

HUMAN-LED TECH-ENABLED FUTURE-READY

ANNUAL REPORT
2025/2026

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MISSION, VISION AND VALUES





MR HOONG WEE TECK
CHAIRMAN

CHAIRMAN'S FOREWORD

SUSTAINING TRUST IN A CHANGING LANDSCAPE

A YEAR OF SUSTAINED TRUST

As Singapore's national gambling regulator, GRA has continued to uphold a trusted regulatory regime amid a rapidly evolving gambling landscape. Over the past year, we safeguarded the public interest through effective regulation, close collaboration with stakeholders, and disciplined execution of our statutory mandate. This steady approach, supported by the dedication of our officers and the partnership of key stakeholders such as the Ministry of Social and Family Development and the National Council on Problem Gambling, has helped GRA maintain public trust, preserve a well-regulated gambling environment, and strengthen our readiness to respond to emerging challenges and opportunities.

Casino-related crime remained low, reflecting the enduring strength of Singapore's safeguards. The number of Singapore Citizens and Permanent Residents who visited the casinos decreased from about 94,000, or 2.8% of Singapore's adult population, in 2024 to about 91,000, or 2.7%, in 2025. The number of annual levy holders also remained stable at about 6,700 in both 2024 and 2025. These indicators, while only part of GRA's broader efforts, reflect our sustained commitment to effective regulation, strong partnerships, and the protection of the public interest.

EVOLVING RISKS AND HIGHER EXPECTATIONS

The gambling landscape is evolving at an unprecedented pace. Technological advances, new gambling products, and increasingly globalised digital and financial ecosystems are reshaping how gambling is offered and accessed, creating new and more complex regulatory challenges. At the same time, public expectations of regulators have risen, with greater emphasis on accountability, transparency, and trust. Against this backdrop, GRA remains steadfast in its core mandate to safeguard the public interest.

STRENGTHENING OUR REGULATORY CAPABILITIES

GRA will continue to strengthen its regulatory capabilities through its people, technology, and organisational preparedness.

DEVELOPING OUR PEOPLE

Central to this effort is the development of our people. Technology may be an important engine of change, but our officers remain central to GRA's success. Sound judgement, professional acumen, and deep domain expertise underpin our work. We will continue to nurture and develop our officers through structured and specialised training, exposure to leading practices, and cross-functional learning opportunities. These efforts equip them with the knowledge, judgement, and perspectives needed to address increasingly complex issues and develop into capable regulators with highly valued skill sets.

ADVANCING THROUGH TECHNOLOGY

We are also strengthening our regulatory capabilities through the strategic use of technology. Beyond enhancing productivity, technology enables GRA to sharpen regulatory oversight, strengthen data-driven regulation, and support faster, better-informed decision-making. In GRA's next lap of transformation, our AI Masterplan will guide the use of data and artificial intelligence to improve regulatory outcomes, enhance organisational effectiveness, and equip our officers with future-ready capabilities.

A FUTURE-READY GRA

To ensure GRA remains future-ready, we will continue to monitor global trends and developments that may affect the gambling landscape and our ability to fulfil our mission. With the recent amendments to the Casino Control Act now in force, GRA is well positioned to address emerging risks and opportunities in an increasingly complex operating environment. We will strengthen our horizon-scanning efforts, regularly review our regulatory frameworks to ensure they remain fit for purpose, and deepen our collaboration with local and international partners to enhance collective regulatory effectiveness and build capacity to address cross-border challenges.

CONTINUING OUR MISSION

As we move forward, GRA remains steadfast in its mission to safeguard the public interest, uphold public trust, and ensure that our regulatory framework remains robust, relevant, and effective. I would like to express my appreciation to my predecessor, Mr Tan Tee How, and the outgoing Board Members for their leadership and contributions in strengthening GRA as Singapore's national gambling regulator. I also acknowledge the contributions of GRA's former Chief Executive, Mr Teo Chun Ching, whose leadership over the past eight years helped build GRA's capabilities and position the organisation well for the future.

We will build on this strong foundation as we advance GRA into its next phase of development.



MR DANIEL TAN
CHIEF EXECUTIVE

CHIEF EXECUTIVE'S MESSAGE

When I joined GRA as Chief Executive in June 2026, the organisation had already built a strong foundation in casino regulation since its establishment as the Casino Regulatory Authority in 2008. In the months since, I have been impressed not only by GRA's standing within the international regulatory community as a credible and leading gambling regulator, but also by the professionalism, commitment and sense of purpose demonstrated by our officers in delivering GRA's mission.

During the year, GRA made strong progress across multiple fronts, from strengthening regulatory oversight and supporting Singapore's Financial Action Task Force ("FATF") Mutual Evaluation, to embracing new technologies and investing in the capabilities that will support our work in the years ahead.

SAFEGUARDING TRUST THROUGH EFFECTIVE REGULATION

At the heart of GRA's work is our commitment to ensuring that gambling activities in Singapore are regulated in a firm, fair and effective manner. During the year, GRA continued to uphold robust regulatory standards, culminating in the renewal of licences for gambling operators such as Marina Bay Sands and Singapore Pools. These licences were renewed following GRA's rigorous assessment that the operators continued to meet high regulatory standards and requirements.

GRA also supported Singapore's FATF Mutual Evaluation, working closely with stakeholders such as the Ministry of Home Affairs and the two casino operators. The evaluation recognised Singapore's robust and risk-based approach to anti-money laundering, counter-terrorism financing and counter-proliferation financing ("AML"/"CFT"/"CPF"), including the casino sector's strong understanding of these risks and GRA's close and rigorous supervision of casino operators.

The evaluation further highlighted GRA's effective use of supervisory and enforcement tools to promote compliance and drive continual improvements in operators' AML, CFT and CPF frameworks. These efforts are critical to upholding Singapore's reputation as a trusted and well-regulated international hub, while ensuring that our regulatory framework remains responsive to evolving risks.

POSITIONING GRA FOR THE FUTURE

As technology continues to reshape industries and workplaces, GRA has remained committed to leveraging innovation to enhance our effectiveness as a regulator. During the year, we expanded the use of Microsoft Copilot and other digital tools across the organisation as part of a broader AI Masterplan, which positions technology as a strategic enabler of our work. Under this masterplan, officers have taken ownership of identifying practical AI use cases to enhance efficiency, including deploying AI bots that support officers in accessing corporate resources such as finance regulations, and tools that flag anomalies in audit log reviews.

Empowering officers to experiment with and apply AI has strengthened their capabilities and confidence in using these technologies effectively and responsibly, underscoring GRA's commitment to continuous learning and improvement. We continue to ensure that officers develop their core regulatory skills even in this AI age.

Being tech-enabled is only one critical success factor. Equally important is providing our officers with a conducive working environment that enables them to perform at their best. The smooth relocation to our new office marked an important milestone in bringing teams closer together and fostering a more integrated and collaborative workplace, supported by modern workspaces and shared facilities that encourage cross-divisional interaction. The move also enabled GRA to incorporate sustainability features that supported our attainment of the BCA Green Mark Platinum Certification.

Together, these efforts reflect our commitment to building a workplace that supports our officers' growth and well-being, while advancing our sustainability goals.

CONTINUING THIS JOURNEY

As I take on the privilege and responsibility of leading GRA, I am mindful of the trust placed in us and of our responsibility to carry out our mission with integrity and professionalism. Much has been achieved over the past year, but the work of maintaining an effective and trusted regulatory regime continues. As the gambling landscape evolves, we remain vigilant, forward-looking and committed to our mission.

I am grateful for the dedication of our officers, the guidance of the Board, and the support of our stakeholders and partners. As we look ahead, I am confident that GRA will continue to build on its strong foundations, uphold the trust placed in us, and fulfil our mission of keeping gambling honest and free of criminal influence while minimising the harm from gambling.

BOARD MEMBERS



CHAIRMAN
MR HOONG WEE TECK
Former Commissioner
of Police
Singapore Police Force



MEMBER
MR CHEE WEE KIONG
Former Permanent Secretary
(Foreign Affairs)



MEMBER
MR JASON CHEN
Deputy Secretary
(Opportunity & Resilience)
Ministry of Social and Family
Development



MEMBER
MS CHUA HORNG SHYA
Country Managing Director,
Singapore
Oracle Corporation Singapore Pte
Ltd



MEMBER
MR LAURENCE LIEW
Director
AI Singapore



MEMBER
MR LIM TUANG LEE
Assistant Managing Director,
Group Head Capital Markets
Monetary Authority
of Singapore



MEMBER
MS LOW YEN MEI
Partner
Ernst & Young LLP



MEMBER
MR NGIAM SHIH CHUN
Deputy Secretary (Policy)
Ministry of Home Affairs



MEMBER
**MRS SARAJINI
PADMANATHAN**
Chief Executive Officer
Hindu Endowments Board



MEMBER
MR BALA REDDY
Former Senior District Judge
State Courts



MEMBER
MS TAY HWEE PIO
Non-Executive Independent
Director
CapitaLand China Trust



MEMBER
MS PAULA TEO
Senior Director (Leadership
Development & Strategy)
Public Service Division



MEMBER
MR LEON YEE
Chairman
Duane Morris & Selvam LLP



MEMBER
MRS YEE-TANG JEE HONG
Chairman
TTSH Community-Fund Board



MEMBER
MR ZHANG WEIHAN
Deputy Commissioner
(Investigation and Intelligence)
Singapore Police Force

BOARD COMMITTEES

THE GRA BOARD IS ASSISTED BY THE FOLLOWING COMMITTEES:

EXECUTIVE COMMITTEE

The Executive Committee assists the GRA Board in making decisions on certain operational matters. The Committee also serves as a sounding board for the GRA management on emerging issues and initiatives.



AUDIT AND RISK COMMITTEE

The Audit and Risk Committee reviews and appraises the reports of the external auditors and internal auditors on the adequacy of financial and operational controls. The Committee also recommends to the GRA Board the appointment and terms of engagement of the auditors and approves the auditors' annual plans. The Committee oversees the risk management framework, system and processes to ensure appropriate controls are in place to mitigate the key risks identified.



DISCIPLINARY COMMITTEE

The Disciplinary Committee makes decisions on (i) disciplinary actions against casino operators and licensed international market agents under the Casino Control Act 2006, and (ii) regulatory actions against Singapore Pools (Private) Limited under the Gambling Control Act 2022. The Disciplinary Committee also provides its views on disciplinary and regulatory actions that are decided by the GRA Board.



FINANCE COMMITTEE

The Finance Committee makes recommendations to the GRA Board on financial matters, including resourcing and funding strategies to ensure GRA's financial sustainability. It also reviews GRA's annual budget proposal and recommends it to the GRA Board for approval. To ensure budget robustness, the Committee also assesses the half year financial position of GRA and reports to the GRA Board from time to time on matters requiring attention of the GRA Board.



HUMAN RESOURCE AND REMUNERATION COMMITTEE

The Human Resource and Remuneration Committee assists the GRA Board in supervising and reviewing the various Human Resource ("HR") policies and frameworks, to ensure a robust and effective HR system to attract and retain talents in GRA.



LEGAL AND REGULATORY COMMITTEE

The Legal and Regulatory Committee provides strategic guidance to the GRA Board on GRA's regulatory framework and assists the GRA Board by reviewing regulatory instruments.



SENIOR MANAGEMENT

MR ALBERT YEO
General Counsel

MR EE KIAM KEONG
Deputy Chief Executive
(Policy & Development)
concurrent Director
(Infocomm Technology)

MR DANIEL TAN
Chief Executive

MS YEO PIA JEE
Deputy Chief Executive (Operations)
& Covering Director
(Investigations & Probity)

MS GINGGI CHOY
Director (Policy, Planning &
Communications) & Covering Director
(Corporate Services)

MR HAROLD GAN
Director
(Compliance)

MS LOW CHENG KHEM
Director
(Supervision)

MR LAWRENCE LEE
Director
(Licensing & Monitoring)

MS CHEN SEI LEE
Director
(Human Resource)

MR LEE KWONG YEE
Director
(Gaming Technology)

MR BENNY WONG
Director
(Operations Policy)



MILESTONES AND ACHIEVEMENTS

In August 2025, GRA relocated to its new office at the ICA Services Centre after nearly 18 years at its former premises.

The move marked a significant milestone for the organisation, providing officers with a modern and more conducive workspace that supports collaboration and evolving operational needs.

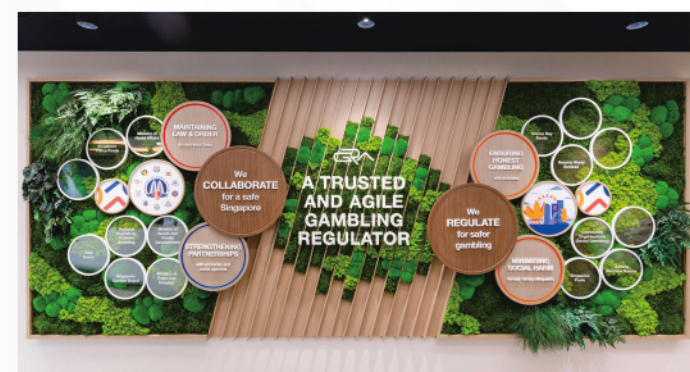


GRA Officers at the new office.

The new office enhances collaboration while providing a well-equipped work environment for officers. For this, GRA was awarded the BCA Green Mark Platinum Certification, demonstrating its efforts to create a sustainable and healthy workplace. The achievement reflects GRA's commitment to investing in workplace infrastructure that supports both organisational effectiveness and staff well-being.



GRA's new office achieved the BCA Green Mark Platinum Certification.



GRA's Corporate Wall showcases GRA's role in shaping Singapore's gambling landscape.

GRA WORKPLAN SEMINAR – HUMAN-LED. TECH-ENABLED. FUTURE-READY

GRA's Workplan Seminar on 15 April 2026 brought officers together to review progress and align our priorities. With Chairman Mr Hoong Wee Teck as Guest of Honour, the workplan seminar reinforced a clear direction: advancing a human-led, technology-enabled approach to regulation.

Discussions focused on sharpening regulatory focus where risks are highest, while simplifying and streamlining where possible to improve overall efficiency.

In parallel, GRA's AI Masterplan underpins efforts to strengthen the digital infrastructure and integrate AI into systems and workflows, supporting more effective regulatory outcomes.

Alongside these developments, there remains a continued emphasis on workforce transformation. GRA will invest in building AI-enabled capabilities, equipping officers with the skills and confidence to lead change and operate effectively.



GRA Officers at Workplan Seminar 2026.

LEADERSHIP HANDOVER CEREMONY



GRA Chief Executive Mr Daniel Tan (right) taking over the leadership from former Chief Executive Mr Teo Chun Ching (left).

On 2 June 2026, Mr Daniel Tan assumed office as Chief Executive of GRA, succeeding Mr Teo Chun Ching. The Leadership Handover Ceremony marked an important milestone for GRA, bringing together officers and distinguished Home Team guests to commemorate the leadership transition.

At the ceremony, Deputy Chief Executive, Mr Ee Kiam Keong, expressed appreciation for Mr Teo's leadership and contributions to GRA over the past eight years. Highlights of his tenure included strengthening GRA's regulatory capabilities, making transformational amendments to the legislation, and steering the organisation to become a national gambling regulator.

Mr Ee also welcomed Mr Daniel Tan, who brings leadership experience from his previous appointments in the Singapore Police Force and the Singapore Prison Service.

PEOPLE AT THE HEART OF GRA

On 5 September 2025, GRA held a combined Welcome Party and Family Day, bringing together officers and their families to mingle with one another. The event provided an opportunity for family members to visit GRA's new office and appreciate firsthand the environment that serves as their second home.

The event strengthened camaraderie among officers and their families, reflecting GRA's commitment to building a supportive and close-knit workplace community.

These efforts are complemented by a growing range of Special Interest Groups, including table tennis and pickleball, enabling connections beyond their day-to-day work and contributing to GRA's broader workplace culture.



Welcome Party and Family Day.



Exercise session for officers.

FOSTERING A CULTURE OF INNOVATION

INVENTHINK PROGRAMME AND INNOVATION WORKSHOPS

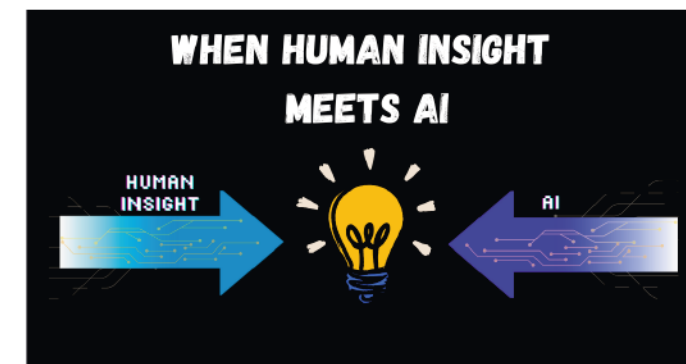


GRA's InvenThink Programme, launched in 2019, continues to encourage, empower and engage officers to co-create innovative ideas that improve GRA's work environment and processes. To date, more than 160 ideas have been contributed by GRA officers, reflecting a strong culture of ground-up innovation and a shared commitment to continuous improvement.

Through GRA's Reduction Movement, officers are encouraged to rethink and redesign work processes through innovation and continuous improvement. In FY2025, 40 projects were implemented, generating more than 2,600 manhours in savings across the organisation. Key initiatives included the review of the Advertisement and Promotion regime for casino operators, which introduced a whitelist of approved marketing liners and a streamlined approach for lower-risk applications, improving process efficiency while maintaining regulatory oversight.

Building on this momentum, GRA organised its inaugural Innovation Event in October 2025, featuring sharing sessions by the Central Provident Fund Board and Singapore Civil Defence Force, an AI challenge ("Unlock the Code") that was developed in-house, and the unveiling of the GRA 2030 logo and tagline that was the winning entry for an internal competition on AI-generated designs.

Together, these initiatives reinforced GRA's commitment to fostering a culture of innovation and building a future-ready workforce.



GRA's innovation event.



Sharing session by Central Provident Fund Board.

GRA CREATE AWARDS AND DARE-TO-TRY AWARDS

GRA continues to nurture a culture of innovation by recognising officers who championed new ideas and challenged existing ways of working. The teams behind the Payment Certification Module, and Management of Regulatory Investigation System ("MORIS") Assistant were awarded the GRA Create Award 2025.

The Dare-To-Try award recognises officers who challenge conventional approaches and explore new ideas. Two teams and one individual contributor received the Dare-To-Try Award 2025 for their respective ideas and projects.



Create Awards 2025 winners with Mr Teo Chun Ching.



Dare-To-Try Awards 2025 winners with Mr Teo Chun Ching.

RECOGNITION AND APPRECIATION

NATIONAL DAY AWARDS



From left to right:
Mr Max Toh (Long Service Medal recipient), Mr Teo Chun Ching and
Ms Saliza Salleh (Efficiency Medal recipient).

Mr Gordon Chhia was awarded the Commendation Medal for his exceptional dedication and strong analytical skills across multiple postings in GRA. He made significant contributions to the organisation, including strengthening internal controls and streamlining processes during his stint in the Internal Audit Unit. As part of the Casino Licence Renewal task force in the Licensing and Monitoring Division, he played a key role in liaising with key government stakeholders on new tourism-related licence conditions for the casino operators. Mr Chhia actively fosters teamwork, mentors officers, and is a role model to his colleagues.

Ms Saliza Salleh received the Efficiency Medal for consistently maintaining high performance standards and introducing initiatives to improve efficiency and achieve cost savings. In overseeing staff administration, she managed her responsibilities effectively and supported officers in the Administration Branch with strong dedication. She implemented improvements in general administration and procurement processes, contributing to more efficient and streamlined workflows.

MINISTER FOR HOME AFFAIRS NATIONAL DAY AWARD ("MNDA")

Ms Jane Lim received the MNDA (Individual). Ms Lim contributed to several key initiatives, including the review of the Advertising and Promotion portfolio, which streamlined the assessment of lower-risk applications and improved operational efficiency. She also supported the in-house Gambling Regulation 101 Programme as a trainer and content developer and played a key role in reviewing GRA's simulated gaming regime to streamline regulatory requirements.

MHA STAR SERVICE AWARD 2025

Ms Jerena Cher received the MHA Commendation Star Service Award 2025 for her strong commitment to service excellence, continuous improvement and delivery of quality outcomes. She contributed to enhancing Gaming Machine Room standards by clarifying requirements and supporting the implementation of regulatory changes. Jerena adopts a collaborative and thoughtful approach in her work, and contributes to a positive team environment, making her a role model within the team.

NATIONAL DAY AWARDS – LONG SERVICE MEDAL

Mr Max Toh and Ms Anne Low received the Long Service Medal in recognition of their loyalty and dedication to the Public Service.

PUBLIC SERVICE LONG SERVICE AWARD AND SPECIAL APPRECIATION AWARD

A total of 28 officers received the 2026 Long Service Award. The Long Service Award recognises and appreciates officers' contributions to the Public Service.



Long Service Award recipients with Mr Hoong Wee Teck and Mr Teo Chun Ching.

SUSTAINABILITY REPORT

GRA'S ANNUAL ENVIRONMENTAL SUSTAINABILITY REPORT FOR FINANCIAL YEAR 2025

BOARD STATEMENT

As a public service agency, GRA is fully committed to the national GreenGov.SG initiative – a cornerstone of the Singapore Green Plan 2030.

In GRA, we recognise that addressing climate change remains integral to securing our nation's long-term resilience. Since 2023 when we started our sustainability efforts, we have continued to make progress in FY2025 towards GreenGov.SG's key targets, which include:

- Net zero greenhouse gas emissions around 2045;
- Reducing energy use by 10% by 2030 from 2018-2020 average levels; and
- Reducing water use by 10% by 2030 from 2018-2020 average levels.

Led by GRA's Chief Executive, our Sustainability Working Committee ("SWC") continues to drive sustainability strategies and practices, with senior management playing an active leadership role in championing and overseeing organisational initiatives. This strong tone from the top reinforces the message that sustainability considerations should be integrated across GRA's operations.

A key milestone in our sustainability journey was our achievement of the BCA Green Mark Platinum Certification ("certification") in December 2025. When GRA moved to our new office premises at ICA Services Centre in August 2025, the office was purposefully designed and fitted out with sustainability considerations, including energy-efficient LED lighting, water-efficient fittings and spatial layouts that optimise natural light. Together with the consistent adoption of sustainable practices by our officers, GRA successfully achieved the certification. This reflects the progress of our sustainability journey and our continued commitment to integrating environmentally responsible practices into our workplace.

Looking ahead, GRA will continue to build on these efforts by incorporating sustainability practices into our day-to-day operations. We will also foster a culture of sustainability across the organisation through staff engagement and capability-building initiatives, while refining our processes to improve resource efficiency over time.

SUSTAINABILITY GOVERNANCE STRUCTURE

The SWC is led by the Chief Executive and comprises GRA's senior management, who lead various key teams and initiatives.

The structure reinforces senior leadership's commitment to, and stewardship of, organisational sustainability practices (see Figure 1 below).

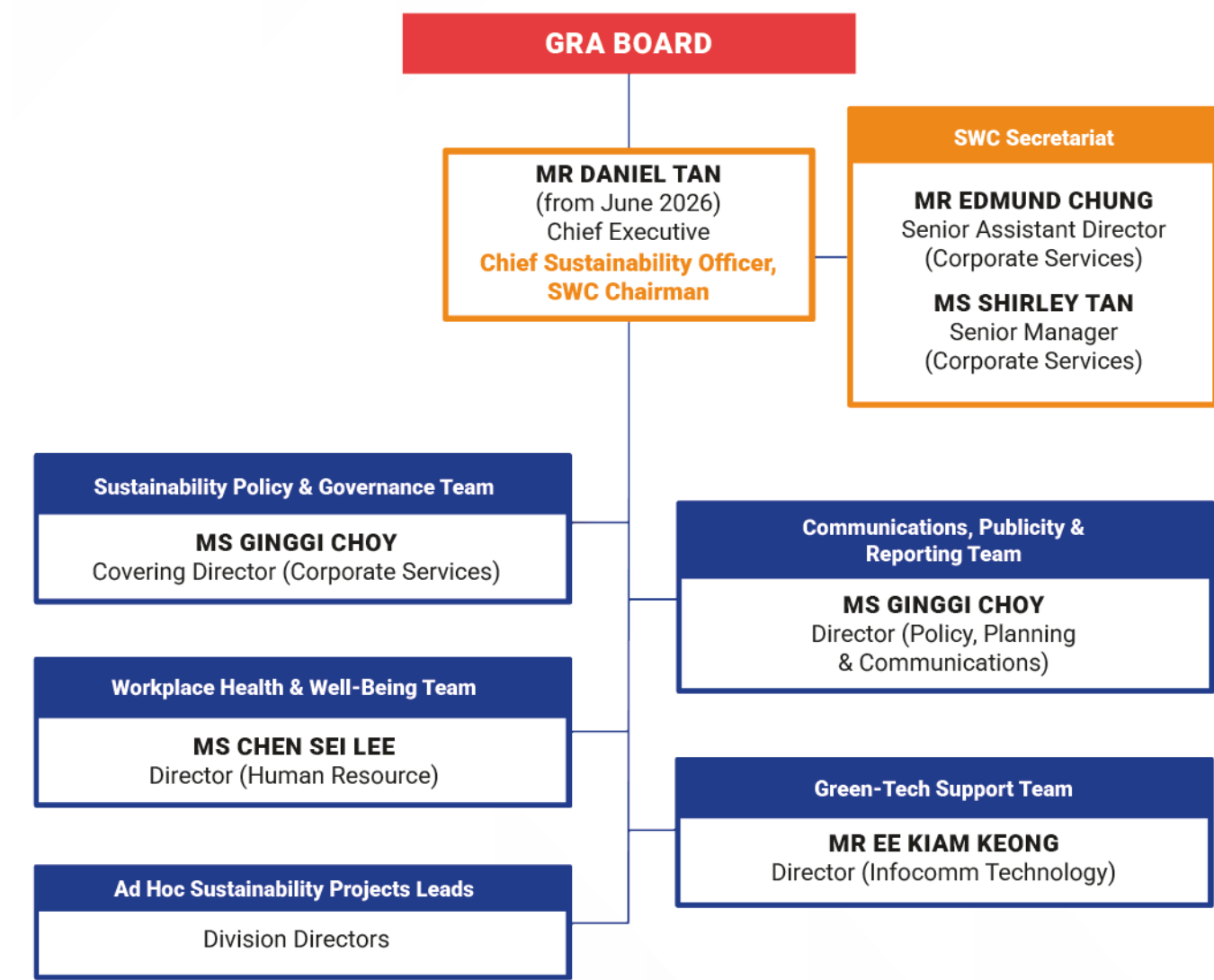


Figure 1

Sustainability Policy & Governance Team

Defines and maintains GRA's sustainability policy, framework and system. Sets targets for annual Energy and Resource Sustainability performance. Monitors and reports performance towards set targets.

Communications, Publicity & Reporting Team

Strengthens officers' understanding of sustainable practices. Communicates and encourages participation in sustainability initiatives.

Workplace Health & Well-Being Team

Drives GRA's staff health and well-being programmes and initiatives to align with BCA Green Mark Platinum Certification requirements.

Green-Tech Support Team

Ensures that the implementation, operations and management of technologies used in GRA, and e-waste management are compliant with GreenGov.SG, Whole-of-Government, Ministry of Home Affairs and BCA Green Mark Platinum Certification requirements. Provides technical support for SWC initiatives.

Ad Hoc Sustainability Projects Leads

Lead GRA's sustainability initiatives. Encourage officers across divisions to be actively involved in sustainability efforts.

GRA'S REPORTING METRICS AND PERFORMANCE

GRA's sustainability efforts remain focused on three key areas under GreenGov.SG:

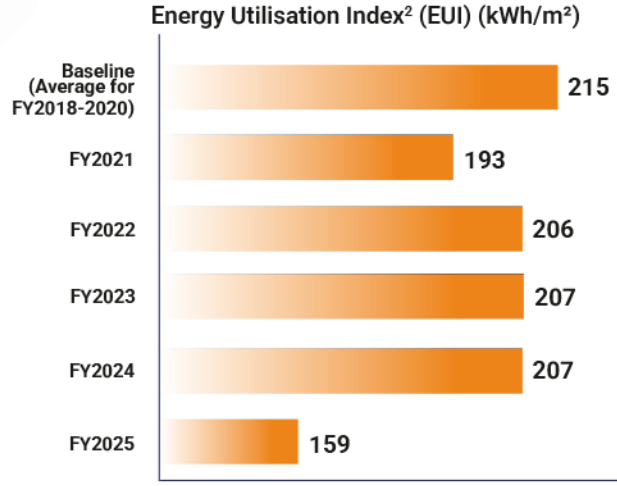
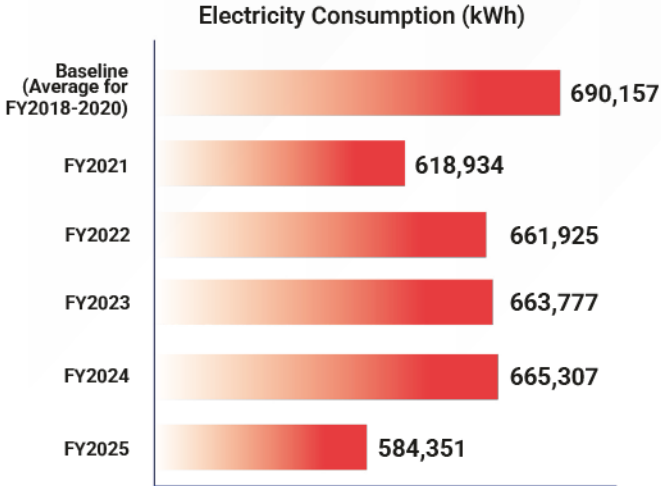
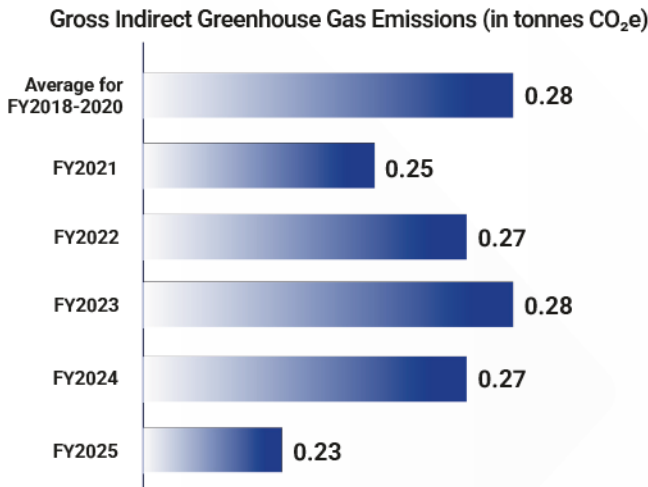
(a) Reducing our indirect greenhouse gas emissions (i.e. Scope 2 emissions)¹

(b) Reducing our electricity consumption

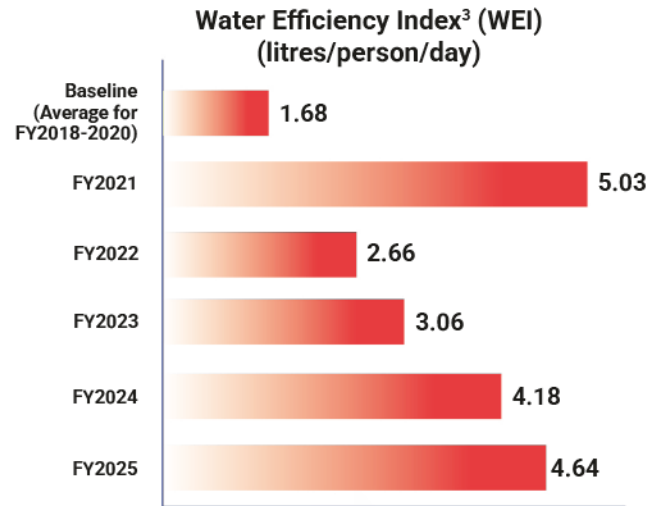
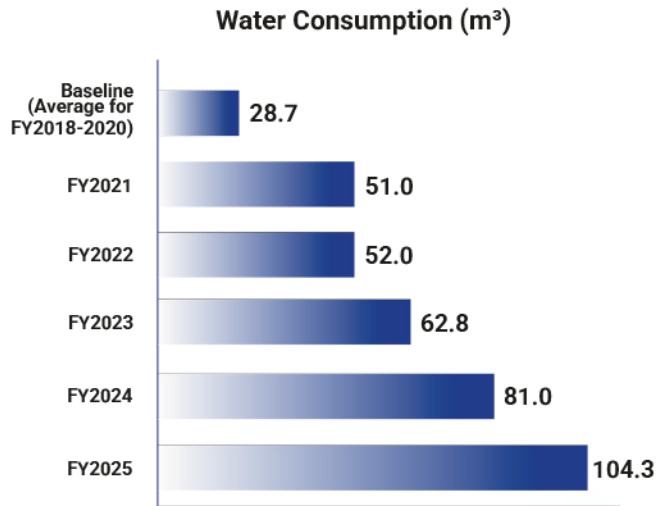
(c) Reducing our water consumption

We illustrate in the following charts GRA's performance for Scope 2 emissions, electricity consumption, and water consumption starting from FY2018.

GRA'S EMISSIONS PROFILE AND ENERGY CONSUMPTION



GRA'S WATER CONSUMPTION



¹ Indirect greenhouse gas emissions are emissions associated with the purchase of electricity, steam, heat, or cooling. Indirect greenhouse gas emissions are otherwise known as Scope 2 emissions. GRA does not produce Scope 1 emissions (i.e. direct emissions).

² Energy Utilisation Index = total electricity consumed by a facility in one year divided by its total gross floor area.
³ Water Efficiency Index = water consumption per day divided by the total headcount, including visitors to the premises.

ASSESSMENT

In August 2025, GRA relocated from mTower to its current office at ICA Services Centre. Prior to the relocation, renovation works at ICA Services Centre commenced in January 2025, while reinstatement works to restore the former mTower office were carried out from August to November 2025. As a result, electricity and water were consumed across both locations during the transition period, contributing to an increase in water consumption in FY2025.

Despite an increase in gross floor area at ICA Services Centre, GRA recorded a reduction in electricity consumption for FY2025. This improvement was attributed to enhancements in both office design and operational practices – GRA's new office incorporates spatial layouts that optimise natural lighting, alongside the use of energy-efficient LED lighting systems. In addition, officers have continued to adopt sustainable habits, such as switching off equipment and laptops when not in use, further contributing to overall energy savings.

GRA will continue to monitor consumption levels and refine our processes to further improve resource efficiency.



OUR SUSTAINABILITY INITIATIVES

Our sustainability work remains anchored by three core pillars: (a) continuously adapting our internal practices, (b) building an agency-wide culture of sustainability, and (c) educating officers on sustainability practices and knowledge.

Continuously adapting our internal practices

GRA ensures that our business operations are informed and driven by sustainable practices.

Our internal procurement policies prioritise the sourcing of energy-efficient products, while events are, where appropriate, held at venues with BCA Green Mark Platinum Certification. We also adopt green practices in our day-to-day operations, such as ceasing the provision of bottled water at meetings and visits hosted by GRA.

Following the attainment of the BCA Green Mark Platinum Certification for our new office premises, GRA continues to sustain these standards through ongoing efforts. This includes promoting awareness of sustainability and health-related policies.

Building an agency-wide culture of sustainability

GRA continues to strengthen our sustainability culture through targeted initiatives.

In March 2026, a team of GRA officers developed an interactive quiz designed to strengthen GRA officers' understanding of the Singapore Green Plan 2030 and promote sustainable daily habits, such as proper recycling practices. The team also curated video clips to reinforce officers' knowledge of good recycling practices. By combining visual learning with a gamified approach, the initiative enhanced engagement and reinforced awareness of sustainability practices among officers, thus strengthening our sustainability culture.

Educating officers on sustainability practices and knowledge

In November 2025, GRA organised a sustainability-themed learning journey to Edible Garden City.

Officers participated in a guided farm tour as well as a sustainable gardening workshop, gaining a deeper appreciation of food systems and sustainability practices.

As part of the programme, officers grew their own microgreens, which they brought home to cultivate and harvest. This learning journey enhanced officers' environmental awareness and complements whole-of-government efforts towards achieving net-zero greenhouse gas emissions in 2045.



Learning journey to Edible Garden City.



GRA Officers attending a sustainable gardening workshop.



CONCLUDING REMARKS

GRA has made steady progress in strengthening our sustainability practices, with the attainment of the BCA Green Mark Platinum Certification marking a key milestone that reflects both infrastructure improvements and officers' collective efforts.

GRA will continue to build on this momentum by integrating sustainable practices across our operations and supporting the achievement of GreenGov.SG targets.

ENFORCEMENT ACTIONS

ENTITY	RELEVANT LEGISLATION	BREACH	ACTION TAKEN BY GRA
Marina Bay Sands Pte. Ltd.	Regulation 3(1)(c) of the Casino Control (Advertising) Regulations 2010	Failure to obtain prior approval from the Authority to carry out or offer, or cause to be carried out or offered, casino promotions.	Financial penalty of \$100,000
Singapore Pools (Private) Limited	Section 88(1)(a)(i) read with Section 88(2)(e) of the Gambling Control Act 2022	Contravention of conditions of its licence by failing to verify customers' exclusion status.	Financial penalty of \$100,000
Resorts World at Sentosa Pte. Ltd.	Regulation 3(1)(c) of the Casino Control (Advertising) Regulations 2010	Failure to carry out or offer, or cause to be carried out or offered, casino promotions, in accordance with the approval by the Authority.	Financial penalty of \$75,000

ANNUAL FINANCIAL STATEMENTS

GAMBLING REGULATORY AUTHORITY OF SINGAPORE

31 MARCH 2026

GAMBLING REGULATORY AUTHORITY OF SINGAPORE

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GAMBLING REGULATORY AUTHORITY OF SINGAPORE

STATEMENT BY GAMBLING REGULATORY AUTHORITY OF SINGAPORE
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

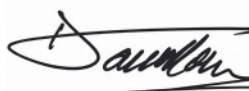
In our opinion,

- (a) the accompanying financial statements of the Gambling Regulatory Authority of Singapore (the "Authority") are drawn up so as to present fairly, in all material respects, the state of affairs of the Authority as at 31 March 2026, and the results, changes in equity and cash flows of the Authority for the year then ended in accordance with the provisions of the Public Sector (Governance) Act 2018, the Gambling Regulatory Authority of Singapore Act 2022, the Gambling Control Act 2022, the Casino Control Act 2006 (collectively, the "Acts") and Statutory Board Financial Reporting Standards ("SB-FRS");
- (b) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Authority during the year are, in all material respects, in accordance with the provisions of the Acts, and the requirements of any other written law applicable to moneys of or managed by the Authority; and
- (c) proper accounting and other records have been kept, including records of all assets of the Authority whether purchased, donated or otherwise.

On behalf of the Authority,



HOONG WEE TECK
Chairman



DANIEL TAN
Chief Executive

Dated: 15 July 2026

GAMBLING REGULATORY AUTHORITY OF SINGAPORE

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
GAMBLING REGULATORY AUTHORITY OF SINGAPORE****REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS****OPINION**

We have audited the accompanying financial statements of Gambling Regulatory Authority of Singapore (the "Authority") which comprise the statement of financial position as at 31 March 2026, and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Authority for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018, the Gambling Regulatory Authority of Singapore Act 2022, the Gambling Control Act 2022, the Casino Control Act (collectively, the "Acts") and Statutory Board Financial Reporting Standards ("SB-FRS") so as to present fairly, in all material respects, the state of affairs of the Authority as at 31 March 2026 and the results, changes in equity and cash flows of the Authority for the financial year then ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Authority in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**INFORMATION OTHER THAN FINANCIAL STATEMENTS
AND AUDITOR'S REPORT THEREON**

Management is responsible for the other information. The other information comprises the Statement by the Authority, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

GAMBLING REGULATORY AUTHORITY OF SINGAPORE

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
GAMBLING REGULATORY AUTHORITY OF SINGAPORE (CONT'D)****RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED
WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Acts and SB-FRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

A statutory board is constituted based on its constitutional Act and its dissolution requires Parliament's approval. In preparing the financial statements, management is responsible for assessing the Authority's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless there is intention to wind up the Authority or for the Authority to cease operations.

Those charged with governance are responsible for overseeing the Authority's financial reporting process.

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT
OF THE FINANCIAL STATEMENTS**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

GAMBLING REGULATORY AUTHORITY OF SINGAPORE

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
GAMBLING REGULATORY AUTHORITY OF SINGAPORE (CONT'D)****AUDITOR'S RESPONSIBILITIES FOR THE AUDIT
OF THE FINANCIAL STATEMENTS (CONT'D)**

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**OPINION**

In our opinion:

- the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Authority during the year are, in all material respects, in accordance with the provisions of the Acts and the requirements of any other written law applicable to moneys of or managed by the Authority; and
- proper accounting and other records have been kept, including records of all assets of the Authority whether purchased, donated or otherwise.

BASIS FOR OPINION

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Compliance Audit* section of our report. We are independent of the Authority in accordance with the ACRA Code together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on management's compliance.

GAMBLING REGULATORY AUTHORITY OF SINGAPORE

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
GAMBLING REGULATORY AUTHORITY OF SINGAPORE (CONT'D)****RESPONSIBILITIES OF MANAGEMENT
FOR COMPLIANCE WITH LEGAL AND REGULATORY REQUIREMENTS**

The Authority's management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Acts and the requirement of any other written law applicable to moneys of or managed by the Authority. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the requirements.

AUDITOR'S RESPONSIBILITIES FOR THE COMPLIANCE AUDIT

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We conducted our audit in accordance with SSAs. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Acts and the requirement of any other written law applicable to moneys of or managed by the Authority.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

The engagement partner on the audit resulting in this independent auditor's report is Kong Chih Hsiang Raymond.



FOO KON TAN LLP
Public Accountants and
Chartered Accountants

Singapore, 15 July 2026

GAMBLING REGULATORY AUTHORITY OF SINGAPORE

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026**

	Note	2025/2026 \$	2024/2025 \$
EQUITY			
Capital account	4	36,001,000	36,001,000
Accumulated surplus		36,302,224	27,826,655
Total equity		72,303,224	63,827,655
Represented by:			
Non-current assets			
Plant and equipment	5	12,227,415	7,462,595
Intangible assets	6	6,086,340	3,392,138
Right-of-use assets	7(a)	17,767,135	7,655,475
		36,080,890	18,510,208
Current assets			
Other receivables	8	1,809,475	1,820,337
Deposits		723,561	1,809,902
Amounts due from parent ministry and other government agencies	9	58,240	47,273
Prepaid operating expenses		712,569	914,215
Cash and cash equivalents	10	187,252,997	230,211,812
		190,556,842	234,803,539
Total assets		226,637,732	253,313,747
Current liabilities			
Lease liabilities	7(b)	2,120,287	3,376,408
Amounts due to parent ministry and other government agencies	9	20,906	68,460
Trade and other payables	11	8,414,305	10,412,329
Fees received in advance	12	68,009,152	68,781,204
Prepayments received	13	555,416	643,284
Provisions	14	1,923,328	2,452,648
		81,043,394	85,734,333
Net current assets		109,513,448	149,069,206
Non-current liabilities			
Lease liabilities	7(b)	17,084,175	4,857,491
Fees received in advance	12	54,377,029	98,148,527
Provisions	14	1,829,910	745,741
		73,291,114	103,751,759
Total liabilities		154,334,508	189,486,092
Net assets		72,303,224	63,827,655

GAMBLING REGULATORY AUTHORITY OF SINGAPORE

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

	Note	2025/2026 \$	2024/2025 \$
Income			
Licence fees	15	70,440,914	52,344,982
Venue approval fees	15	379,241	281,827
Application fees	15	968,215	752,110
		71,788,370	53,378,919
Expenditure			
Depreciation of plant and equipment	5	(2,048,392)	(1,587,193)
Amortisation of intangible assets	6	(1,905,497)	(1,335,211)
Depreciation of right-of-use assets	7(a)	(3,535,369)	(3,565,775)
Interest on lease liabilities	7(c)	(877,416)	(218,012)
Rental of premises and others	7(c)	(1,061,373)	(38,078)
Expenditure on manpower	16	(36,891,455)	(33,795,482)
Management and professional services	17	(14,402,910)	(15,303,516)
Staff welfare and development		(908,705)	(930,059)
Maintenance		(2,647,579)	(3,396,488)
Utilities		(119,801)	(258,519)
Communications		(274,205)	(301,936)
Other operating expenses	18	(2,917,864)	(1,918,210)
		(67,590,566)	(62,648,479)
Operating surplus/(deficit)		4,197,804	(9,269,560)
Non-operating income	19	4,277,765	3,469,489
Surplus/(deficit) before statutory contribution to consolidated fund		8,475,569	(5,800,071)
Statutory contribution to consolidated fund	20	-	-
Surplus/(deficit) for the year, representing total comprehensive income/(loss) for the financial year		8,475,569	(5,800,071)

GAMBLING REGULATORY AUTHORITY OF SINGAPORE

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

	Capital account \$	Accumulated surplus \$	Total \$
Balance as at 1 April 2024	36,001,000	33,626,726	69,627,726
Deficit for the year, representing total comprehensive loss for the year	-	(5,800,071)	(5,800,071)
Balance as at 31 March 2025 and 1 April 2025	36,001,000	27,826,655	63,827,655
Surplus for the year, representing total comprehensive income for the year	-	8,475,569	8,475,569
Balance as at 31 March 2026	36,001,000	36,302,224	72,303,224

GAMBLING REGULATORY AUTHORITY OF SINGAPORE

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

	Note	2025/2026 \$	2024/2025 \$
Cash flows from operating activities			
Surplus/(deficit) before statutory contribution to consolidated fund		8,475,569	(5,800,071)
Adjustments for:			
Depreciation of plant and equipment	5	2,048,392	1,587,193
Amortisation of intangible assets	6	1,905,497	1,335,211
Depreciation of right-of-use assets	7(a)	3,535,369	3,565,775
Interest on lease liabilities	7(b)	877,416	218,012
Loss on disposal of plant and equipment	18	34,533	-
Provision for retention bonus	14	415,821	621,753
Provision for unutilised leave	14	80,467	32,024
Provision for reinstatement cost	14	509,425	-
Interest income from short term deposits	8,19	(4,270,135)	(3,462,551)
Operating Surplus/(deficit) before working capital changes		13,612,354	(1,902,654)
Changes in other receivables		(8,215)	12,736
Changes in prepaid operating expenses		201,646	(112,373)
Changes in deposits		1,086,341	(977,774)
Changes in trade and other payables		(910,997)	2,068,523
Changes in prepayments received		(87,868)	227,744
Changes in amount due to parent ministry and other Government agencies, net		(58,521)	4,071
Changes in fees received in advance		(44,543,550)	115,560,442
Payment of retention bonus	14	(408,002)	(410,000)
Payment of unutilised leave	14	(42,862)	(3,010)
Cash flows (used in)/generated from operations		(31,159,674)	114,467,705
Interest received	8	4,289,212	3,912,889
Net cash flows (used in)/generated from operations		(26,870,462)	118,380,594
Cash flows from Investing Activities			
Purchase of plant and equipment	Note A	(9,609,182)	(1,650,543)
Purchase of intangible assets	6	(2,925,289)	(1,088,089)
Net cash flows used in investing activities		(12,534,471)	(2,738,632)
Cash flows from Financing Activity			
Payment of lease liabilities, representing net cash flow used in financing activities	7(b)	(3,553,882)	(3,317,383)
Net (decrease)/increase in cash and cash equivalents		(42,958,815)	112,324,579
Cash and cash equivalents at beginning at the year		230,211,812	117,887,233
Cash and cash equivalents at end of the year	10	187,252,997	230,211,812

GAMBLING REGULATORY AUTHORITY OF SINGAPORE

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

Note A: A reconciliation between the additions to plant and equipment and investing cash flows as follows:

	Note	2025/2026 \$	2024/2025 \$
Additions during the year	5	8,522,155	4,414,228
Payment of prior year's accrued capital expenditure	11	3,551,032	787,347
Accrued capital expenditure at the end of the year	11	(2,464,005)	(3,551,032)
Cash outflows in the statement of cash flows		9,609,182	1,650,543

GAMBLING REGULATORY AUTHORITY OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

1. GENERAL INFORMATION

The Gambling Regulatory Authority of Singapore (the "Authority") was first established as the Casino Regulatory Authority under the Casino Control Act 2006 (the "Casino Control Act") on 2 April 2008 as a statutory board.

With effect from 1 August 2022, the Casino Regulatory Authority was reconstituted under the Gambling Regulatory Authority Act 2022 (the "Gambling Regulatory Act") as Gambling Regulatory Authority of Singapore.

The functions of the Authority are:

- (a) to scrutinise, regulate and control gambling in or affecting Singapore to ensure that it is conducted honestly and free from criminal influence and exploitation;
- (b) to inquire into, and make recommendations to or otherwise advise the Minister on, matters relating to gambling, either on its own motion or upon the request of the Minister;
- (c) to research and inquire into matters relating to the control of gambling, including the probity and financial security and viability of persons involved in the management of gambling operations;
- (d) to work collaboratively with:
 - (i) the National Council on Problem Gambling to reduce the prevalence of problem gambling and the severity of harm from gambling; and
 - (ii) the Singapore Police Force and public authorities or other persons (whether in or outside Singapore) responsible for investigating and prosecuting crimes, or for the regulation and control of the conduct of gambling, including sharing information with them for crime prevention and in circumstances where the Authority reasonably suspects an offence under any written law or other law may have been committed;
- (e) to foster responsible gambling and minimise the harm from gambling;
- (f) to set and maintain appropriate standards and levels of accountability for the conduct of gambling; and
- (g) to perform such other functions as may be conferred on the Authority by any other Act.

During the current financial year, the Authority changed its registered office and principal place of operation to 2 Crawford Street, #08-01 ICA Services Centre Singapore 207218.

GAMBLING REGULATORY AUTHORITY OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 BASIS OF PREPARATION

The financial statements of the Authority for the financial year ended 31 March 2026 have been drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018, Gambling Regulatory Act and the Statutory Board Financial Reporting Standards ("SB-FRS").

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars (SGD or \$).

2.2 ADOPTION OF NEW AND REVISED STANDARDS

The Authority has applied the Amendments to SB-FRS 21 - *Lack of Exchangeability* for the first time for the annual period beginning 1 April 2025. The application of these amendments to accounting standards and interpretations did not have a material effect on the financial statements.

GAMBLING REGULATORY AUTHORITY OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.3 STANDARDS ISSUED BUT NOT YET EFFECTIVE

At the date of authorisation of these financial statements, the Authority has not adopted the new and revised SB-FRS and amendments to SB-FRS that have been issued but not yet effective. Management anticipates that the adoption of these new and revised SB-FRS pronouncements in future periods will not have a material impact on the Authority's financial statements in the period of their initial application.

SB-FRS 118 *Presentation And Disclosure In Financial Statements*

SB-FRS 118 replaces SB-FRS 1 Presentation of Financial Statements:

- introduces new categories and subtotals in the statement of profit or loss;
- requires disclosure of management-defined performance measures; and
- includes new requirements for the location, aggregation and disaggregation of financial information.

An entity will be required to:

- classify all income and expenses within its statement of profit or loss into five categories: operating, investing, financing, income taxes, and discontinued operations; and
- present subtotals for "operating profit or loss" and "profit or loss before financing and income taxes".

An entity will need to assess whether it has a 'main business activity' of investing in assets or providing financing to customers, as specific classification requirements will apply to such entities. Determining whether an entity has such a specified main business activity depends on the facts and circumstances and may require significant judgement. An entity may have more than one main business activity.

SB-FRS 118 introduces the concept of a management-defined performance measure ("MPM") which it defines as a subtotal of income and expenses that an entity uses in public communications outside financial statements, to communicate management's view of an aspect of the financial performance of the entity. Furthermore, SB-FRS 118 requires disclosure of information about all of an entity's MPMs within a single note to the financial statements and requires several disclosures to be made about each MPM, including how the measure is calculated and a reconciliation to the most comparable subtotal specified by SB-FRS 118 or another standard.

SB-FRS 118 differentiates between 'presenting' information in the primary financial statements and 'disclosing' it in the notes and introduces a principle for determining the location of information based on identified 'roles' of the primary financial statements and the notes. SB-FRS 118 requires aggregation and disaggregation of information to be performed with reference to similar and dissimilar characteristics. Guidance is also provided for determining meaningful descriptions, or labels, for items that are aggregated in the financial statements.

GAMBLING REGULATORY AUTHORITY OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.3 STANDARDS ISSUED BUT NOT YET EFFECTIVE (CONT'D)

SB-FRS 118 *Presentation and Disclosure in Financial Statements (Cont'd)*

SB-FRS 118 and consequential amendments to other standards are effective for reporting periods beginning on or after 1 January 2027 and will apply retrospectively. Early adoption is permitted and must be disclosed.

Management is still in the process of assessing the impact of the new accounting standard, particularly with respect to the presentation format of the Authority's statement of comprehensive income and statement of cash flows. Management is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as "others".

2.4 FUNCTIONAL AND FOREIGN CURRENCY

Transactions and balances

Transactions in foreign currencies are measured in SGD, the functional currency of the Authority and are recorded on initial recognition in SGD at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in the statement of comprehensive income.

2.5 PLANT AND EQUIPMENT

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. The cost includes the cost of replacing part of the plant and equipment, and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying plant and equipment. The cost of an item of plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Authority and the cost of the item can be measured reliably.

Plant and equipment costing less than \$5,000 each, are charged to the statement of comprehensive income in the year of purchase as "plant and equipment expensed off" as disclosed in Note 18 to the financial statements.

Assets classified as construction-in-progress included in plant and equipment are not amortised as these assets are not yet available for use.

GAMBLING REGULATORY AUTHORITY OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.5 PLANT AND EQUIPMENT (CONT'D)

Depreciation of an asset begins when it is available for use and is computed on a straight-line basis over the estimated useful life of the assets as follows:

Plant and machinery	- 10 years
Renovation	- Over 9 years
ICT Hardware	- 3 to 5 years
ICT Hardware integrated with Software	- 5 years
Furniture, fittings, tools and equipment	- 3 to 8 years
Heritage assets (refers to artwork)	- No depreciation

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the statement of comprehensive income in the year the asset is derecognised.

Fully depreciated assets still in use are retained in the financial statements.

2.6 INTANGIBLE ASSETS

Intangible assets acquired, which comprise computer software development costs, are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation of intangibles is calculated on the straight-line method to write-off the costs over their estimated useful lives of 3 to 5 years. The amortisation period and the amortisation method are reviewed at least at each financial year-end. Changes in the expected useful life are accounted for by changing the amortisation period or method, as appropriate and are treated as changes in accounting estimates.

The amortisation expense on intangible assets is recognised in the statement of comprehensive income through the 'amortisation of intangible assets' line item.

The carrying value of intangibles is reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

GAMBLING REGULATORY AUTHORITY OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.7 IMPAIRMENT OF NON-FINANCIAL ASSETS

The Authority assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Authority makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value-in-use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value-in-use, the estimated future cash flows expected to be generated by the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses are recognised in the statement of comprehensive income, consistent with the function of the impaired asset.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses recognised for an asset may no longer exist or may have decreased. If such indication exists, the Authority estimates the asset's or cash generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount.

That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Reversal of an impairment loss is recognised in the statement of comprehensive income.

GAMBLING REGULATORY AUTHORITY OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.8 FINANCIAL INSTRUMENTS

(i) FINANCIAL ASSETS

Initial recognition and measurement

Financial assets are recognised when, and only when, the Authority becomes a party to the contractual provisions of the financial instrument. At initial recognition, the Authority measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of comprehensive income.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Debt instruments at amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in statement of comprehensive income when the assets are derecognised or impaired, and through amortisation process.

The Authority classifies the following financial assets as financial assets at amortised cost:

- (a) Cash and cash equivalents
- (b) Trade and other receivables
- (c) Deposits
- (d) Amount due from parent ministry and other Government agencies

De-recognition

A financial asset is de-recognised where the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that has been recognised in "other comprehensive income" is recognised in the statement of comprehensive income.

Regular way purchase and sale of financial asset

All regular way purchases and sales of financial assets are recognised or derecognised on the trade date i.e., the date that the Authority commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned.

GAMBLING REGULATORY AUTHORITY OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.8 FINANCIAL INSTRUMENTS (CONT'D)

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Authority becomes a party to the contractual provisions of the financial instrument. The Authority determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification as follows:

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the statement of comprehensive income when the liabilities are derecognised, and through the amortisation process.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of comprehensive income.

GAMBLING REGULATORY AUTHORITY OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.9 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash held with banks and with Accountant-General's Department ("AGD"), that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.10 TRADE AND OTHER RECEIVABLES

Trade and other receivables are classified and accounted for as financial assets at amortised cost under SB-FRS 109.

An allowance is made for uncollectible amounts when there is objective evidence that the Authority will not be able to collect the debt. Bad debts are written off when identified. Further details on the accounting policy for impairment of financial assets are stated in Note 2.11 below.

2.11 IMPAIRMENT OF FINANCIAL ASSETS

The Authority recognises an allowance for expected credit losses ("ECL") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Authority expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Authority applies a simplified approach in calculating ECLs. Therefore, the Authority does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Authority considers factors such as historical credit loss experience and forward-looking factors specific to the debtors.

All impairment losses are recognised in the statement of comprehensive income.

Impairment losses in respect of financial assets measured at amortised cost is reversed if the subsequent increase in fair value can be related objectively to an event occurring after the impairment loss was recognised. Any subsequent reversal of an impairment loss is recognised in statement of comprehensive income, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

GAMBLING REGULATORY AUTHORITY OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.12 PROVISIONS

Provisions are recognised when the Authority has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.13 EMPLOYEE BENEFITS

(a) Defined contribution plans

Defined contribution plans are post-employment benefits plans under which the Authority pays fixed contributions into separate entities such as the Central Provident Fund Board on a mandatory, contractual or voluntary basis. The Authority has no further payment obligations once the contributions have been paid. The Authority's contributions are recognised in the statement of comprehensive income when they are due.

(b) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long-service leave as a result of services rendered by employees up to the end of the reporting period.

(c) Retention bonus

The retention bonus due to employees is presented as "current" and "non-current" portions of liabilities based on the expected payout to be made by the Authority in respect of services rendered by these employees up to the end of the reporting period.

GAMBLING REGULATORY AUTHORITY OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.14 LEASES

The Authority assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Authority as a Lessee

The Authority applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Authority recognises lease liabilities representing the obligation to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

(i) Right-of-use assets

The Authority recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Office premises:	Remaining lease term
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The right-of-use assets are also subject to impairment. The accounting policies for impairment is disclosed in Note 2.7 *Impairment of non-financial assets*.

GAMBLING REGULATORY AUTHORITY OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.14 LEASES (CONT'D)

(ii) Lease liabilities

At the commencement date of the lease, the Authority recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include penalties for terminating the lease, if the lease term reflects the Authority exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Authority uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Authority's lease liabilities are disclosed in Note 7 to the financial statements.

2.15 INCOME RECOGNITION

Income is recognised when the Authority satisfies a performance obligation by transferring a promised service to the customer, which is when the customer obtains control of the service. A performance obligation may be satisfied at a point in time or over time. The amount of income recognised is the amount allocated to the satisfied performance obligation.

Income is recognised as follows:

(a) Casino licence fees

Casino licence fees are recognised as income over the tenure of casino licence on an accrual basis.

GAMBLING REGULATORY AUTHORITY OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.15 INCOME RECOGNITION (CONT'D)

(b) Others licence fees

Others licence fees are fees collected for conducts of betting operations, operation of gaming machines and for other gambling services. Licence fees are recognised as income over the tenure of licence on an accrual basis.

(c) Venue approval fees

Venue approval fees are fees collected for places or premises used in providing gambling services. Approval fees are recognised as income over the tenure of approval on an accrual basis.

(d) Application fees

Application fees (casino and non-casino applications) are recognised upon the receipt of the application form and application fees. Application fees collected but pending application forms are recognised as fees received in advance in the respective accounting period.

(e) Interest income

Interest income is recognised on a time proportionate basis using the effective interest method.

2.16 RELATED PARTIES

The Authority is established as a statutory board and is an entity related to the Government of Singapore. The Authority's related parties refer to Government-related entities including Ministries, Organs of State and other Statutory Boards. The Authority applies the exemption in Paragraph 25 of SB-FRS 24 Related Party Disclosures such that required disclosures are limited to the following information to enable users of the Authority's financial statements to understand the effect of related party transactions on the financial statements:

- (i) the nature and amount of each individually significant transaction with Ministries, Organs of State and other Statutory Boards; and
- (ii) for other transactions with Ministries, Organs of State and other Statutory Boards that are collectively but not individually significant, a qualitative or quantitative indication of their extent.

2.17 CAPITAL

Proceeds from issuance of shares are recognised as capital in equity.

GAMBLING REGULATORY AUTHORITY OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Authority's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of incomes, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

Management is of the opinion that there are no estimation uncertainties at the reporting date that have a risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial period. Other than as disclosed in Note 7 "Leases", there are no critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements.

4. CAPITAL ACCOUNT

	2025/2026		2024/2025	
	No. of ordinary shares	\$	No. of ordinary shares	\$
Issued and fully paid				
At 1 April and 31 March	36,001,000	36,001,000	36,001,000	36,001,000

Injection of capital is part of the Capital Management Framework for Statutory Boards under Finance Circular Minute M2/2024 (superseding Finance Circular Minute M26/2008 as of 1 April 2024). Under this framework, the Government may provide funding as capital injections (recognised as share capital in equity) and/or capital grants (recognised as deferred capital grants), taking into consideration the cost recoverability of the asset.

The shares have been fully paid and are held by the Minister for Finance, a body corporate incorporated by the Minister for Finance (Incorporation) Act (Chapter 183).

The holder of these shares, which has no par value, is entitled to receive dividends.

GAMBLING REGULATORY AUTHORITY OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

5. PLANT AND EQUIPMENT

	Plant and machinery \$	Renovation \$	ICT hardware integrated with software \$	Furniture, fittings, tools and equipment \$	Heritage assets \$	Construction- in-progress \$	Total \$
Cost:							
At 1 April 2024	308,437	2,835,162	21,294,668	784,929	130,964	1,026,371	26,380,531
Additions	-	-	-	-	-	4,414,228	4,414,228
Disposals	-	-	(2,414,989)	-	-	-	(2,414,989)
Transfer to intangible assets (Note 6)	-	-	-	-	-	(260,779)	(260,779)
At 31 March 2025	308,437	2,835,162	18,879,679	784,929	130,964	5,179,820	28,118,991
Additions	636,955	3,858,102	2,785,741	1,119,757	-	121,600	8,522,155
Reclassification	-	1,875,906	1,475,767	-	-	(3,351,673)	-
Disposals	(308,437)	(2,835,162)	(11,412,808)	(549,006)	-	-	(15,105,413)
Transfer to intangible assets (Note 6)	-	-	-	-	-	(1,674,410)	(1,674,410)
At 31 March 2026	636,955	5,734,008	11,728,379	1,355,680	130,964	275,337	19,861,323
Accumulated depreciation:							
At 1 April 2024	284,028	2,835,162	17,599,258	765,744	-	-	21,484,192
Depreciation for the year	8,136	-	1,572,254	6,803	-	-	1,587,193
Disposals	-	-	(2,414,989)	-	-	-	(2,414,989)
At 31 March 2025	292,164	2,835,162	16,756,523	772,547	-	-	20,656,396
Depreciation for the year	49,922	454,179	1,418,686	125,605	-	-	2,048,392
Disposals	(299,623)	(2,835,162)	(11,392,706)	(543,389)	-	-	(15,070,880)
At 31 March 2026	42,463	454,179	6,782,503	354,763	-	-	7,633,908
Carrying amount:							
At 31 March 2026	594,492	5,279,829	4,945,876	1,000,917	130,964	275,337	12,227,415
At 31 March 2025	16,273	-	2,123,156	12,382	130,964	5,179,820	7,462,595

GAMBLING REGULATORY AUTHORITY OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

6. INTANGIBLE ASSETS

	ICT software \$
Cost:	
At 1 April 2024	9,869,680
Transfer from plant and equipment (Note 5)	260,779
Additions	1,088,089
Disposals	(424,639)
At 31 March 2025 and 1 April 2025	10,793,909
Transfer from plant and equipment (Note 5)	1,674,410
Additions	2,925,289
Disposals	(2,197,988)
At 31 March 2026	13,195,620
Accumulated amortisation:	
At 1 April 2024	6,491,199
Amortisation for the year	1,335,211
Disposals	(424,639)
At 31 March 2025 and 1 April 2025	7,401,771
Amortisation for the year	1,905,497
Disposals	(2,197,988)
At 31 March 2026	7,109,280
Carrying amount:	
At 31 March 2026	6,086,340
At 31 March 2025	3,392,138

GAMBLING REGULATORY AUTHORITY OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

7. LEASES

Authority as a Lessee

The Authority has a lease contract for its office premises. The Authority's obligations under these leases are secured by the lessor's title to the leased assets.

Determination of the lease term

In the previous financial year, the Authority entered into a 3-year lease agreement with a related entity commencing January 2025 to January 2028 with no renewal option explicitly stated in the lease agreement.

In the current financial year, the Authority was notified by the related entity that the lease shall be for a period of up to 9 years, and that the lease agreement shall be renewed at the end of each 3-year lease term.

Management assessed that the change in the lease term from 3 years to 9 years shall be accounted for as a lease modification in accordance with SB-FRS 116 Leases and remeasured the lease liability and corresponding right-of-use asset is adjusted. Furthermore, the cost of the renovation costs of the office premises as disclosed in Note 5 "Plant and equipment" is depreciated over the lease term of 9 years.

GAMBLING REGULATORY AUTHORITY OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

7. LEASES (CONT'D)

Authority as a lessee (Cont'd)

(a) Right-of-use assets

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Office premises	2025/2026 \$	2024/2025 \$
At the beginning of the year	7,655,475	4,225,644
New leases	-	6,995,606
Lease modification	13,647,029	-
Depreciation	(3,535,369)	(3,565,775)
At the end of the year	17,767,135	7,655,475

GAMBLING REGULATORY AUTHORITY OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

7. LEASES (CONT'D)

Authority as a lessee (Cont'd)

(b) Lease liabilities

	2025/2026 \$	2024/2025 \$
<i>Reconciliation of liabilities arising from financing activities:</i>		
At the beginning of the year	8,233,899	4,309,094
New leases	-	6,995,606
Lease modification	13,647,029	-
Interest on lease liabilities	877,416	218,012
Payment of lease liabilities	(3,553,882)	(3,317,383)
Others	-	28,570
At the end of the year	19,204,462	8,233,899
<i>Maturity analysis based on undiscounted cash flows:</i>		
Not later than 1 year	2,894,244	3,649,796
Between 2 to 5 years	11,576,976	5,064,927
More than 5 years	8,083,655	-
	22,554,875	8,714,723
Unearned interest	(3,350,413)	(480,824)
	19,204,462	8,233,899
<i>Classified as:</i>		
Current	2,120,287	3,376,408
Non-current	17,084,175	4,857,491
	19,204,462	8,233,899

(c) Others

The following are the amounts recognised in statement of comprehensive income:

	2025/2026 \$	2024/2025 \$
Depreciation of right-of-use assets	3,535,369	3,565,775
Interest on lease liabilities	877,416	218,012
Short-term operating leases — Rental of premises and others	1,061,373	38,078
Total	5,474,158	3,821,865

GAMBLING REGULATORY AUTHORITY OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

7. LEASES (CONT'D)

Authority as a lessee (Cont'd)

(d) Total cash outflow for all leases

	2025/2026 \$	2024/2025 \$
Payment of lease liabilities	3,553,882	3,317,383
Short-term operating leases – Rental of premises and others	1,061,373	38,078
Total cash outflows for all leases	4,615,255	3,355,461

8. OTHER RECEIVABLES

	2025/2026 \$	2024/2025 \$
Interest receivables	1,801,168	1,820,245
Others	8,307	92
	1,809,475	1,820,337

The movement in interest receivables during the year as follows:

At 1 April	1,820,245	2,270,583
Interest income (Note 19)	4,270,135	3,462,551
Interest received	(4,289,212)	(3,912,889)
At 31 March	1,801,168	1,820,245

Interest receivables are short-term deposits earning interest, ranging from 1.47% to 2.80% (2024/2025 - 2.75% to 3.18%) per annum.

GAMBLING REGULATORY AUTHORITY OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

9. AMOUNTS DUE TO/(FROM) PARENT MINISTRY AND OTHER GOVERNMENT AGENCIES

Amounts due to/(from) Ministry of Home Affairs (the "parent ministry") and other government agencies are unsecured, non-interest bearing, repayable on demand and are to be settled in cash.

10. CASH AND CASH EQUIVALENTS

	2025/2026 \$	2024/2025 \$
Cash maintained with Accountant-General's Department ("AGD"):		
Non-interest bearing balances	6,185,318	6,369,205
Interest bearing balances	181,067,679	223,842,607
	187,252,997	230,211,812

Interest bearing balances are managed under the Centralised Liquidity Management ("CLM") scheme as set out in the AGD's Circular No. 4/2009. These are short-term deposits which earn interest ranging from 1.47% to 2.8% (2024/2025 - 2.75% to 3.18%) per annum.

11. TRADE AND OTHER PAYABLES

	2025/2026 \$	2024/2025 \$
Trade payables	507,582	1,529,826
Other payables	598,099	81,153
Accrued operating expenses	4,844,619	5,250,318
Accrued capital expenditure	2,464,005	3,551,032
	8,414,305	10,412,329

Trade payables and other payables are non-interest bearing. Trade payables are normally settled on a 30-days term (2025/2026 - 30 days). Other payables mainly relate to moneys seized for purposes of investigation.

Accrued operating expense mainly relate to liabilities for operating expenses but which were invoiced subsequent to year end.

Accrued capital expenditure mainly relate to liabilities for capital expenditure (plant and equipment or intangible assets) but which were invoiced subsequent to year end.

GAMBLING REGULATORY AUTHORITY OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

12. FEES RECEIVED IN ADVANCE

	Current \$	Non-current \$	Total \$
2025/2026			
Application fees (casino)	168,224	-	168,224
Casino licence fees	62,229,041	35,901,370	98,130,411
Others licence fees	5,142,101	17,831,010	22,973,111
Venue approval fees	469,786	644,649	1,114,435
	68,009,152	54,377,029	122,386,181
2024/2025			
Application fees (casino)	406,414	-	406,414
Casino licence fees	66,542,466	98,130,411	164,672,877
Others licence fees	1,663,485	8,397	1,671,882
Venue approval fees	168,839	9,719	178,558
	68,781,204	98,148,527	166,929,731

The fees received in advance (contract liabilities) primarily relate to the Authority's obligation to transfer services to customers for which the Authority has received advances from customers for license fees, venue approval fees and application fees.

Income recognised that was included in fees received in advance balance as at the beginning of the year by the Authority is \$68,782,526 (2024/2025 - \$47,916,576).

13. PREPAYMENTS RECEIVED

The prepayment received mainly comprises probity investigation charges paid in advance by the applicants.

GAMBLING REGULATORY AUTHORITY OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

14. PROVISIONS

	Current \$	Non-current \$	Total \$
2025/2026			
Financial liabilities:			
Provision for retention bonus	470,274	750,710	1,220,984
Provision for unutilised leave	1,453,054	-	1,453,054
	1,923,328	750,710	2,674,038
Non-financial liabilities:			
Provision for reinstatement cost	-	1,079,200	1,079,200
Total	1,923,328	1,829,910	3,753,238
2024/2025			
Financial liabilities:			
Provision for retention bonus	467,424	745,741	1,213,165
Provision for unutilised leave	1,415,449	-	1,415,449
	1,882,873	745,741	2,628,614
Non-financial liabilities:			
Provision for reinstatement cost	569,775	-	569,775
Total	2,452,648	745,741	3,198,389

Movement of the provision for retention bonus account is as follows:

	2025/2026 \$	2024/2025 \$
At 1 April	1,213,165	1,001,412
Provision for the financial year	415,821	621,753
Payment made during the financial year	(408,002)	(410,000)
At 31 March	1,220,984	1,213,165

The retention bonus due to employees is determined based on the expected pay-out to be made by the Authority in respect of services rendered by these employees up to the end of the reporting period.

GAMBLING REGULATORY AUTHORITY OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

14. PROVISIONS (CONT'D)

Movement of the provision for unutilised leave is as follows:

	2025/2026 \$	2024/2025 \$
At 1 April	1,415,449	1,386,435
Provision for the financial year	80,467	32,024
Provision utilised	(42,862)	(3,010)
At 31 March	1,453,054	1,415,449

Undiscounted cash flows of financial liabilities:

	On demand or within 1 year \$	Between 2 to 5 years \$	Total \$
2025/2026			
Provision for retention bonus	470,274	750,710	1,220,984
Provision for unutilised leave	1,453,054	-	1,453,054
2024/2025			
Provision for retention bonus	467,424	745,741	1,213,165
Provision for unutilised leave	1,415,449	-	1,415,449

15. INCOME

	2025/2026 \$	2024/2025 \$
Licence fees (Casino)	66,542,466	49,420,274
Licence fees (Others)	3,898,448	2,924,708
Licence fees	70,440,914	52,344,982
Venue approval fees	379,241	281,827
Total income recognised over time	70,820,155	52,626,809
Application fees, recognised at a point in time	968,215	752,110
	71,788,370	53,378,919

GAMBLING REGULATORY AUTHORITY OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

16. EXPENDITURE ON MANPOWER

	2025/2026 \$	2024/2025 \$
Employee benefits expense (including key management personnel):		
Salaries, allowances, and bonuses	33,114,902	30,693,169
Defined contribution plans	3,776,553	3,102,313
	36,891,455	33,795,482
Compensation of key management personnel		
Salaries, allowances, and bonuses	4,606,299	4,385,712
Defined contribution plans	314,453	346,275
Total compensation paid to key management personnel	4,920,752	4,731,987

Key management refers to employees designated as Directors and above who have the authority and responsibility for planning, directing and controlling the activities of the Authority. The Authority's headcount as of 30 September 2025 is 184 (30 September 2024: 186).

17. MANAGEMENT AND PROFESSIONAL SERVICES

	2025/2026 \$	2024/2025 \$
Computer services	2,102,109	1,920,565
Other professional services	4,926,607	5,639,820
Board & Board Committee fees	182,418	151,939
Information, communication and technology services	5,738,817	6,711,794
Others	1,452,959	879,398
Total Management and professional services	14,402,910	15,303,516

Computer services and other professional services consists of costs that are paid/payable to Ministry of Social and Family Development ("MSF") relating to social safeguards and are paid/payable to Government Technology Agency ("GovTech") relating to IT services and manpower cost.

Information, communication and technology services are mainly costs that are paid/payable to contracted third party vendors in relation to the provision of IT services.

GAMBLING REGULATORY AUTHORITY OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

18. OTHER OPERATING EXPENSES

	2025/2026 \$	2024/2025 \$
Plant and equipment expensed off	43,029	58,339
Loss on disposal of plant and equipment	34,533	-
Intangible assets expensed off	60,194	17,474
Goods and services tax expensed off	2,612,343	1,678,089
Insurance	105,418	91,388
Others	62,347	72,920
	2,917,864	1,918,210

19. NON-OPERATING INCOME

	2025/2026 \$	2024/2025 \$
Interest income from short-term deposits (Note 8)	4,270,135	3,462,551
Others	7,630	6,938
	4,277,765	3,469,489

20. STATUTORY CONTRIBUTION TO CONSOLIDATED FUND

Under Section 13(1)(e) and the First Schedule of the Singapore Income Tax Act, Chapter 134, the income of the Authority is exempt from income tax.

In lieu of income tax, the Authority is required to make contribution to the Consolidated Fund of the Government in accordance with the Statutory Corporations (Contributions to Consolidated Fund) Act 1989 and in accordance with the Finance Circular Minute No M5/2005. The contribution was computed based on 17% of the surplus net of transfer of funds to the Consolidated Fund for the year as at 31 March 2026.

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20. STATUTORY CONTRIBUTION TO CONSOLIDATED FUND (CONT'D)

There is no contribution for the current financial year as the surplus will be set-off against previous years' deficit. The total contribution for the year can be reconciled to the net surplus/(deficit) as follows:

	2025/2026 \$	2024/2025 \$
Surplus/(deficit) of the Authority before statutory contribution to consolidated fund	8,475,569	(5,800,071)
Contribution payable at 17% (2024/2025 - 17%)	-	-

21. COMMITMENTS AND CONTINGENCIES

The Authority is given the flexibility to lease for the use of computer equipment under GovTech's PC Bulk Tender with no purchase options with a third vendor. The Authority will pay a monthly fee for the use of these equipment. All other IT services will be subscribed via other GovTech's bulk tenders under the "Whole of Government ICT Infrastructure" arrangement.

	2025/2026 \$	2024/2025 \$
Within 1 year	41,127	71,439
Within 2 - 5 years	13,732	54,859
	54,859	126,298

Capital commitments

Capital expenditures contracted for at the balance sheet date but not recognised in the financial statements are as follows:

	2025/2026 \$	2024/2025 \$
Property, plant and equipment	-	6,431,000

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

22. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Authority's principal financial instruments comprise of cash and cash equivalents. The main purpose of these financial instruments is to finance the Authority's operations. The Authority has various other financial assets and liabilities such as trade and other receivables, trade and other payables, as well as accruals and provisions which arise directly from its operations. The Authority does not hold or issue derivative financial instruments for trading purposes.

The main risks arising from the Authority's financial instruments are credit risk and liquidity risk. The Authority reviews and agrees on the policies for managing each of these risks and they are summarised below.

(a) **Credit risk**

The Authority's credit risk is primarily attributable to its cash and cash equivalents and interest receivables. The Authority places most of its cash and cash equivalents with AGD where the deposits are placed with high credit quality financial institutions under the CLM scheme and are available upon request.

The Authority has no significant concentration of credit risk as there are policies that limit the amount of exposure. The maximum credit risk that the Authority is exposed to is represented by the carrying amounts of its financial assets as stated in the statement of financial position.

(b) **Liquidity risk**

The Authority monitors and maintains sufficient cash and cash equivalents to finance its operations.

All financial assets and liabilities as at 31 March 2026 and 2025 are repayable on demand or due within 1 year from the end of the reporting period, except for lease liabilities; and provision for retention bonus and unutilised leave, respectively, as disclosed in Notes 7(b) and 14 to the financial statements.

23. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between knowledgeable willing parties in an arm's length transaction, other than in a forced or liquidation sale. Fair values are obtained from quoted market prices, discounted cash flow models and option pricing models as appropriate.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

23. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONT'D)

The following methods and assumptions are used to estimate the fair value of each class of financial instruments:

Cash and cash equivalents and deposits

The carrying amounts approximate fair values due to the relatively short-term maturity of these instruments.

Other receivables, trade and other payables, amount due from/to parent ministry and other government agencies

The carrying amounts of these receivables and payables (including amount due from/to parent ministry and other government agencies) approximate their fair values as they are subject to normal trade credit terms.

Lease liabilities

The carrying amounts of lease liabilities approximate their fair values as its incremental borrowing rate ("IBR") used to measure lease liabilities is based on the Cost of Capital for ministries as determined by the Ministry of Finance ("MOF"), a ministry of the Government of Singapore.

GAMBLING REGULATORY AUTHORITY OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

23. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONT'D)

Provision for retention bonus

The carrying amount approximates fair value as the expected future contractual cash outflow is discounted to its net present value using an appropriate discount rate.

Classification of financial assets/liabilities

The carrying amounts of the Authority's financial instruments in each of the following categories are as follows:

	Note	2025/2026 \$	2024/2025 \$
Financial assets at amortised cost			
Other receivables	8	1,809,475	1,820,337
Deposits		723,561	1,809,902
Amounts due from parent ministry and other government agencies	9	58,240	47,273
Cash and cash equivalents	10	187,252,997	230,211,812
		189,844,273	233,889,324
Financial liabilities at amortised cost			
Lease liabilities	7(b)	19,204,462	8,233,899
Amounts due to parent ministry and other government agencies	9	20,906	68,460
Trade and other payables	11	8,414,305	10,412,329
		27,639,673	18,714,688

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

24. CAPITAL MANAGEMENT

The capital structure of the Authority consists of capital account and accumulated surplus. The Authority's objective when managing capital is to safeguard its ability as a going concern by monitoring and maintaining sufficient cash flows.

There were no changes in the Authority's approach to capital management during the year. The Authority is not subject to any externally imposed capital requirements.

25. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements of the Authority for the year ended 31 March 2026 were authorised for issue by the members of its Board on the date of the Statement by Gambling Regulatory Authority of Singapore.



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