

**GENTING SINGAPORE LIMITED**

(the “Company”)

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

Minutes of the Forty-First Annual General Meeting (the “Meeting” or “AGM”) 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.

**Present**

Tan Sri Lim Kok Thay (“Chairman”)	Executive Chairman and Acting Chief Executive Officer
Mr Tan Wah Yeow (“Mr Tan WY”)	Lead Independent Director
Mr Jonathan Asherson	Independent Director
Mr Winston Hauw Sze Shiung	Independent Director
Ms Wong Chien Chien	Independent Director
Ms Helen Chen	Independent Director
Mr Chong Kin Leong	Independent Director

**In Attendance**

Ms Lee Shi Ruh (“Ms Lee”)	President and Chief Operating Officer
Ms Ang Suat Ching (“Ms Ang”)	Chief Financial Officer
Ms Liew Lan Hing	Chief Legal Officer and Company Secretary

**By Invitation**

Mr Lee Chian Yorn	Audit Partner, PricewaterhouseCoopers LLP
Mr Andrew Teoh	Scrutineer, T S Tay Public Accounting Corporation

**Shareholders and Invitees**

As set out in the attendance record maintained by the Company.

**1. INTRODUCTION**

- 1.1 Tan Sri Lim Kok Thay presided as the Chairman of the Meeting.
- 1.2 On behalf of the Board of Directors, the Chairman welcomed shareholders to the Meeting. He introduced the Directors present and informed shareholders that the Company Secretary, the Company’s senior management and its auditor, PricewaterhouseCoopers LLP, were also present.
- 1.3 The Chairman confirmed that a quorum in accordance with the Company’s Constitution was present and declared the Meeting open. He proposed that the Notice of AGM convening the Meeting be taken as read. To commence the formal order of the business of the Meeting, the Chairman put all Resolutions for the Meeting on the table. He informed shareholders that for the conduct of the poll, Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as Polling Agent and T S Tay Public Accounting Corporation had been appointed as Scrutineers for the Meeting. A video clip explaining the e-polling procedures was shown at the Meeting.

- 1.4 The Chairman informed shareholders that they had been given the opportunity to submit their questions by 5.00 p.m. on 5 April 2026 in advance of the Meeting and the Company had on 10 April 2026 published its responses to the questions, as well as to questions received from The Securities Investors Association (Singapore) (SIAS), on SGXNet and the Company's website. He invited shareholders to ask questions which were related to the Resolutions tabled for approval at the Meeting after Ms Lee's presentation.

## **2. PRESENTATION BY PRESIDENT AND CHIEF OPERATING OFFICER**

- 2.1 The Chairman invited Ms Lee to give shareholders an overview of the Company's 2025 financial performance, key events and the latest developments relating to the Resorts World Sentosa ("RWS") Integrated Resort ("IR") and the Company.
- 2.2 After the presentation, Ms Lee handed over the proceedings back to the Chairman.

*(The slides presented by Ms Lee at the Meeting have been made available on SGXNet and the Company's website at the URL <https://www.gentingsingapore.com/#!/en/investors/agm-egm>.)*

## **3. QUESTION AND ANSWER SECTION**

- 3.1 The Chairman informed shareholders that the Board and Management would proceed to address applicable questions from shareholders, which were related to the Resolutions tabled for approval at the Meeting. The Chairman invited shareholders to ask questions relating to any of the Resolutions. He informed shareholders that the Board would close the question-and-answer segment before moving on to vote on the Resolutions, and that the Board would not be taking any further questions when the voting on the Resolutions commenced. The Chairman requested for shareholders to identify themselves before asking questions. The Chairman also requested, in due consideration of the interests of other shareholders, that shareholders limit their questions to a reasonable number and length and to matters that were relevant to the agenda for the Meeting.
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- 3.2 A shareholder raised questions relating to the Company's strategy and competitive positioning, particularly in comparison with Marina Bay Sands ("MBS"). He noted that both RWS and MBS commenced operations around the same time, but observed that in recent years, MBS had reported significantly higher revenues and earnings. He further noted that MBS had continued to upgrade its product offerings, particularly through an increase in high-end and luxury suite inventory, which he believed had strengthened its ability to attract high-roller patrons and international visitors who were less affected by economic headwinds. He expressed the view that this had enabled MBS to secure a larger share of the VIP segment.
- 3.3 The shareholder further commented on the ongoing renovation works at RWS, noting that he experienced unclear signage and difficulty navigating to certain areas and hotels. He suggested that the Company consider further enhancements to accessibility and wayfinding, including clearer signage, additional ushers and the provision of shuttle bus services for visitors arriving from the city, including for major events such as the Meeting. The shareholder drew comparisons with integrated resorts in Macau and urged the Company to deliver a comprehensive resort experience beyond gaming alone.

- 3.4 The Chairman thanked the shareholder for his comments. He noted that the Company was on its transformation journey under RWS 2.0, which is targeted to be completed by 2030. The Chairman emphasised that this transformation was not something that would happen overnight, but that progress was taking place gradually and continuously, and shareholders would be able to see and hopefully feel the transition as it unfolded.
- 3.5 In response to the shareholder's comparisons between RWS and MBS, the Chairman explained that from the onset, the Singapore Government had intended for the two integrated resorts in Singapore to be distinct in their offerings. RWS, being located on Sentosa island, was intended to be a true integrated resort, with a larger emphasis on non-gaming offerings, including theme parks and attractions, compared to MBS. In contrast, MBS, being located in the central business district ("**CBD**") and with more direct access to business and convention travellers, was intended to provide a different experience.
- 3.6 The Chairman observed that Macau operates under very different circumstances, where gaming is the key focus of the business. In contrast, the Singapore approach does not position gaming as the key focus, and instead places tourism at the centre of its integrated resort strategy.
- 3.7 Addressing the issue of location and accessibility, the Chairman acknowledged that RWS's location presents inherent challenges and requires the Company to spend significantly more effort and investment than if it were operating in a CBD location, but noted that some of these challenges were being progressively addressed through the RWS 2.0 development.
- 3.8 In response to the shareholder's comments regarding amenities, the Chairman explained that given the scale of the resort, it was not feasible for all amenities within the resort to be fitted to premium specifications. The Chairman shared that as part of the RWS 2.0 development, attention was being devoted by the Management to the casino transformation, particularly in terms of design, marketing and operations, to address competitive gaps in the gaming segment.
- 3.9 The Chairman emphasised that the Company aims to deliver, on a holistic basis, a superior experience to families and to all segments of tourism through its integrated resort offerings. He assured shareholders that Management was fully committed to the transformation and expressed confidence that by 2030, shareholders would see a totally different and much better IR, delivering an all-round experience for visitors and locals alike.
- 3.10 On the issue of location and accessibility, the shareholder suggested that the Company consider engaging the relevant authorities on potential enhancements to public transport connectivity between RWS and HarbourFront, a major interchange. He expressed the view that a direct MRT link from HarbourFront to Sentosa, whether via the North East Line or Circle Line, could significantly improve accessibility and better integrate the resort with the city's transport network.
- 3.11 The Chairman acknowledged that accessibility is a key consideration, noting that RWS is already served by road access and the Sentosa monorail. He commented that the RWS 2.0 development would deliver far greater accessibility to the IR, including its retail and commercial areas. The Chairman highlighted that as RWS is located on Sentosa island, it needs to liaise with the Sentosa Development Corporation ("**SDC**") on matters relating to public transport connectivity, which adds a layer of complexity in planning and implementation. He assured shareholders that RWS and SDC are currently working closely together to address challenges relating to accessibility, as part of the RWS 2.0 transformation.

- 3.12 A long-time shareholder thanked the Company for the arrangements on the day of the Meeting, noting in particular the effective on-ground coordination for shareholders arriving by car. He remarked that he observed both continuity and change in the Company's approach, and commended Ms Lee on her presentation, commenting that the inclusion of a more detailed discussion on financial highlights in this year's Meeting was a positive step.
- 3.13 On RWS's gaming performance, the shareholder noted that due to the duopoly structure in Singapore, comparisons with RWS's competitor were unavoidable. He referred to historical data indicating that RWS held a larger share of gross gaming revenue (GGR) at the time of opening, but over time, its market share had declined significantly. He observed that while the overall gaming market had expanded, RWS had not benefited proportionately from this growth.
- 3.14 The shareholder further noted that based on physical gaming space, RWS's casino area was comparable in size to that of its competitor, and expressed the view that the decline in market share was attributable to qualitative factors rather than physical capacity. He asked what measures were being taken to change this dynamic and improve competitiveness in the gaming segment.
- 3.15 The Chairman thanked the shareholder for his continued support and patience. He reiterated that the issues raised by the shareholder would be fundamentally addressed within the RWS 2.0 development, noting that RWS is on a transformative journey towards delivery in 2030. The Chairman expressed confidence that the RWS 2.0 development would provide the new management team with the necessary support to deliver on expectations, although he cautioned that RWS's inherent disadvantage due to its location would remain.
- 3.16 The Chairman further highlighted that, unlike its competitor, RWS was required to operate and maintain significant non-gaming assets, such as the Singapore Oceanarium ("**SGO**") and Universal Studios Singapore ("**USS**"), to the highest standards. These obligations, he explained, contributed to differences in focus and economics between the two integrated resorts.
- 3.17 The Chairman reflected on broader industry trends, noting uncertainty on how the gaming industry might evolve with developments such as online platforms and artificial intelligence, and observed that many large gaming brands globally had shifted away from a pure gaming business model. He reiterated that RWS remains committed to the integrated resort approach, while continuing to enhance the gaming offering through thoughtful and strategic investment under RWS 2.0.
- 3.18 The shareholder acknowledged that RWS's location is fixed and could not be changed, and suggested that RWS focused on complementary attributes arising from its resort-style setting. He observed that RWS's relative proximity to, yet separation from, the city offered opportunities to differentiate the visitor experience, including through offerings at night. The shareholder asked what steps were being taken to improve competitiveness and market share in the gaming segment.
- 3.19 Ms Lee thanked the shareholder for his comments and shared that a new leadership team had been put in place, including members from different industries and from a younger generation, as part of a deliberate effort to build a diverse team with varied experiences and perspectives. She shared that Management is focused on ensuring strong internal alignment, to position RWS as an experience-led resort. Ms Lee explained that this approach would enable RWS to optimise its various facilities and offerings to deliver a holistic experience to customers.

- 3.20 The shareholder queried about RWS's credit policy, noting that this was an area frequently discussed by analysts. He observed that there had been changes to the junket system in Macau recently, and asked whether an overly prudent credit policy might be constraining RWS's performance relative to its competitor.
- 3.21 Ms Lee explained that such junket operations are not permitted in Singapore and that all credit extended to gaming patrons were provided directly by the casino. As such, RWS adopted a calibrated, careful and cautious approach to credit extension. She shared that all policies of RWS, including its credit policies, were under constant and active review.
- 3.22 The shareholder queried about the Company's dividends and capital management. He observed that despite the planned capital expenditure of \$6.8 billion, the Company had a lot of retained earnings. The shareholder suggested that returning excess capital to shareholders through higher dividends or share buybacks could improve capital efficiency and shareholder returns. He expressed optimism about the Company's progress, citing visible improvements across the IR and ongoing initiatives such as The Laurus and WEAVE, which reflected a shift in strategy to attract higher-quality visitors. He asked if Management was considering measures to optimise the equity base and improve ROE, which he viewed as an important indicator of RWS's ability to scale.
- 3.23 Ms Lee responded that Management's current priority was to ensure the successful completion of the RWS 2.0 transformation. She noted that the current global geopolitical environment presented uncertainties and headwinds, which warranted a prudent and cautious approach. Ms Lee commented that the Company's capital allocation framework is focused on delivering sustainable returns over the long term, while maintaining financial resilience as RWS progressed through its major transformation.
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- 3.24 A representative from an institutional shareholder expressed support for RWS's transformation efforts, acknowledging that such initiatives were not easy, and shared his belief that RWS 2.0 would bring Singapore to a new level of being an experiential tourism hub, which would benefit all Singaporeans.
- 3.25 The representative referenced the Company's recent share buybacks and noted that share buybacks in Singapore tend to be reactive and carried out when share prices declined, as a signalling effect. He asked whether the Company's approach to share buybacks was intended to be reactive or whether investors could expect a more progressive and strategic approach, aligned with longer-term shareholder returns.
- 3.26 Ms Lee explained that the Company had last undertaken share buybacks approximately ten years ago, and that those shares were accumulated as treasury shares and used in connection with the Company's performance share scheme to reward employees. She added that after evaluating recent market conditions, Management considered it an opportune time to rebuild its treasury share base. Ms Lee explained that this would support the Company's need to build its talent pool as it progressed with its RWS 2.0 transformation.
- 3.27 The representative raised questions on capital management, noting that in addition to holding a substantial cash balance, the Company also owned several non-core assets, including Genting Hotel Jurong and Genting Centre. He asked whether Management would place a greater focus on asset recycling or divestments to unlock capital that could be redeployed into the RWS 2.0

transformation, and also whether the Company was open to taking on short-term or long-term debt to support RWS's growth plans while potentially returning excess capital to shareholders.

- 3.28 Ms Lee replied that Genting Hotel Jurong had recently been rebranded as Four Points by Sheraton. As the only hotel currently serving the west side of Singapore, it played an important role in supporting the IR's business. As such, there were no immediate plans to divest this asset. In respect of Genting Centre, Ms Lee shared that it houses the Company's employees, noting that space within the IR is best optimised for revenue-generating purposes. Ms Lee assured the representative that the Company reviews its overall asset portfolio from time to time, and added that external financing continues to be an option for the Company.
- 3.29 The representative opined that clearer articulation of a capital return framework, including a dividend policy and payout expectations over the next 5 years, would provide investors with greater confidence. He asked whether Management had considered establishing a more defined capital return plan, including potential changes in dividend levels over the next several years.
- 3.30 Ms Lee responded that the Company did not currently have a formal dividend policy with fixed payout targets. She explained that as the Company was in the midst of a five-year transformation journey under RWS 2.0, it was too early to set fixed or long-term dividend targets. Ms Lee assured shareholders that Management's objective remained to deliver sustainable returns to shareholders.
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- 3.31 A shareholder sought clarification on the remaining capital expenditure required to complete the RWS 2.0 development, and whether the Company intended to rely on existing cash balances or whether it would consider bank financing.
- 3.32 Ms Lee shared that the total capital commitment for RWS 2.0 had been announced at \$6.8 billion, and approximately \$2 billion had been incurred to date, with the remaining investment to be deployed in the coming years. She added that the Company currently holds a cash balance of \$3.2 billion, and that Management intended to prioritise the use of internal cash resources, including setting aside funds for dividends, while spreading capital expenditure over the next few years in a disciplined manner.
- 3.33 Ms Lee further shared that while the Company would continue to utilise internal cash resources in the near term, it would evaluate external financing options, including bank borrowings or other financing instruments, as part of its capital management strategy. She clarified that the remaining expenditure under RWS 2.0 would also include ongoing maintenance capital expenditure in addition to RWS 2.0 development investments.
- 3.34 The shareholder asked about the upcoming renewal of the casino licence, which he noted was due in early 2027, and queried on the key performance indicators or criteria for the renewal process.
- 3.35 Ms Lee responded that the casino licence renewal process involved a range of assessment criteria and deliverables to be submitted to the Gambling Regulatory Authority of Singapore, details of which were not in the public domain. She explained that the last assessment cycle had been completed at the end of 2025. Several new assets, including Minion Land, SGO and The Laurus, had been successfully delivered during this period. Ms Lee added that RWS continued to work closely with the relevant agencies and is well positioned for the next assessment cycle.

- 3.36 The shareholder asked whether there would be any major refurbishment or more enhancements for the casino.
- 3.37 The Chairman replied that the casino would be undergoing a transformation process as part of RWS 2.0 and that special focus would be placed on the casino experience. He shared that there will be improvements to its location and also features to allow more natural light within the casino. As the casino is a live, 24/7, round the clock business, these works would be carried out while the casino remains in operation. The Chairman noted that while there may be some disruption, the team would seek to minimise any inconvenience to guests. He expressed confidence that the long-term benefits of these works would outweigh the short-term disruptions.
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- 3.38 A shareholder commended the Company's staff for their warm reception and professionalism on the morning of the Meeting, and complimented the Company on the hospitality extended to shareholders. The shareholder also commended RWS 2.0 as a visionary step. He asked whether Management could provide an indication of the expected contribution of the casino to RWS's overall revenue and profitability by 2030.
- 3.39 Ms Lee replied that the Company was unable to provide forward-looking forecasts or specific projections, but emphasised that Management remained focused on ensuring that the IR as a whole was positioned to deliver healthy returns for stakeholders in both gaming and non-gaming segments.
- 3.40 The shareholder referenced the current geopolitical environment and commented that Singapore was increasingly being viewed as a safe haven. He asked whether Management regarded this as an opportunity, particularly in attracting high-value visitors and patrons, and whether new assets such as The Laurus hotel were being leveraged to capture this demand. He also enquired about the marketing strategy for The Laurus and whether its positioning was sufficient to attract high-net-worth guests and gaming patrons to the IR.
- 3.41 Ms Lee shared that The Laurus was fully completed at the end of 2025 and that marketing efforts were ongoing. The Laurus comprised 183 suites and was being operated under the Luxury Collection brand by Marriott, providing access to the global Marriott Bonvoy membership network. She added that additional offerings, including The Collector's Bar and Bodhi Spa, had recently been opened as part of the hotel's expanded offerings. Ms Lee commented that The Laurus formed part of RWS's broader strategy to expand and diversify its hotel offerings, enabling the IR to cater to a wider range of guest segments, including higher-end customers. She added that this was complemented by a broader suite of offerings across food and beverage, events and lifestyle experiences, and that together these initiatives formed part of RWS's strategy.
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- 3.42 A shareholder asked whether the relationship between Genting Singapore Limited ("**GENS**") and Genting Berhad ("**GB**") was collaborative or competitive.
- 3.43 The Chairman replied that GENS and GB operated in different jurisdictions, and that GB was a majority shareholder of GENS. He shared that the relationship was more collaborative than competitive, and that parties are open to working together whilst remaining careful to ensure that there are no conflict of interests. The Chairman added that efforts would be made to collaborate closely as RWS 2.0 progressed.

- 3.44 The shareholder referred to previous media reports suggesting that GENS and GB had been competing for casino licences in Thailand, and asked whether the relationship had changed following the appointment of the new management team.
- 3.45 The Chairman noted that Thailand had never progressed to a stage where formal tenders were called. He added that the respective companies had responded to media queries at the time, and noted that, in the absence of any further progress in relation to the possibility of casino licensing development in Thailand, the matter is not under active consideration by GENS and GB.
- 3.46 The shareholder asked what measures were being taken to improve accessibility to RWS.
- 3.47 The Chairman acknowledged that the ongoing construction works had caused some inconvenience to shareholders and visitors, and assured shareholders that Management would continue to put in greater effort to lessen such inconvenience. He further assured shareholders that as part of the RWS 2.0 transformation, there would be a new gateway at the waterfront area which would improve accessibility to the IR.
- 3.48 The Chairman highlighted that there would be a new landmark at the waterfront area known as the Fountain of Life, which would be a Heatherwick Studio (“**Heatherwick**”) icon and a first-of-its-kind experiential water sculpture installation in Singapore. He shared that he had been working closely with the Heatherwick team from London on the project, and expressed confidence in this landmark project based on Heatherwick’s track record. The Chairman added that preliminary construction works, including foundation works for the structure, had already commenced, and that further announcements would be made in due course.
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- 3.49 A shareholder referred to the impairment in respect of one of the Company’s portfolio investments and sought clarification on the nature of the investment.
- 3.50 Ms Lee responded that the portfolio investment had been made in prior years. She shared that details of the investment are not publicly disclosed, but it was a reputable fund investment intended to enhance overall yield. Ms Lee added that it represented a very small portion of the Company’s assets, and also noted that its classification under fair value through profit or loss reflects its equity characteristics.
- 3.51 The shareholder queried on the level of bad debt provisions recognised by the Group, noting that the impairment appeared unusually high, and asking whether it had been front-loaded. He also referred to higher impairment losses in FY2024 and asked whether this was attributable to revenue growth in 2024, including increased visitation following the relaxation of visa regulations between China and Singapore in February 2024.
- 3.52 Ms Ang explained that provisions for bad debts were determined based on expected credit loss over the lifetime of the debt and added that the assessments were primarily based on historical collection, write-off experience and a credit framework, which guided the recognition of provisions. On impairment level, Ms Ang noted that this had actually declined on a year-on-year basis. She elaborated that credit extension followed a lifecycle, and that aged receivables originating in one financial year could flow into subsequent periods. To the extent that such receivables remained uncollected, provisions would need to be recognised accordingly in the subsequent year.

- 3.53 The shareholder asked about the contribution of Mr Si Chen, the Chief Operating Officer of RWS, following his recent appointment and whether Mr Si was in charge of only the gaming business.
- 3.54 The Chairman noted that Mr Si had only recently joined the organisation and that Management was allowing him time to familiarise himself with the Group's business. The Chairman expressed confidence that Mr Si would be able to deliver in his role. On Mr Si's role, Ms Lee clarified that Mr Si is responsible for significant parts of the IR, including not only the casino, but also the hospitality business operations.
- 3.55 The shareholder queried about RWS's future redevelopment plans after the completion of RWS 2.0 and enquired about the possibility of improved pedestrian connectivity from VivoCity to the IR, such as the installation of a travellator.
- 3.56 The Chairman replied that RWS would continue to respond to the expectations and requirements of regulators and the Government. He added that the transformation was an ongoing process and that Management would continue to do its best at each stage. On the issue of connectivity, the Chairman explained that Management is looking at how to revamp the gateway experience and is in discussions with SDC, the statutory board having jurisdiction in respect of Sentosa island, to create a new and more exciting gateway into the IR.
- 3.57 The shareholder asked whether the RWS 2.0 5-year transformation timeline meant that financial results and profitability would remain weak until 2030, and whether the Company's Q1 2026 results were expected to be soft.
- 3.58 The Chairman responded that RWS's performance was not driven solely by RWS 2.0, but also affected by global conditions. He assured shareholders that Management was closely monitoring developments in the Middle East, and noted that adverse global circumstances could have an impact on the Company's performance. On the issue of Q1 2026 results, Ms Lee responded that the Company's Q1 2026 business overview would be released in May 2026 and stated that the Company is unable to provide forward-looking statements.
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- 3.59 A shareholder noted that earnings per share for the financial year 2025 were 3.23 cents, while dividends declared amounted to a total of 4.0 cents per share per annum, and asked how the Company was able to pay dividends in excess of earnings.
- 3.60 Ms Lee responded that the dividend declaration reflected Management's appreciation of shareholders' support while the Company continued to strengthen RWS's business momentum and position for future growth.
- 3.61 The shareholder enquired about the contribution of USS to the Company's revenue. In addition, he suggested that the Company consider constructing infrastructure in USS to protect visitors from weather conditions, similar to another major attraction in Singapore, and asked whether there were any plans to improve transport accessibility to the IR, including potential MRT linkages.
- 3.62 In respect of USS's contribution to the Company's revenue, Ms Lee referred shareholders to page 92 of the Annual Report and explained that revenue from attractions, including USS, amounted to approximately \$476 million, with non-gaming revenue accounting for about 35% of the Group's

total revenue. Regarding the shareholder's suggestion to construct shelter in USS, Ms Lee explained that a fully covered park might not be feasible, as there were large outdoor spaces within the park. However, she assured shareholders that customer comfort remained a priority for RWS, and added that broader initiatives were underway at the IR to improve visitor comfort, including initiatives to enhance airflow and address heat-related hotspots. On the issue of accessibility, Ms Lee explained that MRT developments were outside RWS's direct control, but Management continued to work with relevant authorities to improve overall access and convenience for guests to the IR.

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3.63 A shareholder asked whether there could be a further phase beyond RWS 2.0 and whether Brani Island might be incorporated into RWS in the future.

3.64 The Chairman responded that there are currently no plans for a further phase beyond RWS 2.0, noting that significant capital had already been committed to the RWS 2.0 development. On the shareholder's query about Brani Island, the Chairman noted that Brani Island fell under SDC's jurisdiction and was not envisaged to be incorporated into any future phase of RWS's plans.

3.65 The shareholder asked whether the gaming business would remain viable for the Company if its market share were to decline significantly. He further noted the opening of new non-gaming assets such as The Laurus and WEAVE, and asked why 2025 revenue remained lower than in 2024 despite these openings.

The Chairman responded that despite RWS's location disadvantage, Management and the team remained focused on narrowing the gap in market share for the gaming business, and would continue to work hard on this front. On the shareholder's second query, the Chairman explained that some of the factors had already been addressed in the Annual Report, including the impact of ongoing construction activities resulting in inconveniences to guests. He added that new facilities naturally required time to ramp up, and noted that performance so far has shown improvement following the renovation, compared to pre-renovation levels.

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3.66 A shareholder referred to pages 112 and 113 of the Annual Report, in particular Note 25(d) on credit risk, and asked whether the level of impairment, which constituted more than 60% of trade receivables and had persisted over the past few years, was a cause for concern. He noted that the impaired amount of approximately \$370 million was close to the Company's 2025 profit and queried why RWS did not hold collateral when extending credit. The shareholder further asked whether this level of impairment was consistent with industry practice or specific to RWS, and sought clarification on the likelihood of recovering these receivables, including whether successful recovery could result in additional profits in future periods. The shareholder sought clarification on what proportion of the \$370 million impairment might realistically be recovered over the next one to three years.

3.67 Ms Lee replied that approximately 80% to 90% of the trade receivables arose from credit extended to high rollers. She further explained that RWS applied a structured and systematic provisioning methodology, whereby receivables that exceeded certain thresholds and certain time periods were provisioned for in accordance with established policies. Ms Lee emphasised that RWS continued its collection efforts, and that while recovery outcomes could vary, provisioning was applied prudently and consistently over time. In response to the shareholder's query on the recoverability of the \$370 million amount that had been impaired, Ms Lee highlighted the complexity of the issue given that the receivables related to numerous customers across different jurisdictions, and explained that

collection outcomes depended on the circumstances of individual cases, with some jurisdictions allowing for legal action while others required longer collection processes. She noted that relevant information on trade receivables, provisions for bad debts and movements have been disclosed in the Company's financial results.

- 3.68 The Chairman added that credit risk was an inherent feature of the gaming business, which relied significantly on credit extension. He shared that, unlike certain other jurisdictions, Singapore did not permit junket operators, which in other markets had historically intermediated credit risk. The Chairman shared that while junkets operated in Macau, some had generated significant bad debts, and many such operators had since exited the market. He further shared that while publicly listed gaming companies in other jurisdictions might report credit exposures differently, there was an increasing shift from junket-based models to direct casino credit. The Chairman emphasised that some level of bad debt was unavoidable in the gaming business, and that the consistency of RWS's provisioning and collections demonstrated that the risk was being managed appropriately. He noted that RWS's impairment level was within industry levels and that Management remained vigilant in its credit control and collection efforts.
- 3.69 The shareholder asked why the Company did not push back more strongly against the prohibition of junket operations in Singapore. He also asked whether the Board had considered whether the gaming business remained worthwhile in the long term, particularly as non-gaming revenue continued to grow and could potentially match gaming revenue. The shareholder queried whether, in such circumstances, the Company might eventually scale down its gaming operations and redeploy capital into other business segments.
- 3.70 The Chairman explained that RWS operated within a strict regulatory framework, and that excessive resistance to regulatory requirements could jeopardise its casino licence. He noted that Singapore upheld very high regulatory standards and the Company took pride in meeting these standards. In response to the shareholder's query on the Company's gaming and non-gaming businesses, the Chairman replied that while the Company seeks to develop its non-gaming business, this comes with associated costs. He stated that Management would continuously monitor the situation, and balance its portfolio accordingly. The Chairman assured shareholders that Management would continue to act in the best interests of the Company and prioritise business that delivers the best returns for shareholders.

There being no further questions from the shareholders, the Chairman proceeded to go through the Resolutions tabled at the Meeting.

## ROUTINE BUSINESS

### 4. RESOLUTION 1: RECEIPT AND ADOPTION OF DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 AND THE AUDITOR'S REPORT THEREON

4.1 The first item on the Agenda was to adopt and receive the Directors' Statement and Audited Financial Statements and Auditor's Report for the financial year ended 31 December 2025.

4.2 The Chairman put the motion to vote. The results of the poll were as follows:

Total number of shares represented by votes for and against the Resolution	For		Against	
	Number of Shares	As a percentage of total number of votes for and against the Resolution (%)	Number of Shares	As a percentage of total number of votes for and against the Resolution (%)
8,002,588,501	8,001,160,201	99.98	1,428,300	0.02

Based on the results of the poll, the Chairman declared the Resolution carried.

### 5. RESOLUTION 2: FINAL ONE-TIER TAX EXEMPT DIVIDEND OF \$0.02 PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

5.1 Resolution 2 was to approve a Final Dividend of \$0.02 per ordinary share for the financial year ended 31 December 2025.

5.2 The Chairman put the motion to vote. The results of the poll were as follows:

Total number of shares represented by votes for and against the Resolution	For		Against	
	Number of Shares	As a percentage of total number of votes for and against the Resolution (%)	Number of Shares	As a percentage of total number of votes for and against the Resolution (%)
8,006,005,101	8,003,605,018	99.97	2,400,083	0.03

Based on the results of the poll, the Chairman declared the Resolution carried.

5.3 The Chairman informed the Meeting that as announced by the Company on 14 April 2026, the books would close at 5.00 p.m. on 4 May 2026 until 5.00 p.m. on 5 May 2026 for the purpose of determining shareholders' entitlements to the dividend. The dividend would be paid on 26 May 2026.

**6. RESOLUTION 3: RE-ELECTION OF MR JONATHAN ASHERSON AS A DIRECTOR OF THE COMPANY**

6.1 Resolution 3 was to approve the re-election of Mr Jonathan Asherson as a Director of the Company pursuant to Regulation 112 of the Company's Constitution. It was noted that Mr Jonathan had consented to continue in office.

6.2 The Chairman put the motion to vote. The results of the poll were as follows:

Total number of shares represented by votes for and against the Resolution	For		Against	
	Number of Shares	As a percentage of total number of votes for and against the Resolution (%)	Number of Shares	As a percentage of total number of votes for and against the Resolution (%)
8,003,534,993	7,973,998,072	99.63	29,536,921	0.37

Based on the results of the poll, the Chairman declared the Resolution carried.

**7. RESOLUTION 4: RE-ELECTION OF MR TAN WAH YEOW AS A DIRECTOR OF THE COMPANY**

7.1 Resolution 4 was to approve the re-election of Mr Tan WY as a Director of the Company pursuant to Regulation 112 of the Company's Constitution. It was noted that Mr Tan WY had consented to continue in office.

7.2 The Chairman put the motion to vote. The results of the poll were as follows:

Total number of shares represented by votes for and against the Resolution	For		Against	
	Number of Shares	As a percentage of total number of votes for and against the Resolution (%)	Number of Shares	As a percentage of total number of votes for and against the Resolution (%)
8,004,188,193	7,963,495,173	99.49	40,693,020	0.51

Based on the results of the poll, the Chairman declared the Resolution carried.

**8. RESOLUTION 5: RE-ELECTION OF MS HELEN CHEN AS A DIRECTOR OF THE COMPANY**

8.1 Resolution 5 was to approve the re-election of Ms Helen Chen as a Director of the Company pursuant to Regulation 116 of the Company's Constitution. It was noted that Ms Chen had consented to continue in office.

8.2 The Chairman put the motion to vote. The results of the poll were as follows:

Total number of shares represented by votes for and against the Resolution	For		Against	
	Number of Shares	As a percentage of total number of votes for and against the Resolution (%)	Number of Shares	As a percentage of total number of votes for and against the Resolution (%)
7,995,436,261	7,989,794,561	99.93	5,641,700	0.07

Based on the results of the poll, the Chairman declared the Resolution carried.

**9. RESOLUTION 6: RE-ELECTION OF MR CHONG KIN LEONG AS A DIRECTOR OF THE COMPANY**

9.1 Resolution 6 was to approve the re-election of Mr Chong Kin Leong as a Director of the Company pursuant to Regulation 116 of the Company's Constitution. It was noted that Mr Chong had consented to continue in office.

9.2 The Chairman put the motion to vote. The results of the poll were as follows:

Total number of shares represented by votes for and against the Resolution	For		Against	
	Number of Shares	As a percentage of total number of votes for and against the Resolution (%)	Number of Shares	As a percentage of total number of votes for and against the Resolution (%)
7,998,678,893	7,991,593,893	99.91	7,085,000	0.09

Based on the results of the poll, the Chairman declared the Resolution carried.

**10. RESOLUTION 7(A): DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2026**

10.1 Resolution 7(a) was to approve Directors' fees of up to \$2,321,000 for the financial year ending 31 December 2026.

10.2 The Chairman explained that the Directors' fees are computed based on the anticipated number of Directors, as well as Board and Board Committee meetings, for the financial year ending 31 December 2026, assuming full attendance by all the Directors.

10.3 The Chairman put the motion to vote. The results of the poll were as follows:

Total number of shares represented by votes for and against the Resolution	For		Against	
	Number of Shares	As a percentage of total number of votes for and against the Resolution (%)	Number of Shares	As a percentage of total number of votes for and against the Resolution (%)
7,996,926,481	7,979,624,251	99.78	17,302,230	0.22

Based on the results of the poll, the Chairman declared the Resolution carried.

## 11. RESOLUTION 7(B): ORDINARY SHARES FOR INDEPENDENT NON-EXECUTIVE DIRECTORS

11.1 Resolution 7(b) was to approve the awards of 125,000 ordinary shares to Independent Non-Executive Directors.

11.2 The Chairman explained that 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.

11.3 The Chairman put the motion to vote. The results of the poll were as follows:

Total number of shares represented by votes for and against the Resolution	For		Against	
	Number of Shares	As a percentage of total number of votes for and against the Resolution (%)	Number of Shares	As a percentage of total number of votes for and against the Resolution (%)
7,994,342,981	7,271,653,976	90.96	722,689,005	9.04

Based on the results of the poll, the Chairman declared the Resolution carried.

## 12. RESOLUTION 8: RE-APPOINTMENT OF AUDITOR OF THE COMPANY

12.1 Resolution 8 was to approve the re-appointment of PricewaterhouseCoopers LLP ("PwC") as Auditor of the Company until the next AGM and to authorise the Directors to fix its remuneration. It was noted that PwC had expressed its willingness to continue in office.

12.2 The Chairman put the motion to vote. The results of the poll were as follows:

Total number of shares represented by votes for and against the Resolution	For		Against	
	Number of Shares	As a percentage of total number of votes for and against the Resolution (%)	Number of Shares	As a percentage of total number of votes for and against the Resolution (%)
7,995,500,481	7,634,182,433	95.48	361,318,048	4.52

Based on the results of the poll, the Chairman declared the Resolution carried.

The Chairman informed the Meeting that the Company had not received any notice for any other routine business and proceeded to deal with the special business of the Meeting.

## SPECIAL BUSINESS

### 13. RESOLUTION 9: PROPOSED RENEWAL OF THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

13.1 Resolution 9 was to approve the proposed renewal of the General Mandate for Interested Person Transactions.

13.2 As the Chairman was deemed interested in the Proposed Interested Person Transactions comprised in the General Mandate, he shall abstain from voting on the Resolution in respect of his direct and indirect shareholdings in the Company. In light of this, the Chairman passed the chair of the Meeting to Mr Tan WY, the Lead Independent Director and Chairman of the Audit and Risk Committee.

13.3 Mr Tan WY put the motion to vote. The results of the poll were as follows:

Total number of shares represented by votes for and against the Resolution	For		Against	
	Number of Shares	As a percentage of total number of votes for and against the Resolution (%)	Number of Shares	As a percentage of total number of votes for and against the Resolution (%)
1,635,064,012	1,620,592,832	99.11	14,471,180	0.89

Based on the results of the poll, Mr Tan WY declared the Resolution carried.

13.4 Mr Tan WY then passed the chair back to the Chairman.

**14. RESOLUTION 10: PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE**

14.1 The last item on the Agenda was to approve the proposed renewal of the Share Buy-Back Mandate.

14.2 The Chairman put the motion to vote. The results of the poll were as follows:

Total number of shares represented by votes for and against the Resolution	For		Against	
	Number of Shares	As a percentage of total number of votes for and against the Resolution (%)	Number of Shares	As a percentage of total number of votes for and against the Resolution (%)
7,996,169,108	7,994,311,908	99.98	1,857,200	0.02

Based on the results of the poll, the Chairman declared the Resolution carried.

**15. CONCLUSION OF MEETING**

15.1 There being no other business to transact, the Chairman declared the Meeting closed at 12.25 p.m.

TAN SRI LIM KOK THAY  
CHAIRMAN OF THE MEETING