks and tradenames $'000	Goodwill on acquisition $'000	Licences $'000	Computer software $'000	Total $'000
2022					
Cost					
Beginning of financial year	**1,057**	**83,049**	**87,162**	**31,609**	**202,877**
Additions	**–**	**–**	**72,000**	**2,355**	**74,355**
Written off	**–**	**–**	**(72,000)**	**–**	**(72,000)**
End of financial year	**1,057**	**83,049**	**87,162**	**33,964**	**205,232**
Accumulated amortisation					
Beginning of financial year	**–**	**–**	**77,399**	**17,903**	**95,302**
Amortisation	**–**	**–**	**24,403**	**2,435**	**26,838**
Written off	**–**	**–**	**(72,000)**	**–**	**(72,000)**
End of financial year	**–**	**–**	**29,802**	**20,338**	**50,140**
Net book value					
End of financial year	**1,057**	**83,049**	**57,360**	**13,626**	**155,092**
2021					
Cost					
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
Accumulated amortisation					
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
Net book value					
End of financial year	1,057	83,049	9,763	13,706	107,575

Amortisation expense of $26,838,000 (2021: $26,526,000) 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:

	Group 2022 $'000	Group 2021 $'000
Goodwill attributable to:		
Singapore	**83,047**	83,047
Malaysia	**2**	2
	83,049	83,049

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 2022 include a growth rate and weighted average cost of capital ("WACC") of 2.0% and 12.8% (2021: 2.0%, 12.1%) 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 2022 $'000	Group 2021 $'000
Share of net assets of joint venture:		
DCP (Sentosa) Pte. Ltd.	**68,147**	65,337

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:

	2022 $'000	2021 $'000
Non-current assets		
Intangible asset – leasehold land use right	**4,770**	4,878
Property, plant and equipment	**56,168**	58,890
Other receivables	**45**	46
	60,983	63,814
Current assets		
Trade and other receivables	**44,809**	36,349
Cash and cash equivalents	**5,652**	10,362
	50,461	46,711

11. INTERESTS IN JOINT VENTURE (CONTINUED)

	2022 $'000	2021 $'000
Current liabilities		
Trade and other payables	**(2,739)**	(4,889)
Income tax liabilities	**(1,200)**	(1,009)
Lease liabilities	**(180)**	(174)
	(4,119)	(6,072)
Non-current liabilities		
Deferred tax liabilities	**(5,527)**	(5,988)
Lease liabilities	**(16,614)**	(16,794)
	(22,141)	(22,782)
Net assets	**85,184**	81,671
Revenue	**25,570**	20,934
(Expenses)/income include:		
– Depreciation and amortisation	**(4,267)**	(4,104)
– Interest income	**16**	16
– Interest expense	**(514)**	(519)
Profit before taxation	**4,152**	2,819
Taxation	**(639)**	(502)
Profit after taxation and total comprehensive income	**3,513**	2,317

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:

	2022 $'000	2021 $'000
Net assets		
Beginning of financial year	**81,671**	79,354
Profit after taxation and total comprehensive income	**3,513**	2,317
End of financial year	**85,184**	81,671
Carrying value of Group's interest in DCP	**68,147**	65,337

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

12. INTERESTS IN SUBSIDIARIES

	Company 2022 $'000	Company 2021 $'000
Unquoted shares – at cost	**1,918,010**	1,921,664
Amount due from subsidiary	**2,074,000**	2,074,000
Net investment in subsidiaries	**3,992,010**	3,995,664

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 2022	Effective equity interest 2021	Principal activities
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 2022 $'000	Group 2021 $'000
Deferred tax assets	**11**	118
Deferred tax liabilities	**(199,005)**	(209,379)
Total deferred taxes	**(198,994)**	(209,261)

13. DEFERRED TAX (CONTINUED)

Details of deferred taxes prior to offsetting are as follows:

Group	Beginning of financial year $'000	(Charged)/ credited to profit or loss $'000	End of financial year $'000
2022			
Deferred tax assets			
Provisions	**1,299**	**(1,120)**	**179**
Deferred tax liabilities			
Property, plant and equipment	**(207,907)**	**11,330**	**(196,577)**
Intangible assets	**(2,653)**	**57**	**(2,596)**
	(210,560)	**11,387**	**(199,173)**
Total deferred taxes	**(209,261)**	**10,267**	**(198,994)**
2021			
Deferred tax assets			
Provisions	621	678	1,299
Deferred tax liabilities			
Property, plant and equipment	(223,542)	15,635	(207,907)
Intangible assets	(2,493)	(160)	(2,653)
	(226,035)	15,475	(210,560)
Total deferred taxes	(225,414)	16,153	(209,261)

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Group 2022 $'000	Group 2021 $'000
Unquoted debt securities		
Current	**5,444**	12,554
Non-current	**31,395**	33,585
Total	**36,839**	46,139
Beginning of financial year	**46,139**	37,916
Fair value (loss)/gain	**(9,180)**	26,229
Disposals	**–**	(18,581)
Exchange differences	**(120)**	575
End of financial year	**36,839**	46,139

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

15. TRADE AND OTHER RECEIVABLES

	Group 2022 $'000	Group 2021 $'000	Company 2022 $'000	Company 2021 $'000
Current				
Trade receivables	**160,501**	217,663	**–**	–
Amounts due from subsidiaries	**–**	–	**243,835**	147,986
Other receivables	**26,567**	10,009	**10,884**	4,826
Amounts due from subsidiaries of the ultimate holding corporation	**1**	1	**–**	–
Loan to a subsidiary	**–**	–	**194,409**	194,409
	187,069	227,673	**449,128**	347,221
Less: Impairment (Note 26(d))	**(102,052)**	(182,580)	**(111,218)**	(94,380)
	85,017	45,093	**337,910**	252,841
Deposits	**3,514**	8,321	**–**	–
Prepayments	**8,853**	7,463	**410**	313
	97,384	60,877	**338,320**	253,154
Non-current				
Amounts due from subsidiaries	**–**	–	**127,176**	127,176
Other receivables	**–**	185	**–**	–
	–	185	**127,176**	127,176
Less: Impairment (Note 26(d))	**–**	–	**(853)**	(858)
	–	185	**126,323**	126,318
Prepayments	**7,072**	7,061	**–**	–
	7,072	7,246	**126,323**	126,318

The loan and amounts due from subsidiaries are mainly non-trade in nature, unsecured and interest-free except for $194,409,000 (2021: $194,409,000) which is interest bearing, and $126,323,000 (2021: $126,318,000) which repayments are not expected within the next 12 months. The current loan and amounts due from subsidiaries are repayable on demand.

16. INVENTORIES

	Group 2022 $'000	Group 2021 $'000
Retail stocks	**2,017**	3,695
Food, beverage and hotel supplies	**17,177**	16,251
Stores and technical spares	**23,999**	23,249
	43,193	43,195

The cost of inventories recognised as an expense and included in "cost of sales" amounted to $45,278,000 (2021: $31,902,000).

17. CASH AND CASH EQUIVALENTS

	Group 2022 $'000	Group 2021 $'000	Company 2022 $'000	Company 2021 $'000
Short-term deposits with banks	**2,964,511**	2,860,703	**1,290,927**	1,853,019
Cash and bank balances	**500,087**	464,879	**130,890**	221,160
Cash and cash equivalents	**3,464,598**	3,325,582	**1,421,817**	2,074,179

18. TRADE AND OTHER PAYABLES

	Group 2022 $'000	Group 2021 $'000	Company 2022 $'000	Company 2021 $'000
Current				
Trade payables	**1,036**	873	**6**	20
Accrued operating liabilities	**171,215**	138,056	**9,784**	5,491
Accrued capital expenditure	**15,675**	6,193	**–**	–
Retention monies and deposits	**5,933**	4,875	**–**	–
Contract liabilities	**152,614**	133,405	**–**	–
Other payables	**55,536**	34,422	**457**	678
Amounts due to:				
– Ultimate holding corporation	**–**	64	**–**	–
– Immediate holding corporation	**21**	34	**12**	15
– Subsidiaries	**–**	–	**94,627**	381,956
– Joint venture	**44,461**	35,718	**–**	–
	446,491	353,640	**104,886**	388,160
Non-current				
Retention monies and deposits	**3,386**	1,818	**–**	–
Other payables	**5,853**	5,695	**–**	–
	9,239	7,513	**–**	–

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 2022 $'000	Customer deposits 2021 $'000	Deferred revenue 2022 $'000	Deferred revenue 2021 $'000	Other contract liabilities 2022 $'000	Other contract liabilities 2021 $'000	Total contract liabilities 2022 $'000	Total contract liabilities 2021 $'000
As at 1 January	**65,684**	61,792	**14,431**	20,854	**53,290**	55,212	**133,405**	137,858
As at 31 December	**83,890**	65,684	**7,049**	14,431	**61,675**	53,290	**152,614**	133,405
Increase/(decrease)	**18,206**	3,892	**(7,382)**	(6,423)	**8,385**	(1,922)	**19,209**	(4,453)

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 2022 $'000	Group 2021 $'000	Company 2022 $'000	Company 2021 $'000
Current				
Lease liabilities	**3,264**	4,970	**325**	57
Bonds^	**–**	237,175	**–**	237,175
	3,264	242,145	**325**	237,232
Non-current				
Lease liabilities	**2,274**	5,519	**55**	2
Total borrowings	**5,538**	247,664	**380**	237,234

^ 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 had a coupon rate of 0.669% per annum and were fully redeemed by the Company on 24 October 2022 (the "Redemption"). Following the Redemption, the bonds have been cancelled in their entirety.

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 2022 $'000	Group 2021 $'000	Company 2022 $'000	Company 2021 $'000
Leasehold land	**1,524,806**	1,556,805	**–**	–
Leasehold properties	**1,121**	2,048	**378**	53
Machinery and motor vehicles	**3,881**	7,583	**–**	4
	1,529,808	1,566,436	**378**	57

Additions to ROU assets during the financial year amounted to $1,864,000 (2021: $853,402,000) for the Group and $646,000 (2021: Nil) for the Company.

20. LEASES (CONTINUED)

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

(ii) Amounts recognised in the statement of comprehensive income

	Group	
	2022 $'000	2021 $'000
Depreciation on ROU assets:		
Leasehold land	**31,998**	27,195
Leasehold properties	**1,070**	1,077
Machinery and motor vehicles	**3,146**	3,722
	36,214	31,994
Interest expense (included in finance costs)	**148**	531
Expenses relating to short-term leases (included in cost of sales, administrative expenses and selling and distribution expenses)	**1,259**	887

Depreciation charge on leasehold land of $18,484,000 (2021: $13,863,000) has been capitalised as part of construction-in-progress of the Group during the financial year (Note 9).

(iii) Total cash outflow for leases during the financial year is $5,877,000 (2021: $827,826,000).

(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	
	2022 $'000	2021 $'000
Not later than one year	**4,924**	7,606
One to two years	**2,785**	3,546
Two to three years	**900**	2,552
Three to four years	**127**	778
Four to five years	**9**	87
Later than five years	**18**	27
	8,763	14,596

21. SHARE CAPITAL AND TREASURY SHARES

	Share capital		Treasury shares	
Group and Company	No. of shares '000	Amount $'000	No. of shares '000	Amount $'000
2022				
Beginning of financial year	**12,094,027**	**5,527,705**	**(29,222)**	**(23,485)**
Treasury shares reissued	**–**	**–**	**7,228**	**5,815**
End of financial year	**12,094,027**	**5,527,705**	**(21,994)**	**(17,670)**
2021				
Beginning and end of financial year	12,094,027	5,527,705	(29,222)	(23,485)

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 21 April 2022, 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

	Group		Company	
	2022 $'000	2021 $'000	2022 $'000	2021 $'000
Performance share reserve (a)	**1,088**	7,176	**1,088**	7,176
Exchange translation reserve (b)	**13,886**	8,919	**6,274**	1,560
	14,974	16,095	**7,362**	8,736

(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").

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 2022, 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. There was no performance share granted in 2022. The weighted average fair value per share granted in 2021 was $0.85.

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

	Group and Company	
	2022	**2021**
Beginning of financial year	**46,540,000**	51,161,000
Granted	**–**	7,765,000
Lapsed	**(35,400,000)**	(12,386,000)
Issued	**(7,227,500)**	–
End of financial year	**3,912,500**	46,540,000

(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.

23. PROVISION FOR RETIREMENT GRATUITIES

	Group		Company	
	2022	**2021**	**2022**	**2021**
	$'000	**$'000**	**$'000**	**$'000**
Beginning of financial year	**205**	205	**57**	57
Credited to profit or loss	**(16)**	–	**–**	–
Exchange differences	**(1)**	–	**–**	–
End of financial year	**188**	205	**57**	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	
	2022	**2021**
	$'000	**$'000**
Final dividends paid in respect of the previous financial year of 1 cent per ordinary share^ (2021: 1 cent per ordinary share)	**120,720**	120,648
Interim dividends paid in respect of the current financial year of 1 cent per ordinary share (2021: Nil)	**120,720**	–

^ On 21 April 2022, the shareholders approved the payment of the final dividend of 1 cent per ordinary share in respect of the financial year ended 31 December 2021. The dividend has been accounted for in shareholders' equity as an appropriation of retained earnings in the financial year ended 31 December 2022.

The Directors proposed the payment of a final dividend of 2 cents per ordinary share, in respect of the financial year ended 31 December 2022, 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 2023, after it has been approved by shareholders at the AGM.

25. CAPITAL COMMITMENTS

	Group	
	2022	**2021**
	$'000	**$'000**
Authorised capital expenditure not provided for in the financial statements:		
Contracted – property, plant and equipment	**3,553,632**	3,556,420

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.

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:

	Group		Company	
USD	**2022 $'000**	**2021 $'000**	**2022 $'000**	**2021 $'000**
Financial assets				
Financial assets at fair value through profit or loss	**36,839**	46,139	**–**	–
Trade and other receivables	**1,230**	261	**1,158**	247
Cash and cash equivalents	**136,735**	131,054	**127,949**	125,719
	174,804	177,454	**129,107**	125,966
Financial liabilities				
Trade and other payables	**(5,341)**	(2,748)	**(96)**	(106)
Lease liabilities	**(2,885)**	(7,917)	**–**	–
	(8,226)	(10,665)	**(96)**	(106)
Net currency exposures	**166,578**	166,789	**129,011**	125,860

26. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Foreign currency exchange risk (Continued)

If the USD changes against the Singapore Dollar ("SGD") by 1% (2021: 1%) with all other variables being held constant, the effects on profit before taxation will be as follows:

	Increase/(decrease)			
	Group		Company	
	2022 $'000	**2021 $'000**	**2022 $'000**	**2021 $'000**
USD against SGD				
– Strengthened	**1,666**	1,668	**1,290**	1,259
– Weakened	**(1,666)**	(1,668)	**(1,290)**	(1,259)

(b) Price risk

As at 31 December 2022, 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 (2021: 1,000 basis points) with all other variables being held constant, the profit before taxation will be higher/lower by $3,684,000 (2021: $4,614,000) 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 34% (2021: 28%) of trade receivables.

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	
	2022	**2021**
	$'000	**$'000**
Beginning of financial year	**182,580**	226,566
Charged/(credited) to profit or loss	**31,386**	(33,439)
Allowance utilised	**(111,895)**	(10,550)
Exchange differences	**(19)**	3
End of financial year	**102,052**	182,580

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 $'000	Past due less than 3 months $'000	Past due 3 to 6 months $'000	Past due more than 6 months $'000	Total $'000
2022					
Trade receivables	**55,941**	**33,984**	**21,819**	**48,757**	**160,501**
Allowance for impairment	**(4,504)**	**(27,101)**	**(21,791)**	**(48,656)**	**(102,052)**
Total	**51,437**	**6,883**	**28**	**101**	**58,449**
2021					
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	22,145	8,742	4,081	115	35,083

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:

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

Other than the Company's amounts due from subsidiaries and loan to a subsidiary (Note 15) which are under-performing, the Group and Company have no financial assets that are subject to more than immaterial credit losses.

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

	Company	
	2022	**2021**
	$'000	**$'000**
Beginning of financial year	**95,238**	121,080
Charged/(credited) to profit or loss	**17,654**	(25,655)
Allowance utilised	**(172)**	(2)
Exchange differences	**(649)**	(185)
End of financial year	**112,071**	95,238

(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.

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
Group				
2022				
Trade and other payables*	**293,877**	**2,318**	**1,068**	**–**
Lease liabilities	**3,351**	**1,496**	**828**	**–**
	297,228	**3,814**	**1,896**	**–**
2021				
Trade and other payables*	220,235	–	1,818	–
Bonds	238,751	–	–	–
Lease liabilities	5,092	3,983	1,692	–
	464,078	3,983	3,510	–
Company				
2022				
Trade and other payables*	**104,886**	**–**	**–**	**–**
Lease liabilities	**330**	**55**	**–**	**–**
	105,216	**55**	**–**	**–**
2021				
Trade and other payables*	388,160	–	–	–
Bonds	238,751	–	–	–
Lease liabilities	57	2	–	–
	626,968	2	–	–

* Excludes contract liabilities

(f) Capital risk management

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

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

26. FINANCIAL RISK MANAGEMENT (CONTINUED)

(f) Capital risk management (Continued)

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 2022 $'000	Group 2021 $'000
Total debt	**5,538**	247,664
Total equity attributable to ordinary shareholders of the Company	**7,998,818**	7,895,135
Total capital	**8,004,356**	8,142,799
Gearing ratio	**0.1%**	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).

Group	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
2022				
Assets				
Financial assets at fair value through profit or loss (Note 14)	**–**	**–**	**36,839**	**36,839**
2021				
Assets				
Financial assets at fair value through profit or loss (Note 14)	–	–	46,139	46,139

There were no transfers between Level 1 and Level 2.

26. FINANCIAL RISK MANAGEMENT (CONTINUED)

(g) Fair value estimation (Continued)

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.

The following table presents the changes in Level 3 instruments:

	Group	
	2022 $'000	2021 $'000
Beginning of financial year	**46,139**	37,916
Fair value (loss)/gain recognised in profit or loss	**(9,180)**	26,229
Disposals	**–**	(18,581)
Exchange differences	**(120)**	575
End of financial year	**36,839**	46,139

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	
	2022 $'000	2021 $'000	2022 $'000	2021 $'000
Financial assets at amortised cost	**3,553,129**	3,379,181	**1,886,050**	2,453,338
Financial assets at fair value through profit or loss	**36,839**	46,139	**–**	–
Financial liabilities at amortised cost	**308,654**	475,412	**105,266**	625,394

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	
	2022 $'000	2021 $'000
(i) Sales of goods and/or services to:		
– A joint venture	**1,408**	1,289
– Other related parties	**219**	836
	1,627	2,125
(ii) Purchases of goods and/or services from:		
– A joint venture	**(25,228)**	(20,934)

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	
	2022 $'000	2021 $'000
Non-executive directors		
– Fees and meeting allowances	**1,298**	1,199
– Share-based payment	**–**	425
	1,298	1,624
Executive directors		
– Fees and meeting allowances	**50**	47
– Salaries, bonus and other emoluments	**15,855**	10,630
– Defined contribution plan	**40**	32
– Share-based payment	**146**	1,567
	16,091	12,276
Total	**17,389**	13,900
Key management personnel (excluding directors' remuneration)		
– Salaries, bonus and other emoluments	**6,508**	4,831
– Defined contribution plan	**175**	128
– Share-based payment	**112**	1,393
Total	**6,795**	6,352

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.

28. SEGMENT INFORMATION (CONTINUED)

	Leisure and Hospitality		Investments	Total
Group	**Singapore**	**Others***		
2022	**$'000**	**$'000**	**$'000**	**$'000**
Gaming	**1,228,867**	**–**	**–**	**1,228,867**
Non-gaming	**478,033**	**–**	**–**	**478,033**
Other revenue	**12,779**	**4,140**	**4,012**	**20,931**
Inter-segment revenue	**–**	**–**	**(2,500)**	**(2,500)**
External revenue	**1,719,679**	**4,140**	**1,512**	**1,725,331**
Adjusted EBITDA	**802,968**	**(3,086)**	**(25,728)**	**774,154**
Share of results of joint venture	**2,810**	**–**	**–**	**2,810**
Depreciation of property, plant and equipment	**(306,139)**	**–**	**(1,614)**	**(307,753)**
Amortisation of intangible assets	**(26,838)**	**–**	**–**	**(26,838)**
Assets				
Segment assets	**7,010,021**	**18,633**	**1,703,453**	**8,732,107**
Interests in joint venture	**68,147**	**–**	**–**	**68,147**
Deferred tax assets				**11**
Consolidated total assets				**8,800,265**
Segment assets include:				
Additions to:				
– Property, plant and equipment	**144,208**	**–**	**938**	**145,146**
– Intangible assets	**74,355**	**–**	**–**	**74,355**
Liabilities				
Segment liabilities	**441,758**	**2,186**	**11,974**	**455,918**
Borrowings				**5,538**
Income tax liabilities				**140,986**
Deferred tax liabilities				**199,005**
Consolidated total liabilities				**801,447**

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

28. SEGMENT INFORMATION (CONTINUED)

Group 2021	Leisure and Hospitality Singapore $'000	Leisure and Hospitality Others* $'000	Investments $'000	Total $'000
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)
External revenue	1,060,779	4,284	2,233	1,067,296
Adjusted EBITDA	472,887	(4,772)	(20,112)	448,003
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)
Assets				
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				8,791,925
Segment assets include:				
Additions to:				
– Property, plant and equipment	958,923	–	9	958,932
– Intangible assets	2,808	–	–	2,808
Liabilities				
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				896,788

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

28. SEGMENT INFORMATION (CONTINUED)

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

	Group 2022 $'000	Group 2021 $'000
Adjusted EBITDA for reportable segments	**774,154**	448,003
Share-based payment (expense)/write-back	**(56)**	5,527
Net exchange (loss)/gain relating to investments	**(743)**	2,863
Depreciation and amortisation	**(334,591)**	(271,572)
Interest income	**50,981**	17,536
Finance costs	**(2,442)**	(3,369)
Share of results of joint venture	**2,810**	1,854
Impairment on property, plant and equipment	**(23,290)**	–
Other (expenses)/income (net)*	**(10,097)**	25,468
Profit before taxation	**456,726**	226,310

* Other (expenses)/income (net) include gain/(loss) on disposal/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 2022 $'000	Group 2021 $'000
Revenue		
Singapore	**1,725,331**	1,067,262
Asia Pacific (excluding Singapore)	**–**	34
	1,725,331	1,067,296
Non-current assets		
Singapore	**5,157,827**	5,315,053
Asia Pacific (excluding Singapore)	**413**	961
	5,158,240	5,316,014

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

29. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 20 February 2023.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our Opinion

In our opinion, the accompanying consolidated financial statements of Genting Singapore Limited (the "Company") and its subsidiaries (the "Group") and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2022, 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 2022;
- the consolidated statement of financial position of the Group as at 31 December 2022;
- the statement of financial position of the Company as at 31 December 2022;
- 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 2022. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
1. *Impairment of trade receivables*	
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. ***The impairment of trade receivables, majority of which were related to casino debtors, was a key audit matter as significant judgement was involved in determining the expected credit losses. These significant judgements included:*** ***(i) grouping of trade receivables based on shared credit risk characteristics and days past due;*** ***(ii) expected loss rates based on historical credit loss experience; and*** ***(iii) identification of indicators of when trade receivables are credit impaired.*** ***As at 31 December 2022, allowance for impairment amounted to $102 million and an impairment charge of $30 million was recognised for the year ended 31 December 2022.***	We updated our understanding of the processes for credit assessment and approval, and impairment assessment of trade receivables. We tested the operating effectiveness of relevant controls including the following: • checked on a sampling basis that credit assessment has been appropriately completed in accordance with the Group's standard operating procedures for credit granting; • checked on a sampling basis the authorisation of credit based on the Group's approval matrix for credit transactions; and • read the minutes of all the meetings of the credit committee (which is responsible for the monitoring of trade receivables and approval of impairment provisions) and checked that monitoring and credit risk assessment is performed. We reviewed the credit evaluation and monitoring files relating to selected trade receivables. We held discussions with the chairperson of the credit committee about these trade receivables to understand the judgements exercised in assessing the expected credit loss of these trade receivables. We assessed the appropriateness of judgements made by management based on historical trend of collections and external data. Based on the above, we are satisfied that the judgements made by management are appropriate.

Other Information

Management is responsible for the other information. The other information comprises the chairman's statement, 2022 highlights, board of directors, management & corporate information, corporate diary & financial highlights, RWS management team & awards and accolades, year in review, sustainability, corporate social responsibility, corporate governance, directors' statement and group offices (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the other sections of the annual report ("the Other Sections") which are expected to be made available to us after that date.

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

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

Responsibilities of Management and Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GENTING SINGAPORE LIMITED

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- 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 Lee Chian Yorn.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 20 February 2023

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[1]	:	0
Percentage of subsidiary holdings[1]	:	0%

Note:

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

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	Number of Shareholders	%	Number of Shares (excluding Treasury Shares)	%
1 to 99	613	0.87	13,115	0.00
100 to 1,000	7,621	10.84	4,720,542	0.04
1,001 to 10,000	35,148	49.99	196,860,853	1.63
10,001 to 1,000,000	26,807	38.12	1,328,798,920	11.01
1,000,001 and above	124	0.18	10,541,639,044	87.32
Total	**70,313**	**100.00**	**12,072,032,474**	**100.00**

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

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

(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.

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

(3) KHR controls 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 Dato' Indera Lim Keong Hui on an equal basis. The board members of Parkview are Tan Sri Lim Kok Thay, Dato' Indera Lim Keong Hui and Mr Gerard Lim Ewe Keng.

(6) Dato' Indera Lim Keong Hui is one of the beneficiaries of a discretionary trust, the trustee of which is Parkview. On account of Dato' Indera Lim Keong Hui being a beneficiary of the discretionary trust, he is deemed interested in the shares of the Company by virtue of the deemed interest of Parkview.

TWENTY (20) LARGEST SHAREHOLDERS

No.	Name of Shareholders	Number of Shares	% of Issued Shares (excluding Treasury Shares)
1	GENTING OVERSEAS HOLDINGS LIMITED	6,353,685,269	52.63
2	CITIBANK NOMINEES SINGAPORE PTE LTD	1,202,279,168	9.96
3	HSBC (SINGAPORE) NOMINEES PTE LTD	592,447,207	4.91
4	RAFFLES NOMINEES (PTE.) LIMITED	455,778,513	3.77
5	DBSN SERVICES PTE LTD	419,714,027	3.48
6	DBS NOMINEES PTE LTD	342,571,674	2.84
7	PHILLIP SECURITIES PTE LTD	323,620,724	2.68
8	OCBC SECURITIES PRIVATE LIMITED	102,420,237	0.85
9	CGS-CIMB SECURITIES (SINGAPORE) PTE. LTD.	85,719,225	0.71
10	BNP PARIBAS NOMINEES SINGAPORE PTE LTD	85,170,760	0.71
11	MORGAN STANLEY ASIA (SINGAPORE) SECURITIES PTE LTD	81,463,612	0.67
12	UOB KAY HIAN PRIVATE LIMITED	57,427,018	0.48
13	BPSS NOMINEES SINGAPORE (PTE.) LTD.	48,433,762	0.40
14	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	48,335,961	0.40
15	MAYBANK SECURITIES PTE. LTD.	43,861,506	0.36
16	DB NOMINEES (SINGAPORE) PTE LTD	30,210,968	0.25
17	TAN HEE TECK	17,250,000	0.14
18	IFAST FINANCIAL PTE. LTD.	11,564,004	0.10
19	ARIFIN @ LIE TJONG TJIN @ LIE CHANG CHIN	10,900,000	0.09
20	DBS VICKERS SECURITIES (SINGAPORE) PTE LTD	10,884,269	0.09
	Total	**10,323,737,904**	**85.52**

PUBLIC FLOAT

Based on the information available to the Company as at 1 March 2023, approximately 47.06% 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 IS HEREBY GIVEN THAT the Thirty-Eighth Annual General Meeting of Genting Singapore Limited (the "**Company**") will be held at Resorts World Ballroom West, Resorts World Convention Centre, Basement 2, 8 Sentosa Gateway, Resorts World Sentosa, Singapore 098269 on Wednesday, 19 April 2023 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 https://www.gentingsingapore.com/#!/en/investors/annual-reports. Printed copies of this Notice will NOT be despatched to members.

ROUTINE BUSINESS:

1. To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2022 and the Auditor's Report thereon. **(Resolution 1)**

2. To declare a final one-tier tax exempt dividend of $0.02 per ordinary share for the financial year ended 31 December 2022. **(Resolution 2)**

3. To re-elect Mr Tan Hee Teck, who is retiring by rotation pursuant to Regulation 112 of the Company's Constitution and who, being eligible, offers himself for re-election. **(Resolution 3)**

4. To re-elect Mr Jonathan Asherson, who is retiring by rotation pursuant to Regulation 112 of the Company's Constitution and who, being eligible, offers himself for re-election. **(Resolution 4)**

5. To approve (a) Directors' fees of up to $2,031,000 (FY2022: up to $2,031,000) in total for all Directors, and (b) 125,000 (FY2022: Nil) ordinary shares of the Company for each of the Independent Non-Executive Directors of the Company, for the financial year ending 31 December 2023. **(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:

<u>Proposed Renewal of the General Mandate for Interested Person Transactions</u>

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 28 March 2023 (the "**Letter**") with any party who is of the class of interested persons described in the Appendix to the Letter, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions;

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

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

<u>Proposed Renewal of the Share Buy-Back Mandate</u>

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;

(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
28 March 2023

Explanatory Notes:

a. **Ordinary Resolution 3** is to re-elect Mr Tan Hee Teck who is retiring by rotation pursuant to Regulation 112 of the Constitution of the Company. Detailed information on Mr Tan can be found under "**Board of Directors**" and "**Corporate Governance**" in the Annual Report 2022.

Mr Tan Hee Teck will, upon re-election as a director, continue to serve as Chief Executive Officer of the Company. Mr Tan is considered a non-independent executive director.

b. **Ordinary Resolution 4** is to re-elect Mr Jonathan Asherson who is retiring by rotation pursuant to Regulation 112 of the Constitution of the Company. Detailed information on Mr Asherson can be found under "**Board of Directors**" and "**Corporate Governance**" in the Annual Report 2022.

Mr Jonathan Asherson will, upon re-election as a director, continue to serve as a member of the Nominating Committee and the Remuneration Committee. Mr Asherson is considered an independent non-executive director.

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 2023, and the grant of share awards to Independent Non-Executive Directors.

The Directors' fees of up to $2,031,000 are computed based on the anticipated number of Directors, as well as Board and Board Committee meetings, for the financial year ending 31 December 2023, assuming full attendance by all the Directors. In the event that the amount proposed is insufficient, approval will be sought at the next AGM before payments are made to the Directors for the shortfall. Detailed information on Directors' fees for FY2023 can be found under "**Corporate Governance**" in the Annual Report 2022.

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

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.

NOTICE OF ANNUAL GENERAL MEETING

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

The financial effects of the purchase or acquisition of such Shares by the Company pursuant to the proposed Share Buy-Back Mandate on the audited financial statements of the Company and the Company and its subsidiaries for the financial year ended 31 December 2022, 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. Physical Meeting

The AGM of the Company will be held, in a wholly physical format, at Resorts World Ballroom West, Resorts World Convention Centre, Basement 2, 8 Sentosa Gateway, Resorts World Sentosa, Singapore 098269 on Wednesday, 19 April 2023 at 10.00 a.m. (Singapore time), 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. **There will be no option for members to participate virtually**.

2. Submission of questions in advance of the AGM

Members, including CPFIS and 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 10 April 2023**:

(a) 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

(b) by email to the Company at agm2023@gentingsingapore.com.

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

(a) full name;

(b) address; and

(c) the manner in which his/her/its shares in the Company are held (e.g. via CDP, CPFIS/SRS and/or scrip).

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 https://www.gentingsingapore.com/#!/en/investors/annual-reports by **10.00 a.m. on 13 April 2023**. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

3. Voting

(i) Each of the Resolutions to be put to the vote of members at the AGM (and at any adjournment thereof) will be voted on by way of a poll.

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

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

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

(iii) A proxy need not be a member of the Company.

NOTICE OF ANNUAL GENERAL MEETING

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

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

(a) 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

(b) if submitted by email, to M & C Services Private Limited at 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 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.

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

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

(viii) In the case of a member whose Shares are entered against his/her/its name in the Depository Register, the Company may reject any instrument appointing a proxy(ies) lodged if such member, being the appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at **14 April 2023**, as certified by The Central Depository (Pte) Limited to the Company.

(ix) CPFIS and SRS investors who hold Shares through CPF Agent Banks or SRS Operators:

(a) may vote at the AGM if they are appointed by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or

(b) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **5.00 p.m. on 6 April 2023**.

4. The Annual Report 2022 and the Letter to Shareholders dated 28 March 2023 have been uploaded on SGXNet on 28 March 2023, and may also be accessed on the Company's website at the URL https://www.gentingsingapore.com/#!/en/investors/annual-reports.

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

Personal data privacy:

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

GENTING SINGAPORE

Genting Singapore Limited

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

THIRTY-EIGHTH ANNUAL GENERAL MEETING
PROXY FORM

IMPORTANT

1. The AGM of the Company will be held, in a wholly physical format, 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. This proxy form has been made available on SGXNet and the Company's website at the URL https://www.gentingsingapore.com/#!/en/investors/annual-reports. A printed copy of this proxy form will NOT be despatched to members.
2. This proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by CPFIS/SRS investors. CPFIS and SRS investors:
   (i) may vote at the AGM if they are appointed by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
   (ii) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes **by 5.00 p.m. on 6 April 2023**.
3. By submitting an instrument appointing a proxy or proxies and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 28 March 2023.

I/We, ______________________________ (Name)

______________________________ (NRIC/Passport/Company Registration No.)

of ______________________________ (Address)

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

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

and/or (delete as appropriate)

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

or failing whom, the CHAIRMAN OF THE MEETING as my/our proxy/proxies to vote for me/us on my/our behalf at the Thirty-Eighth Annual General Meeting (the "**AGM**") of the Company to be held at Resorts World Ballroom West, Resorts World Convention Centre, Basement 2, 8 Sentosa Gateway, Resorts World Sentosa, Singapore 098269 on Wednesday, 19 April 2023 at 10.00 a.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against or to abstain from voting on the Resolutions to be proposed at the AGM as indicated hereunder.

** Voting will be conducted by poll. If you wish your proxy/proxies to cast all your votes for or against a resolution to be proposed at the AGM, please indicate with a "√" in the space provided under "For" or "Against". If you wish to direct your proxy/proxies to abstain from voting on a resolution to be proposed at the AGM, please indicate with a "√" in the space provided under "Abstain". Alternatively, please indicate the number of shares that your proxy/proxies is/are directed to vote "For" or "Against" or to abstain from voting. In 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. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion.*

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 2022 and the Auditor's Report thereon	1			
To declare a final one-tier tax exempt dividend of $0.02 per ordinary share	2			
To re-elect Mr Tan Hee Teck	3			
To re-elect Mr Jonathan Asherson	4			
To approve Directors' fees of up to $2,031,000 for the financial year ending 31 December 2023	5(a)			
To approve ordinary shares for Independent Non-Executive Directors	5(b)			
To re-appoint PricewaterhouseCoopers LLP as Auditor of the Company	6			
Special Business				
Proposed Renewal of the General Mandate for Interested Person Transactions	7			
Proposed Renewal of the Share Buy-Back Mandate	8			

Dated this __________ day of ______________________ 2023

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

Total number of shares held:	

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

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

   "**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967.
3. A proxy need not be a member of the Company.
4. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:

   (a) 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

   (b) if submitted by email, to M & C Services Private Limited at 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 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.
5. The instrument appointing a proxy(ies) must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be either under its common seal or signed on its behalf by a duly authorised officer or attorney. Where an instrument appointing a proxy(ies) is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), be lodged or emailed with the instrument of proxy, failing which the instrument may be treated as invalid.
6. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act 1967.
7. The Company shall be entitled to reject the instrument appointing a proxy(ies) if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy(ies) (such as in the case where the appointor submits more than one instrument of proxy). In the case of a member whose shares are entered against his/her/its name in the Depository Register, the Company may reject any instrument appointing a proxy(ies) lodged if such member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register 72 hours before the time appointed for holding the AGM as certified by The Central Depository (Pte) Limited to the Company.

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GENTING SINGAPORE

Postage will be paid by addressee. For posting in Singapore only.

BUSINESS REPLY SERVICE
PERMIT NO. 04910

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

2nd fold here

Glue all sides firmly. Stapling & spot sealing is disallowed

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GENTING SINGAPORE LIMITED
(Company Registration No. 201818581G)

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