



Genting Singapore Limited (Company Registration Number: 201818581G)
10 Sentosa Gateway, Singapore 098270

**41ST ANNUAL GENERAL MEETING TO BE HELD ON 15 APRIL 2026
RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS RECEIVED FROM
SHAREHOLDERS AND THE SECURITIES INVESTORS ASSOCIATION (SINGAPORE)
(SIAS)**

The Board of Directors of Genting Singapore Limited (the “**Company**”) would like to thank shareholders who have submitted questions in advance of the Company’s 41st Annual General Meeting (“**AGM 2026**”) which will be held at Equarius Hotel Ballroom, Equarius Hotel, 16 Sentosa Gateway, Resorts World Sentosa, Singapore 098269 on Wednesday, 15 April 2026 at 10.00 a.m. (Singapore time).

Please refer to Appendix A which sets out the Company’s responses to substantial and relevant questions relating to the AGM 2026 resolutions received from shareholders. Where questions overlap or are closely related, they have been consolidated and rephrased for clarity.

The Company also refers to the questions from SIAS received on 2 April 2026 and has set out its responses to SIAS’s questions in Appendix B.

By Order of the Board
Genting Singapore Limited

Liew Lan Hing
Company Secretary
10 April 2026



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APPENDIX A - RESPONSES TO SHAREHOLDERS' QUESTIONS

1. Financial Statements

- i. **Could the Board clarify the difference between the cash dividend paid of \$483 million and the dividend declared of 2 cents per share? Based on basic earnings per share of 3.23 cents, total earnings would imply approximately \$390 million. Please explain the variance.**

The cash dividends paid during FY2025 amounted to approximately \$483 million, comprising the FY2024 final dividend of 2.0 cents per share paid in May 2025 and the 1H2025 interim dividend of 2.0 cents per share paid in September 2025.

For FY2025, the Group recorded a net profit of approximately \$390 million, equivalent to earnings per share of 3.23 cents. The Board has proposed a final dividend of 2.0 cents per share for FY2025, subject to shareholders' approval at the forthcoming AGM. Together with the interim dividend, total dividends for FY2025 amount to 4.0 cents per share, reflecting a payout ratio above earnings for the year. This was determined after taking into account the Group's capital position, accumulated reserves, cash flow generation and overall capital management considerations.

- ii. **What was the amount of interest income earned on the Company's cash balance in FY2025?**

The Group recorded interest income of \$82 million in FY2025, compared with \$138 million in FY2024, primarily due to lower prevailing interest rates and a lower average cash balance.

2. Operational Performance

- i. **What is the latest committed occupancy for WEAVE?**

WEAVE, which was launched in July 2025, forms part of the Group's placemaking and experiential retail and dining strategy. The development was designed to be introduced progressively, with tenants onboarded in phases to align with market demand. As at end-2025, WEAVE achieved approximately 75% occupancy, reflecting steady leasing momentum. Leasing efforts are continuing as the development progresses towards stabilisation.



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ii. Has The Laurus achieved a satisfactory level of occupancy since its launch?

The Laurus, which soft-opened in October 2025, has recorded progressive improvement in occupancy as suites and amenities were introduced in phases through late 2025 and early 2026. As Singapore's first Marriott Luxury Collection property, it enhances the diversity of RWS's hotel portfolio and supports the Group's positioning in the luxury hospitality segment.

3. Strategy & Business Outlook

i. Is 1Q2026 gaming revenue expected to be softer than 1Q2025 and 4Q2025, or will it outperform?

Gaming performance can vary between periods due to normal fluctuations in hold percentage and customer mix. As such, quarter-on-quarter and year-on-year comparisons should be interpreted within this context.

The Group does not provide forward-looking guidance. Management remains focused on strengthening the underlying fundamentals of the business through ongoing investment in asset refresh initiatives, operational discipline and customer experience enhancements. While near term results may fluctuate, these efforts are intended to support longer term performance and resilience.

ii. Is the geopolitical situation in the Middle East expected to have a significant impact on Resorts World Sentosa (RWS)?

The Group continues to actively monitor geopolitical developments in the Middle East and assess potential implications for its business and operating environment. Given the evolving nature of the situation, Management remains focused on evaluating a range of potential direct and indirect effects, including possible impacts on international travel flows, cost conditions and broader macroeconomic sentiment.

As conditions remain uncertain and subject to change, it is premature to draw definitive conclusions on the potential effects on the Group. The Group will continue to monitor developments closely and respond as appropriate should conditions materially evolve.

Over the longer term, the Group's diversified integrated resort offerings, strong financial position and Singapore's status as a safe, well-regulated and well-connected destination support its ability to manage external uncertainties while maintaining operational resilience.



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APPENDIX B - RESPONSES TO SIAS'S QUESTIONS

1. For the financial year ended 31 December 2025, the Group reported revenue of \$2.45 billion, down from \$2.53 billion in the prior year. Net profit amounted to \$390.3 million, compared with \$578.9 million in 2024.

Gaming revenue declined by approximately \$100 million, or about 6%, from \$1.7 billion to \$1.6 billion for the full year. This contrasts with the strong growth publicly reported by the competing casino in Singapore, which reported strong gaming revenue growth of 52% in the fourth quarter of 2025 and achieved US\$1.2 billion in casino revenue in 4Q2025 alone.

- i. **Can Management provide shareholders with insights into the challenges faced by gaming segment and to what extent are these factors cyclical versus structural? How does Management assess the Group's competitive positioning relative to its peer?**

FY2025 gaming performance reflected a combination of cyclical volatility and transitional factors, including fluctuations in hold percentage and customer mix, as well as temporary disruption arising from asset enhancement works undertaken as part of the Group's broader repositioning efforts.

While these initiatives affected near term performance, they are intended to strengthen asset quality and enhance the guest experience over time. Management believes the Group remains competitively positioned, supported by its integrated resort model, scale and continued investment in its offerings.

- ii. **How should shareholders interpret rolling chip volume and hold percentage in the context of revenue volatility and earnings quality?**

Rolling chip volume and hold percentage should be assessed with an understanding of the inherent volatility in gaming results. Short term variations in hold percentage can result in material fluctuations in reported revenue and earnings without necessarily reflecting changes in underlying demand or operating quality.

Accordingly, these metrics are best evaluated over a longer time horizon, where outcomes tend to normalise. When considered together, they provide a more meaningful indication of core gaming activity and earnings quality than isolated period comparisons.



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- iii. **Impairment levels on trade receivables remain elevated at over \$370 million. How is Management reviewing credit underwriting, player selection and collection? Are incentives aligned across front-line teams to balance revenue generation and credit risks?**

The Group maintains a prudent and structured approach to credit underwriting, monitoring and collection. Credit extended to casino customers is subject to defined terms, with approvals and limits governed by a dedicated credit committee.

Impairment provisions are determined using a lifetime expected credit loss framework, based primarily on historical collection and write-off experience. Management continues to balance revenue objectives with credit risk controls and actively pursues recovery of outstanding receivables.

2. **On 18 November 2024, the Gambling Regulatory Authority of Singapore (GRA) granted Resorts World at Sentosa Pte. Ltd. a two-year renewal of its casino licence, effective from 6 February 2025. This marked the first instance of a renewal period shorter than three years by the GRA.**

The shorter renewal period suggests heightened regulatory scrutiny and raises questions regarding RWS's tourism performance for the review period from 2021 to 2023.

The next review by the evaluation panel (EP) is scheduled for 2026.

- i. **How has the Board incorporated feedback from the GRA into its oversight of management? What specific areas of concern were identified, and how has the Board ensured that these are translated into measurable actions and accountability at the Management level?**
- ii. **What concrete changes have been implemented across operations, customer experience and investments since the licence renewal outcome?**

(For questions i & ii) The renewal of RWS's casino licence followed GRA's assessment that RWS is suitable to manage and operate the casino under section 45 of the Casino Control Act 2006. The shortened renewal period reflected the assessment years affected by the COVID-19 pandemic and the gradual recovery of global tourism during that period.

Since then, the Group has progressed its RWS 2.0 transformation in alignment with Singapore's tourism strategy and maintained close engagement with the relevant authorities. The Board continues to oversee Management's execution of improvement initiatives and believes the Group is well positioned for the next assessment cycle.



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3. **Ms Helen Chen and Mr Chong Kin Leong were appointed to the Board on 1 March 2026. The Directors will be retiring by rotation pursuant to Regulation 116 of the Company's Constitution and will be seeking their re-election at the forthcoming Annual General Meeting.**

The biographies of the Directors are presented on page 16 of the Annual Report.

- i. **Has the Company fully complied with Rule 720(6) of the SGX Listing Rules in relation to disclosures for directors seeking re-election, including all information required under Appendix 7.4.1? If so, where can shareholders find a complete and consolidated presentation of these disclosures?**

The Company has made the relevant disclosures in accordance with Rule 720(6) of the SGX Listing Rules, which may be found in the "Board of Directors" section at pages 12 to 17 of the Company's Annual Report, and the Explanatory Notes to Notice of AGM at pages 131 to 132 of the Annual Report. As disclosed on page 47 of the Annual Report, each of the Directors seeking re-election has given a negative disclosure on each of the items set out in Appendix 7.4.1.

- ii. **In addition, can the Board explain the search and nomination process undertaken to identify and shortlist director candidates, as required by the SGX announcement template?**

The Board, through the Nominating Committee, applies a formal and structured process for board renewal and director selection. In evaluating candidates, the Nominating Committee considers a broad range of attributes, including skills, experience, independence and diversity.

- iii. **Given that the Independent Directors on the Board do not appear to have any substantial professional experience in gaming, leisure and hospitality, how does the Board assess whether it possesses sufficient industry expertise to effectively challenge Management and oversee a complex integrated resort business?**

While not all Independent Directors have direct career backgrounds solely within gaming or hospitality, the Board collectively brings relevant expertise across integrated resort operations, hospitality, finance, project management and engineering. This diversity of expertise, skills and knowledge allows the Board to provide fresh insights to the Group's business. With the support of an experienced management team and access to external industry specialists where required, the Board is of the view that it has an appropriate balance of skills, experience and independence to provide effective oversight of the Group.