

ANNUAL REPORT  
**2024/2025**



# ADVANCING OUR VISION AS A TRUSTED AND AGILE REGULATOR



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# MISSION, VISION AND VALUES

## MISSION

We protect the people of Singapore by keeping gambling honest and free of criminal influence, and minimising the harm from gambling.



## VISION

A trusted and agile gambling regulator for a safe Singapore.



## VALUES

- Integrity
- Care
- Professionalism
- Teamwork





# CHAIRMAN'S FOREWORD

WORKING TOWARDS OUR VISION AS A TRUSTED AND AGILE REGULATOR

**MR TAN TEE HOW**  
CHAIRMAN

In the year under review, the Gambling Regulatory Authority ("GRA") has continued to focus on reinforcing our core principles and reaffirming our commitment to be a trusted and agile regulator. This vision underlines the GRA mission of keeping gambling honest and free of criminal influence, and minimising the harm from gambling.

## STRENGTHENING OUR REGULATORY FRAMEWORK

Casino-related crime has remained low. The number of Singapore Citizens and Permanent Residents ("SCPRs") who visited the casinos decreased from about 99,000 (3.0% of the Singapore adult population) in 2023 to about 94,000 (2.8%) in 2024. The number of entry levies purchased by SCPRs also continued to trend downwards, with the number of annual levy holders decreasing from about 7,100 to about 6,700. According to the 2023 Gambling Participation Survey conducted by the National Council on Problem Gambling ("NCPG"), the probable pathological and problem gambling rates among Singapore Residents remained low and stable at 1.1%. This is a strong testament to the collective efforts of GRA, the Ministry of Social and Family Development, and the NCPG in mitigating gambling harms.

To ensure that our regulatory framework remains effective, we will continue to embrace new technologies, adopt data-driven approaches and recalibrate our regulatory strategies to address emerging challenges.

## RECALIBRATING STRATEGIES

We have adopted a risk-based approach that enabled us to focus on areas of concern while maintaining strong oversight of the licensed gambling operators.

While systems and controls are crucial, the human element remains paramount in maintaining regulatory effectiveness. To this end, GRA is working closely with the gambling operators to strengthen their compliance and risk culture, while leveraging AI-powered technology in areas such as enhancing detection of regulatory anomalies and at-risk behaviour.

Our approach aligns with evolving global standards, where operators are expected to prioritise the protection of vulnerable individuals. Recent developments in Australia emphasise the need for operators to ensure safer gaming environments, and where operators have failed to do so, regulators have taken stronger action in response to such failures.

The casino licence renewals this year demonstrate our commitment to this compliance-first approach: Our decision to issue a shortened licence tenure to Resorts World Sentosa ("RWS") in February 2025 underscores our resolve to use effective regulatory levers to ensure the casino operators meet high regulatory standards while continuing to develop as world-class integrated resorts.

## HARNESSING DATA

Effective regulation requires deep understanding of those we regulate.

We have significantly enhanced our sensemaking capabilities through investing in data analytics and data visualisation tools. These tools enable us to gain richer insights such as to better detect patterns, identify trends, and anticipate potential regulatory concerns. For instance, GRA has developed a model to predict casino visitorship trends so as to enable efficient and effective deployment of GRA's resources at the casinos. GRA has also engaged gambling operators to collect and analyse data on new bet types to better assess if strategies to divert illegal gambling to legal channels have been effective.

These strategies would allow us to enhance our regulatory capabilities through a deeper understanding of the operators, and ensure our regulatory decisions remain relevant and effective.

## EMBRACING TECHNOLOGIES

Since embarking on GRA's Digitalisation Masterplan 1.0 in 2019, GRA has achieved much for its key regulatory systems. Processes have been substantially automated for low-risk regulatory matters.

As part of the Digitalisation Masterplan 2.0, GRA is looking at integrating generative Artificial Intelligence ("AI") and analytical AI models with our applications, leveraging these tools to strengthen our risk-based decision-making and automate compliance monitoring. One of our key priorities is to integrate AI across all facets of GRA's operations to strengthen our risk-based approach, positioning us to better address emerging challenges in the evolving gambling landscape.

## CHARTING OUR COURSE

Our vision of being a trusted and agile gambling regulator for a safe Singapore guides everything we do. Central to this vision is our people. Looking ahead, we will continue to build a shared purpose and ethos, and remain dedicated to upholding our mission of protecting the people of Singapore from gambling harms.





# CHIEF EXECUTIVE'S MESSAGE

**MR TEO CHUN CHING**  
*CHIEF EXECUTIVE*

As we mark another fulfilling year at GRA, I reflect on our transformation journey that we embarked on in 2019. Guided by our strategies of entrenching risk management, building a future-ready workforce, leveraging on technology for a smart GRA and strengthening public trust, GRA has achieved much in transforming the way we work and regulate.

## OUR RISK-BASED REGULATION

Since establishing our Data Analytics Unit in 2019, we have significantly enhanced our sense-making capabilities that enabled us to make more robust data-driven regulatory decisions. With a deeper understanding of the landscape and of gambling operations gained through analysing data, GRA was able to better risk-calibrate our regime and processes to focus our regulatory efforts on higher-risk areas and streamline our requirements where the risks are lower. For instance, the Casino Control Act was amended last year to change casino contracts from an approval regime to notification and record-keeping requirements.

Internally, GRA has transformed how we execute our risk-based approach through advanced digital platforms that have automated many of our manual processes. We are also actively building our officers' competencies in AI development, with several officers having trialled Microsoft 365 Co-pilot to enhance productivity and cross-divisional collaboration.

## STREAMLINING REGULATORY PROCESSES THROUGH DIGITALISATION

Our commitment to digital transformation extends beyond data analytics to core regulatory systems. In FY2024, we enhanced our regulatory processes through several key digitalisation projects. A notable achievement was the enhancements made to our regulatory approval system, where the approval of lower-risk advertising and promotion applications was substantially automated with minimal human intervention. This risk-calibrated approach, along with other process improvements and system enhancements implemented to date, has yielded significant man-hour savings. With this, GRA has completed its transformation of our key regulatory systems, including our licensing, investigations, and regulatory application systems. As we embark on our next phase of our digitalisation masterplan, we will continue to look for opportunities to optimise our processes and systems, including the use of AI to reap meaningful efficiency gains in our regulatory work.

## FOSTERING A CULTURE OF INNOVATION

Building on our technological transformation, innovation continues to be deeply embedded in GRA's organisational DNA. This year, our officers' innovative spirit was recognised at the Home Team Innovation Awards, where GRA was awarded Commendation Awards for six projects. These initiatives exemplify our commitment to operational excellence: the digitalisation of our processes for handling of seized monies from casino patrons has eliminated the time taken for officers to travel to office, allowing them to focus on higher-value work; our Learning and Administration Platform's Reconciliation Module has streamlined the training administration processes

through automated invoice certification, and the GRA Regulatory Instruments Directory has transformed our document management system with automated workflows and improved access to regulatory records.

These improvements show how our teams work together effectively to enhance our regulatory capabilities. The success of these cross-divisional projects reflects our practical approach to innovation, where officers are encouraged to identify and implement solutions that streamline our operations while strengthening our regulatory effectiveness. Building on these successes, GRA continues to encourage officers to develop their competencies in creating AI-powered solutions, particularly for internal training and capability building, as we prepare for the future.

## DEVELOPING OUR PEOPLE FOR THE FUTURE

Beyond process improvements, we are equally focused on building our officers' capabilities for the future. The establishment of our AI Community of Practice enables us to explore AI applications. Our officers are equipped with future-ready skills through workshops in machine learning, robotic process automation, AI, Python programming and design thinking.

This investment in our people, coupled with opportunities for meaningful participation in GRA's digital transformation, has fostered strong employee engagement. Our GRA cohesion committee actively strengthened staff cohesion through various activities including the National Day Observance Ceremony, staff appreciation event, house activities, community volunteering and sustainability initiatives. These activities reinforced workplace bonds while demonstrating our commitment to caring for our people and giving back to society.

Beyond internal development, GRA enhanced its public communication strategies through targeted messaging and data-driven insights to strengthen public trust and improve awareness. Through enhanced engagement channels, particularly our social media platforms, we strive to help the public better understand gambling regulations and GRA's role.

## FORGING AHEAD

As we strengthen our capabilities and embrace new technologies, GRA officers will continue to maintain the public's interests at heart, carrying out our duties with unwavering integrity and professionalism. With the dedication of our officers and support from our stakeholders, I am confident that GRA will remain effective in safeguarding the people of Singapore for years to come.



# BOARD MEMBERS



**CHAIRMAN**  
**MR TAN TEE HOW**  
Chairman  
National Healthcare Group



**DEPUTY CHAIRMAN**  
**MR HOONG WEE TECK**  
*(from 1 September 2025)*  
Commissioner of Police  
Singapore Police Force



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



**MEMBER**  
**MR JASON CHEN**  
*(from 1 October 2024)*  
Deputy Secretary  
(Opportunity & Resilience)  
Ministry of Social and  
Family Development



**MEMBER**  
**MS KAREN CHONG**  
Coordinating Divisional Director  
Higher Education Group  
Ministry of Education



**MEMBER**  
**DR CECILIA CHU**  
Clinical Psychologist / Founder  
At Ease Psychology  
@ Camden Medical



**MEMBER**  
**MR HOW KWANG HWEE**  
Deputy Commissioner of Police  
(Policy)  
Singapore Police Force



**MEMBER**  
**MR JAMES KANG**  
Chief Executive Officer  
Amaris.ai Pte Ltd



**MEMBER**  
**MR JOHN LIM**  
*(up to 30 September 2024)*  
Deputy Secretary  
(Opportunity & Resilience)  
Ministry of Social and  
Family Development



**MEMBER**  
**MR LING TOK HONG**  
Partner  
Mergers & Acquisition Leader  
PricewaterhouseCoopers  
Singapore



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



**MEMBER**  
**MS SHARON JOANNE OOI**  
Member of the Executive Board  
Hannover Re



**MEMBER**  
**MR BALA REDDY**  
Former Senior District Judge  
State Courts



**MEMBER**  
**MR SHAM SABNANI**  
Vice President & General Counsel  
– International Personal Care  
Kimberly-Clark Asia Pacific



**MEMBER**  
**MR TAN CHIAN KHONG**  
Board Member  
SMRT Corporation Limited



**MEMBER**  
**MR BERNARD WEE**  
Group Head  
Markets & Investment  
Assistant Managing Director  
Monetary Authority of Singapore



**MEMBER**  
**MR LEON YEE**  
Chairman  
Duane Morris & Selvam LLP



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

# 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 determines disciplinary actions against casino operators, licensed special employees, licensed International Market Agents (“IMAs”) and IMA representatives. The Committee also determines regulatory actions against licensees regulated under the Gambling Control Act.

## 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.

## TECHNOLOGY ADVISORY COMMITTEE

The Technology Advisory Committee advises the GRA Board in the efficient and effective adoption, usage and management of Info-Communication Technology in GRA. The Committee also advises the GRA Board on technical standards, directives and guidelines imposed on the regulated entities in the area of Info-Communication Technology deployment and implementation as well as the gambling systems.



# SENIOR MANAGEMENT

From left to right

**MR STANLEY SIM**

Director (Research & Analysis)  
(Up to 18 July 2025)

**MS CHEN SEI LEE**

Director (Human Resource)

**MR EE KIAM KEONG**

Deputy Chief Executive (Policy & Development)  
concurrent Director (Infocomm Technology)

**MR ALBERT YEO**

General Counsel



From left to right

**MR LEE KWONG YEE**

Director (Gaming Technology)

**MR HAROLD GAN**

Director (Compliance)

**MR TEO CHUN CHING**

Chief Executive

**MS GINGGI CHOY**

Director (Policy, Planning & Communications)  
concurrent Director (Corporate Services)



From left to right

**MR KHOO KAH BEE**

Director (Corporate Services)  
(Up to 31 August 2025)

**MR BENNY WONG**

Director (Operations Policy)

**MS YEO PIA JEE**

Deputy Chief Executive (Operations) &  
Covering Director (Supervision) &  
Covering Director (Investigations & Probity)

**MR LAWRENCE LEE**

Director (Licensing & Monitoring)





# MILESTONES AND ACHIEVEMENTS

## GRA WORKPLAN SEMINAR – ADVANCING OUR VISION AS A TRUSTED AND AGILE REGULATOR

At the annual Workplan Seminar held on 3 April 2025, GRA unveiled its vision for the next phase of transformation. Chairman Mr Tan Tee How outlined a strategic shift towards smarter, data-driven regulation leveraging AI and analytics to enhance regulatory oversight.

Building on GRA's successful 2025 transformation journey, GRA Chief Executive ("CE") Mr Teo Chun Ching presented the roadmap for GRA 2030, emphasising AI integration across GRA's operations to strengthen future-ready capabilities. The key tenets of GRA 2030 aim to enhance licensee compliance and public protection while positioning GRA as a trusted and agile regulator in an increasingly complex environment.



GRA Officers at Workplan Seminar 2025

## GRA'S 3-IN-1 CELEBRATION

On 8 August 2025, GRA held a 3-in-1 celebration to commemorate SG60, GRA's third anniversary and farewell to mTower, which has been GRA's office for the past 17 years. During the celebration, the GRAet Officer Awards were presented to officers who exemplified GRA values of Integrity, Care, Professionalism and Teamwork.



GRA Officers at 3-in-1 celebration

## INAUGURAL CAREER FAIR AT NANYANG TECHNOLOGICAL UNIVERSITY ("NTU")

GRA participated in NTU's career fair in August 2024, marking its first career fair participation since the reconstitution to GRA. During the event, officers engaged with undergraduates to share career opportunities and insights into working life at GRA.



GRA officers at NTU Career Fair



Engagement with undergraduates



## PEOPLE AT THE HEART OF GRA

GRA strengthened workplace bonds through diverse activities and initiatives that brought officers together outside of work. These include learning journeys and team-building activities coordinated by the staff cohesion committee. Officers also maintained their fitness collectively through various programmes, including yoga, Zumba and High Intensity Interval Training workouts. Continuing their commitment to community service, officers came together to participate in the Read for Books charity book drive, aiming to spread joy and help the needy at the same time.



Group yoga session



Read for Books charity book drive 2024





## FOSTERING A CULTURE OF INNOVATION

### HOME TEAM INNOVATION AWARDS (INNOVA)

At the annual InnovA, GRA achieved multiple honours with five teams receiving awards in the InnovA Project and Dare to Try categories, and one officer recognised in the InnovA Champion category. These awards celebrate innovative initiatives that have created significant impact to work in GRA.

#### InnovA Project Category

Officers from the Investigations & Probity and Infocomm Technology ("ICT") Divisions implemented a digital solution to streamline the handling of documents. Previously, GRA Inspectors had to collect and deliver documents between the casinos and GRA's office. This new solution allows officers to scan and securely transmit documents using government-issued tablets, reducing travel time and improving efficiency.

A cross-divisional team from the Corporate Services, Human Resource and ICT Divisions developed a Learning & Administration Platform Reconciliation Module to automate payment processing for training course e-invoices. The system automatically matches invoice data with course records, eliminating manual verification and reducing workload across divisions. This solution was later expanded to include the Ministry of Home Affairs and Home Team Academy Milestone programmes.

Officers from the Operations Policy and ICT Divisions developed the GRA Regulatory Instruments Directory to automate the tracking of regulatory instruments. This system replaces manual control number assignments, providing a centralised platform for document management, easy access to past regulatory instruments and automated workflows.

#### InnovA Champion Category

Ms Kristy Teo received a Commendation Award in the Champion category for developing two innovative solutions: a Large Language Model-based chatbot for the Risk-Based Assessment Framework and an interactive guide for patron dispute resolution. These solutions provide 24/7 personalised support for inspectors and break down complex procedures into steps that are easy to understand, enhancing both training effectiveness and operational efficiency.

#### Home Team Dare-to-Try Category

Officers from the Policy, Planning & Communications Division received the Commendation Award for improving public feedback management. As the team observed that multiple queries were similar in nature, the team developed a set of replies that were pre-cleared by supervisors. Responding to queries using these pre-cleared replies enabled a faster response time while ensuring consistent responses across different officers.

Mr Vincent Lee received the Commendation Award for streamlining the Licensing & Monitoring Division's KPI reporting by creating an automated Excel template that reduced data entry, significantly reducing manual work.

### INVENTHINK PROGRAMME AND INNOVATION WORKSHOPS



GRA's InvenThink Programme, launched in August 2019, continues to encourage, empower and engage officers to co-create innovative ideas that improve GRA's work environment or processes. To date, more than 130 ideas have been contributed by GRA officers, demonstrating strong ground-up participation.

As part of InvenThink, GRA's Reduction Movement aims to drive innovation and streamline work processes to boost operational efficiency. Through various process improvements implemented under this initiative, we saved over 1,600 man-hours in FY2024.

Strengthening our innovation capabilities, GRA organised innovation workshops in October 2024 focusing on AI-driven productivity solutions. These sessions equipped officers with practical knowledge in Robotic Process Automation and AI applications, enabling them to automate routine tasks more effectively.

### GRA CREATE AWARDS AND DARE-TO-TRY AWARDS

The spirit of innovation and continuous improvement in GRA was celebrated through the GRA Create Awards. The teams behind the Learning & Administration Platform Reconciliation Module and GRA Regulatory Instruments Directory were awarded the GRA Create Award 2024.

Additionally, GRA's Dare-To-Try Award recognises GRA officers who embodied the spirit of raising bold and innovative ideas. One team each from the Policy, Planning & Communications and Licensing & Monitoring Divisions, along with three individual contributors, were presented with the Dare-To-Try Award 2024.



Create Awards 2024 winners with Mr Teo Chun Ching



Dare-To-Try Awards 2024 winners with Mr Teo Chun Ching



## RECOGNITION AND APPRECIATION

### NATIONAL DAY AWARDS ("NDA")

Ms Lim Gar Wai was awarded the Commendation Medal in 2024. Throughout her decade-long career in GRA, she demonstrated exceptional dedication, significantly improving operational efficiency. When posted to the Probity Branch of the Investigations & Probity Division in 2022, she helped strengthen probity checks in casino operations. She also created user-friendly pictorial guides to help licence applicants, especially those less proficient in English.

Ms Joey Hu received the Efficiency Medal. Ms Hu demonstrated exceptional workload management and dedication beyond her core responsibilities. While handling regulatory applications and non-compliance inquiries in the Compliance Division, Ms Hu served as the main liaison person for various administrative work.

Besides strong work ethics, Ms Hu also showed unwavering commitment to professional development

through active learning from colleagues and studying past cases.



From left to right:  
Ms Joey Hu (Efficiency Medal recipient), Mr Teo Chun Ching  
and Ms Lim Gar Wai (Commendation Medal recipient)



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

Mr Ho Jian Yong received the MNDA (Individual). Mr Ho contributed to key projects, including developing a new system workflow to streamline the issuance of regulatory instrument control numbers, and reviewing of reporting requirements for casino operators, corporate associates, Natural Person Associates and special employees. He also helped to develop GRA's licensing system that digitalises the entire licensing process from submission of licence applications to licence approval and issuance by GRA.



Mr Ho Jian Yong receiving the MNDA (Individual)

## MHA STAR SERVICE AWARD 2024

Mr Alcan Ng received the MHA Commendation Star Service Award 2024 in recognition of his outstanding contributions and service excellence. Through effective stakeholder engagement and timely updates, his proactiveness facilitated the escalation of pertinent issues, led to enhancements to internal SOPs, and contributed to ensuring policies and decisions that were aligned to GRA's regulatory interest and GRA's stakeholders.

## COMMUNITY CHEST SHARE PLATINUM AWARD

GRA was awarded the Community Chest SHARE Platinum Award 2024. This award recognises fundraising efforts by organisations and is awarded to organisations with high participation rate in making regular donations to the Community Chest.

## NATIONAL DAY AWARDS – LONG SERVICE MEDAL

Mr Patrick Loh and Ms Innocent Goh 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 36 officers received the 2025 Long Service Award and 4 officers received the 2025 Special Appreciation Award. The Long Service Award recognises and appreciates officers' contributions to the Public Service, while the Special Appreciation Award recognises and appreciates officers who continue to work and contribute to the Public Service after their retirement.

# SUSTAINABILITY REPORT

## GRA'S ANNUAL ENVIRONMENTAL SUSTAINABILITY REPORT FOR FINANCIAL YEAR 2024

### 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. Beyond our vision to be a trusted and agile gambling regulator for a safe Singapore, we recognise that addressing climate change remains integral to securing our nation's long-term resilience.

Building on our sustainability efforts that started in 2023, we continue to work towards GreenGov.SG's key targets in FY2024, which includes:

- Achieving peak carbon emissions around 2025 and net zero emissions around 2045;
- Improving our Energy Utilisation Index by 10% by 2030 from 2018-2020 average levels; and
- Improving our Water Efficiency Index by 10% by 2030 from 2018-2020 average levels.

To strengthen our sustainability mindset, we have introduced structured green practices into our operations. Our Sustainability Working Committee (SWC), formed in 2023, continues to spearhead these efforts. This year, we enhanced the SWC's governance structure by including all senior management (i.e. Deputy Directors and above) in the SWC, thereby ensuring senior-level commitment and organisation-wide implementation of green practices. This whole-of-organisation approach has helped establish sustainability as both a priority and an integral part of how we work.

With the relocation to our new office premises in the second half of 2025, we were able to incorporate green practices in our new office environment. For example, we plan to use energy efficient office equipment to reduce energy consumption and 3-tick Water Efficiency Labelling rated fittings for common washrooms to reduce water consumption. GRA is also targeting to obtain the BCA-HPB Green Mark for Healthier Workplaces<sup>1</sup> Platinum Certification for our new office premises. Beyond engaging with internal stakeholders such as our officers, we also engaged with key external stakeholders such as the Building and Construction Authority and the Singapore Green Building Council to prepare and work towards certification.

Looking ahead, GRA will deepen our alignment with the GreenGov.SG targets, while inspiring our regulated entities to embrace sustainable practices. Our collective actions today will help secure a greener Singapore for tomorrow.



SUSTAINABILITY GOVERNANCE STRUCTURE

The SWC, established in 2023, oversees GRA's sustainability strategies and initiatives. In January 2025, we restructured the SWC and appointed GRA's senior management to lead different teams and initiatives. Our updated governance structure ensures senior leadership involvement and organisation-wide implementation of sustainability practices (see Figure 1 below).

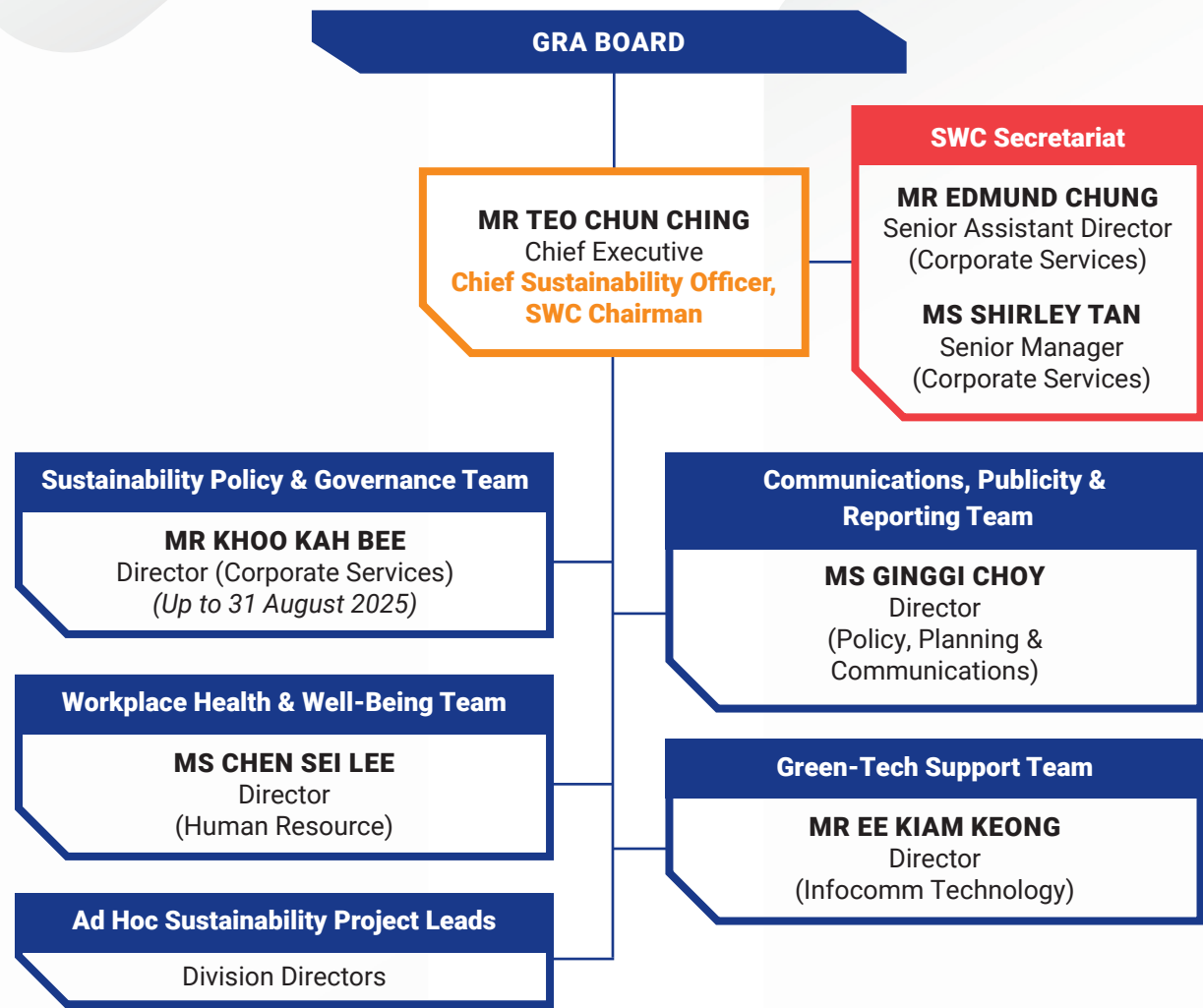


Figure 1

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-HPB Green Mark for Healthier Workplaces 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, Whole-of-Government, Ministry of Home Affairs and BCA-HPB Green Mark for Healthier Workplaces 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.

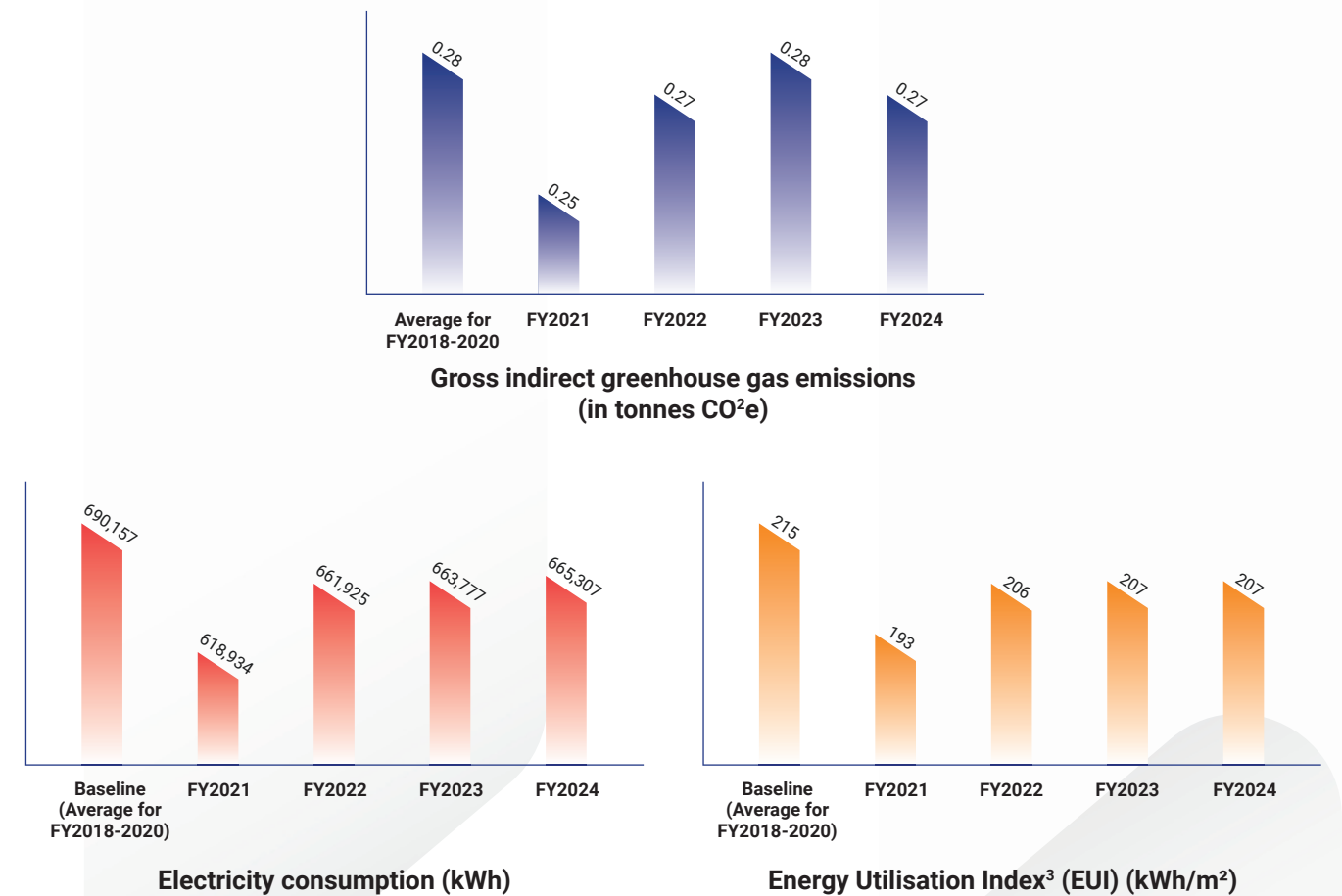
GRA'S REPORTING METRICS AND PERFORMANCE

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);<sup>2</sup>
- (b) Reducing our electricity consumption; and
- (c) Reducing our water consumption.

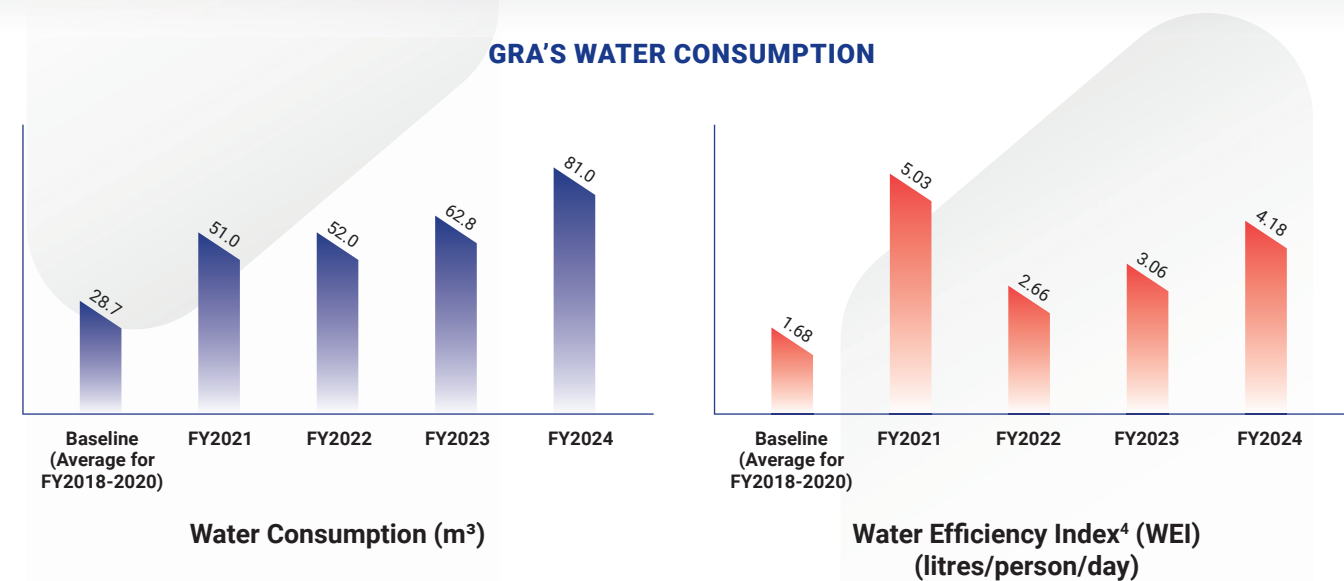
We illustrate in the following charts GRA's performance for Scope 2 emissions, electricity consumption, and water consumption starting from FY2018.

GRA'S EMISSIONS PROFILE AND ENERGY CONSUMPTION



<sup>2</sup> 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).

<sup>3</sup> Energy Utilisation Index = total electricity consumed by a facility in one year divided by its total gross floor area.



ASSESSMENT

With changes to GRA’s work-from-home arrangements in Q2 FY2024, GRA’s electricity and water consumption increased in FY2024. Notwithstanding this, the increase in electricity consumption was marginal at 0.2% while the EUI remained constant as our officers were encouraged to embrace and practise sustainable habits, particularly in managing lighting usage in office spaces.

As more officers make use of reusable cutlery during GRA’s monthly townhall sessions, GRA’s water consumption increased. Further, as GRA prepares for the office relocation, water consumption for cleaning also increased as a result of officers engaging in onsite packing activities and decluttering of unwanted items.

GRA will closely monitor our consumption levels and continue to refine existing processes.

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) education.



Learning journey to Science Centre Singapore

⁴ Water Efficiency Index = water consumption per day divided by the total headcount, including visitors to the premises.

1. Continuously adapting our internal practices

GRA takes ownership of ensuring that our business operations are informed and driven by sustainable practices.

We have adapted our internal procurement policies to prioritise the procurement of products that are rated high in energy efficiency. Where appropriate, we utilise venues with the Green Mark Platinum certification for our events and implemented green approaches such as encouraging officers to bring their own water bottles and reducing paper usage.

This year, a key goal is to obtain and maintain BCA-HPB Green Mark for Healthier Workplaces Platinum Certification for our new office premises. The requirements include continual efforts like creating awareness on sustainability and health-related policies, having a green procurement policy, and commitment to several green and health related activities every year.

2. Building an agency-wide culture of sustainability

GRA continues to strengthen our sustainability culture through targeted initiatives.

In February 2025, we participated in Exercise SG Ready, a planned one-hour shutdown on one of our office levels. This Exercise, which is closely tied to Singapore’s broader sustainability efforts, reinforces the importance of building our energy resilience through sustainable practices.

For Earth Day 2025, we encouraged staff to declutter with purpose and to donate pre-loved items to Cloop, a social enterprise dedicated to reducing overconsumption and waste, as part of our office relocation preparations.

Our officers maintain their commitment to sustainable practices, from using reusable containers at townhalls to carpooling for external events. These ongoing habits reflect how environmental consciousness has become embedded in our daily operations.

3. Education

In November 2024, GRA organised a sustainability-themed learning journey to Science Centre Singapore. Officers were sensitised to the impact of climate change, implications of global sustainability efforts and learned how to cultivate climate-friendly daily habits.

CONCLUDING REMARKS

As Singapore progresses towards its net-zero ambitions, GRA remains committed to our sustainability journey. Through continued refinement of our practices and active participation of our staff, we will work towards meeting GreenGov.SG targets.



# ENFORCEMENT ACTIONS

ENTITY	RELEVANT LEGISLATION	BREACH	ACTION TAKEN BY GRA
SAFRA National Service Association	Section 93 of the Gambling Control Act 2022	Contravention of the conditions of approval for approved gambling venues by failing to conduct requisite social safeguard checks.	Suspension of gambling venue approval granted for Gaming Machine Rooms located at SAFRA Jurong, Punggol, Tampines, Toa Payoh, Yishun and Mount Faber for the period 7 to 13 September 2024
BMM Australia Pty Ltd (Melbourne)	Regulation 24D(2) (c) of the Casino Control (Gaming Equipment) Regulations 2009	Failure to ensure that it meets performance standards in relation to its testing services for electronic gaming machines.	Letter of Censure
Singapore Pools (Private) Limited	Section 88(1) of the Gambling Control Act 2022	Contravention of conditions of its licence by failing to prevent unauthorised tampering and interference of the peripheral device connected to the point-of-sale terminal.	Letter of Censure

ANNUAL FINANCIAL STATEMENTS

GAMBLING REGULATORY  
AUTHORITY OF SINGAPORE

31 MARCH 2025



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STATEMENT BY GAMBLING REGULATORY AUTHORITY OF SINGAPORE  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

- 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 2025, 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,

  
**TAN TEE HOW**  
Chairman

  
**TEO CHUN CHING**  
Chief Executive

Dated: 8 July 2025

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 2025, 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 2025 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
GAMBLING REGULATORY AUTHORITY OF SINGAPORE

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.
- 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.

GAMBLING REGULATORY AUTHORITY OF SINGAPORE

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
GAMBLING REGULATORY AUTHORITY OF SINGAPORE**

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS  
(CONT'D)**

- 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:

- (a) 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
- (b) 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.

**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.

GAMBLING REGULATORY AUTHORITY OF SINGAPORE

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
GAMBLING REGULATORY AUTHORITY OF SINGAPORE**

**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 Singapore Standards on Auditing. 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.



**FOO KON TAN LLP**  
Public Accountants and  
Chartered Accountants

Singapore, 8 July 2025



## GAMBLING REGULATORY AUTHORITY OF SINGAPORE

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2025**

	Note	2024/2025 \$	2023/2024 \$
<b>EQUITY</b>			
Capital account	4	36,001,000	36,001,000
Accumulated surplus		27,826,655	33,626,726
<b>Total equity</b>		<b>63,827,655</b>	69,627,726
Represented by:			
<b>Non-current assets</b>			
Plant and equipment	5	7,462,595	4,896,339
Intangible assets	6	3,392,138	3,378,481
Right-of-use assets	7(a)	7,655,475	4,225,644
		<b>18,510,208</b>	12,500,464
<b>Current assets</b>			
Other receivables	8	1,820,337	2,283,411
Deposits		1,809,902	832,128
Amounts due from parent ministry and other government agencies	9	47,273	26,291
Prepaid operating expenses		914,215	801,842
Cash and cash equivalents	10	230,211,812	117,887,233
		<b>234,803,539</b>	121,830,905
<b>Total assets</b>		<b>253,313,747</b>	134,331,369
<b>Current liabilities</b>			
Lease liabilities	7(b)	3,376,408	3,013,430
Amounts due from parent ministry and other government agencies	9	68,460	43,407
Trade and other payables	11	10,412,329	5,608,691
Fees received in advance	12	68,781,204	47,916,576
Prepayments received	13	643,284	415,540
Provisions	14	2,452,648	1,761,883
		<b>85,734,333</b>	58,759,527
<b>Net current assets</b>		<b>149,069,206</b>	63,071,378
<b>Non-current liabilities</b>			
Lease liabilities	7(b)	4,857,491	1,295,664
Fees received in advance	12	98,148,527	3,452,713
Provisions	14	745,741	1,195,739
		<b>103,751,759</b>	5,944,116
<b>Total liabilities</b>		<b>189,486,092</b>	64,703,643
<b>Net assets</b>		<b>63,827,655</b>	69,627,726

## GAMBLING REGULATORY AUTHORITY OF SINGAPORE

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

	Note	2024/2025 \$	2023/2024 \$
<b>Income</b>			
Licence fees	15	52,344,982	50,840,572
Venue approval fees	15	281,827	140,396
Application fees	15	752,110	633,470
		<b>53,378,919</b>	51,614,438
<b>Expenditure</b>			
Depreciation of plant and equipment	5	(1,587,193)	(2,309,226)
Amortisation of intangible assets	6	(1,335,211)	(1,474,266)
Depreciation of right-of-use assets	7(a)	(3,565,775)	(2,982,808)
Interest on lease liabilities	7(c)	(218,012)	(231,331)
Rental of premises and others	7(c)	(38,078)	(26,804)
Expenditure on manpower	16	(33,795,482)	(31,220,175)
Management and professional services	17	(15,303,516)	(15,713,589)
Staff welfare and development		(930,059)	(1,049,043)
Maintenance		(3,396,488)	(3,201,962)
Utilities		(258,519)	(247,551)
Communications		(301,936)	(310,498)
Other operating expenses	18	(1,918,210)	(2,015,921)
		<b>(62,648,479)</b>	(60,783,174)
<b>Operating deficit</b>		<b>(9,269,560)</b>	(9,168,736)
Non-operating income	19	3,469,489	4,962,890
<b>Deficit before statutory contribution to consolidated fund</b>		<b>(5,800,071)</b>	(4,205,846)
Statutory contribution to consolidated fund	20	-	-
<b>Deficit for the year, representing total comprehensive loss for the financial year</b>		<b>(5,800,071)</b>	(4,205,846)

## STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Capital account \$	Accumulated surplus \$	Total \$
<b>Balance as at 1 April 2023</b>	36,001,000	37,832,572	73,833,572
Deficit for the year, representing total comprehensive loss for the year	-	(4,205,846)	(4,205,846)
<b>Balance as at 31 March 2024 and 1 April 2024</b>	<b>36,001,000</b>	<b>33,626,726</b>	<b>69,627,726</b>
Deficit for the year, representing total comprehensive loss for the year	-	(5,800,071)	(5,800,071)
<b>Balance as at 31 March 2025</b>	<b>36,001,000</b>	<b>27,826,655</b>	<b>63,827,655</b>

## STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Note	2024/2025 \$	2023/2024 \$
<b>Cash flows from operating activities</b>			
Deficit before statutory contribution to consolidated fund		(5,800,071)	(4,205,846)
Adjustments for:			
Depreciation of plant and equipment	5	1,587,193	2,309,226
Plant and equipment disposed of/ written off	5	-	504,445
Amortisation of intangible assets	6	1,335,211	1,474,266
Depreciation of right-of-use assets	7(a)	3,565,775	2,982,808
Interest on lease liabilities	7(b)	218,012	231,331
Provision for retention bonus	14	621,753	438,469
Provision for unutilised leave	14	32,024	92,090
Interest income from short term deposits	19	(3,462,551)	(4,961,458)
<b>Operating deficit before working capital changes</b>		<b>(1,902,654)</b>	<b>(1,134,669)</b>
Changes in other receivables		12,736	80,862
Changes in prepaid operating expenses		(112,373)	570,613
Changes in deposits		(977,774)	(280)
Changes in trade and other payables		2,068,523	1,352,990
Changes in prepayments received		227,744	(118,636)
Changes in amount due to parent ministry and other Government agencies, net		4,071	(106,596)
Changes in fees received in advance		115,560,442	(50,825,230)
Payment of retention bonus	14	(410,000)	(346,000)
Payment of unutilised leave	14	(3,010)	(33,719)
<b>Cash flows generated from/ (used in) operations</b>		<b>114,467,705</b>	<b>(50,560,665)</b>
Interest received		3,912,889	5,201,900
<b>Net cash flows generated/ (used in) from operations</b>		<b>118,380,594</b>	<b>(45,358,765)</b>
<b>Cash flows from Investing Activities</b>			
Purchase of plant and equipment	Note A	(1,650,543)	(1,610,077)
Purchase of intangible assets	6	(1,088,089)	-
<b>Net cash flows used in investing activities</b>		<b>(2,738,632)</b>	<b>(1,610,077)</b>
<b>Cash flows from Financing Activities</b>			
Payment of lease liabilities, representing net cash flow used in financing activities	7(b)	(3,317,383)	(3,151,322)
<b>Net increase/ (decrease) in cash and cash equivalents</b>		<b>112,324,579</b>	<b>(50,120,164)</b>
Cash and cash equivalents at beginning at the year		117,887,233	168,007,397
<b>Cash and cash equivalents at end of the year</b>	10	<b>230,211,812</b>	<b>117,887,233</b>

GAMBLING REGULATORY AUTHORITY OF SINGAPORE

STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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

	Note	2024/2025 \$	2023/2024 \$
Additions during the year	5	4,414,228	802,359
Accruals for purchase of fixed assets	11	787,347	1,595,065
Payment of prior year's accrual for purchase of fixed assets	11	(3,551,032)	(787,347)
Cash outflows in the statement of cash flows		1,650,543	1,610,077

GAMBLING REGULATORY AUTHORITY OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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.

The Authority has its registered office and principal place of operation at 460 Alexandra Road, mTower, #12-01 Singapore 119963.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 BASIS OF PREPARATION

The financial statements of the Authority for the financial year ended 31 March 2025 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

On 1 April 2024, the Authority has adopted all the new and revised SB-FRSs and interpretations of SB-FRS ("INT SB-FRS") that are effective from that date and are relevant to its operations. The adoption of these new/revised SB-FRSs, INT SB-FRSs and SB-FRS Guidance Notes does not result in changes to the Authority's accounting policies and has no material effect on the amounts reported for the current or prior year.

2.3 STANDARDS ISSUED BUT NOT YET EFFECTIVE

Management has considered and is of the view that adoption of the new/revised SB-FRSs that are issued as at the date of these financial statements but effective only in future periods will not have a material impact on the financial statements of the Authority in the period of their initial adoption.

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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

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.

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 the remaining lease term
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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.6 INTANGIBLE ASSETS (CONT'D)

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 is 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.

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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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. Gain 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.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 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.

### 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.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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.

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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.14 LEASES (CONT'D)

*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

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*.

(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.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

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.
- (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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.17 CAPITAL

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

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 is no significant judgement made in applying accounting policies and no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

4. CAPITAL ACCOUNT

	2024/2025		2023/2024	
	No. of	\$	No. of	\$
	ordinary shares		ordinary shares	
<b>Issued and fully paid</b>				
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 2025

### 5. PLANT AND EQUIPMENT

	Plant and machinery \$	Renovation \$	ICT hardware integrated with software \$	Furniture, fittings, tools and equipment \$	Heritage assets \$	Construction- in-progress \$	Total \$
<b>Cost:</b>							
At 1 April 2023	308,437	2,835,162	18,705,047	784,929	130,964	2,269,435	25,033,974
Additions	-	-	-	-	-	802,359	802,359
Reclassifications	-	-	218,892	-	-	(218,892)	-
Expensed off	-	-	-	-	-	(504,445)	(504,445)
Transfer from intangible assets (Note 6)	-	-	2,370,729	-	-	-	2,370,729
Transfer to intangible assets (Note 6)	-	-	-	-	-	(1,322,086)	(1,322,086)
At 31 March 2024 and 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)
<b>At 31 March 2025</b>	<b>308,437</b>	<b>2,835,162</b>	<b>18,879,679</b>	<b>784,929</b>	<b>130,964</b>	<b>5,179,820</b>	<b>28,118,991</b>
<b>Accumulated depreciation:</b>							
At 1 April 2023	275,892	2,835,162	13,278,407	755,744	-	-	17,145,205
Depreciation for the year	8,136	-	2,291,090	10,000	-	-	2,309,226
Transfer from intangible assets (Note 6)	-	-	2,029,761	-	-	-	2,029,761
At 31 March 2024 and 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)
<b>At 31 March 2025</b>	<b>292,164</b>	<b>2,835,162</b>	<b>16,756,523</b>	<b>772,547</b>	<b>-</b>	<b>-</b>	<b>20,656,396</b>
<b>Carrying amount:</b>							
<b>At 31 March 2025</b>	<b>16,273</b>	<b>-</b>	<b>2,123,156</b>	<b>12,382</b>	<b>130,964</b>	<b>5,179,820</b>	<b>7,462,595</b>
At 31 March 2024	24,409	-	3,695,410	19,185	130,964	1,026,371	4,896,339

GAMBLING REGULATORY AUTHORITY OF SINGAPORE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

### 6. INTANGIBLE ASSETS

	ICT software \$
<b>Cost:</b>	
At 1 April 2023	10,918,323
Transfer to plant and equipment (Note 5)	(2,370,729)
Transfer from plant and equipment (Note 5)	1,322,086
At 31 March 2024 and 1 April 2024	9,869,680
Transfer from plant and equipment (Note 5)	260,779
Additions	1,088,089
Disposals	(424,639)
<b>At 31 March 2025</b>	<b>10,793,909</b>
<b>Accumulated amortisation:</b>	
At 1 April 2023	7,046,694
Amortisation for the year	1,474,266
Transfer to plant and equipment (Note 5)	(2,029,761)
At 31 March 2024 and 1 April 2024	6,491,199
Amortisation for the year	1,335,211
Disposals	(424,639)
<b>At 31 March 2025</b>	<b>7,401,771</b>
<b>Carrying amount:</b>	
<b>At 31 March 2025</b>	<b>3,392,138</b>
At 31 March 2024	3,378,481



## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

### 7. LEASES

#### AUTHORITY AS A LESSEE

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

##### (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 \$
At 1 April 2023	7,208,452
Depreciation	(2,982,808)
At 31 March 2024 and 1 April 2024	<b>4,225,644</b>
Additions	<b>6,995,606</b>
Depreciation	<b>(3,565,775)</b>
<b>At 31 March 2025</b>	<b>7,655,475</b>

In the current financial year, the Authority entered into a 3-year lease agreement with a related entity commencing January 2025 to January 2028, to replace the current office lease expiring in August 2025.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

### 7. LEASES (CONT'D)

#### AUTHORITY AS A LESSEE (CONT'D)

##### (b) Lease liabilities

	2024/2025 \$	2023/2024 \$
<i>Reconciliation of liabilities arising from financing activities:</i>		
At the beginning of the year	<b>4,309,094</b>	7,229,085
New leases	<b>6,995,606</b>	-
Interest on lease liabilities	<b>218,012</b>	231,331
Payment of lease liabilities	<b>(3,317,383)</b>	(3,151,322)
Others	<b>28,570</b>	-
<b>At the end of the year</b>	<b>8,233,899</b>	4,309,094
<i>Maturity analysis based on undiscounted cash flows:</i>		
Not later than 1 year	<b>3,649,796</b>	3,151,321
Between 2 to 5 years	<b>5,064,927</b>	1,313,051
	<b>8,714,723</b>	4,464,372
Unearned interest	<b>(480,824)</b>	(155,278)
	<b>8,233,899</b>	4,309,094
<i>Classified as:</i>		
Current	<b>3,376,408</b>	3,013,430
Non-current	<b>4,857,491</b>	1,295,664
	<b>8,233,899</b>	4,309,094

##### (c) Others

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

	2024/2025 \$	2023/2024 \$
Depreciation of right-of-use assets	<b>3,565,775</b>	2,982,808
Interest on lease liabilities	<b>218,012</b>	231,331
Short-term operating leases – Rental of premises and others	<b>38,078</b>	26,804
<b>Total</b>	<b>3,821,865</b>	3,240,943

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

### 7. LEASES (CONT'D)

#### AUTHORITY AS A LESSEE (CONT'D)

##### (d) Total cash outflow for all leases

	2024/2025 \$	2023/2024 \$
Payment of lease liabilities	3,317,383	3,151,322
Short-term operating leases — Rental of premises and others	38,078	26,804
<b>Total cash outflows for all leases</b>	<b>3,355,461</b>	<b>3,178,126</b>

### 8. OTHER RECEIVABLES

	2024/2025 \$	2023/2024 \$
Interest receivables	1,820,245	2,270,583
Others	92	12,828
	<b>1,820,337</b>	<b>2,283,411</b>

Interest receivables are short-term deposits earning interest, ranging from 2.75% to 3.18% (2023/2024 - 2.62% to 3.33%) per annum.

### 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.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

### 10. CASH AND CASH EQUIVALENTS

	2024/2025 \$	2023/2024 \$
Cash maintained with Accountant-General's Department ("AGD"):		
Non-interest bearing balances	6,369,205	2,474,036
Interest bearing balances	223,842,607	115,413,197
	<b>230,211,812</b>	<b>117,887,233</b>

Interest bearing balances are managed under the Centralised Liquidity Management ("CLM") scheme as set out in the Accountant-General's Circular's No. 4/2009. These are short-term deposits which earn interest ranging from 2.75% to 3.18% (2023/2024 - 2.62% to 3.33%) per annum.

### 11. TRADE AND OTHER PAYABLES

	2024/2025 \$	2023/2024 \$
Trade payables	1,529,826	1,300,055
Other payables	81,153	72,241
Accrued operating expenses	5,250,318	3,449,048
Accrued capital expenditure	3,551,032	787,347
	<b>10,412,329</b>	<b>5,608,691</b>

Trade payables and other payables are non-interest bearing. Trade payables are normally settled on a 30-days term (2023/2024 - 30 days). Other payables mainly relate to moneys seized for purposes of investigation.

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

Accrued capital expenditure mainly related 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 2025

### 12. FEES RECEIVED IN ADVANCE

	Current \$	Non-current \$	Total \$
<b>2024/2025</b>			
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	170,161	8,397	178,558
	<b>68,782,526</b>	<b>98,147,205</b>	<b>166,929,731</b>
<b>2023/2024</b>			
Application fees (casino)	275,484	-	275,484
Casino licence fees	44,449,315	1,643,836	46,093,151
Others licence fees	2,917,970	1,656,824	4,574,794
Venue approval fees	273,807	152,053	425,860
	<b>47,916,576</b>	<b>3,452,713</b>	<b>51,369,289</b>

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 licence 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 \$47,916,576 (2023/2024 - \$51,128,194).

### 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 2025

### 14. PROVISIONS

	Current \$	Non-current \$	Total \$
<b>2024/2025</b>			
<b>Financial liabilities:</b>			
Provision for retention bonus	467,424	745,741	1,213,165
Provision for unutilised leave	1,415,449	-	1,415,449
	<b>1,882,873</b>	<b>745,741</b>	<b>2,628,614</b>
<b>Non-financial liabilities:</b>			
Provision for reinstatement cost	569,775	-	569,775
Total	<b>2,452,648</b>	<b>745,741</b>	<b>3,198,389</b>
<b>2023/2024</b>			
<b>Financial liabilities:</b>			
Provision for retention bonus	375,448	625,964	1,001,412
Provision for unutilised leave	1,386,435	-	1,386,435
	<b>1,761,883</b>	<b>625,964</b>	<b>2,387,847</b>
<b>Non-financial liabilities:</b>			
Provision for reinstatement cost	-	569,775	569,775
Total	<b>1,761,883</b>	<b>1,195,739</b>	<b>2,957,622</b>

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

	2024/2025 \$	2023/2024 \$
At 1 April	1,001,412	908,943
Provision for the financial year	621,753	438,469
Payment made during the financial year	(410,000)	(346,000)
<b>At 31 March</b>	<b>1,213,165</b>	<b>1,001,412</b>

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 2025

### 14. PROVISIONS (CONT'D)

Movement of the provision for unutilised leave is as follows:

	2024/2025 \$	2023/2024 \$
At 1 April	1,386,435	1,328,064
Provision for the financial year	32,024	92,090
Provision utilised	(3,010)	(33,719)
<b>At 31 March</b>	<b>1,415,449</b>	<b>1,386,435</b>

Undiscounted cash flows of financial liabilities:

	On demand or within 1 year \$	Between 2 to 5 years \$	Total \$
<b>2024/2025</b>			
Provision for retention bonus	467,424	745,741	1,213,165
Provision for unutilised leave	1,145,449	-	1,145,449
<b>2023/2024</b>			
Provision for retention bonus	202,380	973,511	1,175,891
Provision for unutilised leave	1,386,435	-	1,386,435

### 15. INCOME

	2024/2025 \$	2023/2024 \$
Licence fees (Casino)	49,420,274	48,000,000
Licence fees (Others)	2,924,708	2,840,572
Licence fees	52,344,982	50,840,572
Venue approval fees	281,827	140,394
Total income recognised over time	52,626,809	50,980,966
Application fees, recognised at a point in time	752,110	633,470
	<b>53,378,919</b>	<b>51,614,436</b>

GAMBLING REGULATORY AUTHORITY OF SINGAPORE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

### 16. EXPENDITURE ON MANPOWER

	2024/2025 \$	2023/2024 \$
Employee benefits expense (including key management personnel):		
Salaries, allowances, and bonuses	30,693,169	28,244,955
Defined contribution plans	3,102,313	2,975,220
	<b>33,795,482</b>	<b>31,220,175</b>
<b>Compensation of key management personnel</b>		
Salaries, allowances, and bonuses	4,385,712	4,070,374
Defined contribution plans	346,275	323,533
Total compensation paid to key management personnel	<b>4,731,987</b>	<b>4,393,907</b>

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.

### 17. MANAGEMENT AND PROFESSIONAL SERVICES

	2024/2025 \$	2023/2024 \$
Computer services	1,920,565	3,598,559
Other professional services	5,639,820	5,678,077
Board & Board Committee fees	151,939	163,818
Information, communication and technology services	6,711,794	5,173,532
Others	879,398	1,099,603
	<b>15,303,516</b>	<b>15,713,589</b>

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.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

### 18. OTHER OPERATING EXPENSES

	2024/2025 \$	2023/2024 \$
Plant and equipment expensed off	58,339	38,237
Intangible assets expensed off	17,474	486,930
Goods and services tax expensed off	1,678,089	1,309,991
Insurance	91,388	89,400
Others	72,920	91,363
	<b>1,918,210</b>	<b>2,015,921</b>

### 19. NON-OPERATING INCOME

	2024/2025 \$	2023/2024 \$
Interest income from short-term deposits	3,462,551	4,961,458
Others	6,938	1,432
	<b>3,469,489</b>	<b>4,962,890</b>

### 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 (Chapter 319A) 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 2025.

There is no contribution for the current financial year and the deficit amount would be carried forward to be off-set against future financial years' surplus.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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

The total contribution for the year can be reconciled to the net surplus as follows:

	2024/2025 \$	2023/2024 \$
Deficit of the Authority before statutory contribution to consolidated fund	(5,800,071)	(4,205,846)
Contribution payable at 17% (2023/2024 - 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 those equipment. All other IT services will be subscribed via other GovTech's bulk tenders under the "Whole of Government ICT Infrastructure" arrangement.

	2024/2025 \$	2023/2024 \$
Within 1 year	71,439	86,796
Within 2 - 5 years	54,859	47,453
	<b>126,298</b>	<b>134,249</b>

#### Capital commitments

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

	2024/2025 \$	2023/2024 \$
Property, plant and equipment	6,431,000	134,000

### 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

22. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

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.

**Liquidity risk**

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

All financial assets and liabilities as at 31 March 2025 and 2024 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.

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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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	2024/2025 \$	2023/2024 \$
<b>Financial assets at amortised cost</b>			
Other receivables	8	1,820,337	2,283,411
Deposits		1,809,902	832,128
Amounts due from parent ministry and other government agencies	9	47,273	26,291
Cash and cash equivalents	10	230,211,812	117,887,233
		<b>233,889,324</b>	<b>121,029,063</b>
<b>Financial liabilities at amortised cost</b>			
Lease liabilities	7(b)	8,233,899	4,309,094
Amounts due to parent ministry and other government agencies	9	68,463	43,407
Trade and other payables	11	10,412,329	5,068,691
Provision for retention bonus	14	1,213,164	1,001,412
Provision for unutilised leave	14	1,415,449	1,386,435
		<b>21,343,304</b>	<b>11,809,039</b>



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

**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 2025 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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