





**Genting Singapore Limited** (Company Registration No. 201818581G)  
10 Sentosa Gateway, Singapore 098270

**1(a)(ii) Notes to the Statement of Comprehensive Income for the Group**

Included in net profit for the financial year are the following charges and credits:

|  | <b>Full year ended<br/>31 December</b> |                        | <b>Change<br/>%</b> |
|--|--|------------------------|---------------------|
|  | <b>2025<br/>\$'000</b>                 | <b>2024<br/>\$'000</b> |                     |
| Depreciation of property, plant and equipment                              | (321,375)                              | (328,653)              | (2)                 |
| Amortisation of intangible assets  | (36,564)                               | (27,273)               | 34                  |
| Share-based payment expense  | (1,962)                                | (8,976)                | (78)                |
| Net impairment on trade receivables  | (165,146)                              | (182,845)              | (10)                |
| Included in other operating income:  |  |                        |                     |
| - Net foreign exchange gain  | -                                      | 3,663                  | (100)               |
| Included in other operating expenses:                                      |  |                        |                     |
| - Write-off of property, plant and equipment                               | (2,460)                                | (4,314)                | (43)                |
| - Write-off of intangible assets   | (4,349)                                | (1,034)                | >100                |
| - Net loss on disposals of property, plant and equipment                   | (182)                                  | (292)                  | (38)                |
| - Fair value loss on financial assets at fair value through profit or loss | (14,621)                               | (1,720)                | >100                |
| - Net foreign exchange loss  | (8,331)                                | -                      | NM                  |
| Finance charges  | (963)                                  | (988)                  | (3)                 |
| Inventory write-down   | (506)                                  | (172)                  | >100                |
| Over provision of tax in prior financial years                             | 1,617                                  | 6,197                  | (74)                |

*NM: Not meaningful*



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**1(b)(i) Statements of Financial Position**

|  | Group                         |                               | Company                       |                               |
|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
|  | 31 December<br>2025<br>\$'000 | 31 December<br>2024<br>\$'000 | 31 December<br>2025<br>\$'000 | 31 December<br>2024<br>\$'000 |
| <b>Non-current assets</b>                                |                               |                               |                               |                               |
| Property, plant and equipment                            | 5,386,746                     | 5,075,024                     | 402                           | 1,351                         |
| Intangible assets  | 159,777                       | 110,442                       | 410                           | -                             |
| Interests in joint venture                               | 82,393                        | 76,774                        | -                             | -                             |
| Interests in subsidiaries                                | -                             | -                             | 4,095,384                     | 4,001,458                     |
| Deferred tax assets                                      | 4                             | -                             | 3                             | 17                            |
| Financial assets at fair value<br>through profit or loss | 48,149                        | 48,340                        | -                             | -                             |
| Trade and other receivables                              | 7,498                         | 7,505                         | -                             | 125,725                       |
|  | <b>5,684,567</b>              | <b>5,318,085</b>              | <b>4,096,199</b>              | <b>4,128,551</b>              |
| <b>Current assets</b>                                    |                               |                               |                               |                               |
| Inventories  | 55,920                        | 50,313                        | -                             | -                             |
| Trade and other receivables                              | 244,970                       | 274,236                       | 67,084                        | 369,228                       |
| Financial assets at fair value<br>through profit or loss | -                             | 5,052                         | -                             | -                             |
| Cash and cash equivalents                                | 3,200,342                     | 3,582,878                     | 1,717,438                     | 1,424,982                     |
|  | <b>3,501,232</b>              | <b>3,912,479</b>              | <b>1,784,522</b>              | <b>1,794,210</b>              |
| <b>Less: Current liabilities</b>                         |                               |                               |                               |                               |
| Trade and other payables                                 | 659,682                       | 570,200                       | 12,825                        | 12,273                        |
| Lease liabilities  | 2,199                         | 1,689                         | 142                           | 985                           |
| Income tax liabilities                                   | 121,005                       | 178,969                       | 6,702                         | 11,361                        |
|  | <b>782,886</b>                | <b>750,858</b>                | <b>19,669</b>                 | <b>24,619</b>                 |
| <b>Net current assets</b>                                | <b>2,718,346</b>              | <b>3,161,621</b>              | <b>1,764,853</b>              | <b>1,769,591</b>              |
| <b>Total assets less current liabilities</b>             | <b>8,402,913</b>              | <b>8,479,706</b>              | <b>5,861,052</b>              | <b>5,898,142</b>              |



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**1(b)(i) Statements of Financial Position (Continued)**

|   | Group                         |                               | Company                       |                               |
|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
|   | 31 December<br>2025<br>\$'000 | 31 December<br>2024<br>\$'000 | 31 December<br>2025<br>\$'000 | 31 December<br>2024<br>\$'000 |
| <b>Equity attributable to ordinary shareholders</b> |                               |                               |                               |                               |
| Share capital                                       | 5,527,705                     | 5,527,705                     | 5,527,705                     | 5,527,705                     |
| Treasury shares                                     | (6,498)                       | (17,268)                      | (6,498)                       | (17,268)                      |
| Other reserves                                      | 17,541                        | 28,144                        | 10,121                        | 19,061                        |
| Retained earnings                                   | 2,666,668                     | 2,758,996                     | 329,655                       | 368,409                       |
| <b>Total equity</b>                                 | <b>8,205,416</b>              | <b>8,297,577</b>              | <b>5,860,983</b>              | <b>5,897,907</b>              |
| <b>Non-current liabilities</b>                      |                               |                               |                               |                               |
| Deferred tax liabilities                            | 164,909                       | 165,139                       | -                             | -                             |
| Lease liabilities                                   | 373                           | 1,745                         | -                             | 169                           |
| Provision for retirement gratuities                 | 117                           | 158                           | 69                            | 66                            |
| Other payables                                      | 32,098                        | 15,087                        | -                             | -                             |
|   | <b>197,497</b>                | <b>182,129</b>                | <b>69</b>                     | <b>235</b>                    |
| <b>Total equity and non-current liabilities</b>     | <b>8,402,913</b>              | <b>8,479,706</b>              | <b>5,861,052</b>              | <b>5,898,142</b>              |

**1(b)(ii) Group's Borrowings and Debt Securities**

Excluding lease liabilities, the Group does not have any borrowings as at 31 December 2025 (31 December 2024: Nil).



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**1(c) Statement of Cash Flows for the Group**

|  | <b>Full year ended<br/>31 December</b> |                  |
|--|--|------------------|
|  | <b>2025</b>                            | <b>2024</b>      |
|  | <b>\$'000</b>                          | <b>\$'000</b>    |
| <b>Profit before taxation</b>  | <b>511,265</b>                         | <b>731,036</b>   |
| Adjustments for:   |  |                  |
| Property, plant and equipment:   |  |                  |
| - Depreciation   | 321,375                                | 328,653          |
| - Net loss on disposals  | 182                                    | 292              |
| - Written off  | 2,460                                  | 4,314            |
| Amortisation of intangible assets  | 36,564                                 | 27,273           |
| Net impairment on trade receivables                                      | 165,146                                | 182,845          |
| Write-off of intangible assets   | 4,349                                  | 1,034            |
| Fair value loss on financial assets at fair value through profit or loss | 14,621                                 | 1,720            |
| Share-based payment expense  | 1,962                                  | 8,976            |
| Inventory write-down   | 506                                    | 172              |
| Finance charges  | 963                                    | 988              |
| Unrealised foreign exchange loss/(gain)                                  | 8,964                                  | (4,298)          |
| Interest income  | (81,747)                               | (138,398)        |
| Share of results of joint venture  | (5,619)                                | (4,801)          |
| (Write-back)/provision of retirement gratuities                          | (40)                                   | 7                |
|  | <b>469,686</b>                         | <b>408,777</b>   |
| <b>Operating cash flows before movements in working capital</b>          | <b>980,951</b>                         | <b>1,139,813</b> |
| <b>Changes in working capital:</b>                                       |  |                  |
| Increase in inventories  | (6,113)                                | (2,919)          |
| Increase in trade and other receivables                                  | (143,933)                              | (221,040)        |
| Increase/(decrease) in trade and other payables                          | 49,280                                 | (14,562)         |
|  | <b>(100,766)</b>                       | <b>(238,521)</b> |
| <b>Cash generated from operating activities</b>                          | <b>880,185</b>                         | <b>901,292</b>   |
| Interest received  | 88,912                                 | 141,639          |
| Net taxation paid  | (179,117)                              | (183,242)        |
| <b>Net cash generated from operating activities</b>                      | <b>789,980</b>                         | <b>859,689</b>   |



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1(c) Statement of Cash Flows for the Group (Continued)

|  | Full year ended<br>31 December |                  |
|--|--------------------------------|------------------|
|  | 2025<br>\$'000                 | 2024<br>\$'000   |
| <b>Net cash generated from operating activities</b>                              | <b>789,980</b>                 | <b>859,689</b>   |
| <b>Investing activities</b>  |                                |                  |
| Property, plant and equipment:   |                                |                  |
| - Proceeds from disposals  | 471                            | 791              |
| - Purchases  | (578,717)                      | (422,720)        |
| Additions of intangible assets   | (90,248)                       | (6,936)          |
| Proceeds from other asset  | -                              | 60,000           |
| Proceeds from disposals of financial assets at fair value through profit or loss | 614                            | 1,694            |
| Additions of financial assets at fair value through profit or loss               | (8,497)                        | (33,920)         |
| <b>Net cash used in investing activities</b>                                     | <b>(676,377)</b>               | <b>(401,091)</b> |
| <b>Financing activities</b>  |                                |                  |
| Interest paid  | (155)                          | (204)            |
| Dividends paid   | (483,317)                      | (482,901)        |
| Repayment of lease liabilities   | (2,145)                        | (2,053)          |
| <b>Net cash used in financing activities</b>                                     | <b>(485,617)</b>               | <b>(485,158)</b> |
| <b>Decrease in cash and cash equivalents</b>                                     | <b>(372,014)</b>               | <b>(26,560)</b>  |
| <b>Beginning of financial year</b>   | <b>3,582,878</b>               | <b>3,604,754</b> |
| Net outflow  | (372,014)                      | (26,560)         |
| Effects of exchange rate changes   | (10,522)                       | 4,684            |
| <b>End of financial year</b>   | <b>3,200,342</b>               | <b>3,582,878</b> |



**GENTING**  
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**1(d)(i) Statements of Changes in Equity**

|                                     | Attributable to ordinary shareholders of the Company |                           |  |   |                             | Total<br>\$'000  |
|-------------------------------------|--|---------------------------|--|---|-----------------------------|------------------|
|                                     | Share capital<br>\$'000                              | Treasury shares<br>\$'000 | Performance share<br>reserve<br>\$'000 | Exchange translation<br>reserve<br>\$'000 | Retained earnings<br>\$'000 |                  |
| <b>Group</b>                        |  |                           |  |   |                             |                  |
| <b>As at 1 January 2025</b>         | <b>5,527,705</b>                                     | <b>(17,268)</b>           | <b>19,061</b>                          | <b>9,083</b>                              | <b>2,758,996</b>            | <b>8,297,577</b> |
| Total comprehensive income/(loss):  |  |                           |  |   |                             |                  |
| - Net profit for the financial year | -  | -                         | -                                      | -   | 390,346                     | 390,346          |
| - Other comprehensive loss          | -  | -                         | -                                      | (1,663)                                   | -                           | (1,663)          |
| Transactions with owners:           |  |                           |  |   |                             |                  |
| Performance share schemes:          |  |                           |  |   |                             |                  |
| - Value of employee services        | -  | -                         | 2,473                                  | -   | -                           | 2,473            |
| - Treasury shares reissued          | -  | 10,770                    | (11,413)                               | -   | 643                         | -                |
| Dividends paid                      | -  | -                         | -                                      | -   | (483,317)                   | (483,317)        |
| Total transactions with owners      | -  | 10,770                    | (8,940)                                | -   | (482,674)                   | (480,844)        |
| <b>As at 31 December 2025</b>       | <b>5,527,705</b>                                     | <b>(6,498)</b>            | <b>10,121</b>                          | <b>7,420</b>                              | <b>2,666,668</b>            | <b>8,205,416</b> |
| <b>As at 1 January 2024</b>         | <b>5,527,705</b>                                     | <b>(17,670)</b>           | <b>10,213</b>                          | <b>9,028</b>                              | <b>2,662,870</b>            | <b>8,192,146</b> |
| Total comprehensive income:         |  |                           |  |   |                             |                  |
| - Net profit for the financial year | -  | -                         | -                                      | -   | 578,869                     | 578,869          |
| - Other comprehensive income        | -  | -                         | -                                      | 55  | -                           | 55               |
| Transactions with owners:           |  |                           |  |   |                             |                  |
| Performance share schemes:          |  |                           |  |   |                             |                  |
| - Value of employee services        | -  | -                         | 9,408                                  | -   | -                           | 9,408            |
| - Treasury shares reissued          | -  | 402                       | (560)                                  | -   | 158                         | -                |
| Dividends paid                      | -  | -                         | -                                      | -   | (482,901)                   | (482,901)        |
| Total transactions with owners      | -  | 402                       | 8,848                                  | -   | (482,743)                   | (473,493)        |
| <b>As at 31 December 2024</b>       | <b>5,527,705</b>                                     | <b>(17,268)</b>           | <b>19,061</b>                          | <b>9,083</b>                              | <b>2,758,996</b>            | <b>8,297,577</b> |



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**1(d)(i) Statements of Changes in Equity (Continued)**

| <u>Company</u>                      | Attributable to ordinary shareholders of the Company |                           |  |                             | Total<br>\$'000  |
|-------------------------------------|--|---------------------------|--|-----------------------------|------------------|
|                                     | Share capital<br>\$'000                              | Treasury shares<br>\$'000 | Performance share<br>reserve<br>\$'000 | Retained earnings<br>\$'000 |                  |
| <b>As at 1 January 2025</b>         | <b>5,527,705</b>                                     | <b>(17,268)</b>           | <b>19,061</b>                          | <b>368,409</b>              | <b>5,897,907</b> |
| Total comprehensive income:         |  |                           |  |                             |                  |
| - Net profit for the financial year | -  | -                         | -                                      | 443,920                     | 443,920          |
| Transactions with owners:           |  |                           |  |                             |                  |
| Performance share schemes:          |  |                           |  |                             |                  |
| - Value of employee services        | -  | -                         | 2,473                                  | -                           | 2,473            |
| - Treasury shares reissued          | -  | 10,770                    | (11,413)                               | 643                         | -                |
| Dividends paid                      | -  | -                         | -                                      | (483,317)                   | (483,317)        |
| Total transactions with owners      | -  | 10,770                    | (8,940)                                | (482,674)                   | (480,844)        |
| <b>As at 31 December 2025</b>       | <b>5,527,705</b>                                     | <b>(6,498)</b>            | <b>10,121</b>                          | <b>329,655</b>              | <b>5,860,983</b> |
| <b>As at 1 January 2024</b>         | <b>5,527,705</b>                                     | <b>(17,670)</b>           | <b>10,213</b>                          | <b>369,786</b>              | <b>5,890,034</b> |
| Total comprehensive income:         |  |                           |  |                             |                  |
| - Net profit for the financial year | -  | -                         | -                                      | 481,366                     | 481,366          |
| Transactions with owners:           |  |                           |  |                             |                  |
| Performance share schemes:          |  |                           |  |                             |                  |
| - Value of employee services        | -  | -                         | 9,408                                  | -                           | 9,408            |
| - Treasury shares reissued          | -  | 402                       | (560)                                  | 158                         | -                |
| Dividends paid                      | -  | -                         | -                                      | (482,901)                   | (482,901)        |
| Total transactions with owners      | -  | 402                       | 8,848                                  | (482,743)                   | (473,493)        |
| <b>As at 31 December 2024</b>       | <b>5,527,705</b>                                     | <b>(17,268)</b>           | <b>19,061</b>                          | <b>368,409</b>              | <b>5,897,907</b> |



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**1(d)(ii) Share Capital**

**Changes in share capital**

|   | 2025                    |               | 2024                    |               |
|---|-------------------------|---------------|-------------------------|---------------|
|   | Number of issued shares | Amount \$'000 | Number of issued shares | Amount \$'000 |
| Balance as at 1 January and 31 December | 12,094,026,824          | 5,527,705     | 12,094,026,824          | 5,527,705     |

There was no change in the Company's issued and paid-up share capital for the year ended 31 December 2025.

As at 31 December 2025, the number of ordinary shares in issue was 12,094,026,824 of which 8,121,350 were held by the Company as treasury shares (31 December 2024: 12,094,026,824 ordinary shares of which 21,494,350 were held as treasury shares).

The number of treasury shares represented 0.07% (31 December 2024: 0.18%) of the total number of issued shares (excluding treasury shares).

**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. Under the PSS, the Company will deliver shares granted under a performance share award by issuing new shares and/or transferring treasury shares to the participants. The performance share awards represent the right of a participant to receive fully-paid shares free of charge, upon the participant satisfying the criteria set out in the PSS and upon satisfying such criteria as may be imposed. Persons eligible to be participants in the PSS comprise Group executives, Group Executive Directors and Non-Executive Directors, and may include any employees of the Group as may be determined by the Remuneration Committee at its discretion.

On 21 April 2016, the shareholders of the Company approved the 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.

As at 31 December 2025, the number of PSS shares outstanding in the Company is as follows:

| Number of PSS shares outstanding as at 1 January 2025 | Number of PSS shares granted | Number of PSS shares vested | Number of PSS shares lapsed | Number of PSS shares outstanding as at 31 December 2025 |
|---|------------------------------|-----------------------------|-----------------------------|---|
| 11,283,000  | 10,943,000                   | (13,373,000)                | (1,036,000)                 | 7,817,000   |



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**1(d)(iii) Number of Issued Shares excluding Treasury Shares**

|   | <b>31 December 2025</b> | <b>31 December 2024</b> |
|---|-------------------------|-------------------------|
| Total number of issued shares (excluding treasury shares) | 12,085,905,474          | 12,072,532,474          |

**1(d)(iv) Treasury Shares**

The movement in the Company's treasury shares during the year ended 31 December 2025:

|  | <u><b>No. of shares</b></u> |
|--|-----------------------------|
| As at 1 January 2025                                 | 21,494,350                  |
| Treasury shares reissued pursuant to PSS granted to: |                             |
| - Independent Non-Executive Directors of the Company | (500,000)                   |
| - Employees of the Company                           | (7,171,000)                 |
| - Employees of a subsidiary of the Company           | (5,702,000)                 |
| As at 31 December 2025                               | <b>8,121,350</b>            |

**2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice**

The statements of financial position as at 31 December 2025 and the statements of comprehensive income, changes in equity and cash flows for the financial year ended 31 December 2025 presented in this announcement have been audited in accordance with Singapore Standards on Auditing. The audited financial statements of the Company and its subsidiaries have been attached to this announcement.

**3. Auditors' report**

Please refer to the audited financial statements of the Company and its subsidiaries, which have been attached to this announcement, for the independent auditor's report for the financial year ended 31 December 2025 by PricewaterhouseCoopers LLP.

**4. Accounting policies**

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial year compared with the audited financial statements for the financial year ended 31 December 2024, except for the adoption of the new standards, amendments and interpretations that are mandatory for financial year beginning on or after 1 January 2025. The adoption of these new standards, amendments and interpretations has no significant impact to the Group.



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**5. Changes in the accounting policies**

There were no significant changes in the accounting policies and methods of computation as compared to those adopted in the most recently audited financial statements.

**6. Earnings per share for the Group**

| (Singapore cents)                                   | Full year ended<br>31 December |      |
|---|--------------------------------|------|
|   | 2025                           | 2024 |
| Based on weighted average number of shares in issue | 3.23                           | 4.79 |
| On a fully diluted basis                            | 3.23                           | 4.79 |

The basic and diluted earnings per ordinary share for the financial year ended 31 December 2025 have been calculated based on the Group's profit attributable to ordinary shareholders of approximately \$390,346,000 divided by the weighted average number of ordinary shares of 12,082,234,422 and 12,091,547,236 in issue respectively during the financial year.

The basic and diluted earnings per ordinary share for the financial year ended 31 December 2024 have been calculated based on the Group's profit attributable to ordinary shareholders of approximately \$578,869,000 divided by the weighted average number of ordinary shares of 12,072,368,540 and 12,081,344,397 in issue respectively during the financial year.

**7. Net asset value**

| (Singapore cents) | 31 December 2025 | 31 December 2024 |
|-------------------|------------------|------------------|
| Group             | 67.9             | 68.7             |
| Company           | 48.5             | 48.9             |

Net asset value per ordinary share as at 31 December 2025 and 31 December 2024 are calculated based on net assets that are attributable to the ordinary shareholders, divided by the number of issued shares (excluding treasury shares) of the Company at those dates of 12,085,905,474 ordinary shares and 12,072,532,474 ordinary shares respectively.



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**8. Review of Group performance**

**(a) Significant factors that affected the turnover, costs, and earnings of the Group**

|  | Six months period ended<br>31 December |                  |             | Six months period<br>ended 30 June |             | Full year ended<br>31 December |                  |             |
|--|--|------------------|-------------|------------------------------------|-------------|--------------------------------|------------------|-------------|
|  | 2025<br>\$'000                         | 2024<br>\$'000   | Change<br>% | 2025<br>\$'000                     | Change<br>% | 2025<br>\$'000                 | 2024<br>\$'000   | Change<br>% |
| <b>Revenue</b>   |  |                  |             |                                    |             |                                |                  |             |
| Singapore Integrated Resort ("IR")                       |  |                  |             |                                    |             |                                |                  |             |
| - Gaming   | 764,149                                | 745,606          | 2           | 839,443                            | (9)         | 1,603,592                      | 1,703,213        | (6)         |
| - Non-gaming   | 473,080                                | 428,254          | 10          | 374,729                            | 26          | 847,809                        | 826,149          | 3           |
| Others <sup>#</sup>                                      | 324                                    | 318              | 2           | 328                                | (1)         | 652                            | 598              | 9           |
|  | <b>1,237,553</b>                       | <b>1,174,178</b> | <b>5</b>    | <b>1,214,500</b>                   | <b>2</b>    | <b>2,452,053</b>               | <b>2,529,960</b> | <b>(3)</b>  |
| <b>Results for the period/year</b>                       |  |                  |             |                                    |             |                                |                  |             |
| Singapore IR   | 409,650                                | 406,635          | 1           | 446,788                            | (8)         | 856,438                        | 990,532          | (14)        |
| Others <sup>#</sup>                                      | (17,559)                               | (17,334)         | 1           | (23,085)                           | (24)        | (40,644)                       | (30,429)         | 34          |
| <b>Adjusted EBITDA *</b>                                 | <b>392,091</b>                         | <b>389,301</b>   | <b>1</b>    | <b>423,703</b>                     | <b>(7)</b>  | <b>815,794</b>                 | <b>960,103</b>   | <b>(15)</b> |
| Net exchange gain/(loss) relating to investment business | 1,568                                  | 160              | >100        | (6,300)                            | NM          | (4,732)                        | 3,303            | NM          |
| Share-based payment expense                              | (1,584)                                | (7,294)          | (78)        | (378)                              | >100        | (1,962)                        | (8,976)          | (78)        |
| Other expenses (net)                                     | (19,027)                               | (5,610)          | >100        | (7,272)                            | >100        | (26,299)                       | (9,679)          | >100        |
| <b>EBITDA</b>  | <b>373,048</b>                         | <b>376,557</b>   | <b>(1)</b>  | <b>409,753</b>                     | <b>(9)</b>  | <b>782,801</b>                 | <b>944,751</b>   | <b>(17)</b> |
| Depreciation and amortisation                            | (197,987)                              | (165,238)        | 20          | (159,952)                          | 24          | (357,939)                      | (355,926)        | 1           |
| Interest income  | 31,300                                 | 64,993           | (52)        | 50,447                             | (38)        | 81,747                         | 138,398          | (41)        |
| Finance costs  | (480)                                  | (523)            | (8)         | (483)                              | (1)         | (963)                          | (988)            | (3)         |
| Share of results of joint venture                        | 2,573                                  | 3,177            | (19)        | 3,046                              | (16)        | 5,619                          | 4,801            | 17          |
| <b>Profit before taxation</b>                            | <b>208,454</b>                         | <b>278,966</b>   | <b>(25)</b> | <b>302,811</b>                     | <b>(31)</b> | <b>511,265</b>                 | <b>731,036</b>   | <b>(30)</b> |
| Taxation   | (52,825)                               | (57,009)         | (7)         | (68,094)                           | (22)        | (120,919)                      | (152,167)        | (21)        |
| <b>Net profit after taxation</b>                         | <b>155,629</b>                         | <b>221,957</b>   | <b>(30)</b> | <b>234,717</b>                     | <b>(34)</b> | <b>390,346</b>                 | <b>578,869</b>   | <b>(33)</b> |

NM: Not meaningful

<sup>#</sup> Others represent the investment business along with other support services.

\* Adjusted EBITDA is based on a measure of adjusted earnings before interest, tax, depreciation, amortisation and share of results of joint venture, excluding the effects of share-based payment, net exchange gain/(loss) relating to investment business and other income/(expenses) which include but not limited to write-off/ gain/(loss) on disposals of property, plant, equipment and intangible assets, fair value gain/(loss) on financial assets at fair value through profit or loss, pre-opening/development expenses and other non-recurring adjustments.



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## **8. Review of Group performance (Continued)**

### **(a) Significant factors that affected the turnover, costs, and earnings of the Group (continued)**

For the financial year ended 31 December 2025, the Group reported revenue of \$2,452.1 million, and adjusted earnings before interest, tax, depreciation and amortisation (“Adjusted EBITDA”) of \$815.8 million.

The Group’s revenue performance was supported by improved contribution from the non-gaming business following the launch of Illumination’s Minion Land at Universal Studios Singapore in February 2025 and the phased introduction of the asset refresh initiatives in the second half of the year, including the Singapore Oceanarium and the new lifestyle mall WEAVE. These contributed to an improvement in performance, with operating momentum strengthening towards the end of the year. The gaming business remained stable for the year, with VIP rolling volume demonstrating resilience, although gaming revenue was impacted by a lower win rate.

Operating costs were elevated due to a combination of one-off and recurring factors. One-off expenses included ramp-up costs associated with new attractions and operating costs incurred during the temporary closure of S.E.A. Aquarium to facilitate the opening of Singapore Oceanarium, and higher provision for doubtful debt recognised in the fourth quarter. In addition, the Group incurred recurring expense relating to its modernisation programme, including infrastructure refresh and system enhancements. These factors contributed to a 15% year-on-year decline in the Group’s Adjusted EBITDA.

Profit after tax was further impacted by lower interest income arising from the decline in prevailing market interest rates and lower cash balance, as well as fair value loss on portfolio investments recognised during the year.

### **(b) Material factors affecting the cash flow, working capital, assets or liabilities of the Group**

During the financial year, the Group’s cash flow and balance sheet were impacted by ongoing capital expenditure for its RWS 2.0 transformation. The refresh of existing assets and construction progress under its expansion plans resulted in significant cash outflows, with corresponding increase in property, plant and equipment as costs relating to assets under development were capitalised.

In addition, there was an increase in intangible assets as a result of payment made for the casino licence renewal.

Other than the above and as disclosed in the other notes, there have been no material factors that affected the cash flow, working capital, assets or liabilities of the Group for the financial year ended 31 December 2025.

## **9. Variance from forecast statement**

No forecast or prospect statement has been disclosed to shareholders.



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**10. Commentary of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months**

The Group operates in a competitive and evolving integrated resort and tourism environment. 2025 marked a transitional phase for the Group as it progressed through its multi-year asset refresh program at Resorts World Sentosa ("RWS"). The completion of major upgrades and opening of key attractions, including Illumination's Minion Land, the Singapore Oceanarium and WEAVE, contributed to improving operating momentum in the second half of the year. These developments form part of the Group's ongoing repositioning of RWS as an experience-based destination.

Building on recent progress, 2026 will be a pivotal year focused on repositioning, rejuvenation and piloting new concepts across the resort. To maintain momentum and resort-wide vibrancy, the year will see continued investments in amenities, including hotels, MICE facilities, and refreshed spaces, complemented by introduction of new dining concepts, signature lifestyle activations and expanded entertainment offerings. These initiatives are also expected to create opportunities to drive greater operational efficiency as refurbished assets stabilise. Collectively, these efforts are intended to reshape the guest journey, drive longer stays and repeat visitation, and reinforce RWS' tourism appeal ahead of the RWS 2.0 expansion, which remains on track for completion by 2030.

During the year, the Group continued to progress its sustainability and community engagement initiatives. Genting Singapore achieved its first 'A-' rating in the CDP Climate Change 2025 assessment. This represents the Group's highest climate rating achieved to date and underscores its strong performance in environmental transparency and sustainable business practices. The 'A-' rating also recognises our leadership in implementing best practices in managing, measuring and reporting climate-related risks and opportunities, and reaffirm the Group's position as a global leader in sustainable tourism.

The Directors are pleased to propose a final dividend of 2 cents per ordinary share, in respect of the financial year ended 31 December 2025, subject to the approval of shareholders at the next Annual General Meeting of the Company. The Group remains committed to delivering sustainable returns to shareholders, considering operating performance, cash flow generation, capital expenditure requirements, and overall financial position. The Group's disciplined capital management approach supports its ability to fund ongoing operations and strategic investments while maintaining financial flexibility.



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**11. Dividend**

**(a) Final dividend**

The Directors are pleased to propose the payment of a final dividend of 2 cents per ordinary share, in respect of the financial year ended 31 December 2025, subject to the approval of shareholders at the next Annual General Meeting of the Company.

|                                      |                            |
|--------------------------------------|----------------------------|
| Name of dividend                     | Final                      |
| Dividend type                        | Cash                       |
| Dividend amount per share (in cents) | 2 cents per ordinary share |
| Tax rate                             | Tax-exempt (one-tier)      |

For the financial year ended 31 December 2024, a tax-exempt (one-tier) final dividend of 2 cents per ordinary share was paid to shareholders on 27 May 2025.

**(b) Date payable**

Subject to approval by the shareholders at the next Annual General Meeting, the payment date of the proposed dividend will be announced at a later date.

**(c) Record date**

Subject to approval by the shareholders at the next Annual General Meeting, the record date of the proposed dividend will be announced at a later date.

**(d) Total annual dividend paid**

|                   | <b>2025</b>   | <b>2024</b>   |
|-------------------|---------------|---------------|
|                   | <b>\$'000</b> | <b>\$'000</b> |
| Ordinary dividend |               |               |
| - Interim         | 241,659       | 241,450       |
| - Final *         | 241,718       | 241,658       |
|                   | 483,377       | 483,108       |

\* 2025 proposed final ordinary dividend is estimated based on number of shares outstanding at the end of the financial year.



**GENTING**  
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**12. Segment revenue and results**

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

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



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**12. Segment revenue and results (Continued)**

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

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



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**12. Segment revenue and results (Continued)**

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

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

<sup>(1)</sup> Other expenses (net) include write-off/ gain/(loss) on disposals of property, plant, equipment and intangible assets, fair value gain/(loss) on financial assets at fair value through profit or loss, pre-opening/development expenses and other non-recurring adjustments.

**Geographical information**

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

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

|                                    | Group            |                  |
|------------------------------------|------------------|------------------|
|                                    | 2025<br>\$'000   | 2024<br>\$'000   |
| <b>Revenue</b>                     |                  |                  |
| Singapore                          | <b>2,452,053</b> | <b>2,529,960</b> |
| <b>Non-current assets</b>          |                  |                  |
| Singapore                          | 5,636,154        | 5,269,542        |
| Asia Pacific (excluding Singapore) | 260              | 203              |
|                                    | <b>5,636,414</b> | <b>5,269,745</b> |

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

There is no material change in contributions to turnover and earnings by the business or geographical segments other than as disclosed in Note 8.



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**13. A breakdown of revenue and net profit for the first and second half of the year is as follows:**

| <b>Group</b>  | <b>2025<br/>\$'000</b> | <b>2024<br/>\$'000</b> | <b>Change<br/>%</b> |
|---|------------------------|------------------------|---------------------|
| (a) Revenue reported for first half year  | 1,214,500              | 1,355,782              | (10)                |
| (b) Net profit after tax before deducting non-controlling interests reported for first half year  | 234,717                | 356,912                | (34)                |
| (c) Revenue reported for second half year   | 1,237,553              | 1,174,178              | 5                   |
| (d) Net profit after tax before deducting non-controlling interests reported for second half year | 155,629                | 221,957                | (30)                |

**14. Interested persons transactions (“IPTs”) for the year ended 31 December 2025**

The Company has obtained a general mandate from shareholders for IPTs pursuant to Rule 920 which was renewed at the Company’s annual general meeting held on 14 April 2025. There were no IPTs (excluding transactions less than \$100,000 in aggregate value) during the year ended 31 December 2025.

**15. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13)**

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, we confirm that none of the persons occupying a managerial position in the Company or any of its principal subsidiaries is a relative of a director or chief executive officer or substantial shareholder of the Company.

**16. Confirmation that the issuer has procured undertakings from all its directors and executive officers under Rule 720(1)**

The Company has procured undertakings from all its directors and executive officers under Rule 720(1).

By Order of the Board  
**Genting Singapore Limited**

Liew Lan Hing  
Company Secretary

24 February 2026