

REPL::ANNUAL GENERAL MEETING::VOLUNTARY**Issuer & Securities****Issuer/ Manager**

GENTING SINGAPORE LIMITED

Security

GENTING SINGAPORE LIMITED - SGXE21576413 - G13

Announcement Details**Announcement Title**

Annual General Meeting

Date & Time of Broadcast

12-Apr-2024 10:20:42

Status

Replacement

Announcement Reference

SG240327MEETNA1T

Submitted By (Co./ Ind. Name)

Liew Lan Hing

Designation

Company Secretary

Financial Year End

31/12/2023

Event Narrative

Narrative Type	Narrative Text
Additional Text	Please refer to the following documents attached: 1. Notice of AGM 2. Letter to Shareholders
Additional Text	12 April 2024 - Responses to substantial and relevant questions received from shareholders in advance of the Company's 39th AGM to be held on 18 April 2024 at 10.00 a.m.

Event Dates**Meeting Date and Time**

18/04/2024 10:00:00

Response Deadline Date

15/04/2024 10:00:00

Event Venue(s)

Place

Venue(s)	Venue details
Meeting Venue	Resorts World Ballroom West, Resorts World Convention Centre, Basement 2, 8 Sentosa Gateway, Resorts World Sentosa, Singapore 098269

Attachments



[Notice of AGM.pdf](#)



[Letter to Shareholders.pdf](#)



[GENS - Response to Shareholders questions for AGM 2024.pdf](#)

Total size =605K MB

Related Announcements

Related Announcements

[27/03/2024 06:09:17](#)



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

**39TH ANNUAL GENERAL MEETING TO BE HELD ON 18 APRIL 2024
RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS RECEIVED FROM
SHAREHOLDERS**

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 39th Annual General Meeting (“**AGM 2024**”) which will be held at Resorts World Ballroom West, Resorts World Convention Centre, Basement 2, 8 Sentosa Gateway, Resorts World Sentosa, Singapore 098269 on Thursday, 18 April 2024 at 10.00 a.m. (Singapore time).

Please refer to the Appendix which sets out the Company’s responses to substantial and relevant questions relating to the AGM 2024 resolutions received from shareholders. Where questions overlap or are closely related, they have been consolidated and rephrased for clarity.

By Order of the Board
Genting Singapore Limited

Liew Lan Hing
Company Secretary
12 April 2024



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APPENDIX

- 1. Have the recent large-scale international concerts in Singapore by Coldplay, Taylor Swift and Bruno Mars had a positive impact on visitation and expenditure at Resorts World Sentosa (“RWS”)?**

Large scale concerts featuring internationally renowned artists amplify Singapore’s global brand and international stature as a vibrant tourism destination. Overall increase in international visitor arrivals to Singapore benefits RWS in its recovery of visitorship and hospitality spending.

- 2. (a) Pre-COVID, how much and what percentage of your guests emanate from China and what is the current percentage of your guests emanating from China? How much impact do you foresee/project would the change in visa policy would have on your company? Please elaborate.**

- (b) Is RWS already seeing significantly more visitors from China in the last few months?**

International visitor arrivals (IVA) recovered strongly in 2023 due to resilience in regional travel demand and increasing flight capacity. China surpassed Indonesia to become the biggest source of tourists for Singapore in February 2024. Some 327,000 Chinese visitors arrived in Singapore, accounting for 30% of all foreign arrivals. According to the Singapore Tourism Board, the increase in numbers was due to the relaxation of visa regulations between Singapore and China that took effect on 9 February 2024. The improvement in Chinese arrivals is expected to contribute positively to RWS’ performance.

- 3. Can the Company comment on the recent warning by the Chinese Embassy in Singapore for Chinese citizens to stay away from gambling, could this have a negative impact on the Company’s operational performance going forward?**

As a fully integrated premium lifestyle destination in Asia, RWS has consistently been attracting leisure and business visitors from the region and beyond. With annual visitorship of more than 20 million before the pandemic, a vast majority of our visitors enjoy the unique combination of the world-class attractions and hospitality offerings including the region’s first and only Universal Studios theme park, S.E.A. Aquarium and Adventure Water Cove, as well as a strong pipeline of lifestyle and entertainment events. The phased opening of our exciting new developments such as the Asia Premiere with the largest-ever engagement of Harry Potter: Visions of Magic in Q4 2024, followed by the Singapore Oceanarium, Illumination’s Minion Land at the Universal Studios Singapore, and a wide variety of upscale restaurants, specialty shops and iconic concept stores at the central life connector in Q1 2025 will continue to elevate our destination appeal and draw more guests from diverse segments and new markets.



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4. How will the Company finance its approximately S\$6.8 billion investment to transform RWS? Would the investment impact earnings significantly in the near term?

On 10 November 2023, the Board of Directors announced that it has approved a total investment of around S\$6.8 billion and this sum includes amounts which have been spent and the remainder to be invested over the next eight years. We are confident that this investment will firmly anchor RWS as the most sought-after tourism destination in Asia, and propel the Group's strong future growth. The investment will be funded through internal resources and it is not expected to have a material impact to the Company's earnings in the near term.

5. Will higher casino tax be introduced in FY2024?

On 1 March 2022, the Singapore Government implemented a tiered casino tax structure with higher tax rates along with a 10-year moratorium. Please refer to this link for the full details: [https://www.mti.gov.sg/Newsroom/Press-Releases/2019/04/Integrated-Resorts-to-invest-S\\$9-billion-in-new-world-class-attractions-and-experiences](https://www.mti.gov.sg/Newsroom/Press-Releases/2019/04/Integrated-Resorts-to-invest-S$9-billion-in-new-world-class-attractions-and-experiences)

6. The Directors eligible to receive awards under the share scheme are involved in the administration of the scheme. Could you please clarify if the Independent Directors in the Remuneration Committee are eligible for shares and what is the rationale for granting to the Independent Directors?

Under the Genting Singapore Performance Share Scheme, all our Independent Non-Executive Directors ("IDs") including members of the Remuneration Committee are eligible for and are granted share awards in recognition of their contribution to the Group and the higher levels of regulatory compliance and potential risk exposure associated with the highly regulated nature of the gaming industry.

The grant of share awards will encourage IDs to hold shares in the Company so as to better align the interests of such directors with the interests of shareholders. In this regard, vesting of the share awards is subject to satisfaction of service condition of one year from date of grant and a selling moratorium on shares equivalent of one year's basic retainer fees during his or her tenure as a Director.



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7. **We noted that the Company's auditor, PricewaterhouseCoopers LLP, has been serving the Company for 27 years since 1997. Can the Company comment on whether it has any intention to have periodic rotation of external auditor as a matter of good governance, and to look for a new auditor in view of cost efficiencies, experience and the benefit from fresh perspectives and views of a new auditor.**

The Company is committed to upholding good corporate governance and ensuring auditor independence through annual independence assessments with cost-effectiveness evaluations based on market benchmarking of audit fees. Our Audit and Risk Committee, comprised entirely of Independent Non-Executive Directors including its chairman, conducts an annual review of the scope and results of the audit, its cost effectiveness and the independence and objectivity of the external auditor.

In line with regulatory requirements, the audit partner-in-charge is changed every 5 years even though the same audit firm is retained. The Company believes this offers a balance between introducing fresh perspectives and maintaining continuity of institutional knowledge of the complexity of an Integrated Resorts business, thereby enhancing the integrity and quality of the audit.