THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE EITHER (A) PERSONS OR ADDRESSEES OUTSIDE OF THE UNITED STATES OR (B) QUALIFIED INSTITUTIONAL BUYERS ("QIB") PURSUANT TO RULE 144A OF THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT").

IMPORTANT: You must read the following before continuing. The following applies to the offering circular following this page (the "Offering Circular"), and you are therefore advised to read this carefully before reading, accessing or making any other use of the Offering Circular. In accessing the Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITIES IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES REFERRED TO IN THE FOLLOWING OFFERING CIRCULAR HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES.

THE FOLLOWING OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND, IN PARTICULAR, MAY NOT BE FORWARDED TO ANY PERSON IN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

CONFIRMATION OF YOUR REPRESENTATION: IN ORDER TO BE ELIGIBLE TO VIEW THE OFFERING CIRCULAR, INVESTORS MUST COMPLY WITH THE FOLLOWING PROVISIONS. YOU HAVE BEEN SENT THIS DOCUMENT AT YOUR REQUEST AND ON THE BASIS THAT YOU HAVE CONFIRMED TO BNP PARIBAS SECURITIES CORP., CITIGROUP GLOBAL MARKETS INC., DBS BANK LTD., J.P. MORGAN SECURITIES LLC, SMBC NIKKO SECURITIES AMERICA, INC., BARCLAYS BANK PLC, FIFTH THIRD SECURITIES, INC., KEYBANC CAPITAL MARKETS INC. AND OVERSEA-CHINESE BANKING CORPORATION LIMITED (TOGETHER, THE "INITIAL PURCHASERS") THAT YOU (1) EITHER ARE OUTSIDE THE UNITED STATES (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")) OR YOU ARE A QIB PURSUANT TO RULE 144A OF THE SECURITIES ACT AND, TO THE EXTENT THAT YOU PURCHASE THE SECURITIES DESCRIBED IN THE FOLLOWING OFFERING CIRCULAR, YOU WILL BE DOING SO EITHER IN AN OFFSHORE TRANSACTION (AS DEFINED IN REGULATION S) IN COMPLIANCE WITH REGULATION S OR PURSUANT TO RULE 144A OF THE SECURITIES ACT; AND (2) CONSENT TO DELIVERY OF THE FOLLOWING OFFERING CIRCULAR AND ANY AMENDMENTS OR SUPPLEMENTS THERETO BY ELECTRONIC TRANSMISSION.

You are reminded that this Offering Circular has been delivered to you on the basis that you are a person into whose possession this Offering Circular may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorized to, deliver this Offering Circular to any other person. If this is not the case, you must return this Offering Circular to us immediately. You may not, nor are you authorized to, deliver or disclose the contents of this Offering Circular to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Initial Purchasers or any of their respective affiliates is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Initial Purchasers or such affiliate on behalf of Resorts World Las Vegas LLC (the "Issuer") or RWLV Capital Inc. (the "Co-Issuer") in such jurisdiction.

The Offering Circular has been sent to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer, the Co-Issuer, the Initial Purchasers or any person who controls any of them or any of their respective commissioners, directors, officers, employees, agents or affiliates accepts any liability or responsibility whatsoever in respect of any such alteration or change.

The information in this preliminary offering circular is not complete and may be changed. This preliminary offering circular is not an offer to sell the securities described herein and it is not soliciting offers to buy such securities in any jurisdiction where such offer or sale is not permitted.

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Resorts World Las Vegas LLC
RWLV Capital Inc.

% Senior Notes due

Resorts World Las Vegas LLC, a Delaware limited liability company ("RWLV"), and RWLV Capital Inc., a Delaware corporation ("RWLV Capital" and, together with RWLV, the "Issuers"), are jointly offering $ million in aggregate principal amount of % Senior Notes due (the "notes"). RWLV Capital was formed as a wholly owned subsidiary of RWLV solely for the purpose of acting as a co-issuer of debt securities of RWLV. Other than acting in its capacity as a co-issuer of the notes and the Issuer's outstanding 4.625% Senior Notes due 2029 (the "2019 Notes") and a guarantor under our Senior Secured Credit Facilities (as defined herein), RWLV Capital will not have any operations or assets and will not have any revenues.

We will pay interest on the notes semi-annually in arrears on and of each year, beginning on , 2021. The notes will mature on , .

We intend to use the net proceeds of this offering and additional borrowings pursuant to the Loan Commitments to repay borrowings outstanding under the Senior Secured Credit Facilities (as defined herein) and to pay transaction fees and expenses associated with this offering, as described under the heading "Use of Proceeds."

Prior to , 20 , we may redeem the notes at our option in whole at any time or in part from time to time, at a redemption price equal to the make-whole price described under "Description of Notes—Optional Redemption—Make-Whole Redemption," plus accrued and unpaid interest thereon, if any, to, but not including, the redemption date. On and after , 20 , we may redeem the notes in whole or in part at any time at a redemption price equal to 100% of the aggregate principal amount of the notes redeemed plus accrued and unpaid interest, if any, to, but not including, the redemption date as set forth under "Description of Notes—Optional Redemption—Par Redemption." If we experience a Change of Control Triggering Event (as defined under "Description of Notes—Change of Control Offer"), we must offer to repurchase the notes at a repurchase price equal to 101% of the principal amount of the notes repurchased, plus accrued and unpaid interest, if any, to, but not including, the applicable repurchase date. The notes will also be subject to mandatory redemption requirements related to compliance with gaming laws and regulations of gaming authorities. See "Description of Notes—Optional Redemption—Gaming Redemption."

The Issuers' obligations under the notes will be jointly and severally, fully and unconditionally guaranteed on a senior unsecured basis by each of RWLV's existing subsidiaries (other than RWLV Capital) that is a guarantor under the Senior Secured Credit Facilities (as defined herein), and by any future subsidiaries of RWLV that guarantee indebtedness under the Senior Secured Credit Facilities or certain other indebtedness of RWLV or a guarantor. See "Description of Notes—Guarantees." The notes and the guarantees will be general senior unsecured obligations of the Issuers and the guarantors, respectively, and will rank equally in right of payment with all of the Issuers' and the guarantors' respective existing and future unsecured and unsubordinated obligations, including the 2019 Notes. The notes and the guarantees will be effectively subordinated to all of the Issuers' and the guarantors' respective existing and future secured obligations, including obligations under the Senior Secured Credit Facilities and, prior to the 2019 Notes Collateral Release Date (as defined herein), the 2019 Notes (which are secured by liens on certain accounts), to the extent of the assets securing such obligations. The notes and the guarantees will be senior in right of payment to any of the Issuers' and the guarantors' future subordinated debt, if any, and will be structurally subordinated to all existing and future indebtedness and other obligations of the Issuers' and the guarantors' respective subsidiaries that do not guarantee the notes.

The Issuers are wholly owned indirect subsidiaries of Genting Berhad. In connection with the consummation of this offering, (i) Genting Berhad will enter into a new keepwell deed (the "New Keepwell Deed") with RWLV and Citicorp International Limited, as trustee under the indenture governing the notes (the "Trustee"), and (ii) Genting Overseas Holdings Limited ("GOHL"), a wholly owned subsidiary of Genting Berhad, will enter into a new notes debt service funding agreement for the notes with the Trustee (the "New Notes Debt Service Funding Agreement"), a new change order funding agreement with the Trustee (the "New Change Order Funding Agreement"), and a new key money funding agreement with the Trustee (the "New Key Money Funding Agreement" and, together with the New Change Order Funding Agreement and the New Notes Debt Service Funding Agreement, the "New Funding Agreements"), in each case, which will be substantially the same as the corresponding Existing Support Agreements (as defined in "Description of Keepwell Deed and Funding Agreements") entered into in connection with the issuance of the 2019 Notes, but for the benefit of the notes offered hereby, as more fully described under "Description of Keepwell Deed and Funding Agreements—New Keepwell Deed and New Funding Agreements." **None of the New Keepwell Deed or the New Funding Agreements constitutes a guarantee by Genting Berhad or GOHL of the obligations of the Issuers under the notes or the guarantors under the guarantees.**

Application has been made to the Singapore Exchange Securities Trading Limited (the "SGX-ST") for the listing and quotation of the notes on the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this offering circular. Admission of the notes to the Official List of the SGX-ST and quotation of the notes are not to be taken as an indication of the merits of the Issuers, the guarantors or the notes. The notes will be traded on the SGX-ST in a minimum board lot size of $200,000 for so long as such notes are listed on the SGX-ST and the rules of the SGX-ST so require. This offering memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Please see the transfer restrictions set out under the section "The Offering" on page 191 of this offering circular.

Investing in the notes involves risks. See "Risk Factors" beginning on page 29.

Offering Price: %, plus accrued interest, if any, from , 2021.

The notes have not been registered and will not be registered under the Securities Act of 1933, as amended (the "Securities Act") or under any state securities laws and the notes are being offered and sold in the United States only to qualified institutional buyers in reliance on Rule 144A under the Securities Act ("Rule 144A") and to certain non-U.S. persons in transactions outside the United States in reliance on Regulation S under the Securities Act. Prospective purchasers that are qualified institutional buyers are hereby notified that the seller of the notes may be relying on Rule 144A. The notes are not transferable except in accordance with the restrictions described under "Notice to Investors."

The initial purchasers expect to deliver the notes in book-entry form through the facilities of The Depository Trust Company on or about , 2021.

Joint Global Coordinators

BNP PARIBAS **Citigroup** **DBS Bank Ltd.** **J.P. Morgan** **SMBC Nikko**

Joint Bookrunners

Barclays **Fifth Third Securities** **KeyBanc Capital Markets**

Co-Manager

OCBC Bank

Offering Circular dated March , 2021.

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No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this offering circular. You must not rely on any unauthorized information or representations.

This offering circular is confidential. You are authorized to use this offering circular solely for the purpose of considering the purchase of the notes described in this offering circular. We and other sources identified herein have provided the information contained in this offering circular. Neither the delivery of this offering circular nor any sale made pursuant to this offering circular implies that any information set forth in this offering circular is correct as of any date after the date of this offering circular. Neither we, nor the initial purchasers named herein, nor the trustee or the agents make any representation or warranty, expressed or

implied, as to the accuracy or completeness of such information, and nothing contained in this offering circular is, or shall be relied upon as, a promise or representation by us, the initial purchasers, the trustee or the agents. You should not consider any information in this offering circular to be legal, business or tax advice. You should consult your own attorney, business advisor and tax advisor for legal, business and tax advice regarding an investment in the notes. You may not reproduce or distribute this offering circular, in whole or in part, and you may not disclose any of the contents of this offering circular or use any information herein for any purpose other than considering the purchase of the notes. You agree to the foregoing by accepting delivery of this offering circular.

We have prepared the information contained in this offering circular. Neither we nor any of the initial purchasers has authorized anyone to provide you with any other information and neither we nor any of the initial purchasers takes any responsibility for other information others may give you. By purchasing the notes, you will be deemed to have made acknowledgments, representations, warranties and agreements as set forth in "Notice to Investors" in this offering circular. You should understand that you will be required to bear the financial risks of your investment for an indefinite period of time.

This offering circular summarizes documents and other information in a manner we believe to be accurate, but we refer you to the actual documents for a more complete understanding of the information we discuss in this offering circular. In making an investment decision, you must rely on your own examination of such documents, our business and the terms of this offering and the notes, including the merits and risks involved.

We reserve the right to withdraw this offering of the notes at any time. We and the initial purchasers also reserve the right to reject any offer to purchase the notes in whole or in part for any reason and to allot to any prospective investor less than the full amount of notes sought by such investor.

The notes initially will be represented by one or more global certificates in fully registered form without coupons and will be deposited with a custodian for, and registered in the name of, a nominee of The Depository Trust Company as depositary.

Certain persons participating in this offering may engage in transactions that stabilize, maintain or otherwise affect the price of the notes. Such transactions may include stabilizing and the purchase of notes to cover short positions. For a description of these activities, see "Plan of Distribution."

The distribution of this offering circular and the offering and sale of the notes in certain jurisdictions may be restricted by law. We and the initial purchasers require persons into whose possession this offering circular comes to inform themselves about and observe any such restrictions. This offering circular does not constitute an offer of, or an invitation to purchase, any of the notes in any jurisdiction in which such offer or invitation would be unlawful.

None of the U.S. Securities and Exchange Commission ("SEC"), any securities commission of any U.S. or non-U.S. state or other jurisdiction, any state gaming commission or any other gaming authority or other regulatory agency (including, without limitation, the Nevada Gaming Commission and the Nevada Gaming Control Board) has approved or disapproved the offer or sale of the notes, determined that this offering circular is truthful or complete, or passed upon the investment merits of the securities offered. Any representation to the contrary is a criminal offense.

The notes are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and the applicable state securities laws pursuant to registration or exemption therefrom. As a prospective purchaser, you should be aware that you may be required to bear the financial risks of this investment for an indefinite period of time. Please refer to the sections in this offering circular entitled "Plan of Distribution" and "Notice to Investors."

It is expected that delivery of the notes will be made against payment thereof on or about the date specified on the cover of this offering circular, which is the business day following the date of pricing of the notes (such settlement cycle being referred to as "T + "). You should note that trading of the notes prior to delivery of the notes may be affected by the T + settlement. See "Plan of Distribution."

NOTICE TO INVESTORS IN THE EUROPEAN ECONOMIC AREA

This offering circular has been prepared on the basis that any offer of the notes in any Member State of the European Economic Area ("EEA") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the notes. The expression "Prospectus Regulation" means Regulation (EU) 2017/1129 (as amended or superseded). This offering circular is not a prospectus for the purposes of the Prospectus Regulation.

Prohibition of Sales to EEA Retail Investors—The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the notes or otherwise making them available to retail investors in the EEA has been or will be prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

NOTICE TO INVESTORS IN THE UNITED KINGDOM

This offering circular has been prepared on the basis that any offer of the notes in the United Kingdom (the "U.K.") will be made pursuant to an exemption under Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "U.K. Prospectus Regulation") from a requirement to publish a prospectus for offers of notes. This offering circular is not a prospectus for the purpose of the U.K. Prospectus Regulation.

This offering circular is for distribution only to persons who (i) have professional experience in matters relating to investments and who qualify as investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Financial Promotion Order, (iii) are outside the U.K., or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended ("FSMA")) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This offering circular is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this offering circular relates is available only to relevant persons and will be engaged in only with relevant persons.

Prohibition of Sales to U.K. Retail Investors—The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the U.K. For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA") or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "U.K. PRIIPs Regulation") for offering or selling the notes or otherwise making them available to retail investors in the U.K. has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the U.K. may be unlawful under the U.K. PRIIPs Regulation.

NOTIFICATION UNDER SECTION 309B(1) OF THE SFA

The notes are prescribed capital market products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

TRADEMARKS

We own or have rights (including rights under licensing agreements with certain of our affiliates) to certain trademarks, service marks and trade names that we use in connection with the operation of our business, including our corporate names, logos and website names. This offering circular also contains trademarks, service marks and trade names of other companies, which are the property of their respective owners. Solely for convenience, the trademarks, service marks, trade names and copyrights referred to in this offering circular are listed without the ®, TM and © symbols, but such references are not intended to indicate that we will not assert, to the fullest extent permissible under applicable law, our rights to all trademarks currently licensed, service marks, trade names and copyrights. We do not intend for our use or display of other parties' trademarks, service marks or trade names to imply, and such use or display should not be construed to imply, a relationship with, or an endorsement or a sponsorship of us by, those other parties.

INDUSTRY AND MARKET DATA

We have reviewed and continue to review market and competitive position data to plan for the construction and operation of our business. We obtained the market and competitive position data used throughout this offering circular from our own research along with information supplied by sources that we believe are reliable. However, market data cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process, and other limitations and uncertainties inherent in any statistical survey. Furthermore, market data, consumption patterns and consumer preferences can and do change. For example, certain market and competitive position data contained in this offering circular are drawn from a period prior to the ongoing coronavirus ("COVID-19") pandemic, which has since materially adversely affected the global economy and may have significantly changed consumption patterns and consumer preferences. In addition, we have not independently verified any such third-party information and, consequently, it is possible that the market data and information may not be accurate in all material respects. Accordingly, you should not place undue reliance on such data when making your investment decision. The gaming market in Las Vegas and surrounding areas is subject to continual change, including changes in the number of casinos and other gaming facilities and the size and the number of gaming positions at such casinos and other gaming facilities and has been impacted by the current, ongoing COVID-19 pandemic, the full impact of which cannot be measured or predicted at this time. For these and other reasons discussed in this offering circular, including the "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors" sections, estimates of and other statements regarding our future performance could prove to be materially inaccurate.

PRESENTATION OF FINANCIAL STATEMENTS

Figures and percentages are rounded to one or two decimal places, where appropriate. Any discrepancies in the tables included in this offering circular between the amounts listed and the totals are due to rounding.

RWLV

RWLV's audited financial statements included elsewhere in this offering circular were prepared in accordance with generally accepted accounting principles in the United States ("U.S. GAAP").

The Genting Group

The audited consolidated financial statements of Genting Berhad (together with its consolidated entities, the "Genting Group") for the financial years ended December 31, 2020 and 2019 incorporated by reference in this offering circular, and the audited consolidated financial statements data for the year ended December 31, 2018 derived from the audited consolidated financial statements for the financial year ended December 31, 2019, were prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS") and the provisions of the Malaysian Companies Act 2016.

GOHL

GOHL's audited consolidated financial statements for the financial years ended December 31, 2020 and 2019, included elsewhere in this offering circular, and the audited consolidated financial statements data for the year ended December 31, 2018 derived from the audited consolidated financial statements for the financial year ended December 31, 2019, were prepared in accordance with MFRS, IFRS, and the provisions of the Isle of Man Companies Acts, 1931 to 2004.

Comparability of Financial Information

During the year ended December 31, 2019, the Genting Group adopted a new accounting standard, MFRS 16 "Leases" using the simplified transition approach and has not restated the December 31, 2018 numbers as permitted under the standard. As a result, the Genting Group's consolidated income statement data and consolidated statement of financial position data for the year ended December 31, 2018 are not comparable with its consolidated income statement data and consolidated statement of financial position data for the year ended December 31, 2019. Please refer to Note 44 of the audited consolidated financial statements of the Genting Group for the year ended December 31, 2019 incorporated by reference in this offering circular for details of the impact of the adoption of the new standard.

NON-GAAP FINANCIAL MEASURES

In this offering circular, there are references to "Adjusted EBITDA" as it relates to the Genting Group and GOHL. Adjusted EBITDA is defined as earnings/(loss) before depreciation, amortization, interest income, finance cost, share of results in joint ventures, share of results in associates, taxation and also excludes the effects of non-recurring items from the operating segments, such as net fair value gain or loss on financial assets, gain or loss on disposal of financial assets, gain or loss on derecognition and change in shareholding of associates and joint ventures, project costs written off, reversal of previously recognized impairment losses, impairment losses, pre-opening and development expenses, assets written off, gain or loss on disposal of assets and share-based payment expenses. Adjusted EBITDA is a supplemental measure of financial performance that is not required by, or presented in accordance with, MFRS or IFRS. Further, Adjusted EBITDA is not a measure of financial performance or liquidity under U.S. GAAP, MFRS or IFRS and should not be considered as an alternative to profit or any other performance measures derived in accordance with U.S. GAAP, MFRS or IFRS.

We, Genting Berhad and GOHL believe that the Adjusted EBITDA of the Genting Group and GOHL serves as a useful indicator of the operating performance of the Genting Group and GOHL, as applicable, and that Adjusted EBITDA is a measure commonly used by analysts, investors and peers in the industries in which those entities operate. Accordingly, this information is disclosed to permit a more complete analysis of operating performance of the Genting Group and GOHL. Adjusted EBITDA, as calculated, may not be comparable to similarly titled measures reported by other companies. For a reconciliation of Adjusted EBITDA to profit/(loss) after taxation for each of the Genting Group and GOHL, see "Selected Historical Financial and Operating Data—The Genting Group" and "Selected Historical Financial and Operating Data—GOHL."

CURRENCY

In this offering circular, references to "Ringgit Malaysia," "MYR," "RM" and "sen" are to the currency of Malaysia, references to "Singapore dollars" and "S$" are to the currency of Singapore and references to "U.S. dollars," "$," "US$," "USD" and "cents" are to the currency of the United States.

Unless otherwise indicated, dollar amounts in this offering circular are presented in U.S. dollars. Solely for the convenience of the reader, this offering circular contains translations of certain Ringgit Malaysia and Singapore dollar amounts into U.S. dollars and vice versa at the exchange rate of RM4.0130 to US$1.00, which was the middle rate of exchange of the Ringgit Malaysia against the U.S. dollar as published by Bank Negara Malaysia, the Central Bank of Malaysia, as at noon on December 31, 2020, and at the exchange rate of S$1.3221 to US$1.00, which was the published rate of exchange of the Singapore dollar against the U.S. dollar as published by the Monetary Authority of Singapore, the Central Bank of Singapore, as at noon on December 31, 2020. No representation is made that the Ringgit Malaysia, Singapore dollar or U.S. dollar amounts referred to herein could have been or could be converted into U.S. dollars, Singapore dollars or Ringgit Malaysia, as the case may be, at any particular rate or at all. See "Exchange Rates" for further information regarding the rate of exchange between U.S. dollars and Ringgit Malaysia and U.S. dollars and Singapore dollars.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This offering circular includes forward-looking statements regarding, among other things, our plans, strategies and prospects, both business and financial. These statements are based on the beliefs and assumptions of our management. Although we believe that our plans, intentions and expectations reflected in or suggested by these forward-looking statements are reasonable, we cannot assure you that we will achieve or realize these plans, intentions or expectations. Forward-looking statements are inherently subject to risks, uncertainties and assumptions. Generally, statements that are not historical facts, including statements concerning our possible or assumed future actions, business strategies, events or results of operations, are forward-looking statements. These statements may be preceded by, followed by (or include) the words "believes," "expects," "anticipates," "intends," "plans," "estimates" or similar expressions. The COVID-19 outbreak and the resulting global pandemic is currently one of the most significant factors that could cause actual outcomes to differ materially from these forward-looking statements. The extent to which COVID-19 may cause materially different outcomes is largely dependent on ever-changing developments that are highly uncertain and unpredictable, including the severity, extent and duration of the pandemic, actions taken to mitigate the effect of COVID-19 such as shelter-at-home orders, social distancing measures and temporary closure of non-essential businesses and the effectiveness of these actions. In addition, instability and volatility in global, national and regional economic activity and financial market activity as a result of COVID-19 could negatively impact consumer discretionary spending and demand. Factors that could cause actual results to differ materially from those forward-looking statements included in this offering circular include, among others:

- the risks inherent in the development, design and construction of the Project, including our ability to complete the Project on time, within budget, within the specifications described herein, or at all; and the effects thereon of the global health pandemics, including the COVID-19 pandemic;
- failure to satisfy the substantial conditions to our receipt of funds from the financing for the Project;
- failure to secure additional financing for the Project if and when required;
- the actual development costs of the Project being higher than expected;
- our responsibility for construction costs not included in or exceeding those in our guaranteed maximum price construction contract with W.A. Richardson Builders LLC; ("W.A. Richardson");
- the credit worthiness of our contractors and subcontractors, and their ability to satisfy their obligations under their contractual obligations, including our guaranteed maximum price construction contract;
- the ability of our general contractor to cover cost overruns for which it is responsible;

- the enforceability of certain provisions in our guaranteed maximum price construction contract with our general contractor and the related subcontracts;
- risks and uncertainties relating to the severity, extent and duration of the current COVID-19 outbreak and the potential material adverse effect on our and the Genting Group's respective businesses, operations and financial performance, results of operations, financial condition and cash flows or any future outbreaks in the markets where we operate;
- the negative impacts of COVID-19 on the global economy and financial markets;
- our limited operating history;
- our dependence on one property for all of our cash flow;
- the competitive environment in which we operate, including among various companies within the Genting Group;
- our ability to attract patrons for our gaming, hotel, retail and entertainment services;
- global economic conditions and consumer spending habits and preferences;
- tourism trends and impact on levels of travel, leisure and consumer spending, including short- and long-term changes as a result of COVID-19 or other pandemics;
- reduced demand for conventions in general as a result of the COVID-19 pandemic or other pandemics;
- our dependence on affiliates of Genting Berhad for support services and use of licensed intellectual property;
- the Genting Group's involvement with other projects;
- differing interests among Genting Berhad's major shareholders and our notes holders;
- our ability to recruit, train and retain an adequate number of qualified and suitable managers and employees and the possible loss of our managers or employees;
- our inability to collect receivables from gaming patrons to whom we extend credit and the possibility of fraud and/or cheating by our customers or employees;
- damage or service interruptions to technology services or electrical power;
- cybersecurity risk including misappropriation of customer information or other breaches of information security;
- legal proceedings related to the construction or design of the Project and day-to-day business once the Project commences operations and any adverse judgments or settlements resulting from any such legal proceedings;
- environmental hazards or adverse consequences from environmental, health or safety regulations related to the construction and operation of the Resort (as defined herein);
- our ability to protect our brand and intellectual property rights;
- our current and future insurance coverage levels;
- the variability in the actual win rates of our gaming patrons from the theoretical win rates anticipated;
- any violations by us or the Genting Group of anti-money laundering laws or the FCPA (as defined herein);
- our and the Genting Group's ability to comply with changing laws and regulations;
- changes in federal or state tax laws and the administration of such laws;
- failure to satisfy the conditions necessary for the final award or grant of the relevant licenses, registrations and/or findings of suitability from the Nevada Gaming Commission, the Nevada Gaming Control Board and the Clark County Liquor and Gaming Licensing Board (collectively, the "Nevada Gaming Authorities") and failure to take the steps necessary to maintain any such license, registration and/or finding of suitability after it is awarded or granted;

- our ability to comply with covenants in the indenture governing the notes and the credit agreement governing our Senior Secured Credit Facilities;
- risks related to the New Keepwell Deed and the New Funding Agreements, none of which constitute guarantees of the payment obligations under the notes or the guarantees; and
- the other factors set forth under "Risk Factors."

These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements included elsewhere in this offering circular, including those under the heading "Risk Factors." These risks and uncertainties, as well as other risks and uncertainties of which we are not aware or which we currently do not believe to be material, may cause our actual future results to be materially different than those expressed in our forward-looking statements. We caution you not to place undue reliance on these forward-looking statements. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the foregoing cautionary statements. Forward-looking statements speak only as of the date of this offering circular. We do not intend, and undertake no obligation to, make any revisions to these forward-looking statements to reflect events or circumstances after the date of this offering circular, except as required by law, including the securities laws of the United States, the applicable rules and regulations of SEC and the applicable rules and regulations of SGX-ST.

INCORPORATION BY REFERENCE

We are "incorporating by reference" certain documents that Genting Berhad has publicly filed with the Malaysian Stock Exchange, Bursa Malaysia Securities Berhad ("Bursa Securities"), which is available online at www.bursamalaysia.com. We incorporate by reference into this offering circular the documents listed below:

- Genting Berhad's audited consolidated financial statements for the year ended December 31, 2020, filed on March 10, 2021; and
- Genting Berhad's audited consolidated financial statements for the year ended December 31, 2019, which are included in and form part of Genting Berhad's Annual Report 2019, filed on April 8, 2020.

The information contained in each of the documents listed above speaks only as of the date of such document. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for purposes of this offering circular, to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein, modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this offering circular.

OFFERING CIRCULAR SUMMARY

This summary highlights certain information appearing elsewhere in this offering circular. This summary is not complete and does not contain all of the information that you should consider before investing in the notes. You should carefully read the entire offering circular, including the financial statements and related notes and the section entitled "Risk Factors." Unless the context requires otherwise, in this offering circular, (i) the terms "RWLV," "we," "us," "our," "our company" and "our business" refer to Resorts World Las Vegas LLC and its subsidiaries (including RWLV Capital and the guarantors of the notes), (ii) the term "Issuers" refers to RWLV and RWLV Capital, exclusive of their respective subsidiaries, (iii) the terms "Resort," "Project" and "Resorts World Las Vegas" refer to the resort and related gaming and entertainment facilities being developed by RWLV in Clark County, Nevada, (iv) the term "RWLV Capital" refers to RWLV Capital Inc., a co-issuer of the notes, (v) the term "RWLV Holdings" refers to RWLV Holdings, LLC, the sole member of RWLV and a wholly owned subsidiary of Genting Assets, (vi) the term "Genting Assets" refers to Genting Assets, Inc., the sole member of RWLV Holdings and an indirect wholly owned subsidiary of Genting Berhad, (vii) the term "Genting Berhad" refers to Genting Berhad, a company incorporated in Malaysia, (viii) the term "GOHL" refers to Genting Overseas Holdings Limited, a company incorporated in the Isle of Man, and a wholly owned subsidiary of Genting Berhad, and (ix) the terms "Genting Group" and the "Group" refer to Genting Berhad and its consolidated entities.

Overview

RWLV is an indirect wholly owned subsidiary of Genting Berhad, an investment holding and management company focused predominantly on the global gaming and hospitality industry. The Genting Group has a track record of over 55 years in sourcing, developing and operating casinos and integrated resorts in various parts of the world under the Resorts World and Genting brands, including some of the highest-grossing and most efficient operations in the gaming industry. To date, the Genting Group has invested in and/or completed approximately $13 billion worth of developments worldwide, including two integrated resort properties that represent over $4 billion worth of developments: Resorts World Genting in Malaysia and Resorts World Sentosa in Singapore. These resorts represent two of the largest and most profitable integrated resorts in the world.

RWLV is now constructing, and will own and operate, the Resort, which is expected to commence operations by the summer of 2021. With over seven million square feet, the Resort will be the first integrated resort to open on the Las Vegas Strip in the last 11 years. The Resort is expected to offer 3,506 hotel rooms and suites and include a multitude of gaming, convention, retail, food, beverage and entertainment amenities. We expect the property will be a unique new offering in the luxury resort market in Las Vegas, positioned to appeal to a wide array of domestic and international business and leisure guests. The Resort will be located on approximately 87 acres on the northern end of the Las Vegas Strip in Clark County, Nevada, across from the Las Vegas Convention Center expansion. The Resort is estimated to cost approximately $4.6 billion to design, develop, construct, equip, finance and open.

When completed, we currently expect the Resort to feature unique and attractive modern amenities including:

- an approximately 100,000 square foot high-energy gaming floor, featuring approximately 1,400 slot machines, and approximately 145 table games, including high limit table games, Asian-themed baccarat and gaming salons, poker room, as well as a sports book area;
- two 57-story towers (as used herein, the "East Tower" and the "West Tower"), operated under the Hilton, Conrad and Crockfords LXR brands, each with a variety of guestrooms and suites. The West Tower will house 1,774 Hilton rooms, while the East Tower will house 1,496 Conrad luxury suites and rooms and 236 Crockfords LXR ultra-luxury suites and rooms. Hilton, Conrad and Crockfords will each have their own dedicated entrance and lobby for guests. See "—Our Key Strategies—Leverage Partnership with Globally Recognized Resort and Entertainment Brands—Hilton";
- multiple integrated LED experiences highlighted by a 100,000 square foot LED screen on the West Tower, which will be the largest building display in North America, a 50-foot high reflective LED globe inside our facility, and exterior LED screens on Zouk, the East Tower, and on our main marquee;

- over 320,000 square feet of restaurant and entertainment space, including over 25 food and beverage outlets;
- over 210,000 square feet of spa, health club and resort pools;
- a 5,000-capacity state-of-the-art theater scalable to host A-list residencies and corporate events, which we expect to be developed in partnership with Anschutz Entertainment Group ("AEG") and exclusively programed and operated by Concerts West, a division of AEG Presents LV, LLC ("AEG Presents");
- over 75,000 square feet of state-of-the-art day club and night club space under the Zouk brand, a club whose Singapore location was ranked as Asia's best club on DJ Mag's annual Top 100 Clubs list since 2017 and fifth best club in the world on the 2019 Top 100 Clubs list published by DJ Mag;
- passenger station and tunnel that will connect to the Las Vegas Convention Center campus and the airport via The Boring Company's innovative transportation system of underground tunnels in compatible, autonomous Tesla vehicles;
- over 300,000 square feet of meeting and conference space; and
- approximately 7,100 parking spaces.

Genting Berhad, as the ultimate parent company of RWLV, and its wholly owned subsidiary, GOHL, are providing significant credit and financial support for the Project, which is further described in this offering circular. See "Risk Factors—Risks Relating to Construction of the Project—Budget constraints could force us to alter the design of the Project, which could adversely affect our future results of operations" and "Description of Disbursement Agreement—Termination and Amendments to Disbursement Agreement."

Genting Berhad and the Genting Group

The Genting Group was founded by the late Tan Sri (Dr.) Lim Goh Tong more than 50 years ago when it was organized to develop an integrated hospitality/casino complex in Genting Highlands, Malaysia. The parent company was first listed as Genting Highlands Hotel Berhad upon conversion to a public company in 1970 and assumed its present name of Genting Berhad in 1978. Today, the Genting Group is a globally recognized leader in gaming, leisure and hospitality, with a proven track record as a leading developer, owner and operator of integrated gaming resorts, with premier facilities in Asia, the U.K., Bahamas and the United States.

Listed on the Main Market of Bursa Securities since 1971, Genting Berhad had a market capitalization of RM17.2 billion ($4.3 billion) as of December 31, 2020. The Genting Group had revenue of RM20,853.0 million ($5,196.4 million), RM21,616.5 million ($5,386.6 million) and RM11,564.1 million ($2,881.6 million) for the years ended December 31, 2018, 2019 and 2020, respectively.

During the same years, its Adjusted EBITDA was RM8,137.1 million ($2,027.7 million), RM7,883.0 million ($1,964.4 million) and RM2,901.0 million ($722.9 million), respectively. As of December 31, 2019 and December 31, 2020, the Genting Group's consolidated statement of financial position reflected RM30,282.2 million ($7,546.0 million) and RM25,974.3 million ($6,472.5 million) of cash and cash equivalents, respectively, and RM33,059.4 million ($8,238.1 million) and RM36,767.4 million ($9,162.1 million) of borrowings (inclusive of lease liabilities), respectively. For a reconciliation of the Genting Group's Adjusted EBITDA to profit/(loss) after taxation, the most closely comparable MFRS metric, see "Selected Historical Financial and Operating Data—The Genting Group."

The Genting Group's predominant business is the Leisure & Hospitality Division which accounted for 64.2% of the Genting Group's revenues, and 61.6% of Adjusted EBITDA, for the year ended December 31, 2020, and 82.1% and 87.5% of the Genting Group's revenues and Adjusted EBITDA, respectively, for the year ended December 31, 2019. The Leisure & Hospitality Division includes the gaming, hotel, entertainment and amusement, tours and travel-related services, development and operation of integrated resorts and other support services and is conducted primarily through its subsidiaries, Genting Singapore Limited ("Genting Singapore") and Genting Malaysia Berhad ("Genting Malaysia").

- Genting Singapore, which, as of December 31, 2020, is 52.7% owned indirectly by Genting Berhad through its wholly owned subsidiary, GOHL, has been listed on the Main Board of the SGX-ST since December 2005 and had a market capitalization of S$10.3 billion ($7.8 billion) as of December 31, 2020. Genting Singapore operates Resorts World Sentosa, one of only two integrated resorts in Singapore. Resorts World Sentosa, which opened in January 2010 as the first integrated resort in Singapore, is located on 49 hectares on Singapore's resort island of Sentosa. It is a leading family destination, featuring six uniquely themed hotels with more than 1,500 hotel rooms, a casino, one of the world's largest aquariums, an aquatic park integrated with marine life, Universal Studios Singapore, a wide selection of MICE venues and a variety of dining, retail and entertainment options. Resorts World Sentosa attracted around 20 million visitors in 2019.

  In April 2019, Genting Singapore announced "RWS 2.0", its S$4.5 billion expansion plan to refresh and renew Resorts World Sentosa. RWS 2.0 will see the existing property expanded with approximately 50% of new gross floor area, with its offerings expanded to include the new Minion Park and Super Nintendo World at Universal Studios Singapore, expansion of the aquarium, additional hotel rooms, an enhanced waterfront promenade lined with dining and retail outlets, expansion of conference facilities and the development of a driverless transport system to Resorts World Sentosa.

- Genting Malaysia, which is 49.5% owned by Genting Berhad as of December 31, 2020, has been listed on Bursa Securities' Main Market since 1989 and had a market capitalization of RM15.2 billion ($3.8 billion) as of December 31, 2020. Genting Malaysia owns and operates:

  (i) Resorts World Genting, a premier leisure and entertainment resort in Malaysia, with the only land-based licensed casino in Malaysia. Resorts World Genting has approximately 10,500 rooms spread across seven hotels (including the largest hotel in the world by room count), theme park and amusement attractions, dining and retail outlets, as well as business convention facilities. In 2013, Genting Malaysia embarked on a 10-year master plan in Malaysia to reinvigorate and transform Resorts World Genting under the Genting Integrated Tourism Plan ("GITP"). Since the progressive roll out of the GITP facilities and attractions from the end of 2016, Resorts World Genting has recorded a steady rise in visitation and revenues every full year, welcoming more than 28.7 million visitors in 2019. Its new outdoor theme park, Genting SkyWorlds, is targeted to open in mid-2021. This theme park will have various international class movie themed attractions and feature amongst others, movies from 20th Century Studios;

  (ii) Resorts World Casino New York City ("RWNYC") in the United States, a casino located at the Aqueduct Racetrack in New York City housing over 6,500 slots and electronic table games, numerous casual and fine dining restaurants and bars, and a multi-purpose entertainment and event space. RWNYC commenced operations in October 2011 and is the first and only licensed casino in New York City. In 2017, RWNYC embarked on a $400.0 million expansion project to add new facilities and attractions to its portfolio, which includes the development of the new 400-room Hyatt Regency JFK at Resorts World New York hotel, new food & beverage venues, retail, meeting and conference space;

  (iii) Over 30 casinos in the U.K., including three prestigious brands in London (Crockfords, the Colony Club and The Palm Beach) and Resorts World Birmingham, which opened for business in October 2015. Resorts World Birmingham was one of the first integrated leisure and entertainment complexes of its kind in the U.K., offering gaming and entertainment facilities, retail and dining outlets and a 182-room four-star hotel. Genting UK Plc ("Genting U.K.") also operates an online gaming platform, GentingBet, comprising an online casino and sports book operations;

  (iv) Crockfords Cairo in The Nile Ritz-Carlton Hotel, Genting Malaysia's first venture into the Middle East;

  (v) Resorts World Bimini, a 750-acre beachfront resort in the Bahamas which opened in July 2013, offering a casino, luxurious accommodations, restaurants and bars, as well as the largest yacht and marina complex on the island. The 305-room Hilton hotel opened its initial phase in April 2015, while the remaining rooms and other hotel amenities opened in June 2016; and

(vi) Two seaside resorts in Malaysia, namely Resorts World Kijal in Terengganu and Resorts World Langkawi on Langkawi Island.

Genting Malaysia also indirectly owns 49% interest in the common stock of Empire Resorts, Inc. ("Empire Resorts"), which owns and operates:

- Resorts World Catskills ("RW Catskills"), a casino resort situated on a 1,700-acre site of a four season destination resort approximately 80 miles northwest of New York City in the United States. The first phase of the RW Catskills casino opened in February 2018 and was completed with full amenities in January 2019. The resort features an 18-story all-suite hotel, a 101-room lifestyle hotel, 11 bars and restaurants, year-round live entertainment, a golf course, and other spa, pool and retail facilities; and
- Monticello Casino and Raceway ("Monticello"), which began operations in 1958 in Monticello, New York in the United States, is proximate to RW Catskills, and hosts both live and simulcast harness racing.

Proven track record in developing and operating integrated resorts in highly regulated markets, underpinned by an experienced senior management team

The Genting Group has a track record of over 55 years relating to sourcing, developing and operating integrated resorts in various parts of the world, including in highly rated and regulated jurisdictions such as Malaysia, Singapore, the U.K. and the United States. The Genting Group has market-leading positions in each market that the Genting Group operates in, due to its commitment to achieving operational efficiencies and property improvements.

This proven track record is driven by the Genting Group's strong and experienced senior management team led by the founder's son, Tan Sri Lim Kok Thay, Genting Berhad's Chairman and Chief Executive, who joined the Genting Group in 1976. Tan Sri Lim and the senior management team collectively have many decades of experience in the leisure, hospitality, and gaming business, having navigated through the 2007-2008 credit crisis and successfully expanded the Genting Group's Leisure & Hospitality Division into several new markets in the last 11 years, most notably the development of the following properties:

- Resorts World Sentosa, Singapore, which opened in 2010, following a construction period of 34 months;
- RWNYC, United States which opened in 2011;
- Resorts World Bimini, Bahamas, which opened in July 2013; and
- Resorts World Birmingham, U.K. which opened in October 2015.

In conjunction with RWLV's filing of an application for a gaming license with the Nevada Gaming Authorities in the third quarter of 2020, Genting Berhad, and all the intermediate holding companies of RWLV as well as certain directors and key officers of Genting Berhad have also filed applications with the Nevada Gaming Authorities for related approvals as intermediate companies, members or shareholders of RWLV or as directors or officers of Genting Berhad or the intermediate holding companies. This is in addition to the comprehensive Nevada casino licensing process which had already been undertaken by the Genting Group, certain of its directors and key officers and each of the intermediate holding companies of RWLV, including successful preliminary and renewed preliminary findings of suitability. Specifically, Nevada Gaming Authorities have already issued relevant findings of suitability for certain key officers and directors of Genting Berhad and its subsidiaries, including Tan Sri Lim Kok Thay, Lim Keong Hui and Tan Kong Han. Genting Berhad is already approved as a publicly traded corporation by the Nevada Gaming Commission.

In addition to obtaining such Nevada registrations and suitability findings, Genting Berhad, the relevant entities holding or operating gaming businesses, as well as the relevant directors and senior management have been found suitable and licensed under gaming regulations and laws in several other jurisdictions and are subject to relevant obligations thereunder, including by the Singapore Casino Regulatory Authority ("Singapore CRA"), the Gaming Board for the Bahamas and the New York State Gaming

Commission (formerly the New York Lottery). For example, Genting Berhad, GOHL and all of its directors and key senior management have periodic and ad hoc reporting obligations to the Singapore CRA. Any non-compliance with reporting obligations, gaming regulations or laws exposes Genting Berhad, the relevant entities holding or operating gaming businesses, as well as the relevant directors and senior management to potential penalties, sanctions and/or a review of findings of suitability or licenses issued.

Premier branding with global clientele database

The Genting Group has prominent and established integrated resorts under the "Resorts World" and "Genting" name brands with strong brand recognition, particularly in the Asian market. The Genting Rewards loyalty program, which is implemented across all the Genting Group properties as well as those under its associate, Empire Resorts, and its brand affiliate, Genting Hong Kong Limited ("Genting Hong Kong"), has a valuable customer database comprising over 17 million members from around the world. To the extent permitted by the relevant laws, the Genting Group cross-markets its products and services via the Genting Rewards program to implement new business opportunities effectively. The Genting Group believes that the underlying strength of its branding coupled with continued marketing initiatives targeting the Genting Group's existing clients and other members of the Genting Rewards program will help drive traffic to the Genting Group's new integrated resort developments, including the Resort.

Credit and Financial Support from Investment Grade Parent and Investment Grade Affiliate

In addition to benefitting from the management, development and marketing support provided by the Genting Group, RWLV has been receiving and will continue to receive significant credit and financial support from Genting Berhad and its wholly owned subsidiary, GOHL, under the New Keepwell Deed, the New Change Order Funding Agreement, the New Notes Debt Service Funding Agreement and the New Key Money Funding Agreement summarized below, as well as the other agreements described under "Description of Keepwell Deed and Funding Agreements."

In particular, RWLV entered into a subordinated loan agreement with Genting Assets to fund debt service payments, operational or other obligations of RWLV. The subordinated loan provides for up to $300 million of available borrowing capacity (the "Loan Commitments") to RWLV with a maturity date of December 31, 2029. Pursuant to such loan agreement, as of December 31, 2020, Genting Assets has funded interest and other financing related expenses of approximately $108.2 million on RWLV's behalf under the 2019 Notes and the Senior Secured Credit Facilities.

As of December 31, 2020, Genting Berhad and its wholly owned subsidiaries have invested, directly or indirectly, an aggregate of approximately $1.76 billion of equity in RWLV (the "Prior Equity Contributions"). Upon the closing of this offering, Genting Berhad will enter into the New Keepwell Deed with RWLV and the Trustee, as more fully described under "Description of Keepwell Deed and Funding Agreements—New Keepwell Deed and New Funding Agreements—The New Keepwell Deed." The key provisions of the New Keepwell Deed are consistent with the terms of the Existing Keepwell Deed, and include, among others, that Genting Berhad will agree to: (1) maintain direct or indirect ownership or control of more than 50% of the equity, ordinary voting power or general partnership interests of RWLV or maintain RWLV as an entity whose financial statements, in accordance with generally accepted accounting principles, are consolidated with those of Genting Berhad; and (2) ensure that RWLV's Consolidated Net Worth (as defined below under "Description of Keepwell Deed and Funding Agreements—New Keepwell Deed and New Funding Agreements—The New Keepwell Deed") as of the last day of each fiscal quarter shall be at least $300.0 million. The New Keepwell Deed does not constitute a guarantee by Genting Berhad of the obligations of the Issuers or the guarantors under the notes or the guarantees. See "Description of Keepwell Deed and Funding Agreements—New Keepwell Deed and New Funding Agreements—The New Keepwell Deed" and "Risk Factors—Risks Relating to the Notes, the Guarantees, the New Keepwell Deed and the New Funding Agreements—None of the New Keepwell Deed or the New Funding Agreements constitutes a guarantee of the payment obligations under the notes or the guarantees."

Upon the closing of this offering, GOHL will enter into the New Change Order Funding Agreement, the New Notes Debt Service Funding Agreement and the New Key Money Funding Agreement. The key terms of the New Change Order Funding Agreement are consistent with the terms of the Existing Change Order Funding Agreement, and include, without limitation, that GOHL will agree to fund, from the closing

of this offering until the construction completion date (the "Completion Date") as determined therein, an amount equal to the aggregate sum of all Change Order Funding Gaps (as defined below) minus the aggregate sum of all amounts funded pursuant to the New Change Order Funding Agreement and the Existing Change Order Funding Agreement prior to or at such time, to the extent that the funding of such amount is required to cause the Project to satisfy the "in balance" test in accordance with the disbursement agreement among RWLV, the Trustee, KeyBank National Association, as disbursement agent (the "Disbursement Agent"), and Citibank, N.A. as the administrative agent (the "Administrative Agent") under the Senior Secured Credit Facilities (such agreement, the "Disbursement Agreement") (such amount required to be funded by GOHL, the "Change Order Funding Obligations"). "Change Order Funding Gap" means, with respect to each material change in the plans and specifications or any other material change to the design, floor plan, architecture or quality of the Project from that which is contemplated on the date of the Existing Change Order Funding Agreement, as of the effective date of such material change, an amount equal to the anticipated increase in construction hard costs resulting from such change, to the extent (determined as of the effective date of such change) that the amount of any such increase in construction hard costs will cause the Project to cease to satisfy the "in balance" test under the Disbursement Agreement. GOHL will agree to fund the Change Order Funding Obligations into the Borrower Funds Account at any time prior to the Completion Date, (a) with respect to each Change Order Funding Gap created by such a material change, on or prior to the date of the first borrowing under the Revolving Credit Facility after such material change the proceeds of which will be used to pay Project Costs, in an amount equal to (i) the lesser of (x) 50% of the amount of such Change Order Funding Gap and (y) the amount necessary to cause the "in balance" test under the Disbursement Agreement to be satisfied at such time, if after giving effect to such borrowing, there would be at least $50.0 million of undrawn commitments under the Revolving Credit Facility and (ii) the lesser of (x) 100% of the Change Order Funding Obligations at such time and (y) the amount necessary to cause the "in balance" test under the Disbursement Agreement to be satisfied at such time, if after giving effect to such borrowing there would be less than $50.0 million of undrawn commitments under the Revolving Credit Facility; and (b) if at any time: (i) the Project is not "in balance" under the Disbursement Agreement and RWLV or its subsidiaries fail to take such actions as may be necessary for the Project to be "in balance" within 30 days, (ii) the funds in RWLV's accounts subject to the Disbursement Agreement have been exhausted, (iii) there are less than $50.0 million in remaining undrawn commitments under the Revolving Credit Facility, (iv) the Change Order Funding Obligations exceed zero and (v) Project Costs are then due and payable, in an amount equal to the lesser of (x) the Project Costs due and payable at such time, (y) the Change Order Funding Obligations at such time and (z) such amount as is necessary to cause the "in balance" test under the Disbursement Agreement to be satisfied at such time. GOHL's obligations under the New Change Order Funding Agreement will not be cumulative or in addition to its obligations under the Existing Change Order Funding Agreement and the performance by GOHL of its obligations under the Existing Change Order Funding Agreement will also constitute performance of its obligations under the New Change Order Funding Agreement. For the avoidance of doubt, the payment of any amount by GOHL in respect of "Funding Obligations" under the Existing Change Order Funding Agreement will also constitute a payment of GOHL's Change Order Funding Obligations under the New Change Order Funding Agreement on a dollar for dollar basis.

The key terms of the New Notes Debt Service Funding Agreement are consistent with the terms of the Existing Notes Debt Service Funding Agreement, and include, without limitation, that during the period commencing on the closing of this offering and ending on the second anniversary of the opening date of the Resort as determined in accordance with the Disbursement Agreement (the "Opening Date") (such period, the "Funding Period"), GOHL will agree to pay or cause to be paid all accrued and unpaid interest and Trustee's administrative fees that become due and payable under the notes and the indenture during the Funding Period. See "Description of Keepwell Deed and Funding Agreements—New Keepwell Deed and New Funding Agreements—The New Notes Debt Service Funding Agreement."

The key terms of the New Key Money Funding Agreement are consistent with the terms of the Existing Key Money Funding Agreement, and include, without limitation, that GOHL will agree to fund into the Borrower Funds Account the lesser of (x) the Project Costs then due and payable and (y) up to $75.0 million of anticipated "key money" to the extent that RWLV and its subsidiaries do not receive, and do not enter into definitive management and/or franchise agreements providing for the payment of at least $75.0 million of "key money" on or prior to a date that RWLV reasonably anticipates will occur no later than 225 days after the Opening Date and the funding of such amount is required to cause the Project to be "in

balance" under the Disbursement Agreement (such amount required to be funded by GOHL, the "Key Money Funding Obligation"), which amount GOHL will be required to pay from and after the date that is 225 days following the Opening Date (i) in the event that the Completion Date has not occurred, (ii) the Project is not "in balance" under the Disbursement Agreement and RWLV or its subsidiaries fail to take such actions as may be necessary for the Project to be "in balance" within 30 days, (iii) the funds in RWLV's accounts subject to the Disbursement Agreement have been exhausted, (iv) there are less than $50.0 million in remaining undrawn commitments under the Revolving Credit Facility, (v) the Key Money Funding Obligations exceed zero and (vi) Project Costs are then due and payable. GOHL's obligations under the New Key Money Funding Agreement will not be cumulative or in addition to its obligations under the Existing Key Money Funding Agreement and the performance by GOHL of its obligations under the Existing Key Money Funding Agreement will also constitute performance of its obligations under the New Key Money Funding Agreement. For the avoidance of doubt, the payment of any amount by GOHL in respect of "Funding Obligations" under the Existing Key Money Funding Agreement will also constitute a payment of GOHL's Key Money Funding Obligations under the New Key Money Funding Agreement on a dollar for dollar basis. See "Description of Keepwell Deed and Funding Agreements—New Keepwell Deed and New Funding Agreements—The New Key Money Funding Agreement."

Genting Berhad has one of the highest credit ratings of any casino gaming or hospitality group globally, with a very strong balance sheet and robust and diversified cash flows. Genting Berhad has maintained an investment grade rating from S&P since 2003, from Moody's Investors Service, Inc. ("Moody's") since 2004 and from Fitch Ratings, Inc. ("Fitch") since 2007. Genting Berhad is currently rated Baa2 by Moody's, and BBB by S&P and Fitch, all with negative outlook.

GOHL holds 52.7% of Genting Singapore, 100% of GOHL Capital Limited and 100% of Genting Property Limited. GOHL has no other operations and has no employees and is managed by Genting Berhad. For the year ended December 31, 2020, GOHL received S$158.8 million ($120.1 million) in dividends from Genting Singapore. GOHL is rated BBB by Fitch and Baa2 by Moody's, both with negative outlook.

Genting Berhad and GOHL are not obligors under the notes, and are not providing guarantees of the obligations of the Issuers or the guarantors under the notes. See "Risk Factors—Risks Relating to the Notes, the Guarantees, the New Keepwell Deed and the New Funding Agreements—None of the New Keepwell Deed or the New Funding Agreements constitutes a guarantee of the payment obligations under the notes or the guarantees."

Las Vegas Market

Overview

According to the American Gaming Association, in 2019, Las Vegas had the highest casino gaming revenue of any market in the United States. Las Vegas evolved over the last several decades from a pure gaming/casino environment to an entertainment and convention destination with a wide array of amenities, leisure activities and high-end retail outlets. We believe that Las Vegas will continue the trend that prevailed prior to the current, ongoing COVID-19 pandemic, of evolving from a gaming market to an entertainment and convention destination, casino operators and Las Vegas developers will continue to shift their focus to providing customers with non-gaming amenities and facilities.

Visitor Volume and Overall Market Revenue

According to trends as they existed prior to the current, ongoing COVID-19 pandemic, the increasing popularity of Las Vegas as a vacation destination led to an increase in visits from gaming, leisure and business customers. According to the Las Vegas Convention and Visitors Authority (the "LVCVA"), annual visitor volume grew from 35.8 million in 2000 to approximately 42.5 million in 2019. During this same period, aggregate Las Vegas Strip revenues grew from approximately $10.2 billion to approximately $18.5 billion, as Las Vegas Strip operators transitioned away from a gaming-centric business model to operations with a greater reliance on room rate, entertainment, food & beverage and retail. We expect that the convention and transient hotel businesses will continue to be the key drivers for the Las Vegas Strip, supported by increased airline seat capacity through the expansion of the McCarran Airport. See "—Las Vegas Continues to Benefit

from McCarran International Airport's Expansion." Between 2000 and 2019, the Las Vegas Strip non-gaming revenue grew from 54% of total revenue to 65% of total revenue. The opening of the Resort on the Las Vegas Strip will allow the Genting Group to expand on the concept of the integrated resort, combining it with leading technology trends in the hospitality industry.

There are several notable projects under development in Las Vegas that highlighted the strong non-gaming momentum. The Las Vegas Convention Center's $980 million expansion expanded the existing 3.2 million square-foot facility by 1.4 million square feet with the addition of exhibit, meeting and pre-function spaces. Phase 1 consisted of the land acquisition and demolition and Phase 2, which broke ground in January 2018, was completed in December 2020 and resulted in a 1.4 million square foot expansion, including 600,000 square feet of new exhibit space. Additionally, the National Football League's Oakland Raiders moved to a new $1.9 billion stadium in Las Vegas in 2020, and Madison Square Garden has broken ground on a new 18,000-seat music arena at The Venetian.

We believe Las Vegas is a resilient gaming market. Since the recession in 2008, gaming operators diversified business across new offerings through sports, technology, social media, hospitality, and entertainment to attract new customers. This has contributed to a large success for the Las Vegas gaming market. According to LVCVA, Las Vegas visitor volume during the 2008 recession dipped from its high of 39.2 million in 2007, recovered to the same level in 2011 and quickly surpassed that at 39.7 million in 2012. In addition, Las Vegas has always been able to reinvent itself by successfully completing some of the world's most revered gaming properties during recessions. Wynn Resorts' Encore opened in December 2008, MGM opened Aria and the City Center project in December 2009 and the Cosmopolitan opened in 2010. Although the COVID-19 pandemic has presented new challenges, we believe the Las Vegas market is poised for a strong return after the pandemic. The city continues to see multiple developments that have opened in 2020 and early 2021 or are expected to open throughout the remainder of 2021. For example, Allegiant Stadium, the new home of the Las Vegas Raiders football team, with a construction cost of $1.9 billion, opened on September 21, 2020 for the Raiders' first home game. According to Nevada Tourism Committee's published report in 2016, the stadium is estimated to attract 450,000 additional new visitors to Las Vegas. Circa Las Vegas, the first adults only Casino-Resort in Las Vegas, which opened at the end of 2020, is also the first from-the-ground-up casino built in downtown Las Vegas in the last 40 years. Virgin Hotel Las Vegas, previously the Hard Rock Hotel Las Vegas, opened March 25, 2021 as a Virgin and JC Hospitality branded Casino-Resort.

Las Vegas Continues to Benefit from McCarran International Airport's Expansion

Visitors to Las Vegas arrive primarily by air, historically representing over 46% of the total visitations, versus other modes of transportation, including automobiles, buses and recreational vehicles. Passenger traffic at McCarran International Airport ("McCarran Airport") increased 4% in 2019 to 51.5 million passengers exceeding the previous peak of 49.6 million in 2018.

McCarran Airport's $2.4 billion Terminal 3, completed in 2012, increased capacity for international routes, resulting in notable growth in the number of visitors from Europe, Canada and Asia over the last four years, prior to the current, ongoing COVID-19 pandemic. Total number of international visitors to Las Vegas arriving via air increased by 0.6% in 2019 to 1.9 million.

In October 2019, McCarran Airport saw 4.61 million passengers for the month, an all-time record, breaking the previous record set just five months earlier. In October 2018, Union Gaming Analytics estimated that the airport could support a run-rate of up to 56.0 million annual passengers, which is 4.5 million higher than what was recorded in 2019. This equates to 3.2 million incremental arrivals, of which roughly 80%, or 2.6 million, represents the number of incremental visitors, assuming 20% of arrivals are either connecting in the airport or live in Las Vegas.

Hotel Market Poised for Growth

According to trends as they existed prior to the current, ongoing COVID-19 pandemic, Las Vegas had one of the strongest and most resilient hotel markets in the country. Major properties on the Las Vegas Strip opened over the past twenty years include Bellagio, Wynn Las Vegas & Encore Resort, The Venetian and Palazzo, City Center and The Cosmopolitan of Las Vegas. Following the decades-old trend in Las Vegas,

these newer, luxury, top tier properties commanded significantly higher prices. Revenue per available room ("RevPAR"), which we calculate as the product of a hotel's average daily room rate and its occupancy, for luxury properties on the Las Vegas Strip was approximately twice the overall Las Vegas Strip average.

The hotel market is further supported by a favorable supply scenario over the next few years. Las Vegas experienced a two-year boom in citywide room supply after occupancy reached its peak in 2007 at 90.4%. Since then, the level of supply has not increased meaningfully and has remained in a range of 149,000 to 151,000 rooms, reaching 150,259 as of December 2019.

Conventions and Trade Shows

Conventions and trade shows have significantly impacted visitor volume and aggregate Las Vegas Strip revenues over the last two decades. Trade shows in particular require substantial amounts of space for exhibition purposes and participant circulation. Las Vegas offers conventions and trade shows a unique infrastructure for handling the world's largest gatherings. Las Vegas has the most exhibit space of any city in the nation and the largest base of hotel rooms. Approximately 14 million square feet of meeting and exhibition space is available in the Las Vegas area, with one of the largest single-level convention facilities in the United States, the Las Vegas Convention Center, containing approximately 2.5 million square feet of meeting space.

According to the LVCVA, from 2009 to 2019, Las Vegas convention attendance experienced a compound annual growth rate of approximately 4%, from 4.5 million to 6.6 million, exceeding the pre-recession peak of 6.3 million attendees in 2006.

We believe the increases in visitor volume, gaming and non-gaming revenues, hotel occupancy rates and convention attendance described above represented favorable trends that, if such trends continue upon full reopening of Las Vegas following the current, ongoing COVID-19 pandemic, may benefit the development of the Resort. Additionally, the Resort is located across the street from the expansion site for the Las Vegas Convention Center, the nation's largest convention facility. See "—Our Key Strategies—Capitalize on Proximity to Las Vegas Convention Center and Sands Expo and Convention Center."

Resorts World Las Vegas

Slated to be the first new integrated resort on the Las Vegas Strip in more than a decade, we expect for the Resort to benefit from the extensive development experience that the Genting Group has achieved while expanding the Genting Group's footprint over the last 55 years. The Resort will offer a wide variety of segmented programming, catering to the average domestic customer base as well as high-end, international clientele. The opening of the Resort on the Las Vegas Strip will allow the Genting Group to expand on the concept of the integrated resort, combining it with leading technology trends in the hospitality industry.

The Arrival

Integrated resorts are designed to cater to both non-gaming and gaming guests, offering a wealth of amenities and experiences that can be tailor-made to customer interests. Similar to our sister integrated resort properties located around the world, the Resort will introduce a non-traditional Las Vegas sense of arrival. The Resort will provide seven different entrances for guests, only one of which will require that patrons enter through the casino. The Genting Group's development philosophy for Las Vegas as well as overseas is that the casino is one of several key resort amenities in addition to our hotels, conference center, food and beverage outlets, retail, entertainment venues, and night and day clubs. The Resort will offer a state-of-the-art gaming and casino experience while also catering to a new breed of Las Vegas customers who are looking for an entertainment experience that is not centered on gaming.

Our Hotel Towers

The Resort's 57-story East and West hotel towers will contain 3,506 hotel rooms and suites on top of a three-story podium, which will house restaurants, entertainment venues, retail outlets and the casino. Within the property, we expect to introduce three unique, branded hotel experiences, which are segmented to deliver custom experiences depending on the patron's booking preference and invited guest status. We have

partnered with Hilton to bring three of Hilton's premium brands together for the first time to the Resort. The partnership marks Hilton's largest multi-brand deal in company history and will include three Hilton premium brands, Hilton Hotels & Resorts, LXR and Conrad, as part of the Resort. The 3,506-room resort will also be part of Hilton Honors, the award-winning guest-loyalty program for Hilton's 18 distinct brands, offering members direct access to instant benefits for guests, including flexible payment options, exclusive member discounts, Digital Key and more. Unlike most large Las Vegas properties that have a single hotel brand and customer entrance, we will offer unique and differentiated experiences with separate porte cocheres, dedicated lobbies, dedicated elevators, dedicated rooms and dedicated staff to service each brand. Some resort amenities will be shared among the different customers, such as a pool deck and fitness and spa areas, while others will be more exclusive for specific patrons, including certain restaurants, bars and executive lounge areas.

Within the East Tower, the Resort is expected to house two separate hotel brands: an ultra-luxury suite room product branded as Crockfords and a luxury convention hotel room product branded as Conrad. The ultra-luxury suites are designed to be between 1,000 square feet and 8,000 square feet with personal concierge service as well as butlers for qualified individuals. These suites will cater to our best gaming and non-gaming patrons with luxury experiences that the Genting Group is known for worldwide. Suite guests will have direct, private access to our spa, retail, restaurants, entertainment and casino venues. The remainder of the East Tower rooms will be positioned to cater to convention guests with access to the Resort's internal meeting rooms and convention space. In addition, the East Tower is closest to Las Vegas Boulevard, which will allow these guests to more easily access off-site conferences and events at the Las Vegas Convention Center across the street, the Wynn Convention Center and the Sands Convention and Expo Center nearby.

The West Tower is expected to house the Hilton brand: a luxury suite room product and a resort hotel room product. The West Tower suites are expected to be between 750 square feet and 5,000 square feet, with service levels similar to those in the East Tower luxury suites. The West Tower's resort hotel rooms will be positioned to also target convention guests and frequent independent travelers. The West Tower will have the closest proximity to the Resort's Convention Center and, on the southern side of the building, will have premium views of the Las Vegas Strip.

These partnerships will allow us to immediately leverage Hilton's globally recognized brands, known service excellence, luxury branding expertise, acclaimed management experience, worldwide reservations system and more than 112 million worldwide Hilton Honors customer database. We believe access to these customer databases will provide the Resort with a rich source of established clientele.

The Casino

We expect the Resort to have approximately 100,000 square feet of gaming space primarily located in the center of the first level of the low-rise building. The high-energy casino is designed with well-defined pathways, providing our patrons with easy access to the casino, but also to the surrounding non-gaming amenities, which we expect will receive significant induced revenue from gaming customers.

The casino areas are expected to contain approximately 145 table games and approximately 1,400 slot machines, a race, sports and sportsbook area, and a poker room. There will be high limit gaming experiences for both domestic and international VIP casino guests. The high limit areas will offer baccarat, blackjack and roulette, high denomination slot machines, as well as private lounges for dining or lounging. In addition, these high limit areas will provide butler service to cater to our best patrons' individual preferences. We intend to leverage Genting Rewards, the Genting Group's customer loyalty program, which currently has over 17 million members, including approximately 1.5 million in North America alone, to drive traffic to the Resort.

Convention and Meeting Space

The convention space at the Resort has been designed with flexible and versatile public spaces and state-of-the-art technology. The MICE space is expected to contain approximately 300,000 square feet of convention and meeting space, including approximately 50,000 square feet of pre-function space. There will be two primary ballrooms: the Lily Ballroom will be a large clear span ballroom of approximately 23,800 square

feet and the Rose ballroom of approximately 23,380 square feet directly on the southeastern most corner of our property on Las Vegas Boulevard. Each ballroom will be divisible into smaller spaces. In addition, we will offer a unique 24,000 square feet outdoor rooftop patio space overlooking the Las Vegas Strip. Additionally, there will be dedicated meeting breakout spaces, allowing for numerous, simultaneous meetings. The convention center space will be equipped with a business center and various kitchens to provide full service catering.

Numerous Restaurants, Lounges and Bars

We expect the Resort to offer over 25 food and beverage outlets. This wealth of food and beverage will allow for prompt service for both in-house and local guests. We will leverage our experience developing and operating numerous food and beverage outlets in our sister properties with unique, first-to-market concepts imported from leading markets around the world. Historically, the Genting Group has often partnered with celebrity and/or Michelin star chefs to enhance guest experiences. RWLV will own and operate many of the venues, but intends for various third parties to lease space and augment company-owned venues.

Iconic Zouk Nightclub and Dayclub

We are partnering with the Zouk Group to curate an ecosystem of immersive entertainment and lifestyle concepts located on the southeastern most corner of our property, on Las Vegas Boulevard. Offering over 75,000 square feet of lifestyle and entertainment spaces, the resort's four distinct environments, which include Zouk Nightclub, an innovative space that will become one of the most technologically advanced nightclubs in Las Vegas; AYU Dayclub, an outdoor oasis inspired by the beauty and harmonious atmosphere of Southeast Asia's idyllic islands; RedTail, a new-style social gaming bar where guests can enjoy premium beer, wine, cocktails and shared plates while playing a variety of games like beer pong, darts and pool; and FUHU a high-energy, experiential dining venue with an unexpected twist on contemporary Asian cuisine.

The Zouk brand was established in Southeast Asia over 20 years ago and has successfully launched in Singapore, Malaysia and Genting Hong Kong's cruise lines, through Resorts World at Sea. Since 2017, Zouk's Singapore location was rated the top club in Asia and Zouk was ranked as the fifth best club in the world, according to the 2019 Top 100 Clubs list published by DJ Mag. Zouk is expected to directly manage the nightclub space. See "—Recent Developments—Management and Concept Licensing Agreements."

LED Displays

The Resort will offer multiple integrated LED experiences highlighted by a 100,000 square foot LED screen on our West Tower which will be the largest building display in North America that can be seen miles away. Inside the facility, we will showcase a 50-foot high reflective LED globe that we expect will become a must-see attraction in Las Vegas. On the exterior of Zouk, the East Tower and our main marquee, we will have LED screens that will be integrated and synchronized to the experience shown on the other LED screens.

Pool Deck, Spa and Fitness Complex

The Resort is expected to feature the largest pool deck in Las Vegas, offering hotel and paying patrons up to four unique pool experiences: a main pool with access to a poolside grill, a family style pool, a cabana experience with a plunge pool and a VIP secluded private cabana and infinity pool overlooking the Las Vegas Strip. The Resort will also include an approximately 25,000 square-foot world-class spa, salon and fitness complex which will offer high-end spa treatments, fitness equipment and branded skin products.

Theater

The Resort is expected to include a 5,000-capacity state-of-the-art theater scalable to host A-list residencies and corporate events. The theater will include a 13,550 square foot stage, which will be one of the largest and tallest on the Las Vegas Strip, a 5,000 square foot LED screen, a 65 foot custom chandelier in the theatre lobby, and a state-of-the-art audio system.

Passenger Station and Tunnel

On August 5, 2020, The Boring Company received an approval by the Board of County Commissioner for Clark County (the "Clark County Commission") necessary to move forward with constructing an underground tunnel that will connect the Las Vegas Convention Center campus to the Resort via The Boring Company's innovative transportation system. On February 9, 2021, Las Vegas Convention and Visitors Authority board approved a pair of easement agreements that will solidify this tunnel construction project. This new tunnel project will swiftly transport passengers between the Resort, and the Las Vegas Convention Center via underground tunnels in compatible, autonomous Tesla vehicles in just under two minutes. The Boring Company ultimately intends to construct a city-wide "Vegas Loop" that will connect participating resorts with one another and with other major Las Vegas landmarks, including McCarran Airport, Allegiant Stadium, and downtown Las Vegas.

Parking

The Resort is expected to have three parking structures with approximately 7,100 parking spaces and convenient valet services. The garage is expected to provide safe and easy access to the property and parking for our employees. It will also feature a dedicated entry off Sammy Davis Jr. Drive, a convenient entry point for local customers.

Our Key Strengths

Strong Sponsorship with Significant Equity Investment and Credit Support

As of December 31, 2020, Genting Berhad and its wholly owned subsidiaries have invested, directly or indirectly, an aggregate of approximately $1.76 billion of equity in RWLV, and have provided $108.2 million in Loan Commitments drawn to fund RWLV's interest and other financing related expenses.

Additionally, Genting Berhad and GOHL are providing significant credit and financial support for the Project in the forms of the New Keepwell Deed, the New Change Order Funding Agreement, the New Notes Debt Service Funding Agreement, the New Key Money Funding Agreement and the other agreements described under "Description of Keepwell Deed and Funding Agreements—Existing Keepwell Deed and Existing Funding Agreements," evidencing their strong commitment to the success of the Project. In addition to these investments, the Resort will benefit from the Genting Group's significant experience and long track record of developing and operating successful and highly profitable integrated resorts around the world.

Located on Prime Real Estate on the Las Vegas Strip

The Resort is situated on approximately 87 acres on the north end of the Las Vegas Strip, at the northwestern corner of Las Vegas Boulevard South and Resorts World Drive. With 1,523 feet of Strip frontage and direct pedestrian access from the Las Vegas Strip, the Resort is being built on one of the largest undeveloped parcels left on this famed entertainment avenue. Existing properties and attractions in close proximity to our site include: (a) the 4.6 million square-foot Las Vegas Convention Center, which is the largest single-level convention center in the world; (b) Wynn Las Vegas & Encore Resort, the highest-grossing casino complex in the Las Vegas market in 2019; (c) the Sands Expo and Convention Center, part of The Venetian / Palazzo Las Vegas resort complex; and (d) the 2 million square-foot, 250-store Fashion Show Mall, which attracted over 10 million visitors annually prior to the current, ongoing COVID-19 pandemic.

Genting and Resorts World are Globally Recognized Brands

We believe that Genting has become a well-known brand over the past 50 years, not only in Asia, but also in global feeder markets to Las Vegas. In the last two decades, the Genting Group has pursued an aggressive international growth strategy, which we believe has increased awareness of the Genting Group brand names. In 2006, the Genting Group successfully acquired Stanley Leisure plc in the U.K. and also won the bid to develop one of the two integrated resorts in Singapore; Resorts World Sentosa opened in 2010 and is one of the highest-grossing casino resorts in the world. The Genting Group also wholly owns and operates RWNYC, the only licensed casino in New York City, which opened in 2011, and is one of the highest

grossing video lottery terminals or slot floors in the world. In 2019, Genting Malaysia acquired a 49% equity interest in Empire Resorts which owns RW Catskills, a newer and more luxurious casino resort with full-scale gaming facilities, to benefit from what we believe is an underpenetrated New York market.

Genting Group's Proven Success in Delivering a Premium Experience

The Genting Group is known globally for its premium products, developing and providing unique guest experiences with a high level of unobtrusive and private service. Unique experiences extend to dining, where the Genting Group has often partnered with celebrity and/or Michelin star chefs, as well as shopping, with premium outlet malls. VIP patrons will have access to a fleet of private jets and will be entitled to receive private butler services, premier seating at all food and beverage outlets, and exclusive access to entertainment venues within our facilities. To address our VIP patrons' transportation needs, RWLV also intends to provide an on-call 24-hour limo service.

Our Project is a Later-Stage Development with Reduced Construction Risk

The Resort is currently fully mobilized and under construction, which mitigates several elements of project risk, such as construction delay, real estate and financing risk. The most complicated elements, such as the foundation and platform, have already been constructed. As of February 1, 2021, the tower exterior curtain wall is complete for both towers and all tower cranes have been removed. Tower exterior signs are installed except the north facing signs. Construction and carpeting is completed through floor 55 on the West Tower and floor 52 on the East Tower. Furniture installation is completed through floor 32 on the West Tower and floor 12 on the East Tower. On the low-rise casino podium, the main casino floor carpeting is completed and slot bases are being installed. Many areas are nearing substantial completion including the poker room, 24-hour restaurant, Chinese restaurant, restrooms, sundries stores, and high limit area. Carpets are being installed in the meeting rooms and millwork is 75% completed on that level. On the pool deck, landscaping is 95% completed and final millwork and stone installation is being completed on the bars and restaurant. Exterior work on the retail promenade is 75% completed and interior framing, drywall and painting is underway. The theater structural work continues, and wall framing has started. Work is progressing on the site on all three main roads and the main property marquee is installed. The temporary certificate of occupancy ("TCO") was received for the Central Plant and the Fire Building in January 2021. The north garage and podium basement is substantially complete and received a TCO in December 2020. The promenade superstructure and concrete deck pours are complete. More than 3,800 construction workers were on site as of January 2021.

Execution risk is mitigated through a $2.8 billion guaranteed maximum price construction contract with W.A. Richardson, a construction firm in Las Vegas with significant experience in integrated resort development, which guaranteed maximum price has been increased to $3.0 billion after the application of certain change orders RWLV has approved. In addition, a third-party construction consultant, CBRE Group, Inc. ("CBRE"), has been retained on behalf of the noteholders and the lenders to oversee both the draws on the construction loan and adherence to the construction timeline and approve all disbursements from the 2019 Notes Proceeds Account and Loan Proceeds Account. See "Business—Design, Development and Construction—Construction Consultant." We are currently targeting the opening of the Resort in the summer of 2021.

Managerial Support and Oversight by Genting Berhad and its Subsidiaries

RWLV is governed by the Board of Directors of Genting Assets, which is comprised of a majority of members from Genting Berhad's senior executive team. Genting Berhad has ultimate approval authority over the strategic and spending decisions made in connection with the Project, including scope, overall budget and financing plans. In turn, the RWLV Project Committee, which is chaired by Genting Berhad's Deputy Chief Executive, awards contracts for the Project within the scope and budget approved by Genting Berhad. There is further oversight by RWLV's Executive Committee, which is chaired by Genting Berhad's Chief Executive. The corporate support team of Genting Berhad, including its legal, finance and corporate finance groups, review significant contracts, accounting journal entries and funding requests.

Proven RWLV Management Team

We have assembled a strong management team with extensive Las Vegas development and operating experience. The management team members possess, on average, 24 years of experience marketing and operating at leading gaming companies such as Mirage Resorts, MGM, Las Vegas Sands, Caesars, Wynn Resorts and others across the Genting Group. The RWLV management team is led by Scott Sibella, appointed President of RWLV in 2019. With over 30 years in the hospitality industry, Sibella has a history of delivering and overseeing excellence at destination resorts. Prior to joining Resorts World Las Vegas, Sibella served as President/CEO over several MGM Resorts Internationals' properties.

Other key members of the senior executive management team include:

- Peter LaVoie, SVP and CFO, 22 years of experience at MGM Grand, Luxor, Aria, Bellagio, and Mirage
- Gerald Gardner, General Counsel and SVP of Government Affairs, 27 years of experience as Chief of Staff to Nevada Governor, LV AG's Office, and Clark County DA's Office
- Max Tappeiner, SVP of Operations, 17 years of experience at Venetian, Palazzo, and the Mandarin Oriental
- Doni Taube, VP of International Marketing, 23 years of experience at Resorts World Sentosa, Bellagio, Mandalay Bay and Aria
- Rick Hutchins, SVP of Casino Operations, 30 years of experience at MGM Resorts International, Mirage, Circus Circus, and Edgewater/Colorado Belle
- David McKinnis, VP of Construction, 22 years of experience at Bellagio, MGM Grand, Mirage, Treasure Island, and Clark County School District

Management's unique combination of disciplines and skill sets serve as a strong foundation on which to build a highly profitable, global integrated resort and gaming business.

Our Key Strategies

Overview

Our experienced management team's strategy is to develop a must-see integrated resort, appealing to the growing number of Las Vegas visitors and conventioneers, with a high level of discretionary income and a desire for luxury and aesthetic quality. This strategy extends from the core domestic visitor market to international clientele from the Genting Group's extensive customer database.

Capitalize on Proximity to Las Vegas Convention Center and Sands Expo and Convention Center

The Resort is located across the street from the expansion site for the Las Vegas Convention Center, the nation's largest convention facility comprising approximately 4.6 million square feet, including more than 2.5 million square feet of exhibition space and 225 meeting rooms. According to the LVCVA, in 2018, Las Vegas hosted over 24,000 conferences, conventions and meetings, including two of the largest Las Vegas trade shows, CES and SEMA, and in 2019, approximately 6.6 million people attended conferences and conventions in Las Vegas. In June 2017, the LVCVA's Board of Directors approved the expansion and renovation of the Las Vegas Convention Center which cost $980 million. The 1.4 million square-foot expansion includes 600,000 square feet of new exhibit space. The expansion project is expected to attract more than 600,000 additional convention attendees each year.

On August 5, 2020, we received an approval by the Clark County Commission necessary to move forward with constructing the Resort's passenger station and tunnel that will connect to the Las Vegas Convention Center campus via The Boring Company's innovative transportation system. On February 9, 2021, Las Vegas Convention and Visitors Authority board approved a pair of easement agreements that will solidify this tunnel construction project. This new tunnel project will swiftly transport passengers between the Resort and the Las Vegas Convention Center via underground tunnels in compatible, autonomous Tesla vehicles in just under two minutes.

In addition to the Las Vegas Convention Center, the Sands Expo and Convention Center is located adjacent to The Venetian and will be within walking distance of the Resort. This convention center contains approximately 1.2 million square feet of meeting and exhibition space. As two of the largest convention facilities in the country are located near the site of the Resort, we expect convention customers to be a major source of room demand during mid-week periods when demand from leisure travelers is typically lower.

Utilize Genting Rewards' Over 17 Million Member Global Database to Drive Traffic to the Resort

Genting Rewards, the Genting Group's customer loyalty program, currently has over 17 million members, including approximately 1.5 million in North America alone. Management plans to offer loyalty benefits to existing customer segments, allowing point redemption as well as the ability to obtain tier benefits within the program while customers in such segments are visiting Las Vegas. These individual members are recognized globally for their card status and ability to participate in the aspirational aspects of the program, through both gaming and non-gaming spending via the Genting Rewards program. Current participants in Genting Rewards are: (1) Genting Hong Kong, a brand affiliate of Genting Berhad, which owns and operates Dream Cruises, Crystal Cruises, Star Cruises and has an interest in Resorts World Manila; (2) Genting Malaysia, which owns and operates Resorts World Genting, RWNYC, Genting U.K. (over 30 properties including Resorts World Birmingham) and Resorts World Bimini and acquired a 49% equity interest in Empire Resorts, which owns RW Catskills, in 2019; and (3) Genting Singapore which owns and operates Resorts World Sentosa. We believe the ability to market to existing Genting Rewards members in key feeder markets will enable our Las Vegas casino to open strongly and ramp up more quickly than other start-up operations that do not have an existing database.

We intend to develop unique programming to drive incremental trips for our VIP customers, incentivizing patrons during key holidays, such as New Year's, Chinese New Year, Obon, Golden Week and special events occurring within Las Vegas. The Genting Group has experienced casino marketing personnel located around the world to assist in driving trips to Genting Group properties and keeping them under the Genting umbrella of properties. The Genting Group has also focused on opportunities to grow our rewards program within North America and Latin America through partnerships, sponsorship and promotions of key events within particular cities, creating brand awareness while leveraging the depth of our global experience in operating market-leading integrated resorts.

In addition to our existing customer database, we intend to grow our customer base through targeted customer acquisition efforts. Our marketing efforts will promote the Resorts World brand and highlight our key competitive advantages, including location, service, atmosphere, and the quality of our amenities. The Genting Rewards customer loyalty system and our proprietary tracking software will enable us to segment our customer base, as well as efficiently target our promotional efforts and personalize relationships with our customers. We believe this combination of targeted marketing, customer recognition and exemplary service will enable us to increase customer loyalty and encourage repeat visitation.

Leverage Partnership with Globally Recognized Resort and Entertainment Brands

AEG

On July 16, 2020, RWLV and AEG Presents jointly announced that they would enter into a construction and development agreement to complete the Resort's state-of-the-art performance theater, the Theatre at Resorts World. AEG Presents and RWLV also announced that Concerts West, a division of AEG Presents, will program and operate the Theatre, introducing A-list residencies and engagements to the Resort's entertainment program.

The partnership between AEG Presents/Concerts West will provide us with access to top tier artist rosters globally within the AEG brand. With over 40 venues globally either owned or operated by AEG Presents and with A-list artists expected to be performing at the Resort, we are positioning ourselves to be the premier venue in Las Vegas for show venues in the 2,500 to 5,000 person capacity. This will be a prime driver of customer traffic to the Resort not only to experience the world class entertainment produced by AEG Presents/Concerts West, but also to patronize the many other Resort attractions and amenities. See "—Recent Developments—AEG Presents Partnership."

Hilton

We have partnered with Hilton to bring three of Hilton's premium brands together for the first time to the Resort. The partnership marks Hilton's largest multi-brand deal in its company history and will include three Hilton premium brands, Hilton Hotels & Resorts, LXR and Conrad, as part of the Resort. The 3,506-room resort will also be part of Hilton Honors, the award-winning guest-loyalty program for Hilton's 18 distinct brands, 6,200 properties with 983,000 rooms in 118 countries and territories offering members direct access to instant benefits for guests, including flexible payment options, exclusive member discounts, Digital Key and more.

These partnerships will allow us to immediately leverage Hilton's globally recognized brands, known service excellence, luxury branding expertise, acclaimed management experience, worldwide reservations system and 112 million plus worldwide Hilton Honors members in their customer databases. Management believes access to these customer databases will provide the Resort with a rich source of established clientele. Management also believes the ability to leverage Hilton's management expertise mitigates the hotel integration and utilization risk that may otherwise exist with new entrants in the competitive Las Vegas market. Hilton's position as preeminent meeting and convention hotel operator is expected to result in increased occupancy rates from each of their captive lists of high-end leisure travelers and corporate and incentive meeting planners. Additionally, Hilton is expected to provide certain "key money" to RWLV at opening, providing further validation of the Project and its future success and financing a portion of the Project construction costs.

Zouk

We are partnering with the Zouk Group to curate an ecosystem of immersive entertainment and lifestyle concepts located on the southeastern most corner of our property, on Las Vegas Boulevard. Offering over 75,000 square feet of lifestyle and entertainment spaces, the resort's four distinct environments, which include Zouk Nightclub, an innovative space that will become the most technologically advanced nightclub in Las Vegas; AYU Dayclub, an outdoor oasis inspired by the beauty and harmonious atmosphere of Southeast Asia's idyllic islands; RedTail, a new-style social gaming bar where guests can enjoy premium beer, wine, cocktails and shared plates while playing a variety of games like beer pong, darts and pool; and FUHU a high-energy, experiential dining venue with an unexpected twist on contemporary Asian cuisine.

The Zouk brand was established in Southeast Asia more than 20 years ago and has successfully launched in Singapore, Malaysia and Genting Hong Kong's cruise lines, through Resorts World at Sea. Since 2017, Zouk's Singapore location was rated the top club in Asia and Zouk was ranked as the fifth best club in the world, according to the 2019 Top 100 Clubs list published by DJ Mag. Zouk is expected to directly manage the nightclub space. See "— Recent Developments—Management and Concept Licensing Agreements."

Target Top Las Vegas Feeder Markets with Large Asian Populations

Management plans to extensively market to Asian populations within North America, specifically on the West Coast, to drive visitation from key feeder markets to Las Vegas. RWLV plans to specifically target Los Angeles, San Francisco and Seattle, which have Asian populations of 11.7%, 34.2% and 15.1%, respectively, according to the United States Census Bureau, as well as Vancouver, British Columbia, with a 45.8% Asian population, according to Statistics Canada. According to the LVCVA, in 2019, these key target cities ranked #1, #2, and #4 domestically, and #1 internationally for incoming air travel to Las Vegas, respectively. In addition, we plan to leverage the Genting Group's current network of Online Travel Agencies in international cities as well as our significant existing customer database in key regional cities that feed into the Las Vegas market, such as New York and Miami.

Introduce Innovative Gaming Experiences

Subject to obtaining the necessary gaming approvals from the Nevada Gaming Authorities, RWLV intends to introduce various innovations to the Resort that will be new to the Las Vegas market. Specifically, we intend to develop an integrated mobile solution that will combine resort-wide loyalty recognition programs to include a digital resort wallet, which will allow use throughout gaming as well as non-gaming

venues. We will also deliver first-to-market table games solutions through RFID technology as well at Ticket in, Ticket out to allow customers to more easily transition from playing slot machines to table games while being accurately credited with loyalty rewards, while offering various side bet options to further incentivize customer spend. We will provide the latest innovations in slot products including the new electronic table games which attract the inexperienced but curious gamer.

Competition

The Resort will be located on the northern end of the Las Vegas Strip and is expected to compete with other high-end properties, providing customers with gaming and lodging facilities, food and beverage outlets, meeting and convention space, entertainment and retail stores. Specifically, the Resort is expected to compete with existing casino/hotels operating on the Las Vegas Strip, including the Bellagio, Wynn Las Vegas & Encore Resort, The Venetian and Palazzo, Aria and Cosmopolitan.

Resorts in Las Vegas also compete with other commercial and Native American casino/hotel facilities in Nevada, California and in other states, casino/hotel facilities in Macau and elsewhere in the world, state lotteries, sports betting, Internet gaming and other forms of gaming. Certain Asian markets, including Macau and Singapore, compete with resorts in Las Vegas for Asian gaming customers, including high-rollers. In addition, certain states recently have legalized, and others may or are likely to legalize, casino gaming in specific areas and online, and passage of the Indian Gaming Regulatory Act and Economic Self-Sufficiency Act in 1988 has led to the proliferation of Native American gaming operations throughout the United States. The legalization of full commercial casino gaming in or near metropolitan areas, such as Los Angeles, San Francisco, Dallas and Houston, from which we intend to attract customers, could have a material adverse effect on the business of the Resort. Further proliferation of gaming venues could significantly and adversely affect gaming operations in Las Vegas. See "Risk Factors—Risks Relating to Construction of the Project—Our casino, hotel, convention and other facilities will face intense competition, which may increase in the future."

Design, Development and Construction

The Resort is being designed and constructed by a team of well-respected firms with experience in casino and resort development and other large-scale projects. The architect of record for both the interiors and exteriors of the Resort is Steelman Partners LLP, a world-renowned architectural and interior design firm specializing in gaming and hospitality venues. The company's founder, Paul Steelman, worked for Steve Wynn and Joel Bergman before starting his own practice in 1987. Steelman Partners has designed and constructed the Sands Macao in Macau, the Four Seasons Hotel Macao in Macau, the Galaxy Macau Phase II in Macau, the Grand Ho Tram in Vietnam, Solaire in the Philippines, and the Fox Tower at Foxwoods in North Stonington, Connecticut. Headquartered in Las Vegas, Steelman Partners LLP brings extensive local experience to our development. Steelman Partners LLP is consistently ranked as one of the top 300 largest architectural firms by Architectural Record Magazine and is on the Engineering News-Record's Top 500 Design Firm list. See "Description of Development and Construction Contracts for the Project—Architect's Agreement."

W.A. Richardson is the general contractor for the Resort. W.A. Richardson is headquartered in Las Vegas and is owned by Bill Richardson and Yvette Landau. W.A. Richardson has provided preconstruction and construction services for the Project for nearly four years, including completion of the parking structure, site maintenance, and steel demolition. As an executive with the Mandalay Group, Bill Richardson oversaw construction of Mandalay Bay and the Monte Carlo Hotel and Casino, and worked on the redesign and expansion to the Luxor Hotel Casino and Circus Circus Las Vegas. W.A. Richardson also worked more recently on the construction and development of The Cosmopolitan of Las Vegas, and The LINQ and the demolition of The Riviera Hotel and Casino. W.A. Richardson is a certified Minority and Women Owned Business Enterprise.

We have entered into an approximately $2.8 billion guaranteed maximum price construction contract with W.A. Richardson, which guaranteed maximum price has been increased to $3.0 billion after the application of certain change orders RWLV has approved. The guaranteed maximum price construction contract for the construction hard costs is based on construction drawings that are now complete but the design team continues to provide construction administration to support the contractor. Separately, GOHL

is providing support with respect to funding of certain increases to hard costs relating to certain material changes to the Project pursuant to the Existing Change Order Funding Agreement and the New Change Order Funding Agreement. The key terms of the New Change Order Funding Agreement are described under "Description of Keepwell Deed and Funding Agreements—New Keepwell Deed and New Funding Agreements—The New Change Order Funding Agreement." For further information regarding our agreement with W.A. Richardson, see "Description of Development and Construction Contracts for the Project—Guaranteed Maximum Price Construction Contract."

The current total budget for the Project, inclusive of financing costs, is approximately $4.6 billion and through January 31, 2021 we have spent over $3.2 billion.

Recent Developments

COVID-19

On March 11, 2020, the World Health Organization (the "WHO") declared the COVID-19 outbreak to be a global pandemic. The COVID-19 pandemic and the preventive measures taken by governments worldwide have placed significant pressure on the economies of countries in which we and the Genting Group operate, and the tourism, leisure & hospitality and gaming industries are among the most affected by this unprecedented crisis.

RWLV

Construction

On March 17, 2020, the Nevada government suspended all casino and non-essential operations beginning on March 18, 2020, due to the COVID-19 pandemic. However, the State of Nevada deemed construction as an essential licensed business so construction of the Project continued to progress during this period despite the COVID-19 challenges. As of the date of this offering, construction of the Project continues as planned with no significant delays or budget pressures experienced due to COVID-19 related matters. In addition, RWLV has sufficient cash reserves to continue funding the Project through currently scheduled completion in line with its current budget.

We have adjusted and strengthened aspects of the Project in order to address the COVID-19 pandemic and give our customers enhanced safety measures. This includes improving our air quality systems, optimizing the casino layout to maximize social distancing, increasing our cardless and touchfree amenities, and adjusting how we will operate. Planned cardless and touchless initiatives include increasing the utilization of kiosks, mobile check-in, guest service automation, mobile/cashless ordering in our restaurants, and digital menus where appropriate. Operational changes include taking advantage of the Hilton Clean Stay program, video interviewing, on-line training, virtual sales process, and utilization of UV wands and thermal cameras.

Las Vegas

Following suspension of all casino and non-essential operations beginning on March 18, 2020, the Nevada government announced on May 28, 2020, that casinos could reopen on June 4, 2020, under strict guidelines issued by the Gaming Control Board and the State of Nevada. Certain of our competitors re-opened casinos, suites within their hotel properties, and select food and beverage outlets on June 4, 2020, with certain operations subject to reduced capacity. On September 20, 2020, bars and taverns, including restricted gaming licensees, were allowed to re-open with appropriate safety protocols. All Las Vegas Strip casino-resorts are re-opened as of October 8, 2020. As of February 15, 2021, the group gathering limit was increased to 100 from the previous limit of 50 people. On March 15, 2021, the gathering limit was increased to 250 people or up to 50% of fire code capacity. On May 1, 2021, the State of Nevada will allow counties to transition to local decision-making with regards to COVID-19 mitigation management. In December 2020, new reported COVID 19 cases peaked at average of 2,681 per day across the State of Nevada. As of March 25, 2021, new reported cases are down to around 193 per day.

Genting Group

Malaysia

In Malaysia, the COVID-19 pandemic and the first Movement Control Order ("MCO") that went into effect on March 18, 2020 have impacted both external and domestic demand, resulting in contraction in economic activity and the weakening of labor market conditions. In compliance with the first MCO, operations at Resorts World Genting, Resorts World Kijal and Resorts World Langkawi were suspended from March 18, 2020 until mid-June 2020. Resorts World Genting commenced its phased reopening on June 19, 2020 to positive response despite the reduced capacity. Targeted containment measures which included travel restrictions were periodically implemented in the second half of the year to curb the spread of COVID-19 in Malaysia, which posed challenges to recovery.

The introduction of a second MCO in various Malaysian states since January 22, 2021 will impact the Group's Malaysian business following the temporary closure of Resorts World Genting, Resorts World Langkawi and Resorts World Kijal during this period. Resorts World Genting has since reopened on February 16, 2021 while Resorts World Langkawi and Resorts World Kijal reopened on February 19, 2021. Genting Malaysia has recalibrated its operating structure and re-engineered its processes as well as its cost base to address these unprecedented challenges and to capitalize on the eventual recovery of the leisure and hospitality sector. The safety and wellbeing of the Resorts World Genting community remains a priority as Genting Malaysia continues to emphasise stringent health and precautionary measures as part of the Resorts World Genting StaySafe Promise. These include, among others, limiting the number of seats per table game, slot machine spacing, temperature checks, disinfection protocols, compulsory mask protection and health declarations using mobile applications. Meanwhile, its highly anticipated outdoor theme park, Genting SkyWorlds, is targeted to open by the middle of 2021. The theme park is a key growth initiative for the Genting Malaysia group.

Singapore

Resorts World Sentosa was built to predominantly attract international visitors and was therefore severely affected by the COVID-19 pandemic, especially when travel borders were progressively closed, with international and regional visitor arrivals experiencing a very significant dip. Following the "circuit breaker" induced closure for much of the second quarter 2020 during which all guest offerings at Resorts World Sentosa were temporarily suspended from April 6, 2020 to June 30, 2020 and a series of cost-containment measures, including payroll rationalization and other productivity initiatives being implemented, Resorts World Sentosa reopened its doors to guests in the second half of 2020, but at a reduced operating capacity and with all necessary safety management measures in place.

As Singapore moved into Phase 3 of reopening of the economy at the end of 2020, Resorts World Sentosa began operating the resort facilities with further relaxation to the Phase 2's limited operating capacity. Through these difficult times, the Genting Singapore group has re-imagined and innovated its resort offerings, and created fun and exciting activities across the resort. For example, to boost local visitorship, Resorts World Sentosa introduced specially curated staycation packages alongside unique dining experience, and launched Singapore's first and only underwater dining experience, Aqua Gastronomy, featuring 100% sustainably sourced seafood. Resorts World Sentosa also rolled out a series of exciting events coinciding with the year-end season. These initiatives collectively attracted many visitors to Resorts World Sentosa and generated additional revenue to offset the high fixed costs of operating a large resort.

Looking ahead, even as the world begins to gradually recover with countries opening up their economies, international travel is unlikely to return to pre-COVID levels anytime soon. The Genting Singapore group remains cautious of the travel and tourism sector's recovery and is closely monitoring pandemic updates, travel restrictions and vaccination progress globally as well as in Asia. The Genting Singapore group will continue to pursue its growth strategy with the S$4.5 billion mega expansion "RWS 2.0" to anchor Resorts World Sentosa as Asia's leading leisure and tourism destination. Revisions to design works of RWS 2.0 incorporating health and safety measures are ongoing to adopt to the post-pandemic environment.

Other Locations

In the U.K., in compliance with government directives, Resorts World Birmingham and all of Genting UK Plc's other land-based casinos suspended operations on March 21, 2020. However, its online platform, GentingBet, continued to operate with both casino and sportsbook offerings. The majority of Genting UK Plc's land-based gaming operations, including Resorts World Birmingham, reopened with reduced capacity since August 15, 2020. Subsequently, these venues were periodically closed throughout the fourth quarter of 2020 in compliance with the U.K. government's directive to curb the spread of COVID-19. As at December 31, 2020, all of Genting UK Plc's land-based casinos in the U.K. remain temporarily closed. Despite the challenges, Genting UK Plc is confident that the comprehensive measures in place emphasizing cost optimization and business efficiencies will provide the framework for Genting UK Plc to pivot quickly once the venues reopen.

In the U.S., operations at RWNYC and Resorts World Catskills were suspended on March 16, 2020. These properties have since reopened on September 9, 2020 to positive response despite the reduced capacity. Genting Malaysia will continue to develop its strong local market exposure by executing various strategies to drive visitation and frequency of play at both properties. Meanwhile, development work for the expansion project at RWNYC restarted on June 8, 2020. The development of the new upscale 400-room Hyatt Regency JFK at Resorts World New York hotel is progressing well and is set to open in phases from the middle of 2021. The group will continue capitalising on synergies between RWNYC and RW Catskills to grow business volume and improve the overall margins of its U.S. operations.

In the Bahamas, Resorts World Bimini, which temporarily closed since March 18, 2020, resumed operations on July 2, 2020 but was subsequently suspended on July 25, 2020 amid renewed concerns from local authorities surrounding the pandemic. Resorts World Bimini has since reopened on December 26, 2020 and Genting Malaysia remains focused on driving visitation and spend at the resort by leveraging new attractions introduced as part of its partnership with renowned brands.

In relation to Genting Singapore's Japan integrated resort investment opportunity, the Genting Singapore group is encouraged by the steps taken by the City of Yokohama to launch a formal bidding process for the development of an Integrated Resort (IR) which will transform the city to become a gateway to Japan for inbound visitors and contribute towards Japan's tourism growth strategy. Genting Singapore remains committed to its vision of creating a world-class IR destination that is uniquely positioned and sustainable, and anchored on strong local partnerships. Genting Singapore will continue to engage the relevant stakeholders in this process.

In connection with the reopening or ongoing operation of facilities, we and the Genting Group have implemented stringent health and precautionary measures at all properties and construction sites to ensure the safety and well-being of contractors, team members and guests. These measures have included and will likely continue to include reconfiguration of our slot machine and table game seating, promoting social distancing, requirements for our employees and guests to wear personal protective equipment, disinfection protocols and other measures. Such measures may result in material changes to the plans for the Project and opening the Project may entail additional costs as a result as we adopt new health and safety protocols.

Management Agreements and Concept Licensing Agreements

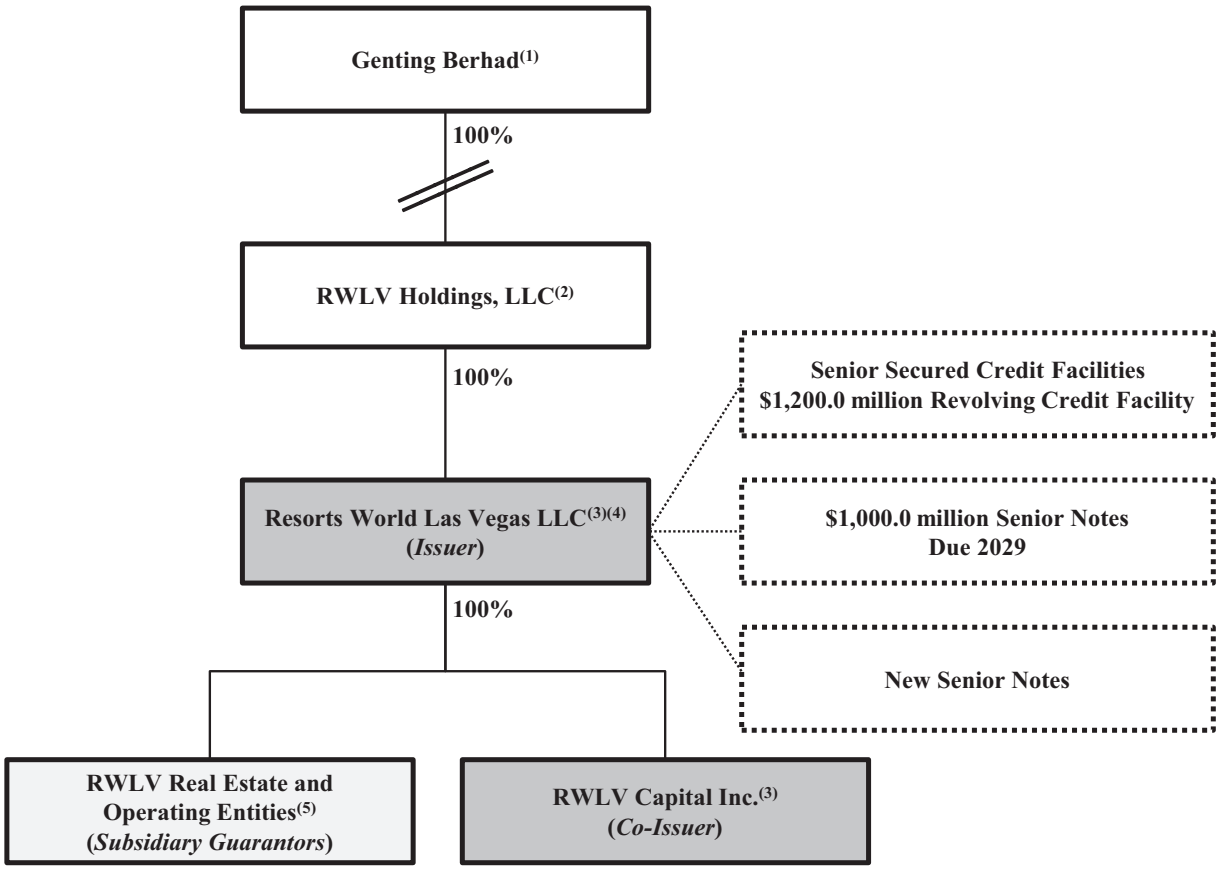
In November of 2020, the Company partnered with Zouk IP Pte Ltd ("Zouk IP") through concept license agreements ("Concept License Agreements") and Zouk Consulting Pte Ltd ("Zouk Consulting") through management agreements ("Management Agreements") to help design and manage four entertainment venues under the Zouk Group's brands, namely Zouk Night Club, Zouk Beach Club, FuHu Restaurant, RedTail Bar and certain Asian-themed street food vendor stalls under the Zouk Group's Famous Foods Street Eats concept ("Famous Foods"). In conjunction with this partnership, the Company is required to pay Zouk IP certain license fee under the license agreements upon opening of the venues. The Company has paid and is expected to pay Zouk Consulting for management and consultancy services for planning and designing of the Zouk Venues. Zouk IP and Zouk Consulting are indirect wholly-owned subsidiaries of Tulipa Limited, an entity connected with the Deputy Chief Executive and Executive Director of Genting Berhad. The Management Agreements and Concept License Agreements have been entered into on arms-length terms. See "Certain Relationships and Related Party Transactions."

AEG Presents Partnership

We have entered into a letter of intent with AEG Presents relating to a potential partnership which will, among other things, provide for exclusive programming and operation of the Theater at Resorts World by Concerts West, an AEG affiliate. See "Risk Factors—There is no assurance that our letter of intent with AEG Presents relating to the programming and operation of our theater will result in definitive agreements."

Our Corporate Structure

The following chart summarizes our organizational structure and our principal indebtedness immediately following the issuance of the notes hereby. This chart is for illustrative purposes only and does not represent all legal entities associated with, or obligations of, the Issuers.



(1) Genting Berhad is the parent company of the Genting Group and the provider of the New Keepwell Deed to RWLV. Genting Berhad is also the sole shareholder of GOHL, the provider of the New Notes Debt Service Funding Agreement, the New Change Order Funding Agreement, the New Key Money Funding Agreement and certain existing funding agreements related to the 2019 Notes and the Senior Secured Credit Facilities, in each case, as more fully described under "Description of Keepwell Deed and Funding Agreements—Existing Keepwell Deed and Existing Funding Agreements."

(2) RWLV Holdings is the sole member of RWLV and an indirect wholly owned subsidiary of Genting Berhad. RWLV Holdings is also the sole member of RWLV IP LLC and RWLV Services LLC. See "Certain Relationships and Related Party Transactions—License Agreements" and "—Shared Services Agreement."

(3) RWLV and RWLV Capital are the issuers of the notes and the 2019 Notes. Other than as a co-issuer of the notes and the 2019 Notes and a guarantor under the Senior Secured Credit Facilities, RWLV Capital will not have any material operations or assets and will not have any revenues.

(4) RWLV is the borrower under the Senior Secured Credit Facilities. Obligations under the Senior Secured Credit Facilities are secured by a first priority security interest in substantially all of our and the guarantors' existing and future assets, other than (i) the Future Land (as defined in "Description of Certain Other Indebtedness"), (ii) amounts deposited in the Borrower Funds Account, (iii) the net proceeds of the 2019 Notes offering deposited in the 2019 Notes Proceeds Account, (iv) our rights under the License Agreements, and (v) certain other customary exceptions.

(5) Each of RWLV GL LLC ("RWLV Sub"), RWLV West Tower LLC, RWLV East Tower LLC, RWLV CUP LLC and RWLV North Tower LLC will initially guarantee the notes offered hereby and the 2019 Notes on a senior unsecured basis and guarantee the Senior Secured Credit Facilities on a senior secured basis. To the extent such entities are no longer guarantors of the Senior Secured Credit Facilities or certain other indebtedness of RWLV or another guarantor in the future, such entities will be released as guarantors of the notes. Each of these subsidiary guarantors have pledged substantially all of their assets and real property to secure the Senior Secured Credit Facilities on a first priority basis; *provided* that (i) the Future Land, (ii) the amounts deposited in the Borrower Funds Account, (iii) the net proceeds of the 2019 Notes offering deposited in the 2019 Notes Proceeds Account and (iv) our rights under the License Agreements, among other excluded assets, are not pledged to secure the Senior Secured Credit Facilities. The Credit Agreement permits RWLV to sell, distribute or otherwise dispose of the Future Land (or the subsidiary holding the Future Land), to contribute the Future Land to an "unrestricted subsidiary" under the Senior Secured Credit Facilities or to cause the subsidiary owner of the Future Land to become an "unrestricted subsidiary" under the Senior Secured Credit Facilities. We designated the subsidiary owner of the Future Land as an "unrestricted subsidiary" upon the closing of the Senior Secured Credit Facilities and, as a result, such subsidiary is not a guarantor under the Senior Secured Credit Facilities, the 2019 Notes or the notes. The Credit Agreement also permits RWLV to sell, distribute or otherwise dispose of the North Tower and the central utility plant situated on real property located adjacent to the Resort (the "CUP") (or the subsidiaries holding the North Tower and the CUP), to contribute the North Tower and the CUP to "unrestricted subsidiaries" under the Senior Secured Credit Facilities or to cause the subsidiary owners thereof to become "unrestricted subsidiaries" under the Senior Secured Credit Facilities and cease to provide guarantees under the Senior Secured Credit Facilities, the 2019 Notes and the notes, in each case, after the Opening Date. See "Description of Notes—Guarantees."

Issuers' Address

Our principal executive offices are located at 3000 South Las Vegas Boulevard, Las Vegas, Nevada 89109, and our telephone number is 702-802-6460. Additional information can be found on our website at https://www.rwlasvegas.com/. Our website and the information contained on or accessible through that site, are not incorporated into, and are not a part of, this offering circular.

The Offering

The following summary contains the principal terms of the notes. This summary does not contain all of the information that may be important to you in making a decision to invest in the notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. You should carefully read the entire offering circular, including the financial statements and related notes and the sections entitled "Description of Notes," "Risk Factors," "Cautionary Note Regarding Forward-Looking Statements" and "Description of Keepwell Deed and Funding Agreements—New Keepwell Deed and New Funding Agreements."

Issuer	Resorts World Las Vegas LLC, a Delaware limited liability company.
Co-Issuer	RWLV Capital Inc., a Delaware corporation and a wholly owned subsidiary of RWLV, formed solely for the purpose of serving as a co-issuer of the notes. Other than as a co-issuer of the notes and the 2019 Notes and a guarantor under the Senior Secured Credit Facilities, RWLV Capital will not have any material operations or assets and will not have any revenues. As a result, prospective purchasers of the notes should not expect RWLV Capital to participate in servicing the principal, interest or other amounts required to be paid on the notes.
Notes Offered	$ million in aggregate principal amount of % senior notes due .
Maturity Date	The notes will mature on , .
Interest Payment Dates	and of each year, beginning on , 2021.
Guarantees	The notes will be jointly and severally, fully and unconditionally guaranteed on a senior unsecured basis by each of RWLV's existing subsidiaries (other than RWLV Capital) that is a guarantor under the Senior Secured Credit Facilities, and by any future subsidiaries of RWLV that guarantee indebtedness under the Senior Secured Credit Facilities or certain other indebtedness of RWLV or a guarantor. See "Description of Notes—Guarantees."
New Keepwell Provider	Genting Berhad, a company incorporated in Malaysia. See "Description of Keepwell Deed and Funding Agreements—New Keepwell Deed and New Funding Agreements—The New Keepwell Deed."
New Funding Agreements Provider	Genting Overseas Holdings Limited, a company incorporated in the Isle of Man and a wholly owned subsidiary of Genting Berhad. See "Description of Keepwell Deed and Funding Agreements—New Keepwell Deed and New Funding Agreements—The New Notes Debt Service Funding Agreement" and "Description of Keepwell Deed and Funding Agreements—New Keepwell Deed and New Funding Agreements—The New Change Order Funding Agreement."
Security; Ranking	The notes and the guarantees will be the Issuers' and the guarantors' senior unsecured obligations and will rank equally in right of payment with all of the Issuers' and the guarantors' respective existing and future unsecured and unsubordinated obligations, and will be effectively subordinated to all of the Issuers' and the guarantors' respective existing and future secured obligations, including obligations under the Senior

Secured Credit Facilities and, prior to the 2019 Notes Collateral Release Date, the 2019 Notes, to the extent of the assets securing such obligations. The notes and the guarantees will be senior in right of payment to any of the Issuers' and the guarantors' future subordinated debt, if any, and structurally subordinated to all existing and future indebtedness and other obligations of the Issuers' and the guarantors' respective subsidiaries that do not guarantee the notes.

As of December 31, 2020, we had drawn $1,187 million under our Revolving Credit Facility with $12.1 million committed to letters of credit and we have $0.9 million of unused borrowing capacity. Any additional amounts that we borrow under the Senior Secured Credit Facilities, including under the Revolving Credit Facility, any future incremental term loans and future incremental revolving loans, and any letters of credit issued thereunder, will also be secured and, therefore, effectively senior to the notes to the extent of the assets securing such obligations.

New Keepwell Deed . . . . . In connection with the consummation of this offering, RWLV will enter into a New Keepwell Deed with Genting Berhad and the Trustee, pursuant to which Genting Berhad will agree to, consistent with the terms of the Existing Keepwell Deed:

- maintain direct or indirect ownership or control of more than 50% of the equity, ordinary voting power or general partnership interests of RWLV, or maintain RWLV as an entity whose financial statements, in accordance with generally accepted accounting principles, are consolidated with those of Genting Berhad; and
- ensure that RWLV's Consolidated Net Worth (as defined under "Description of Keepwell Deed and Funding Agreements—New Keepwell Deed and New Funding Agreements—The New Keepwell Deed") as of the last day of each fiscal quarter shall be at least $300.0 million.

The New Keepwell Deed will be governed by and construed in accordance with the laws of England and Wales. See "Description of Keepwell Deed and Funding Agreements—New Keepwell Deed and New Funding Agreements—The New Keepwell Deed" and "Risk Factors—Risks Relating to the Notes, the Guarantees, the New Keepwell Deed and the New Funding Agreements—None of the New Keepwell Deed or the New Funding Agreements constitutes a guarantee of the payment obligations under the notes or the guarantees."

New Notes Debt Service Funding Agreement . . . . . In connection with the consummation of this offering, GOHL will enter into a New Notes Debt Service Funding Agreement with the Trustee, pursuant to which GOHL will agree, consistent with the terms of the Existing Notes Debt Service Funding Agreement to pay or cause to be paid all accrued and unpaid interest and Trustee's administrative fees that become due and payable under the notes and the indenture during the period commencing on the closing of this offering and ending on the second anniversary of the Opening Date (such

	period, the "Funding Period"). As the New Notes Debt Service Funding Agreement is not a guarantee, GOHL will not be obligated to make any payments on account of any mandatory redemptions, prepayments or repayments due by reason of acceleration of the notes or upon the maturity date of the notes; however, following an acceleration, the originally scheduled payments of interest and certain fees with respect to the notes (assuming such acceleration had not occurred) would continue to be payable by GOHL. The New Notes Debt Service Funding Agreement will be governed by and construed in accordance with the laws of the State of New York. See "Description of Keepwell Deed and Funding Agreements—New Keepwell Deed and New Funding Agreements—The New Notes Debt Service Funding Agreement."
New Change Order Funding Agreement	In connection with the consummation of this offering, GOHL will enter into a New Change Order Funding Agreement with the Trustee, pursuant to which GOHL will agree, consistent with the terms of the Existing Change Order Funding Agreement, to fund, from the closing of this offering until the Completion Date, an amount equal to the aggregate sum of all Change Order Funding Gaps minus the aggregate sum of all amounts funded pursuant to the New Change Order Funding Agreement and the Existing Change Order Funding Agreement prior to or at such time, to the extent that the funding of such amount is required to cause the Resort to satisfy the "in balance" test under the Disbursement Agreement. GOHL will agree to fund the Change Order Funding Obligations into the Borrower Funds Account at any time prior to the Completion Date, (a) with respect to each Change Order Funding Gap created by a material change in the plans and specifications or any other material change to the design, floor plan, architecture or quality of the Project from that which is contemplated on the date of the Existing Change Order Funding Agreement, on or prior to the date of the first borrowing under the Revolving Credit Facility after such material change the proceeds of which will be used to pay Project Costs, in an amount equal to (i) the lesser of (x) 50% of the amount of such Change Order Funding Gap and (y) the amount necessary to cause the "in balance" test under the Disbursement Agreement to be satisfied at such time, if after giving effect to such borrowing, there would be at least $50.0 million of undrawn commitments under the Revolving Credit Facility and (ii) the lesser of (x) 100% of the Change Order Funding Obligations at such time and (y) the amount necessary to cause the "in balance" test under the Disbursement Agreement to be satisfied at such time, if after giving effect to such borrowing there would be less than $50.0 million of undrawn commitments under the Revolving Credit Facility; and (b) if at any time (i) the Project is not "in balance" under the Disbursement Agreement and RWLV or its subsidiaries fail to take such actions as may be necessary for the Project to be "in balance" within 30 days, (ii) the funds in RWLV's accounts subject to the Disbursement Agreement have been

	exhausted, (iii) there are less than $50.0 million in remaining undrawn commitments under the Revolving Credit Facility, (iv) the Change Order Funding Obligations exceed zero and (v) Project Costs are then due and payable, in an amount equal to the lesser of (x) the Project Costs due and payable at such time, (y) the Change Order Funding Obligations at such time and (z) such amount as is necessary to cause the "in balance" test under the Disbursement Agreement to be satisfied at such time. The New Change Order Funding Agreement will be governed by and construed in accordance with the laws of the State of New York. GOHL's obligations under the New Change Order Funding Agreement will not be cumulative or in addition to its obligations under the Existing Change Order Funding Agreement and the performance by GOHL of its obligations under the Existing Change Order Funding Agreement will also constitute performance of its obligations under the New Change Order Funding Agreement. For the avoidance of doubt, the payment of any amount by GOHL in respect of "Funding Obligations" under the Existing Change Order Funding Agreement will also constitute a payment of GOHL's Change Order Funding Obligations under the New Change Order Funding Agreement on a dollar for dollar basis. See "Description of Keepwell Deed and Funding Agreements—The New Change Order Funding Agreement."
New Key Money Funding Agreement	In connection with the consummation of this offering, GOHL will enter into a New Key Money Funding Agreement with the Trustee, pursuant to which GOHL will agree, consistent with the terms of the Existing Key Money Funding Agreement, to fund the lesser of (x) the Project Costs then due and payable and (y) up to $75.0 million of "key money" to the extent that RWLV and its subsidiaries do not receive, and do not enter into definitive management and/or franchise agreements providing for the payment of, at least $75.0 million of "key money" on or prior to the date that RWLV reasonably anticipates will occur no later than 225 days after the Opening Date and the funding of such amount is required to cause the Project to be "in balance" under the Disbursement Agreement, which amount GOHL will be required to pay from and after the date that is 225 days following the Opening Date in the event that (i) the Completion Date has not occurred, (ii) the Project is not "in balance" under the Disbursement Agreement and RWLV or its subsidiaries fail to take such actions as may be necessary for the Project to be "in balance" within 30 days, (iii) the funds in RWLV's accounts subject to the Disbursement Agreement have been exhausted, (iv) there are less than $50.0 million in remaining undrawn commitments under the Revolving Credit Facility, (v) the Key Money Funding Obligations exceed zero and (vi) Project Costs are then due and payable. The New Key Money Funding Agreement will be governed by and construed in accordance with the laws of the State of New York. GOHL's obligations under the New Key Money Funding Agreement will not be cumulative or in addition to its obligations under the Existing Key Money Funding Agreement and the performance by

	GOHL of its obligations under the Existing Key Money Funding Agreement will also constitute performance of its obligations under the New Key Money Funding Agreement. For the avoidance of doubt, the payment of any amount by GOHL in respect of "Funding Obligations" under the Existing Key Money Funding Agreement will also constitute a payment of GOHL's Key Money Funding Obligations under the New Key Money Funding Agreement on a dollar for dollar basis. See "Description of Keepwell Deed and Funding Agreements—The New Key Money Funding Agreement."
Optional Redemption	Prior to , 20 , the Issuers may redeem the notes at our option in whole at any time or in part from time to time, at a redemption price equal to the make-whole price as described under "Description of Notes—Optional Redemption—Make-Whole Redemption," plus accrued and unpaid interest, if any, to, but not including, the redemption date. On and after, 20 , we may redeem the notes in whole at any time or in part from time to time, at a redemption price equal to 100% of the aggregate principal amount of the notes redeemed plus accrued and unpaid interest, if any, to, but not including, the redemption date, as set forth under "Description of Notes—Optional Redemption—Par Redemption."
Gaming Redemption	The notes will be subject to, at our option, mandatory redemption and/or mandatory disposition in the event the holders thereof fail to comply with any requirements imposed by gaming laws and regulations of gaming authorities in Nevada or other jurisdictions. See "Description of Notes—Optional Redemption—Gaming Redemption."
Change of Control Offer	If we experience a Change of Control Triggering Event (as defined under "Description of Notes—Change of Control Offer"), we must offer to repurchase the notes at a repurchase price equal to 101% of the principal amount of the notes repurchased, plus accrued and unpaid interest, if any, to, but not including, the applicable repurchase date. See "Description of Notes—Change of Control Offer."
Certain Covenants	We will issue the notes under an indenture among the Issuers, the guarantors and the Trustee. The indenture will, among other things, restrict our ability and the ability of our subsidiaries to incur, assume or guarantee certain secured debt, and will restrict our ability and the ability of the guarantors to enter into certain sale and lease-back transactions and consolidate, merge, sell or otherwise dispose of all or substantially all of their assets. For a summary of the terms of those restrictions, see "Description of Notes—Certain Covenants."
Absence of Established Market for Notes	The notes will be new securities for which there is currently no market. Although the initial purchasers have informed us that they intend to make a market in the notes, they are not obligated to do so, and may discontinue market making

	activities at any time without notice. Accordingly, we cannot assure you that a liquid market for the notes will develop or be maintained.
Listing	Application has been made for the listing and quotation of the notes on the Official List of the SGX-ST. The notes will trade on the SGX-ST in a minimum board lot size of $200,000 for so long as they are listed on the SGX-ST and the rules of the SGX-ST so require.
Transfer Restrictions; No Registration Rights	We have not registered the offer or sale of the notes under the Securities Act or under any state securities laws. The notes are subject to restrictions on transfer and resale and may only be offered or sold through exemptions from the registration requirements of, or in transactions not subject to, the Securities Act, as permitted under any other applicable securities laws. Therefore, we are only offering these notes to qualified institutional buyers as defined in Rule 144A under the Securities Act and to non-U.S. persons outside the United States under Regulation S of the Securities Act. See "Notice to Investors." We have no obligation or intention to register the notes for resale under the Securities Act or any state securities laws.
Use of Proceeds	We intend to use the net proceeds from this offering and additional borrowings pursuant to the Loan Commitments to repay borrowings under the Senior Secured Credit Facilities and to pay transaction fees and expenses associated with this offering, as described under the heading "Use of Proceeds."
Risk Factors	You should refer to the section entitled "Risk Factors" beginning on page 29 of this offering circular for a discussion of the factors you should carefully consider before deciding to invest in the notes.
Trustee	Citicorp International Limited.
Paying Agent, Transfer Agent and Registrar	Citibank, N.A., London Branch.
Governing Law of the Indenture	New York.

RISK FACTORS

A purchase of the notes involves significant investment risks. Some of these risks are described below. You should carefully consider these risks, as well as other information contained in this offering circular, before deciding to purchase any of the notes. Any of the following risks could materially and adversely affect our business, financial condition or results of operations. In addition, there may be risks and uncertainties not currently known to us or that we currently regard as immaterial based on the information available to us that later prove to be material. These risks may adversely affect our business, financial condition and results of operations. In any such case, you may lose all or part of your original investment in the notes.

Risks Relating to Construction of the Project

There are significant risks associated with major construction projects that may prevent completion of the Project on time and within our estimated budget.

The budget estimated for the Project is based on construction costs incurred to date, architectural and design documents and schedule estimates that have been prepared with the assistance of our architects and contractor, and is subject to change as the construction progresses and as contract packages are let into the marketplace.

Major construction and development projects of the scope and scale of the Project are subject to significant development and construction risks, including the following:

- changes to, or mistakes in, project plans and specifications, some of which may require the approval of state and local regulatory agencies;
- engineering problems, including defective plans and specifications;
- shortages of, and price increases in, energy, materials and skilled and unskilled labor, and inflation in key supply markets;
- design changes, delays and/or cost increases due to global health pandemics, including the COVID-19 pandemic;
- delays in delivery of materials or furniture, fixtures or equipment;
- changes to, or mistakes in budgeting;
- financial health of our contractor and subcontractors;
- changes in laws and regulations, or in the interpretation and enforcement of laws and regulations, applicable to gaming facilities, real estate development or construction projects;
- labor disputes or other work delays or stoppages, including needing to redo work;
- disputes with and defaults by contractors, subcontractors, consultants and suppliers;
- site conditions differing from those anticipated;
- environmental issues, including the discovery of unknown environmental contamination;
- health and safety incidents and site accidents;
- weather interferences or delays;
- fires and other natural or man-made disasters; and
- other unanticipated circumstances or cost increases.

We cannot assure you that we will not experience cost overruns in excess of the budgeted amount. See "—The development costs of the Project are estimates only, and actual development costs may be higher than expected." In addition, we have yet to receive a number of the remaining zoning approvals, licenses, permits, entitlements and other approvals required to construct and operate the Project. Furthermore, many of our zoning approvals, licenses, permits, entitlements and other approvals, whether already issued or to be issued, are subject to an appeal period which has not yet run and in which challenges may be asserted. If

we do not obtain these permits, zoning approvals, licenses, entitlements or other approvals in a timely manner, on favorable terms and conditions or at all, our ability to complete the Project by our anticipated opening date in the summer of 2021 or to operate it at all may be materially and adversely affected. The occurrence of any of these development and construction risks or further impact as a result of the COVID-19 pandemic could increase the total costs of the Project, delay or prevent its construction or opening or otherwise affect the design and features of the Project, which could materially and adversely affect our results of operations, financial condition and ability to satisfy our obligations under our indebtedness.

Our ability to access the various financing components for the Project is subject to certain conditions, not all of which may be satisfied.

Our ability to use the borrowings under our Senior Secured Credit Facilities are subject to the terms of the Disbursement Agreement. Pursuant to the Disbursement Agreement, our use of the funds in our project accounts for the Project's construction and other costs will be subject to the satisfaction of certain significant conditions, determinations regarding which will in some cases be subject to the discretion of third parties, such as the independent construction consultant, and may therefore be beyond our control. If the conditions in the Disbursement Agreement are not satisfied, or if the independent construction consultant does not give its approval to disbursements, in each case, in accordance with the terms of the Disbursement Agreement, we may not have access to funds when needed to pay such costs, which could prevent us from completing, or cause significant delays in the completion of, the Project, and materially impair our ability to make payments on the notes. See "Description of Disbursement Agreement."

As of December 31, 2020, we have drawn $1.187 billion of our $1.2 billion Revolving Credit Facility. Because amounts outstanding under the Senior Secured Credit Facilities are secured by liens, any recovery by the noteholders are effectively subordinated to amounts owed to the lenders under the Senior Secured Credit Facilities. Further, we may not have access to alternative sources of funds necessary to complete the Project on satisfactory terms or at all.

The development costs of the Project are estimates only, and actual development costs may be higher than expected.

Our plans and specifications for the Project are not complete and will only be finalized on or after the closing of this offering, at which time they will be subject to approval by government authorities. Our current budget is based on our preliminary plans, which are subject to change. We currently expect the total development cost of the Project, inclusive of financing costs, to be approximately $4.6 billion. While we believe that our overall budget for the development costs for the Project is reasonable, a portion of these development costs are only estimates and the actual development costs may be significantly higher than expected. Additionally, any significant delays in construction may increase the overall budget for the Project and, under certain circumstances, we may be responsible for the increased costs. Other unforeseen or unexpected difficulties or delays may also adversely impact the Project's budget, including as a result of the current, ongoing COVID-19 pandemic. See "—The COVID-19 pandemic has had a material adverse effect on Genting Group's business, financial condition, results of operations and cash flows, and may continue to do so for an extended period of time and may worsen."

While our budget includes a total contingency amount of up to $52.9 million to cover unexpected costs, including the contingency under our guaranteed maximum price construction contract, this amount may not be sufficient to cover the full amount of any unexpected costs. Moreover, the Disbursement Agreement will impose significant conditions, which we may not be able to satisfy, on the use of the contingency. Additionally, we do not have any borrowing capacity remaining under our Revolving Credit Facility in the event of any cost overruns that exceed the amount of funds available in respect of the contingencies. Furthermore, GOHL's obligations under the New Change Order Funding Agreement will apply only to certain increases in construction hard costs resulting from material changes in the plans and specifications and other material changes to the design, floor plan, architecture or quality of the Project from that which is contemplated on the date of the Existing Change Order Funding Agreement to the extent resulting in RWLV failing to satisfy the "in balance" test under the Disbursement Agreement, not any soft costs, other cost overruns or other amounts. Additionally, under the New Notes Debt Service Funding Agreement, GOHL will agree to pay or cause to be paid all accrued and unpaid interest and Trustee's

administrative fees that become due and payable under the notes and the indenture during the Funding Period; however, such agreement is not a guarantee by GOHL for the payment obligation of the Issuers or the guarantors under the notes or the guarantees, and it does not apply to any principal that may become due and payable thereunder during such period. Furthermore, we cannot guarantee that GOHL will have sufficient financial resources to fund its obligations under the New Change Order Funding Agreement or the New Notes Debt Service Funding Agreement. See "—Risks Relating to the Notes, the Guarantees, the New Keepwell Deed and the New Funding Agreements—GOHL is a holding company and will depend on payments from Genting Singapore to provide it with funds to make any payments required under the New Funding Agreements." If we are unable to fund any cost overruns caused by timing delays, including as a result of COVID-19, with either our existing financial resources, our total contingency amount of up to $52.9 million and/or amounts payable by GOHL under the New Change Order Funding Agreement, we may be required to seek additional funding, which may not be available on satisfactory terms or at all, and we may be unable to pay our development costs as they are incurred, which would materially impair our ability to complete the Project and to satisfy our obligations under our indebtedness.

Only a portion of the costs required to complete construction and open the Resort are subject to contractual commitments, and we are responsible for all costs not covered by contractual commitments.

We have entered into an approximately $2.8 billion guaranteed maximum price construction contract with W.A. Richardson covering all of the Project's construction hard costs, which guaranteed maximum price has been increased to $3.0 billion after the application of certain change orders RWLV has approved. However, many other important Project Costs, such as costs for furniture, fixtures and equipment, audio visual, testing and inspection and service costs are not covered by the guaranteed maximum price construction contract or any other contractual commitment. Accordingly, we will be responsible for those costs, including any cost overruns incurred as part of completing those elements of the Project.

If we need to raise additional funding to pay for cost overruns, it may not be available on satisfactory terms or at all, and we may choose to reduce the scope of the work and design components to reduce the costs of constructing the Project. Any such reduction in scope may under specified circumstances be subject to obtaining the necessary consent required under the Disbursement Agreement, and could adversely affect the economic prospects of the Project and its value to the detriment of the noteholders. See "—Budget constraints could force us to alter the design of the Project, which could adversely affect our future results of operations."

Although our budget includes a total contingency amount of up to $52.9 million to cover unexpected costs, as well as the New Change Order Funding Agreement to cover, to the extent required for RWLV to satisfy the "in balance" test under the Disbursement Agreement, certain increases in construction hard costs resulting from material changes in the plans and specifications and other material changes to the design, floor plan, architecture or quality of the Project from that which is contemplated on the date of the Existing Change Order Funding Agreement, these resources may not be sufficient to cover the full amount of such overruns. Moreover, the Disbursement Agreement will impose certain significant conditions, which we may not be able to satisfy, on the use of the funds in our project accounts. If we are unable to use any one or more of these resources, or if the amounts available thereunder are not sufficient to cover these cost overruns, we may not have the funds required to pay the excess costs.

In addition, GOHL may not have sufficient resources to fund its obligations under the New Change Order Funding Agreement. We cannot assure you that GOHL will perform its obligations under the New Change Order Funding Agreement or any other agreements it may enter into in connection with this offering. See "—Risks Relating to the Notes, the Guarantees, the New Keepwell Deed and the New Funding Agreements—GOHL is a holding company and will depend on payments from Genting Singapore to provide it with funds to make any payments required under the New Funding Agreements." The failure to make any payments required under the New Change Order Funding Agreement, in the event such payments are necessary to complete the Project, will likely cause delays in, or prevent us from, completing construction of the Project, which could materially and adversely affect our results of operations, financial condition and ability to satisfy our obligations under our indebtedness.

The guaranteed maximum price under our guaranteed maximum price construction contract may increase, and we may be responsible for the amount of any increase.

Although we have a guaranteed maximum price construction contract with W.A. Richardson for a portion of the Project's construction hard costs, the contract provides that the guaranteed maximum price will be appropriately increased, and the deadline for completion of construction will be appropriately adjusted, on account of, among other things:

- changes in the Project information upon which the guaranteed maximum price was established;
- changes in the architect-prepared design documents or deficiencies in the design documents;
- certain concealed or unknown physical conditions of an unusual nature which differ materially from those indicated in the contract documents or ordinarily encountered;
- changes requested or directed by us in the scope of the work to be performed pursuant to the guaranteed maximum price construction contract;
- additional costs due to unanticipated conditions at the Project site;
- abnormal weather conditions (as defined in the guaranteed maximum price construction contract), labor disputes or fire, or other causes beyond W.A. Richardson's or any subcontractor's reasonable control and responsibility (and, in any event, which are not preventable or avoidable by reasonable efforts by any such party);
- allowance overruns for allowances permitted to be included in the guaranteed maximum price;
- delays caused by an inability to start or perform work at the Project site in accordance with the contemplated schedule not due to the fault of W.A. Richardson; and
- delays or defects in work or services caused by us, the architect, or our separate contractors or consultants or an employee of any of them.

Cost overruns could cause us to be out of "balance" under the Disbursement Agreement, rendering us unable to obtain the disbursement of funds from the project accounts, which could prevent us from obtaining funds necessary to finish construction of the Project on schedule or at all. Any such delay could have a significant negative impact on our financial condition and results of operations and our ability to satisfy our obligations under our indebtedness. Additionally, GOHL's obligations under the New Change Order Funding Agreement will apply only to certain increases in construction hard costs resulting from material changes in the plans and specifications and other material changes to the design, floor plan, architecture or quality of the Project from that which is contemplated on the date of the Existing Change Order Funding Agreement to the extent resulting in RWLV failing to satisfy the "in balance" test under the Disbursement Agreement. We cannot guarantee that GOHL will have sufficient resources available to fund any obligations under such agreement. In addition, although the guaranteed maximum price construction contract provides for a total contingency amount of up to $36.0 million to cover cost overruns, we cannot assure you that this contingency amount will be sufficient to cover any or all matters for which W.A. Richardson is responsible under the guaranteed maximum price construction contract.

The financial resources of W.A. Richardson may be insufficient to fund cost overruns for which it is responsible under the guaranteed maximum price construction contract.

Under the terms of our guaranteed maximum price construction contract with W.A. Richardson, subject to specific conditions and limitations, W.A. Richardson is responsible for all construction costs covered by the guaranteed maximum price construction contract that exceed the approximately $2.8 billion guaranteed maximum price contained in the contract, which guaranteed maximum price has been increased to $3.0 billion after the application of certain change orders RWLV has approved.

We cannot assure you that W.A. Richardson will have sufficient financial resources to fund any cost overruns for which it is responsible under the guaranteed maximum price construction contract, and especially if it is unable to bid out certain work to subcontractors on favorable terms or at all. Furthermore, W.A. Richardson is not contractually obligated to maintain financial resources to cover cost overruns. In addition, W.A. Richardson is not providing a payment and performance bond and is not otherwise covered

by any surety or similar insurance product that would secure its performance under the guaranteed maximum price construction contract. If W.A. Richardson does not have the resources to meet its obligations, we may need to pay these excess costs in order to complete construction of the Project. The budget provides for a contingency amount of $16.9 million to cover any other Project Cost overruns not covered by the guaranteed maximum price construction contract. We cannot assure you that this contingency amount, along with amounts available from existing financial resources will be sufficient to cover any or all matters for which W.A. Richardson is responsible under the guaranteed maximum price construction contract. As a result, we may be required to raise additional funding, which may not be available on satisfactory terms or at all. If the opening of the Resort is delayed or does not occur because we cannot fund cost overruns, it could materially and adversely affect our results of operations, financial condition and ability to satisfy our obligations under our indebtedness.

Budget constraints could force us to alter the design of the Project, which could adversely affect our future results of operations.

Descriptions in this offering circular of the various features we expect the Resort to have when completed, including the number of hotel rooms, the amount of gaming space and parking and other amenities, are based on our current plans and expectations as of the date of this offering circular which are subject to change, including as a result of circumstances beyond our control. Since the budget, plans and specifications of the Project have not been completely finalized, it is possible that structural, environmental or other issues, including the price of materials and the cost of required skilled labor, could arise during the development, construction, equipping, financing or opening of the Resort. In addition, completion of the plans and specifications could give rise to unforeseen problems that could result in an increase in the cost or time to complete the Project. Any such issue that arises in connection with the completion of the budget, plans and specifications may not be covered by the guaranteed maximum price construction contract and could materially and adversely impact the overall design of the Project, the amenities and services that we intend to offer, our ability to complete the Project on time and within budget and our ability to effectively market the Project as currently anticipated, any of which could materially and adversely affect our results of operations, financial condition and ability to satisfy our obligations under our indebtedness.

Even if the Resort is not completed in accordance with the specifications set forth in this offering circular, the Opening Date and Completion Date under the Disbursement Agreement may still occur, *provided* that the Resort satisfies the applicable conditions set forth in the Disbursement Agreement, including the completion of the Minimum Facilities (as defined under "Description of Disbursement Agreement"). After the Opening Date, certain restrictions under the Disbursement Agreement, including certifications that the Project is in balance and certain controls over amendments to the Project scope, among other restrictions, will no longer apply. In addition, RWLV will be permitted to withdraw all funds from the disbursement accounts 30 days following the Completion Date. As a result, should we decide in the future that the Resort should have less gaming space or fewer hotel rooms or other amenities, we may still be able to open the Resort if the Minimum Facilities have been completed. Conversely, if we are unable to satisfy the Minimum Facilities requirement under the Disbursement Agreement, the Opening Date and Completion Date will not occur. See "Description of Disbursement Agreement—Termination and Amendments to Disbursement Agreement".

Certain provisions in the guaranteed maximum price construction contract with our general contractor and related subcontracts with subcontractors for construction of the Project may be unenforceable.

Nevada statutes limit an owner's ability to withhold funds from a contractor or subcontractor in certain circumstances, even when there may be defective work or a dispute regarding amounts owed. These laws also may entitle the contractor and subcontractor to terminate the agreement and to collect payment of some or all of their unearned fee, following a brief notice period, if (i) the owner, through his or her own act or neglect, or through an act or neglect of his or her agent, excluding acts of God, floods, fires, labor disputes, strikes or reasonable adjustments to work schedules, causes the work to be stopped for a period of 15 days or more, (ii) fails to make payment in the time and manner required by the agreement and Nevada law, or (iii) withholds amounts claimed to be due without complying with the requirements of Nevada law. In addition, Nevada law may permit contractors and subcontractors to stop work after giving notice if

payments are not timely made to such contractors or subcontractors, and thereafter terminate construction contracts upon very short notice.

Our guaranteed maximum price construction contract with our general contractor contains, and we expect the subcontracts to contain, provisions that provide us with rights and protections that in some circumstances could be found by a trier-of-fact to be inconsistent with these laws. While certain provisions of these laws may be arguably waivable, others expressly prohibit or make void any such attempted waivers. The ultimate effect of these laws on the provisions of our guaranteed maximum price construction contract is not completely clear. Any provisions of our guaranteed maximum price construction contract or related subcontracts that purport to give us certain rights as to damages, termination or suspension may not be enforceable (in whole or in part) if they are found by a trier-of-fact to conflict with non-waivable provisions of applicable laws, or to the extent any provision purporting to waive waivable provisions of such laws is found to be unenforceable or otherwise ineffective. If these provisions are not enforceable, delays or suspensions in any work initiated or other events could expose us to increased costs. We cannot assure you that we will have sufficient funds to pay these increased costs.

The COVID-19 pandemic may have a significant impact on our business, financial condition, results of operations and cash flows, and may continue to do so for an extended period of time and may worsen.

On March 11, 2020, the WHO declared the COVID-19 outbreak to be a global pandemic. The global spread of COVID-19 has been, and continues to be, complex and rapidly evolving, with governments, public institutions and other organizations imposing or recommending, and businesses and individuals implementing, restrictions on various activities or other actions to combat its spread, such as travel restrictions and bans, social distancing, quarantine or shelter-in-place directives, limitations on the size of gatherings, closures of non-essential businesses and cancellation of events, including sporting events, concerts, conferences and meetings. The COVID-19 pandemic and its consequences have also significantly reduced travel and demand for casino gaming and related amenities. Nevada, where the Project is being developed, was among the hardest to be affected by the COVID-19 pandemic in the United States. During the winter 2020 and into early 2021, the United States as a whole experienced a resurgence of reported new cases of COVID-19 that has not yet fully subsided.

The prevailing trends in visitation to Las Vegas facilities and in consumer demand and discretionary spending in Las Vegas and globally make it extremely difficult to estimate our levels of revenue upon opening of our Resort. Government and health authorities may also implement new or extend existing restrictions, impose restrictions on travel and business operations and advise or require individuals to limit time spent outside of their homes, potentially delaying our construction and Project opening or interrupting our business following such opening. In addition, gaming regulators and governmental authorities in Nevada may impose restrictions on our future operations in order to open the casino, which will result in reduced gaming offerings arising from the reconfiguration of our gaming floor, limitations on the number of customers present in our facilities, implementation of additional health and safety measures, restrictions on food and beverage outlets and limits on concerts, conventions or special events that would otherwise attract customers to the casino. If and when the casino and the rest of the Project open, we may also face liabilities and challenges if we fail to comply with such new restrictions and if we are unable to ensure safe distancing on site, including liability as a result of governmental enforcement actions or any claims we receive alleging exposure to COVID-19 at the Project. Most of our leisure, hospitality and entertainment businesses depend on the gathering of large groups of people and the delivery of high-touch personal services, the demand for which may be particularly affected by the COVID-19 pandemic as compared to other businesses. While the restrictions and limitations noted above may be relaxed or rolled back if and when COVID-19 abates, closures or additional limitations may also be reinstated as the pandemic continues to evolve and may cause us to change or alter the plans for the Project and its amenities. The scope and timing of any such reinstatements, or any such alterations, is difficult to predict and may materially affect our operations and business in the future.

Restrictions put in place in connection with the COVID-19 pandemic may cause our contractors and other business counterparties to experience operational delays, delays in the delivery of materials and supplies that are sourced from around the globe, and may cause milestones or deadlines on the construction and opening of our Project to be missed. We will work to minimize any delays as best as possible in the

circumstances. However, if and to the extent performance or other delays by us, our contractors, suppliers or other business counterparties result in material modifications or cancellations of the underlying contracts, we could experience delays or other adverse effects on our business, financial condition, results of operations and cash flows.

Due to the discretionary nature of business and leisure travel spending, the tourism, leisure & hospitality and gaming industries are heavily influenced by the condition of the U.S. economy and economies in other regions of the world. Unfavorable conditions in these broader economies have resulted, and may result in the future, in decreased demand for our Resort. It is not possible at this time to predict or measure the full short-term or long-term impacts of the COVID-19 pandemic, and actions taken in response to the pandemic, on global and regional economies, on demand for travel, leisure, transient and group business, dining, and other entertainment, or on levels of consumer confidence and economic activity generally, including the duration and magnitude of its impact on unemployment rates and consumer discretionary spending. Adverse changes in the perceived or actual economic climate, including higher unemployment rates, declines in income levels and loss of personal wealth resulting from the impact of COVID-19, will negatively affect such demand. Actions governments, businesses and individuals have taken or may take in response to the pandemic, including limiting or banning travel and/or in-person gatherings or imposing occupancy or other restrictions on gaming, lodging or other facilities could also reduce demand for our Resort or result in changes and modifications to the plans for our Project or could impact the supply chain for the Project, resulting in higher costs and delays.

COVID-19 presents material uncertainty and risk with respect to our business, financial performance and condition, operating results, liquidity and cash flows. Consumer demand for tourism, leisure & hospitality and gaming properties such as ours is particularly sensitive to downturns in the economy, unemployment, reduction in disposable income and the associated impact on discretionary spending on leisure activities which bring demand for properties such as the Resort. We anticipate that there may be a reduced consumer demand following the opening of the Resort due to continued concerns over health and safety, ongoing social distancing measures and changes in consumer spending behavior due to severely adverse economic conditions, including significant job losses, which is expected to lead to lower occupancy rates, reduced visitation and travel and additional disruptions in our business and impact our ability to generate the same level of revenues and cash flows as projected before the COVID-19 pandemic or achieve profitable operations, or generate sufficient cash flow to maintain our operations. The extent of changes in customer demand resulting from the economic downturn and/or recession, dramatically increased and widespread unemployment, reduced consumer confidence and consumer fears cannot reasonably be determined, but the impact of such factors on our business may be significant and protracted or may result in modifications to our plans for the Project. Moreover, if COVID-19 has a prolonged effect on our business operations, such as an extended period of reduced operations, travel and limited visitor capacity, such restrictions may have a material adverse effect on our business and may impact our ability to pay amounts due and payable on the notes.

The extent of the effects of the COVID-19 pandemic on our business, results of operations, financial condition and cash flows is highly uncertain and will depend on numerous evolving factors that we may not be able to accurately predict or assess, including, but not limited to, the severity, extent and duration of the pandemic; the impact on consumer spending and economic activity more generally, including any economic recession resulting from the pandemic; the timing and extent of the construction and opening of the Project, including modifications to the plans for the Project; performance or other delays by us, our contractors, suppliers or other business counterparties result in material modifications or cancellations of the underlying contracts; anticipated terms and provisions of any agreement with any contractor, supplier or other business counterparty and anticipated costs related there to; the development of effective vaccines and treatments; our ability to maintain sufficient liquidity until the Project can fully open and generate revenue and profits capable of supporting our ongoing operations; actions governments, businesses and individuals take in response to the pandemic; and how quickly economies, travel activity and demand for gaming, entertainment and leisure activities recovers if and when COVID-19 subsides. The impact of the COVID-19 pandemic may also have the effect of exacerbating many of the other risks described in this offering circular, such as those relating to our high level of indebtedness, our need to generate sufficient cash flows to service our indebtedness and our ability to comply with the covenants contained in the agreements that govern our indebtedness. As a result of the foregoing, we cannot predict the ultimate scope, duration

and impact of the COVID-19 pandemic, which may have a material adverse impact on our business, financial condition, liquidity, results of operations (including revenues and profitability) for an extended period of time.

The COVID-19 pandemic has had a material adverse effect on the Genting Group's business, financial condition, results of operations and cash flows, and may continue to do so for an extended period of time and may worsen.

The COVID-19 pandemic and the preventive measures taken by governments worldwide have placed significant pressure on the economies of countries in which the Genting Group operates, and the tourism, leisure & hospitality and gaming industries have been dramatically impacted by this unprecedented crisis. The global spread of COVID-19 has been, and continues to be, complex and rapidly evolving, with governments, public institutions and other organizations imposing or recommending, and businesses and individuals implementing, restrictions on various activities or other actions to combat its spread, such as travel restrictions and bans, social distancing, quarantine or shelter-in-place directives, limitations on the size of gatherings, closures of non-essential businesses and cancellation of events, including sporting events, concerts, conferences and meetings. As a result of COVID-19, most of the Genting Group's core properties in Malaysia, Singapore, the U.K., the U.S., Egypt and the Bahamas are or were either closed or operating in limited capacity until further notice. See "Summary—Recent Developments." Even if the Genting Group is able to fully reopen its remaining properties, there can be no assurance that the business, financial condition, results of operations or cash flows of the Genting Group will return to levels that existed prior to COVID-19.

The Genting Group's future business, financial condition, results of operations and cash flows, will be impacted by a number of factors that it cannot predict and are beyond its control, including the duration and extent of shelter-in-place and social distancing measures in the countries the Genting Group operates and the impact of such measures on the Genting Group's ability to reopen and operate its properties profitably. Government and health authorities may implement new or extend existing restrictions, impose restrictions on travel and business operations and advise or require individuals to limit time spent outside of their homes, further delaying or interrupting its business. Most of the Genting Group's leisure, hospitality and entertainment businesses depend on the gathering of large groups of people and the delivery of high-touch personal services, which may further delay recovery as compared to other businesses. If and when its properties reopen further, the Genting Group may also face liabilities and challenges if it fails to comply with new restrictions on its operations, and if the Genting Group is unable to ensure safe distancing on site, including liability as a result of governmental enforcement actions or any claims it receives alleging exposure to COVID-19 at their properties. While the restrictions and limitations noted above may be relaxed or rolled back if and when COVID-19 abates, closures or additional limitations may be reinstated as the pandemic continues to evolve. The scope and timing of any such reinstatements is difficult to predict and may materially and adversely affect the Genting Group's respective business, financial condition, results of operations and cash flows in the future.

Due to the discretionary nature of business and leisure travel spending, the tourism, leisure & hospitality and gaming industries are heavily influenced by the condition of the U.S. economy and economies in other regions of the world. Unfavorable conditions in these broader economies have resulted, and may result in the future, in decreased demand for the Genting Group's properties. It is not possible at this time to predict or measure the full short-term or long-term impacts of the COVID-19 pandemic, and actions taken in response to the pandemic, on global and regional economies, on demand for travel, leisure, transient and group business, dining, and other entertainment, or on levels of consumer confidence and economic activity generally, including the duration and magnitude of its impact on unemployment rates and consumer discretionary spending. Adverse changes in the perceived or actual economic climate, including higher unemployment rates, declines in income levels and loss of personal wealth resulting from the impact of COVID-19, will negatively affect such demand. Actions governments, businesses and individuals have taken or may take in response to the pandemic, including limiting or banning travel and/or in-person gatherings or imposing occupancy or other restrictions on gaming, lodging or other facilities could also reduce demand for the Genting Group's properties.

There is also a risk due to the COVID-19 pandemic of short- or long-term changing behavior of individuals, including unwillingness to travel and go to hotels, resorts, spas, restaurants, retail spaces,

theaters, casinos, and other lodging, gaming and entertainment facilities or public spaces. Even where travel advisories and restrictions have been lifted, travel demand has been and is increasingly likely to remain weak for a significant length of time and we cannot predict if or when such properties and facilities will return to pre-pandemic demand or pricing. In particular, the local economies where the Genting Group operates are highly dependent on international travel. Travel bans, quarantine requirements upon entry, and significant restrictions have been implemented on travel in various jurisdictions globally.

COVID-19 presents material uncertainty and risk with respect to the Genting Group's businesses. Consumer demand for the tourism, leisure & hospitality and gaming industries in which the Genting Group operates is particularly sensitive to downturns in the economy, unemployment, reduction in disposable income and the associated impact on discretionary spending on leisure activities. There may be a significantly reduced consumer demand following the reopening of their properties due to continued concerns over health and safety, ongoing social distancing measures and changes in consumer spending behavior, which are expected to lead to lower occupancy rates, reduced visitation and additional disruptions in their respective businesses. The extent of changes in customer demand resulting from the economic downturn and/or recession, dramatically increased and widespread unemployment, reduced consumer confidence and consumer fears cannot reasonably be determined, but the impact of such factors on the Genting Group's business may be significant and protracted. Moreover, if COVID-19 has a prolonged effect on its business operations, such as an extended period of reduced operations and limited visitor capacity, such restrictions may have a material adverse effect on the Genting Group's respective business, financial condition, results of operations and cash flows.

The extent of the effects of the COVID-19 pandemic on the Genting Group's respective business, results of operations, financial condition and cash flows is highly uncertain and will depend on numerous evolving factors that they may not be able to accurately predict or assess, including, but not limited to, the severity, extent and duration of the pandemic; the impact on consumer spending and economic activity more generally, including any economic recession resulting from the pandemic; the timing and extent of the reopening of the above operations; the development of effective vaccines and treatments; actions governments, businesses and individuals take in response to the pandemic; and how quickly economies, travel activity and demand for gaming, entertainment and leisure activities recovers if and when COVID-19 subsides. The impact of the COVID-19 pandemic may also have the effect of exacerbating many of the other risks described in this offering circular, such as those relating to Genting Berhad's and GOHL's respective obligations under the New Keepwell Deed and New Funding Agreements. As a result of the foregoing, the Genting Group cannot predict the ultimate scope, duration and impact of the COVID-19 pandemic, which may continue to have an adverse impact on its businesses, financial condition and results of operations (including revenues and profitability) for the year ending December 31, 2021.

The Genting Group operates internationally and is therefore susceptible to changes in global political, economic, environmental and social conditions.

Adverse developments in the economic, political and social conditions in Malaysia, Singapore, the U.K., the United States and other international markets in which the Genting Group operates could materially and adversely affect their business and financial performance, as well as their growth plans. Such developments include risks of war, acts of terrorism, security alerts, military conflicts, changes in political leadership, expropriation, nationalization, global or local economic downturn and adverse changes in government policies such as imposition of exchange control, interest rate hikes and increases in taxation. In addition, any outbreak of infectious diseases or resurgence in these outbreaks, such as COVID-19, or fears concerning such outbreaks, may adversely impact air travel to, and leisure-related spending at, its leisure and hospitality resorts. These political, economic and social uncertainties may materially and adversely impact the Genting Group's businesses, financial condition and results of operations.

Furthermore, extreme weather conditions may cause property damage or interrupt business, which could harm the Genting Group's businesses and results of operations. The Genting Group cannot predict the extent to which disruptions in air or other forms of travel as a result of terrorist acts, outbreak of hostilities, civil unrest, escalation of wars, natural disasters, major accidents, outbreaks of disease or other factors could materially and adversely affect its business, financial condition and results of operations.

There is no assurance that our letter of intent with AEG Presents relating to the programming and operation of our theater will result in definitive agreements.

Due to the non-binding nature of letters of intent, we cannot assure you that we will enter into definitive agreements, conduct any business, or earn any revenue or profits as a result of such letters of intent with AEG Presents. If we are unable to enter into a definitive agreement with AEG Presents, we will be forced to find an alternative operator for our theater.

We have limited operating history.

We were formed principally to develop and operate the Project. The Project will be a new development, has a limited history of operations and is subject to all of the risks inherent in the establishment of a new business. We cannot assure you that we will be able to attract a sufficient number of hotel guests, gaming customers and other visitors to the Resort to produce revenues or profits sufficient to satisfy our obligations under the notes and our other indebtedness and to meet our operating cash and capital needs. See "—Risks Relating to the Notes, the Guarantees, the New Keepwell Deed and the New Funding Agreements—Our substantial debt obligations could adversely affect our financial condition and prevent us from fulfilling our obligations under the notes."

In addition, we expect that it will take time to establish a position in the highly competitive Las Vegas market and develop a stable patronage base. We cannot be certain how long this will take, and our financial performance may be subject to greater variability until such time. Additionally, certain aspects of our business model are subject to our ability to reach agreements with third parties and other factors beyond our control, and we cannot guarantee that there will not be changes to our plan for operating the Project once operations begin.

Our operations will be subject to the significant business, economic, regulatory and competitive uncertainties and contingencies frequently encountered by new businesses in competitive environments, many of which are beyond our control. Because we have a limited operating history, it may be more difficult for us to prepare for and respond to these types of risks and the risks described elsewhere in this offering circular than for a company with an established business and operating cash flow. If we are not able to manage these risks successfully, it could materially and adversely affect our business, financial condition, results of operations and cash flow, and our ability to satisfy our obligations under our indebtedness.

We will be entirely dependent on one property for all of our cash flow, which will subject us to greater risks than a gaming company with more operating properties.

We are and will be entirely dependent upon the Resort (upon its development and completion) for our cash flow. Given that our current operations are and will be conducted only in Clark County, Nevada, and our revenues will be largely dependent upon the patronage of persons living within or traveling to the Las Vegas area, we will be subject to greater risks than a gaming company with operating properties in several markets. These risks to which we have a greater degree of exposure include:

- dependence on the Las Vegas casino, resort and convention market and limited diversification of our business and source of revenue;
- changes in local economic and competitive conditions, including in connection with the current, ongoing COVID-19 pandemic;
- changes in local and state governmental laws and regulations, including gaming laws and regulations;
- a decline in visitors traveling to Las Vegas due to higher travel costs (including gasoline prices and ticket costs), an economic downturn, fears concerning travel or otherwise, including natural disasters, terrorist threats and/or attacks, acts of mass violence and the outbreak of infectious diseases, including in connection with the current, ongoing COVID-19 pandemic;
- adverse publicity regarding Las Vegas; and
- an increase in the cost of electrical power as a result of, among other things, power shortages in California or other western states with which Nevada shares a single regional power grid.

Any of the factors outlined above could negatively affect our results of operations and our ability to generate sufficient cash flow to make payments or maintain our covenants with respect to our debt. In addition, we anticipate that future liquidity will be highly dependent on the extent and timing of our opening of operations if and when COVID-19 abates.

Our casino, hotel, convention and other facilities will face intense competition, which may increase in the future.

The Las Vegas resort industry is highly competitive and additional developments have recently opened or are currently underway. Resorts located on or near the Las Vegas Strip, such as the Resort, compete with other Las Vegas Strip hotels, casinos and resorts, and with hotels, casinos and resorts in other areas of Las Vegas, on the basis of overall atmosphere, range of amenities, level of service, price, location, entertainment, theme and size, among other factors.

Resorts in Las Vegas, to some extent, also compete with other resorts in Nevada, California, New York, New Jersey, riverboat and Native American gaming facilities in other states, resorts in Macau, Singapore and elsewhere in the world, state lotteries, sports betting, online gaming and other forms of gaming. Certain Asian markets, including Macau and Singapore, compete with resorts in Las Vegas for Asian gaming customers, in particular high-rollers. In addition, certain states recently have legalized, and others may or are likely to legalize, casino gaming in specific areas and online, and passage of the Indian Gaming Regulatory Act and Economic Self-Sufficiency Act in 1988 has led to the proliferation of Native American gaming operations throughout the United States. The legalization of full commercial casino gaming in or near metropolitan areas, such as Los Angeles, San Francisco, Seattle, New York, Dallas and Houston, from which we intend to attract customers, could detract from our business. Further proliferation of gaming venues could significantly and adversely affect gaming operations in Las Vegas. Overall, increased competition could result in a loss of customers, which may negatively affect our anticipated cash flows and results of operations.

In addition to brick-and-mortar casinos, the Resort may also compete with online gaming and other forms of entertainment, such as state-sponsored lotteries, on- and off-track wagering, card parlors and sports betting. In particular, online gaming platforms offer a variety of online games and entertainment experiences, many of which simulate the games and entertainment experiences we expect to offer. The sophistication and availability of online gaming, both domestically and internationally, is continuing to improve and it is possible that these platforms will develop into a greater form of competition, which may negatively affect our anticipated cash flows and results of operations.

Our business is particularly sensitive to reductions in discretionary consumer and corporate spending as a result of global economic conditions.

Consumer demand for resorts, trade shows and conventions and for the type of luxury amenities that we offer is particularly sensitive to changes in the global economy, which adversely impact discretionary spending on leisure activities. Changes in discretionary consumer spending or consumer preferences brought about by factors such as perceived or actual general global economic conditions, high unemployment, weakness in housing or oil markets, perceived or actual changes in disposable consumer income and wealth, an economic recession (whether driven by the ongoing COVID-19 pandemic or otherwise) and changes in consumer confidence in the global economy, or fears of war and future acts of terrorism and mass violence or epidemics or other widespread illnesses, such as COVID-19, have in the past and could in the future reduce customer demand for the type of luxury amenities and leisure activities we expect to offer, which could impose downward pressure on pricing and, in turn, have a significant negative impact on our future operating results. Further, consumer demographics and preferences may evolve over time, which, for example, has resulted in growth in consumer demand for non-gaming offerings. Our success depends in part on our ability to anticipate the preferences of consumers and react to those trends and any failure to do so may negatively impact our operating results.

In addition, we expect that a significant portion of our table games revenue at the Resort will be attributable to the play of a limited number of high-end customers. The loss or a reduction in the play of even a small number of these customers, whether resulting from any one or more of the factors described

above or circumstances unique to those customers, could have a substantial negative effect on our future operating results and our ability to satisfy our obligations under our indebtedness.

The Genting Group's predominant business is the Leisure & Hospitality Division, which accounted for 82.1% of the Genting Group's revenues, and 87.5% of Adjusted EBITDA, for the year ended December 31, 2019. Furthermore, substantially all of GOHL's assets consist of its equity in Genting Singapore, a majority-owned subsidiary of Genting Berhad, and its existing cash reserves. Genting Singapore owns and operates Resorts World Sentosa in Singapore, and GOHL's ability to make payments under the New Funding Agreements will depend upon its receipt of dividends from Genting Singapore in addition to its existing cash reserves. As a result, the ability of Genting Berhad to satisfy its obligations under the New Keepwell Deed, and of GOHL to satisfy its obligations under the New Funding Agreements are also subject to the same risks described above.

Our business is particularly sensitive to the willingness of our customers to travel. Acts or the threat of acts of terrorism, acts of mass violence, disease and pandemics, including the current, ongoing COVID-19 pandemic, regional political events and developments in certain countries could cause severe disruptions in air travel that reduce the number of visitors to our facilities, resulting in a material adverse effect on our business and financial condition, results of operations or cash flows.

We will be dependent on the willingness of our customers to travel. We expect that only a small amount of our business will be generated by local residents. Most of our customers will travel, sometimes internationally, to reach our Las Vegas property. Moreover, we believe one of our competitive strengths is our proximity to the Las Vegas Convention Center and our ability to attract convention attendees who largely travel to reach Las Vegas. Any acts of terrorism or mass violence or concerns over the possibility of such acts may severely disrupt domestic and international travel, which would result in a decrease in customer visits to Las Vegas, including to the Resort. Disruptions in air or other forms of travel as a result of any terrorist act, act of mass violence, outbreak of hostilities, escalation of war or worldwide infectious disease outbreak would have an adverse effect on our business and financial condition, results of operations and cash flows. In particular, the Resort will be an Asian-themed resort and part of our target market includes international travelers visiting Las Vegas from Asia. Therefore, any disruption or fear of disruption regarding travel between Asia and the United States, including any changes in U.S. administrative policy regarding the availability of visas to travelers from Asia, may have a negative impact on our business, financial condition, results of operations and cash flows.

Similarly, the number of tourists visiting the countries in which the Genting Group's Leisure & Hospitality Division operates may also be adversely affected due to the factors described above. As a result, the ability of Genting Berhad to satisfy its obligations under the New Keepwell Deed, and of GOHL to satisfy its obligations under the New Funding Agreements are subject to the same risks described above.

There is also a risk due to the COVID-19 pandemic of short- or long-term changing behavior of individuals, including unwillingness to travel. Even where travel advisories and restrictions have been lifted, travel demand has been and is increasingly likely to remain weak for a significant length of time and we cannot predict if or when such properties and facilities will return to pre-pandemic demand or pricing. . Travel bans, quarantine requirements upon entry, and significant restrictions have been implemented on travel among the states within the U.S., including the States of Florida, Hawaii and New York, as well as between the U.S. and specific countries. In particular, the State of Nevada has been deemed a "hot spot" for purposes of many of the foregoing restrictions because it continues to experience increases in COVID-19 infections.

Our business may be adversely affected if our internal control over financial reporting is not effective.

Effective internal control over financial reporting is necessary for companies to provide reliable financial information and prevent fraud. As a privately held company, we are not required to maintain internal control over financial reporting in a manner that meets the standards of publicly traded companies required by Section 404 of the Sarbanes-Oxley Act of 2002, as amended. Although we believe we have devoted adequate resources to implementing and monitoring our internal control over financial reporting, all internal control systems, no matter how well-designed, have inherent limitations, including the possibility of human error, the circumvention or overriding of controls or fraud. As a result, misstatements due to error or fraud may

occur and may not be prevented or detected on a timely basis. Even effective internal control over financial reporting can provide only reasonable assurance with respect to the preparation and fair presentation of financial statements.

The loss of one or more members of our senior management or key employees may adversely affect our business.

We depend on the continued services and performances of the members of our management for building a highly profitable, global integrated resort and gaming business. The loss of one or more key executives could have a negative impact on our business. We may be unable to replace key members of our management team and key employees in the event we lose their services. There is intense competition for experienced management personnel with industry expertise in leisure, hospitality and gaming business and if we lose the services of any of these individuals and are unable to find suitable replacements in a timely manner, our ability to realize our strategic objectives could be impaired. Integrating new employees into our management team could prove disruptive to our operations, require substantial resources and management attention and ultimately prove unsuccessful. An inability to attract and retain sufficient managerial personnel who have critical industry experience and relationships could limit or delay our strategic efforts, which could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows.

The Genting Group's involvement with other projects may adversely affect the Project.

The Genting Group currently owns and operates two integrated resorts and more than 40 properties around the world. As numerous regulatory approvals, licenses and permits are required for the development and management of these other properties, the Genting Group must devote significant funds, in addition to human and other resources, to meet its obligations with respect to these properties. As resources are expended for these other properties, the resources available for the development and management of the Resort may be diverted, which may have a material adverse effect on the development and construction of the Resort and our business, financial condition, results of operations, and our ability to make payments on the notes.

The interests of Genting Berhad's major shareholders may differ from your interests.

Our ultimate parent company is Genting Berhad. As of December 31, 2020, Parkview Management Sdn Bhd ("Parkview"), as trustee of a discretionary trust, through its indirect wholly owned companies, namely Kien Huat Realty Sdn Bhd and Inverway Sdn Bhd, owned 43.00% of Genting Berhad's ordinary shares. These shares are ultimately held by Parkview as trustee of a discretionary trust, the beneficiaries of which are Tan Sri Lim Kok Thay, Genting Berhad's Chairman and Chief Executive, his son Lim Keong Hui, who is the Deputy Chief Executive and Executive Director of Genting Berhad, and certain other family members. Tan Sri Lim Kok Thay, Lim Keong Hui and Parkview, as trustee of the discretionary trust, are the major shareholders of Genting Berhad (and consequently of the Issuers) and, subject to the Main Market Listing Requirements of Bursa Securities and relevant laws, have the ability to indirectly exert significant influence over certain aspects of the Genting Group's business and affairs through the election of directors and vote on corporate actions requiring shareholder approval. This concentration of ownership could also deter a change in control of our company and make the approval of some transactions difficult without the support of Tan Sri Lim Kok Thay, Lim Keong Hui and Parkview. The relationship between Tan Sri Lim Kok Thay, Lim Keong Hui, Parkview and Genting Berhad may give rise to conflicts of interest with respect to, among other things, transactions and agreements among other entities controlled by Parkview, Tan Sri Lim Kok Thay, Lim Keong Hui and us, issuances of additional securities and the election of directors. To the extent the interests of Tan Sri Lim Kok Thay, Lim Keong Hui and Parkview diverge from our interests, they may exercise their substantial influence over us in favor of their own interests over our interests. Similarly, the interests of Tan Sri Lim Kok Thay, Lim Keong Hui and Parkview may differ from or conflict with your interests as a holder of the notes.

Various companies within the Genting Group and various entities held by or under the control of the Chairman and Chief Executive of Genting Berhad and his family members operate in the same industries and may in certain instances compete against each other and us for customers and business.

In addition to RWLV, the Genting Group includes Genting Malaysia and its subsidiaries, that own and operate Resorts World Genting in Malaysia, Genting UK Plc's more than 30 casinos in the U.K. including

Resorts World Birmingham, RWNYC in New York, and Resorts World Bimini in the Bahamas, as well as Genting Singapore, that owns and operates Resorts World Sentosa in Singapore. To the extent there is an overlap regarding the customers which the Genting Group targets and the markets in which it operates, the companies within the Genting Group may compete against each other for customers and business.

Further, Tan Sri Lim Kok Thay, Genting Berhad's Chairman and Chief Executive, is also the Chairman and Chief Executive Officer of Genting Hong Kong, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited and principally engaged in the business of cruise and cruise-related operations, shipyard operations, and leisure, entertainment and hospitality activities, and a director of Travellers International Hotel Group, Inc., which is an associate of Genting Hong Kong and the developer and operator of Resorts World Manila, an integrated tourism resort in the Philippines. Tan Sri Lim Kok Thay is also a director of Golden Hope Limited ("GHL"), which acts as trustee of the Golden Hope Unit Trust ("GHUT"), a trust that is ultimately owned by a discretionary trust in which Tan Sri Lim Kok Thay, his son Lim Keong Hui, who is the Deputy Chief Executive and Executive Director of Genting Berhad, and certain other family members are beneficiaries. GHL, as trustee of the Golden Hope Unit Trust, holds directly 64.5% equity interest in Genting Hong Kong. Joondalup Limited, a company that is wholly owned by GHL as trustee of the Golden Hope Unit Trust, and of which Tan Sri Lim Kok Thay is a director, holds a 6.4% equity interest in Genting Hong Kong; and Goldsfine Investment Ltd, an entity owned by Tan Sri Lim Kok Thay and his spouse, holds a 0.4% equity interest in Genting Hong Kong. GHL, as trustee of the Golden Hope Unit Trust, also indirectly wholly owns Kien Huat Realty III Limited which in turn indirectly owns 51% of common stock in "Empire Resorts". Empire Resorts' subsidiaries own and operate RW Catskills and Monticello, both located in New York State in the United States.

GHL as trustee of the GHUT, also indirectly owns 100% of the Series F Convertible Preferred Stock and 51% of the Series H Convertible Preferred Stock in Empire Resorts. Genting Malaysia indirectly owns the remaining 49% of the common stock in Empire Resorts. Genting Malaysia also indirectly owns 100% of both Series G and Series L Convertible Preferred Stocks, and the remaining 49% of the Series H Convertible Preferred Stock in Empire Resorts. Series F, Series G and Series H Convertible Preferred Stock in Empire Resorts carry voting rights on an as-converted basis. Series L Convertible Preferred Stock do not carry voting rights on an as-converted basis.

Various companies within the Genting Group, including RWLV, therefore compete for customers and business with entities held by or under the control of Tan Sri Lim Kok Thay and/or Mr. Lim Keong Hui and Tan Sri Lim Kok Thay's family members, which may result in conflicts of interest that could materially and adversely affect our business, performance, prospects, value, financial condition, and results of operations.

If we are unable to recruit, train and retain qualified management and employees, our business could be significantly harmed.

In order to commence operations of the Resort, we will be required to undertake a major recruiting and training program. In order to operate the Resort effectively, we will need to recruit numerous executives, managers and employees with hospitality and gaming industry experience. We cannot assure you that a sufficient number of qualified employees will be available to meet our labor needs, particularly given the intense competition for skilled employees in the Las Vegas market.

In addition, our employees will be required to file applications with the Nevada Gaming Authorities and be licensed or registered by the Nevada Gaming Authorities and maintain such licenses or registrations. If the Nevada Gaming Authorities were to find an employee unsuitable for licensing or registration or unsuitable to continue having a relationship with us, we would not be able to hire that employee or, if he or she had already been hired, we would have to sever all relationships with that person. Furthermore, the Nevada Gaming Authorities will require us to terminate the employment of any person who refuses to file appropriate applications.

While our ability to establish and maintain our competitive position will be dependent to a large degree on the efforts and skills of our employees, including the persons we hire as our senior executives, we cannot assure you that we will be able to find suitable and qualified candidates for all of the positions that we will need to fill before the opening of the Resort. We also cannot assure you that, once hired, we will be able to

retain our employees or find suitable and qualified replacements for those employees whose employment terminates. If we are unable to attract, hire and retain an adequate number of suitable and qualified employees, our business may be significantly impaired.

Our business will be reliant, in part, on customers to whom we extend credit, and we may not be able to collect gaming receivables from our credit players or credit play may decrease.

We will conduct our gaming activities on a credit as well as a cash basis. The casino credit we will typically extend is generally unsecured and due on demand. We will extend casino credit to those customers whose level of play and financial resources, in the opinion of management, warrant such an extension. The collectability of receivables from international customers could be negatively affected by future business or economic trends or by significant events in the countries in which these customers reside.

While gaming debts evidenced by a credit instrument, including what is commonly referred to as a "marker," are enforceable under the current laws of Nevada, and judgments on gaming debts are enforceable in all states of the United States under the Full Faith and Credit Clause of the United States Constitution, other jurisdictions may determine that direct or indirect enforcement of gaming debts is against public policy. Although courts of some foreign nations will enforce gaming debts directly and the assets in the United States of foreign debtors may be used to satisfy a judgment, judgments on gaming debts from U.S. courts are not binding on the courts of many foreign nations. We cannot assure that we will be able to collect the full amount of gaming debts owed to us, even in jurisdictions that enforce them. Changes in economic conditions, including those resulting from the COVID-19 outbreak, may make it more difficult to assess creditworthiness and more difficult to collect the full amount of any gaming debt owed to us. Our inability to collect gaming debts could have a significant negative impact on our operating results.

We are dependent upon technology services and electrical power to operate our business, and if we experience damage or service interruptions once the Project is operating, we may have to cease some or all of our operations, resulting in a decrease in revenues.

Our gaming operations will rely heavily on technology services and an uninterrupted supply of electrical power. Our security system and all of our slot machines will be controlled by computers and reliant on electrical power to operate. Without electrical power or a failure of the technology services needed to run the computers, we may be unable to run all or parts of our gaming operations. In addition, our technology services and systems, including our customer management system, may be incompatible with those of Hilton, which could result in a service interruption, disruption to our operations, or inconvenience to our customers. Any unscheduled interruption in our technology services or interruption in the supply of electrical power is likely to result in an immediate, and possibly substantial, loss of revenues due to a shutdown of our gaming operations. Our systems may be vulnerable to damage or interruption from earthquakes, flood, fires, power loss, telecommunication failures, terrorist attacks, acts of mass violence, computer viruses, computer denial-of service attacks and similar events. Similarly, the operations of the Genting Group may also be adversely affected due to the factors described above. As a result, the ability of Genting Berhad to satisfy its obligations under the New Keepwell Deed, and of GOHL to satisfy its obligations under the New Funding Agreements are subject to the same risks described above.

Our information technology and other systems are subject to cybersecurity risk including misappropriation of customer information or other breaches of information security.

We will rely on information technology and other systems (including those maintained by third parties with whom we will contract to provide data services) to maintain and transmit large volumes of customer financial information, credit card settlements, credit card funds transmissions, mailing lists and reservations information and other personally identifiable information. We will also maintain important internal company data such as personally identifiable information about our employees and information relating to our operations. The systems and processes we will implement to protect customers, employees and company information are subject to the ever-changing risk of compromised security. These risks include cyber and physical security breaches, system failure, computer viruses, and negligent or intentional misuse by customers, company employees, or employees of third-party vendors. The steps we take to deter and mitigate these risks may not be successful and our insurance coverage for protecting against cybersecurity risks may not be

sufficient. Additionally, due to the COVID-19 pandemic, many of our employees are primarily working remotely, which may render us more vulnerable to cyber attacks and increase the risk of material cybersecurity incidents, including phishing and malware attempts disguised as news relating to COVID-19, updates on official guidance and other COVID-related strategies. Our third-party information system service providers will face risks relating to cybersecurity similar to ours, and we will not directly control any of such parties' information security operations. A significant theft, loss or fraudulent use of customer or company data maintained by us or by a third-party service provider could have an adverse effect on our reputation, cause a material disruption to our operations and management team, and result in remediation expenses, regulatory penalties and litigation by customers and other parties whose information was subject to such attacks, all of which could have a negative effect on our business, results of operations and cash flows.

The collection and use of personal data is governed by privacy laws and regulations and privacy law is an area that changes often and varies significantly by jurisdiction. Compliance with applicable privacy regulations may increase our operating costs and/or adversely impact our ability to market our products, properties and services to our guests. In addition, non-compliance with applicable privacy regulations by us (or in some circumstances non-compliance by third parties engaged by us) or a breach of security on systems storing our data may result in damage of reputation and/or subject us to fines, payment of damages, lawsuits or restrictions on our use or transfer of data.

Similarly, the operations of the Genting Group may also be adversely affected due to the factors described above. As a result, the ability of Genting Berhad to satisfy its obligations under the New Keepwell Deed, and of GOHL to satisfy its obligations under the New Funding Agreements are subject to the same risks described above.

The market data we have relied upon may be inaccurate or incomplete and is subject to change.

We have based the market data provided in this offering circular with respect to the Las Vegas gaming and entertainment market and trade show and convention center statistics, on market research, publicly available information and industry publications and subscriptions. However, we have not independently verified any such information, and it is possible that the market data that we have relied upon may not be accurate in all material respects. Moreover, market and competitive position data contained in this offering circular are largely drawn from a period prior to the ongoing COVID-19 pandemic, which has since materially adversely affected the global economy and may have significantly changed consumption patterns and consumer preferences. Therefore, such historical data and information may not be indicative of future results or conditions, and such data and information should not be taken as predictive of or a guarantee of any future performance. Accordingly, you should not place undue reliance on such data when making your investment decision. The gaming and hospitality market in Las Vegas is subject to continual change, including changes in the number of facilities expanding, closing and opening and changes in the size of such facilities. For these and other reasons discussed in this offering circular, our estimates of the Resort's current and future market position and performance could prove to be materially inaccurate.

From time to time, we may be involved in legal and other proceedings arising out of our operations.

We may be involved in disputes with various parties related to the construction and operation of the Project, including contractual disputes with contractors, suppliers and construction workers or property damage or personal liability claims. Regardless of the outcome, these disputes may lead to legal or other proceedings and may result in substantial costs, delays in our development schedule and the diversion of resources and management's attention. For example, in December 2018, Wynn Resorts Holdings ("Wynn"), the owner of the Wynn and Encore resort casinos, filed suit against RWLV in the U.S. District Court for the District of Nevada, alleging trade dress infringement, unfair competition, trademark dilution and copyright infringement relating to the design of the Resort. We agreed, pursuant to a settlement agreement we entered into with Wynn in January 2019, to make certain changes to the design of the Resort. Though such changes did not result in substantial costs or any delays in our development schedule, there can be no guarantee that any future disputes in which we may become involved will not result in such costs or delays. In addition, we may be involved in a variety of litigation arising out of our business. We intend to carry insurance to cover most business risks, but there can be no assurance that the insurance coverage we have will cover all claims that may be asserted against us. Should any ultimate judgments or settlements not be

covered by insurance or exceed our insurance coverage, such uncovered losses could increase our costs and thereby lower our profitability. There can also be no assurance that we will be able to obtain the appropriate and sufficient types and levels of insurance once the Resort is operating. We may also have disagreements with regulatory bodies in the course of our operations, which may subject us to administrative proceedings and unfavorable decisions that result in penalties and/or delay the development of the Project. In such cases, our business, financial condition, results of operations and cash flows could be materially and adversely affected.

In addition, other members of the Genting Group, including other Resorts World-branded businesses may also be subject to various litigation or arbitration proceedings from time to time. For example, on November 26, 2018, Genting Malaysia filed legal proceedings in the State of California, United States, against Fox Entertainment Group, LLC, Twentieth Century Fox Film Corporation, FoxNext, LLC (collectively, "Fox"), Twenty First Century Fox, Inc. ("21CF") and The Walt Disney Company ("Disney" and, together with Fox and 21CF, the "Defendants") in response to a notice issued by Fox in which it terminated the Memorandum of Agreement dated June 1, 2013, as amended (the "MOA") entered into between Genting Malaysia and Twentieth Century Fox Licensing & Merchandising, a division of Fox Entertainment Group, Inc. and claimed approximately $46.2 million in accelerated payments. Under the MOA, Genting Malaysia was granted a license to utilize certain intellectual property rights associated with Fox theatrical motion pictures in connection with the design, development, construction and operation of what was to be called the Twentieth Century World theme park under Genting Malaysia's GITP. Among others, Genting Malaysia had pursued cause of action against Fox for breach of contract, and breach of the implied covenant of good faith and fair dealing. Genting Malaysia had also pursued cause of action against Disney and 21CF for inducing breach of contract and for interference with contract. Genting Malaysia sought for full enforcement of its rights under the MOA and claimed for the cost of Genting Malaysia's investment and consequential and punitive damages exceeding $1.0 billion and such other reliefs to be determined by the court. On January 22, 2019, the Defendants filed answers to Genting Malaysia's lawsuit and simultaneously filed a counterclaim against Genting Malaysia, claiming a monetary sum of approximately $46.4 million with respect to annual license fees, guarantee amounts and royalties and travel reimbursements pursuant to the MOA, as well as consequential damages, reasonable costs and other relief under applicable law. Subsequently, Genting Malaysia and the Defendants entered into a settlement agreement fully resolving their disputes against each other and agreeing to dismiss all claims and counterclaims between Genting Malaysia and the Defendants in the then pending legal action. As part of the settlement terms, Genting Malaysia and the Defendants entered into a Restated Memorandum of Agreement, dated July 25, 2019, granting Genting Malaysia a license to use certain intellectual properties of Fox. Disputes and legal proceedings in which other members of the Genting Group may be involved are subject to uncertainty, and their outcomes are often difficult to predict. The costs of defending or litigating any such claims and any associated settlement costs could be substantial, even with respect to claims that the Genting Group may consider to have no merit. In addition, adverse judgments or awards arising from litigation or arbitration proceedings could result in restrictions or limitations on the Genting Group's operations or result in a material adverse impact on the Genting Group's reputation or financial condition. Members of the Genting Group, including other Resorts World-branded businesses, could be involved in claims, lawsuits and administrative proceedings relating to money laundering or environmental matters in connection with gaming activities. The occurrence of any of these events or the perception that any of the Genting Group's operations may cause or be associated with negative effects may significantly damage its reputation and, in turn, the Resorts World brand and reputation. Furthermore, due to the inherent uncertainty of the litigation, arbitration and dispute resolution processes, there is no assurance that the resolution of any particular legal proceeding or dispute will not have, individually or in the aggregate, a material adverse effect on the Genting Group's financial condition and results of operations. Any such event would likely result in a material impairment in the ability of Genting Berhad to satisfy its obligations under the New Keepwell Deed, and of GOHL to satisfy its obligations under the New Funding Agreements.

We are subject to a variety of federal, state and local laws and regulations relating to pollution, the protection of the environment and human health and safety, which could materially affect our business, financial condition, results of operations and cash flows.

Our facilities and operations are subject to federal, state and local laws, rules and regulations relating to the protection of the environment and human health and safety, including those relating to air emissions,

occupational health and safety, waste regulation, water discharges and remediation of contamination. Such laws and regulations require us to obtain, maintain and renew environmental operating or construction permits, licenses or approvals, as applicable. Failure to comply with such laws, rules and regulations or any liabilities or claims arising under such laws, rules or regulations, could require us to incur potentially significant costs or sanctions, including fines, penalties, capital expenditures or cessation of operations, or otherwise adversely affect our business, financial condition and results of operations. Similarly, the Genting Group's failure to comply with laws, rules and regulations relating to the protection of the environment and human health and safety applicable to its business in its various jurisdictions of operation may also adversely affect the Genting Group's business, financial condition and results of operations, and impact the ability of Genting Berhad to satisfy its obligations under the New Keepwell Deed, and of GOHL to satisfy its obligations under the New Funding Agreements.

As the owner of the property on which the Project is situated, we may be subject to liability under environmental laws for contamination or releases of regulated substances or petroleum at or from the property. Environmental laws can impose cleanup responsibility and liability without regard to whether the owner or operator knew of or caused the presence of the contaminants. The liability under those laws has been interpreted to be joint and several unless the harm is divisible and there is a reasonable basis for allocation of the responsibility. Should unknown contamination be discovered at our property, or should a release occur at the property, we could be required to investigate and clean up the release and could also be held responsible to a governmental entity or third parties for property damage, personal injury and investigation and cleanup costs incurred by them in connection with the contamination, and these costs and related liabilities could be substantial. We may also be subject to liability under environmental laws as a result of contamination at facilities previously owned or operated by us or our predecessors in interest or for third-party contaminated facilities to which we have sent waste for treatment or disposal. The costs of investigation, remediation or removal of those substances may be substantial, and the presence of those substances, or the failure to remediate a property properly, may impair our ability to use or sell the property. Any of these events could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Any damage to the brands or intellectual properties of our brand partners, including but not limited to, Hilton, Conrad and Zouk could have an adverse effect on our business.

Our success and competitive position depends in large part on the strength of our partners' brands including Hilton, Conrad and Zouk and on our continued ability to use them and our other related intellectual property. Any negative publicity or unauthorized use of such brands or marks could have a material adverse impact on our business. In addition, as brand and reputation are important to our business, an incident involving the potential safety or security of patrons at any of our partners' properties, and any media coverage resulting therefrom, may harm our brand and reputation and thereby negatively impact the performance of our Resort. Likewise, if our partners do not continue to invest in their brands and successfully compete with other brands of hotels, gaming and entertainment facilities, their popularity may decline, which in turn could have a material adverse effect on our ability to attract patrons to our Resort. Our brand partners rely on a combination of trademarks, copyrights, service marks, trade secrets and other intellectual property rights to protect their brands and branded products. Our brand partners may have trademark applications pending in the United States seeking to secure protection for unregistered trademarks. However, mere applications or registrations are not completely dispositive of its right to use such trademarks. Third parties who claim prior rights with respect to similar marks may nonetheless challenge our brand partners' right to obtain registrations or our use of these marks and seek to overcome the presumption afforded by such registrations. Any loss by our brand partners, including Hilton, Conrad and Zouk of their respective intellectual property rights may have a material adverse effect on our Resort.

Any damage to the Resorts World brand, the Genting brand or the Genting Group's intellectual property could have a material adverse effect on our business.

Our success and competitive position will depend in large part on the strength of the Resorts World brand and on our continued ability to use it and our other related intellectual property. Similarly, the popularity of the Genting Group's products and services is largely dependent on the goodwill associated with the Genting and Resorts World brand names and logos. Any negative publicity or unauthorized use of

the Resorts World brand or marks, or negative publicity regarding the Genting brand or the Genting Group's other business operations, could have a material adverse effect on the Resort. Furthermore, if the Genting Group does not continue to invest in the Resorts World brand or the Genting brand and successfully compete with other brands of casinos and hotels, their popularity may decline, which in turn could have a material adverse effect on our ability to attract patrons to our Resort.

The Genting Group relies on a combination of trademarks, service marks and domain name registrations, common law copyright protection and contractual restrictions to establish and protect the Genting and Resorts World brand names and logos and to maintain its proprietary rights for its business operations. There can be no assurance, however, that this will be sufficient to protect the Genting and Resorts World brands and other intellectual property rights. Under the terms of the License Agreements, we will be dependent upon Genting Intellectual Property Pte Ltd ("GIP") and our other licensors to maintain, and procure the maintenance of, the Resorts World trademarks and service marks and other related intellectual property as valid and enforceable, and to protect and enforce its rights in such marks against third parties. Third parties claiming a prior right to the use of "Resorts World" marks or similar marks may challenge our and our affiliates' use of the marks and attempt to overcome the presumptions afforded by the registration process. A successful challenge by a third-party could result in our loss of the right to use the marks under the License Agreements and therefore our ability to operate under the Resorts World brand name. Such third-party could also bring a claim against us directly and attempt to prevent our use of the marks and/or seek monetary damages as a result of our use. Additionally, given that we do not own any of the "Resorts World" marks, any change to, or termination of, the License Agreements could result in our loss of the right to use such marks. The loss of any Resorts World intellectual property rights, or our ability to use such rights in accordance with the License Agreements, may have a material adverse effect on the success of the Resort and impair our ability to satisfy our obligations under our indebtedness. Similarly, the loss of any Genting Group intellectual property rights, or the Genting Group's ability to use such rights, may adversely affect the Genting Group's business, financial condition and results of operations, and the ability of Genting Berhad to satisfy its obligations under the New Keepwell Deed, and of GOHL to satisfy its obligations under the New Funding Agreements.

We may incur losses that are not adequately covered by insurance.

During construction of the Project, we are required to maintain various types of insurance coverage under the Credit Agreement. In each case, the insurance we carry is subject to various caps on liability, on both a per claim and aggregate basis, as well as certain deductibles and other terms and conditions. We cannot assure you that our level of insurance will be adequate to cover all loss and damage during the construction period in the event of major casualty in order for us to finish construction of the Project on time or at all. In addition, delays occasioned by major casualty events may adversely affect our ability to meet our budget and timetable for the Resort's anticipated opening date. We are not insured against all risk.

Likewise, after completion of the Project, we will be required to maintain various types of insurance coverage under the Credit Agreement. In each case, the insurance we carry will be subject to various caps on liability, on both a per claim and aggregate basis, as well as certain deductibles and other terms and conditions. If we incur losses or damages exceeding the limits of our insurance coverage, or for claims outside the scope of our insurance coverage, our business and results of operations could be materially and adversely affected. Certain acts and events could expose us to significant uninsured losses and, as a result, we may suffer a disruption of our business and be subject to claims by third parties who may be injured or harmed. Any losses or damages that we incur that are not adequately covered by insurance may harm our financial condition and our ability to make payments on the notes.

Similarly, the operations of the Genting Group may also be adversely affected due to the factors described above. As a result, the ability of Genting Berhad to satisfy its obligations under the New Keepwell Deed, and of GOHL to satisfy its obligations under the New Funding Agreements are subject to the same risks described above.

Actual win rates for our casino operations depend on a variety of factors, some of which are beyond our control.

The gaming industry is characterized by an element of chance. In addition to the element of chance, win rates are also affected by the spread of table limits and factors that are beyond our control, such as a

player's skill and experience, the mix of games played, the financial resources of players, the volume of bets played, the amount of time players spend on gambling and undiscovered acts of fraud or cheating. As a result of the variability in these factors, the actual win rates at the Resort may differ from the theoretical win rates anticipated and could result in the winnings of our gaming patrons exceeding ours. The variability in these factors, alone or in combination, has the potential to negatively impact our actual win rates, which may materially and adversely affect our business, financial condition, results of operations and cash flows. Since there is an inherent element of chance in the gaming industry, we do not have full control over our winnings or the winnings of our gaming customers. Similarly, the operations of the Genting Group may also be adversely affected due to the factors described above. As a result, the ability of Genting Berhad to satisfy its obligations under the New Keepwell Deed, and of GOHL to satisfy its obligations under the New Funding Agreements are subject to the same risks described above.

We face the risk of fraud or cheating and money laundering activities.

Players in the Resort may attempt or commit fraud or cheat in order to increase their winnings. Acts of fraud or cheating could involve the use of counterfeit chips or other tactics, possibly in collusion with our employees. Internal acts of cheating could also be conducted by employees through collusion with dealers, surveillance staff, floor managers or other casino or gaming area staff. Failure to discover such acts or schemes in a timely manner could result in losses in our gaming operations. In addition, negative publicity related to such schemes could have an adverse effect on our reputation, thereby materially and adversely affecting our business, financial condition, results of operations and cash flows.

Money laundering is another risk faced by the gaming industry. While strict procedures and controls can be put in place to address such risk, such as obtaining suitable documents to identify customers and monitoring transactions, it is possible that third parties may attempt to carry out money laundering transactions that may not be detectable or preventable. Any incidents of money laundering, accusations of money laundering or regulatory investigations into alleged money laundering activities involving us, our employees, agents, affiliates or customers could have a material adverse effect on our reputation and business and may subject us to penalties and sanctions, or adverse disciplinary actions regarding our gaming licenses.

Other casinos in the Genting Group's Leisure & Hospitality Division are subject to similar risks with respect to fraud, cheating and money laundering by their employees, agents, affiliates and customers. Any incidents, accusations or regulatory investigations involving one or more of these matters, and the related negative publicity, would adversely affect the Resorts World and Genting reputation and brand, and the business, financial condition, results of operations and cash flows of the Genting Group. As a result, any such event would likely result in a material impairment in the ability of Genting Berhad to satisfy its obligations under the New Keepwell Deed, and of GOHL to satisfy its obligations under the New Funding Agreements.

We are subject to extensive state and local regulation, and licensing and gaming authorities have significant control over our operations. The cost of compliance or failure to comply with such regulations and authorities could have a negative effect on our business.

The operations of the Resort will be contingent upon our obtaining and maintaining all necessary licenses, permits, approvals, registrations, findings of suitability, orders and authorizations. The laws, regulations and ordinances requiring these licenses, permits and other approvals generally relate to the responsibility, financial stability and character of the owners and managers of gaming operations, as well as persons financially interested or involved in gaming operations. The scope of the approvals required to open and operate a facility is extensive. Failure to obtain or maintain the necessary approvals could prevent or delay the completion or opening of all or part of the Resort or otherwise affect its design and features. We do not currently hold all of the state and local licenses and related approvals necessary to conduct our planned gaming operations in Nevada and we cannot be certain that we will obtain at all, or on a timely basis, all required approvals and licenses. Failure to obtain or maintain any of the required gaming approvals and licenses could significantly impair our financial position and results of operations.

The Nevada Gaming Authorities may require the holder of any debt securities, and will require the holder of any equity securities that we issue, including the notes, to file applications, be investigated and be found suitable to own our securities if it has reason to believe that the security ownership would be inconsistent

with the declared policies of the State of Nevada. Nevada Gaming Authorities have broad powers to request detailed financial and other information, to limit, condition, suspend or revoke a registration, gaming license or related approvals; approve changes in our operations; and levy fines, impose conditions or limitations, or require forfeiture of assets for violations of gaming laws or regulations. Complying with gaming laws, regulations and license requirements is costly. Any change in the laws, regulations or licenses applicable to our business or a violation of any current or future laws or regulations applicable to our business or gaming licenses could require us to make substantial expenditures or forfeit assets, and would negatively affect our gaming operations. See "Licensing and Regulation by Gaming and Other Authorities."

Additionally, the Genting Group is subject to extensive regulation, in particular relating to gaming, leisure and hospitality, plantation activities, energy, environmental matters and health and safety, in a number of jurisdictions around the world and, as a result, is required to obtain and maintain a variety of licenses, permits, approvals and registrations, and otherwise comply with the unique legal and regulatory requirements of each jurisdiction in which it operates. For example, Genting Berhad, GOHL and relevant individuals such as directors and key senior management are required to submit periodic reports as well as to make timely disclosures of specified events to the Singapore CRA.

Failure to renew or maintain any required licenses, permits or approvals or any relevant Genting Group entity's inability to satisfy any existing or new laws and regulations or the license conditions in the future may result in the revocation of licenses, permits and approvals, the suspension of operations, the imposition of fines, the imposition of remedial measures or give rise to other liabilities that may result in significant costs, including compliance costs and/or additional capital expenditure. Such liabilities and costs could have a material adverse effect on the Genting Group's business, financial condition and results of operations, and adversely affect the ability of Genting Berhad to satisfy its obligations under the New Keepwell Deed, and of GOHL to satisfy its obligations under the New Funding Agreements.

Any violation of applicable anti-money laundering laws or regulations or the FCPA could adversely affect our business, performance, prospects, value, financial condition, and results of operations.

The Resort's operations will deal with significant amounts of cash and we will be subject to various reporting and anti-money laundering laws and regulations. Recently, U.S. governmental authorities have increased their focus on the gaming industry and compliance with anti-money laundering laws and regulations. From time to time, we may receive governmental and regulatory inquiries about compliance with such laws and regulations. Any violation of anti-money laundering laws or regulations could adversely affect our business, performance, prospects, value, financial condition, and results of operations.

Further, the Genting Group has operations, and a significant portion of its revenue is derived from customers, outside of the United States, including Malaysia, Singapore and certain other countries, which exposes the Genting Group to complex regulations inherent in each of the countries in which it transacts business. The Genting Group also has subsidiaries in the United States and the U.K. and it is subject to compliance with the U.S. Foreign Corrupt Practices Act of 1977 (the "FCPA") and other similar anti-corruption laws, including (but not limited to) the U.K. Bribery Act of 2010, which generally prohibit companies and their intermediaries from making improper payments to foreign government officials for the purpose of obtaining or retaining business. While the Genting Group's employees and agents are required to comply with these laws, the Genting Group cannot guarantee that its internal policies and procedures will always protect it from violations of these laws. Violations of these laws may result in severe criminal and civil sanctions as well as other penalties or sanctions. In certain jurisdictions, the gaming license or approval may be revoked in the event of serious breaches of laws or regulations. The occurrence or allegation of these types of risks may materially and adversely affect the Genting Group's reputation, business, prospects, financial condition, results of operations, the Resorts World and Genting brand and reputation, and the ability of Genting Berhad to satisfy its obligations under the New Keepwell Deed, and of GOHL to satisfy its obligations under the New Funding Agreements.

Compliance with changing laws and regulations may result in additional expenses and compliance risks.

Changing laws and regulations are creating uncertainty for gaming companies. These changing laws and regulations are subject to varying interpretations in many cases due to their lack of specificity, recent issuance and/or lack of guidance. As a result, their application in practice may evolve over time as new guidance is

provided by regulatory and governing bodies. In addition, further regulation of casinos, financial institutions and public companies is possible. This could result in continuing uncertainty and higher costs regarding compliance matters. Due to our commitment to maintain high standards of compliance with laws and public disclosure, our efforts to comply with evolving laws, regulations and standards have resulted in and are likely to continue to result in increased general and administrative expense. In addition, we are subject to different parties' interpretation of our compliance with these new and changing laws and regulations.

We are subject to taxation by various governments and agencies. The rate of taxation could change.

We are subject to taxation in the United States at the federal, state and local level. Specific rates of taxation can be changed by legislative action. Increases in taxation could adversely affect our results of operations.

In addition, amendments or differing interpretations, or implementation of, tax laws and regulations may also adversely affect the Genting Group's profitability after tax, particularly given the number of jurisdictions in which it operates. The Genting Group's gaming operations are subject to a number of taxes including, among others, gaming taxes and goods and services taxes. Effective January 1, 2019, casino duties in Malaysia increased by 10%. Such increases in existing taxes or the introduction of new tax laws and regulations may have a material adverse effect on the Genting Group's business, financial condition, results of operations and cash flows and, in turn, impair the ability of Genting Berhad to satisfy its obligations under the New Keepwell Deed, and of GOHL to satisfy its obligations under the New Funding Agreements.

Risks Relating to the Notes, the Guarantees, the New Keepwell Deed and the New Funding Agreements

None of the New Keepwell Deed or the New Funding Agreements constitutes a guarantee of the payment obligations under the notes or the guarantees.

In connection with this offering, Genting Berhad and GOHL will enter into the New Keepwell Deed and the New Funding Agreements, respectively, in relation to the notes. None of the New Keepwell Deed or the New Funding Agreements, or any action required to be taken by Genting Berhad or GOHL, respectively, thereunder, can be deemed to be a guarantee by Genting Berhad or GOHL for the payment obligation of the Issuers or the guarantors under the notes or the guarantees. Accordingly, Genting Berhad and GOHL will only be required to comply with the undertakings given in the New Keepwell Deed and the New Funding Agreements, respectively, and will not assume any payment obligation with respect to the notes as in the case of a guarantee. Furthermore, the manner of Genting Berhad and GOHL performing their obligations under the New Keepwell Deed and the New Funding Agreements, respectively, may be subject to obtaining prior governmental or regulatory approvals, consents, permits, licenses, registrations, authorizations and filings as may be required by applicable laws ("Regulatory Approvals"), including from Bank Negara Malaysia, the Central Bank of Malaysia. For example, under current exchange control rules in Malaysia, if Genting Berhad (in performing its obligations under the New Keepwell Deed) were to elect to support the net worth of RWLV using foreign currency funds sourced from conversion of Ringgit Malaysia denominated funds, such conversion of Ringgit Malaysia may be subject to the approval of Bank Negara Malaysia, the Central Bank of Malaysia. Lastly, if not terminated earlier pursuant to their terms, including due to certain foreclosure actions with respect to a material portion of our assets or any direct or indirect equity interests of us or our subsidiaries that own the Project, including by the secured creditors under the Senior Secured Credit Facilities, the New Notes Debt Service Funding Agreement provides for a termination date at the end of the Funding Period, which runs from the closing date of this offering to the second anniversary of the Opening Date. After any such termination, GOHL will not have any obligations under the Debt Service Funding Agreements. See "Description of Keepwell Deed and Funding Agreements—New Keepwell Deed and New Funding Agreements—The New Notes Debt Service Funding Agreement."

In addition, although Genting Berhad will be required to use commercially reasonable efforts to obtain any required Regulatory Approvals in order to fulfill its obligations under the New Keepwell Deed, there is no assurance that such Regulatory Approvals will be obtained in a timely manner or at all. In the event that Genting Berhad fails to obtain the requisite Regulatory Approvals after using commercially reasonable efforts, (i) Genting Berhad would not be deemed to have breached or violated its relevant obligations under the New Keepwell Deed, and (ii) the Issuers and the guarantors may not have sufficient funds to discharge

their outstanding payment obligations to the holders of the notes. See "Description of Keepwell Deed and Funding Agreements—New Keepwell Deed and New Funding Agreements—The New Keepwell Deed."

The notes and the guarantees will be unsecured obligations and will be effectively subordinated to any secured indebtedness of the Issuers or the guarantors, including borrowings under the Senior Secured Credit Facilities, and will be structurally subordinated to all indebtedness and other obligations of our subsidiaries that do not guarantee the notes.

The notes and the guarantees will be unsecured obligations of the Issuers and the guarantors, ranking effectively junior to all of the Issuers' and the guarantors' respective existing and future secured obligations, including borrowings under the Senior Secured Credit Facilities, to the extent of the assets securing such obligations. The indenture governing the notes will permit us to incur additional secured indebtedness in the future, subject to the limitations described under "Description of Notes—Certain Covenants—Limitations on Liens." In the event that either of the Issuers or a guarantor is declared bankrupt, becomes insolvent or is liquidated or reorganized, any indebtedness that is effectively senior to the notes and the guarantees will be entitled to be paid in full from the assets of the issuer or guarantor, as applicable, securing such indebtedness before any payment may be made with respect to the notes or the affected guarantees. Holders of the notes will participate ratably with all holders of our unsecured indebtedness that is deemed to be of the same class as the notes, and potentially with all of our other general creditors, based upon the respective amounts owed to each holder or creditor, in our remaining assets. In addition, the Administrative Agent under the Senior Secured Credit Facilities is permitted to waive the conditions to disbursement under the Disbursement Agreement after the 2019 Notes Proceeds Account has been exhausted. As of December 31, 2020, after giving effect to the issuance of the notes hereby and the use of proceeds therefrom as described under "Use of Proceeds" (assuming such proceeds are used to repay the Term Loan Facilities), we would have had $50.0 million of secured debt outstanding under the Term Loan Facility (assuming an illustrative principal amount of $350.0 million for the notes issued hereby), $1,187 million of secured debt drawn under the Revolving Credit Facility with $12.1 million committed to letters of credit and $0.9 million of unused borrowing capacity available under the Revolving Credit Facility. Any amounts that we have borrowed under the Senior Secured Credit Facilities, including under the Revolving Credit Facility, any future incremental term loans and future incremental revolving loans, and any letters of credit issued thereunder, will also be secured and, therefore, effectively senior to the notes to the extent of the assets securing such obligations. See "Description of Certain Other Indebtedness."

Initially, each of RWLV's existing subsidiaries (other than RWLV Capital) that is a guarantor under the Senior Secured Credit Facilities will guarantee the notes. Any additional subsidiaries we may create or acquire in the future will be required to guarantee the notes only under the circumstances described under "Description of Notes—Guarantees." Accordingly, claims of holders of the notes will be structurally subordinated to the claims of creditors of our non-guarantor subsidiaries, including trade creditors. All obligations of our non-guarantor subsidiaries will have to be satisfied before any of the assets of these subsidiaries would be available for distribution, upon a liquidation or otherwise, to the Issuers or the guarantors. In the event of the liquidation, dissolution, reorganization, bankruptcy or similar proceeding of the business of a subsidiary that is not a guarantor, creditors of that subsidiary would generally have the right to be paid in full before any distribution is made to us or the holders of the notes. In any of these events, we may not have sufficient assets to pay amounts due on the notes with respect to the assets of that subsidiary.

The limited covenants applicable to the notes may not provide protection against some events or developments that may affect our ability to repay the notes and the trading prices for the notes.

The indenture governing the notes and the indenture governing the 2019 Notes (the "2019 Indenture"), among other things, does not:

- require us to maintain any financial ratios or specific levels of net worth, revenues, income, cash flow or liquidity and, accordingly, does not protect holders of the notes in the event that we experience significant adverse changes in our financial condition or results of operations;
- limit our ability to incur indebtedness, including secured indebtedness (subject to compliance with the lien covenant), that is equal in right of payment to the notes;

- limit our subsidiaries' ability to incur indebtedness that would be structurally senior to the notes;
- restrict our ability to repurchase or prepay our securities; or
- restrict our ability to make investments or to repurchase or pay dividends or make other payments in respect of our equity interests or other securities ranking junior to the notes.

See "Description of Notes—Certain Covenants." For these reasons, you should not consider the lien and sale and lease-back covenants in the indenture as a significant factor in evaluating whether to invest in the notes.

In addition, we are subject to periodic review by independent credit rating agencies. An increase in the level of our outstanding indebtedness or the indebtedness of the Genting Group, or other events that could have an adverse impact on our business, properties, financial condition, results of operations or prospects or those of the Genting Group, may cause the rating agencies to downgrade our debt credit rating generally, and the ratings on the notes, which could adversely impact the trading prices for, and/or the liquidity of, the notes. Any such downgrade could also adversely affect our cost of borrowing, limit our access to the capital markets or result in more restrictive covenants in future debt agreements.

Foreign judgments, in particular equitable remedies, with respect to the New Keepwell Deed, may not be enforced by Malaysian courts in all circumstances.

Genting Berhad is incorporated in Malaysia. Additionally, the New Keepwell Deed will be governed by and construed in accordance with the laws of England and Wales. The courts of England and Wales will have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the New Keepwell Deed. Each of RWLV, Genting Berhad and the Trustee will submit to the jurisdiction of the courts of England and Wales and Genting Berhad and RWLV will appoint an agent in the U.K. for service of process. As the obligations of Genting Berhad under the New Keepwell Deed are not payment obligations, any foreign judgments obtained against Genting Berhad will not fall under the definition of a judgment which is registrable under the provisions of Malaysia's Reciprocal Enforcement of Judgments Act 1958 (the "Reciprocal Enforcement of Judgments Act"), notwithstanding that said foreign judgments may be obtained in the superior courts of reciprocating countries that are listed in the First Schedule of the Reciprocal Enforcement of Judgments Act. A fresh suit would have to be instituted against Genting Berhad in Malaysia.

In addition, Genting Berhad's obligations under the New Keepwell Deed may not be enforced by the courts of Malaysia in all circumstances in accordance with their respective terms. In particular, equitable remedies, such as specific performance, are discretionary and where such a remedy is sought, the courts of Malaysia are inclined to award damages if such an award is an adequate remedy.

Furthermore, if any interim relief, such as an injunction, is granted by a court in the U.K., the matter would have to be re-litigated on its merits by way of a fresh application for injunction in Malaysia. See "Description of Keepwell Deed and Funding Agreements—New Keepwell Deed and New Funding Agreements."

Foreign judgments obtained against GOHL with respect to the New Funding Agreements may not be enforced by Isle of Man courts in all circumstances.

GOHL is an Isle of Man company. Additionally, the New Funding Agreements will be governed by and construed in accordance with the laws of the State of New York. New York state courts and Federal courts sitting in the State of New York will have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the New Funding Agreements. Each of GOHL and the other parties thereto will submit to the jurisdiction of such courts, and GOHL will appoint an agent in the United States for service of process. As a general rule, foreign judgments, including judgments obtained in courts outside the Isle of Man predicated upon civil liabilities cannot be directly enforced in the Isle of Man, although an exception to this rule occurs where the Judgments (Reciprocal Enforcement) (Isle of Man) Act 1968 as amended (the "1968 Act") applies. The 1968 Act provides for the registration and enforcement in the Isle of Man of judgments given in the superior courts of countries which accord reciprocal treatment to judgments given in the Isle of Man. Under Isle of Man common law, a foreign judgment in personam given by the court of a foreign country (such as the United States) not covered by the 1968 Act with jurisdiction to give that judgment

may be recognized and enforced in the Isle of Man courts by an action for the amount due under it; *provided* that the judgment: (i) is for a debt or definite sum of money (not being a sum payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalty); (ii) is final and conclusive; (iii) was not obtained by fraud; (iv) is not one whose enforcement would be contrary to public policy in the Isle of Man; and (v) was not obtained in proceedings which were opposed to natural justice in the Isle of Man. Where registration of a foreign judgment under the 1968 Act is not available, and the foreign judgment is not otherwise enforceable by an action based on the foreign judgment, it will be necessary for a holder of a foreign judgment to commence fresh proceedings in the Isle of Man, which proceedings might involve, among other things, a re-examination of the merits of the case. As a result, foreign judgments obtained against GOHL with respect to the New Funding Agreements may not be enforced by Isle of Man courts in all circumstances.

Our credit ratings, and those of Genting Berhad and GOHL who will be party to the New Keepwell Deed and the New Funding Agreements, may not reflect all risks of your investment in the notes.

The credit ratings assigned to the notes are limited in scope, and do not address all material risks relating to an investment in the notes, but rather reflect only the view of each rating agency at the time the rating is issued. An explanation of the significance of such rating may be obtained from such rating agency.

There can be no assurance that the credit ratings assigned to the notes, or those of Genting Berhad and GOHL who will be party to the New Keepwell Deed and the New Funding Agreements, respectively, will remain in effect for any given period of time or that a rating will not be lowered, suspended or withdrawn entirely by the applicable rating agencies, if, in such rating agency's judgment, circumstances so warrant. Agency credit ratings are not a recommendation to buy, sell or hold any security. Each agency's rating should be evaluated independently of any other agency's rating. Actual or anticipated changes or downgrades in credit ratings, including any announcement that ratings are under further review for a downgrade, could affect the market value of the notes and increase our future borrowing costs. Additionally, while Genting Berhad and GOHL are both investment grade rated by each of Moody's and Fitch, and additionally in the case of Genting Berhad, by S&P, each of Genting Berhad and GOHL have experienced recent downgrades to all of their ratings from the ratings agencies and are currently on negative outlook from all agencies and there is no guarantee that Genting Berhad or GOHL will remain investment grade rated in the future.

Our substantial debt obligations could adversely affect our financial condition and prevent us from fulfilling our obligations under the notes.

Upon the completion of this offering, we will have a substantial amount of debt, which will require significant interest and principal payments. As of December 31 2020, we borrowed $1,187 million under our Revolving Credit Facility. Additionally, as of December 31, 2020 we had $108.2 million in subordinated debt payable to Genting Assets under the Loan Commitments and $191.8 million of unused borrowing capacity thereunder. We anticipate an additional $6.0 million will be drawn for transaction fees and expenses associated with this offering and the use of proceeds described herein. As of December 31, 2020, after giving effect to the issuance of the notes hereby and the use of proceeds therefrom to pay down the Senior Secured Credit Facilities as described under "Use of Proceeds" (assuming such proceeds are used to repay the Term Loan Facilities), we would have had $50.0 million of secured debt outstanding under the Term Loan Facility (assuming an illustrative principal amount of $350.0 million for the notes issued hereby), $1,187 million of secured debt drawn under the Revolving Credit Facility with $12.1 million committed to letters of credit and an additional $0.9 million of unused borrowing capacity available under the Revolving Credit Facility. Our pro forma cash interest expense for the year ended December 31, 2020 (assuming (a) $1,000.0 million in aggregate principal amount of the 2019 Notes were issued on January 1, 2020, (b) $350.0 million in aggregate principal amount of the notes offered hereby were issued on January 1, 2020, (c) $350.0 million was repaid under the Term Loan Facility on January 1, 2020 with the notes offered hereby and $50.0 million remained outstanding and (d) $1,200.0 million Revolving Credit Facility was fully drawn on January 1, 2020 and remained outstanding throughout the year) would have been approximately $90.3 million. Our high level of debt could have important consequences to the holders of the notes by, among other things:

- making it more difficult for us to satisfy our obligations with respect to the notes;

- requiring a substantial portion of our cash flows to be dedicated to debt service payments, which will reduce the available cash flow to fund working capital, capital expenditures, expansion projects and other general corporate purposes;
- increasing our vulnerability to general adverse economic and industry conditions;
- limiting our flexibility in planning for and reacting to changes in the industry in which we compete;
- placing us at a disadvantage compared to other, less leveraged competitors;
- increasing our cost of borrowing; and
- limiting our ability to borrow additional funds.

Additionally, before the Resort commences operations, which is expected to occur during the summer of 2021, we will have no material operations or earnings. Additionally, our future earnings may be materially affected by the COVID-19 pandemic, the resulting economic conditions and financial, business regulatory and other factors, many of which are beyond our control. Consequently, we will be dependent on the proceeds of this offering, the proceeds of the 2019 Financings (as defined below), the Prior Equity Contributions, the Loan Commitments, borrowings under the Senior Secured Credit Facilities and, to the extent not otherwise paid, on or prior to the second anniversary of the Opening Date, the Existing Debt Service Funding Agreements and the New Notes Debt Service Funding Agreement, to meet all of our debt service obligations. We cannot guarantee that GOHL will have sufficient resources available to fund any of its obligations under the New Notes Debt Service Funding Agreement, pursuant to which GOHL will agree to pay or cause to be paid all accrued and unpaid interest and Trustee's administrative fees that become due and payable under the notes and the indenture during the Funding Period, or any of its obligations under any Existing Debt Service Funding Agreement. Furthermore, such agreement is not a guarantee by GOHL for the payment obligation of the Issuers or the guarantors under the notes or the guarantees. Accordingly, GOHL will only be obligated to comply with the contractual provisions of the New Notes Debt Service Funding Agreement, and will not have any payment obligation with respect to principal or any other amounts due under the notes, whether at maturity, upon redemption, by acceleration or otherwise, as in the case of a guarantee. In addition, GOHL is not obligated to make payment under the New Notes Debt Service Funding Agreement until 10 business days following notice of nonpayment of the applicable amounts owed under the indenture.

To service our indebtedness, we will require a significant amount of cash. Our ability to generate cash depends on many factors beyond our control, and any failure to meet our debt service obligations could harm our business, financial condition and results of operations.

Until the Resort commences operations, we will be dependent on the proceeds of the offering of the 2019 Notes and the borrowings under the Senior Secured Credit Facilities (collectively, the "2019 Financings"), the Prior Equity Contributions, the Loan Commitments, the proceeds of this offering, and, on or prior to the second anniversary of the Opening Date, the Existing Debt Service Funding Agreements and the New Notes Debt Service Funding Agreement, to meet all of our debt service obligations. Our ability to make payments on and to refinance our indebtedness, including the notes, and fund our working capital needs once the Resort commences operations will depend on our ability to generate sufficient cash flow from operations. We cannot assure you that we will begin operations by our anticipated opening date or at all, or that we will be able to generate sufficient cash flow to meet our expenses, including our debt service requirements. Our ability to generate cash flow is subject, to a considerable extent, to general economic, financial, competitive, business, legislative, regulatory and other factors that are beyond our control including, without limitation, those discussed elsewhere in the "Risk Factors" section of this offering circular and under the heading "Cautionary Note Regarding Forward-Looking Statements."

If our business does not generate sufficient cash flow from operations or if future borrowings are not available to us in an amount sufficient to enable us to pay our indebtedness or to fund our other liquidity needs, we may need to refinance all or a portion of our indebtedness, including the notes, on or before the maturity date, sell assets, reduce or delay capital investments or seek to raise additional capital, any of which could have a material adverse effect on our operations. In addition, we may not be able to effect any of these actions, if necessary, on commercially reasonable terms or at all. Our ability to sell assets or restructure

or refinance our indebtedness, including the notes, will depend on the condition of the capital markets and our financial condition at such time. Any refinancing of any of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of existing or future debt instruments, including the indenture governing the notes, may limit or prevent us from taking any of these actions. In addition, any failure to make scheduled payments of interest and principal on our outstanding indebtedness would likely result in a reduction of our credit rating, which could harm our ability to incur additional indebtedness on commercially reasonable terms or at all. Our inability to generate sufficient cash flow to satisfy our debt service obligations, or to refinance or restructure our obligations on commercially reasonable terms or at all, could have a material adverse effect on our business, financial condition and results of operations, as well as on our ability to satisfy our obligations in respect of the notes.

Additionally, if we fail to meet our payment obligations or otherwise default under the indenture, 2019 Indenture, the Credit Agreement or the agreements governing any indebtedness we may incur in the future, the holders of the notes and the applicable lenders will have the right to accelerate the notes and/or such indebtedness and exercise other rights and remedies against us. See "Description of Notes—Events of Default" and "Description of Certain Other Indebtedness." These rights and remedies may include, but are not limited to, the rights to:

- in the case of our secured creditors, repossess and foreclose upon the assets that serve as collateral for such indebtedness and/or initiate judicial foreclosure against us;
- petition a court to appoint a receiver for us or for substantially all of our assets; and
- if we are insolvent, to initiate involuntary bankruptcy proceedings against us, in each case, subject to the procedural restraints and limitations applicable to secured creditors generally and those imposed by applicable gaming laws, rules and regulations.

In addition, although RWLV will enter into the New Keepwell Deed with Genting Berhad and the Trustee will enter into the New Funding Agreements with GOHL in connection with this offering, such agreements are not guarantees by those entities with respect to our obligations under the notes. See "Description of Keepwell Deed and Funding Agreements."

GOHL is a holding company and will depend on its existing cash reserves and future dividend payments from Genting Singapore to provide it with funds to make any payments required under the New Funding Agreements.

GOHL is a holding company, with substantially all of its assets consisting of its equity in Genting Singapore, an indirect subsidiary of Genting Berhad which owns and operates Resorts World Sentosa, and its existing cash reserves. GOHL therefore substantially depends upon the receipt of dividends from Genting Singapore in addition to its existing cash to make payments with respect to its obligations under the New Funding Agreements. The ability of Genting Singapore to pay dividends to its shareholders (including GOHL) is subject to applicable law and may be restricted by certain provisions contained in its existing or future debt financing and certain other agreements. Genting Singapore's dividend payments may also be affected by its financial performance arising from unexpected circumstances affecting the leisure and hospitality industry. For example, Genting Singapore did not make an interim dividend payment to GOHL in the first half of 2020 and has recommended a lower final dividend of S$0.01 per ordinary share for the 2020 financial year relative to previous years, as it suffered its worst financial performance since the opening of Resorts World Sentosa in 2010 as a result of the devastating effects of the COVID-19 pandemic. In addition, as discussed under "— Risks Relating to Construction of the Project," Resorts World Sentosa's business, financial condition, results of operations and cash flows are subject to many of the same risks as ours.

RWLV may operate only as a holding company and may depend on distributions from its subsidiaries to pay its obligations under the notes after the Funding Period.

RWLV may only operate as a holding company with limited business operations of its own. In the event that RWLV operates as a holding company, RWLV's main asset would be the capital stock of its subsidiaries, through which it is expected to conduct most of its business operations. Accordingly, its primary sources of cash may be the dividends and distributions with respect to its ownership interests in its

subsidiaries that are derived from the earnings and cash flow generated by its operating properties. RWLV's subsidiaries might not generate sufficient earnings and cash flow to pay dividends or distributions in the future.

RWLV's subsidiaries' payments will be contingent upon such subsidiaries' earnings and cash flow and upon other business considerations. In addition, any debt instruments we may enter into in the future may restrict our subsidiaries' ability to pay dividends or other distributions. An inability of our subsidiaries to pay dividends and distributions to RWLV may have a significant negative effect on its liquidity and materially impair its ability to satisfy its obligations under the notes.

In addition, while GOHL will agree, pursuant to the New Notes Debt Service Funding Agreement, to pay or cause to be paid all accrued and unpaid interest and Trustee's administrative fees that become due and payable under the notes and the indenture during the Funding Period, GOHL will not have any obligation with respect to principal or other amounts due on the notes and we cannot guarantee that GOHL will have sufficient resources available to fund any obligations under such agreement. Furthermore, none of Genting Berhad or any other members of the Genting Group (other than the Issuers and the guarantors) will be required to contribute payments of principal or interest, or any other amounts required to be paid on the notes, even if they have unrestricted funds available for such purpose. Generally, the ability of these entities to contribute to payments on the notes will be restricted by applicable law or by the terms of their financing or other agreements, or those of the subsidiaries on which they rely for distributions.

Federal and state statutes allow courts, under specific circumstances, to avoid the notes and the guarantees and to require holders of the notes to return payments received from us or the guarantors.

Our creditors or the creditors of the guarantors could challenge the issuance of the notes or the guarantors' issuance of their guarantees, respectively, as fraudulent conveyances or on other grounds. Under U.S. federal bankruptcy law and similar provisions of state fraudulent transfer laws, the issuance of the notes and the delivery of the guarantees could be avoided (that is, cancelled) as fraudulent transfers, or claims in respect of the notes or guarantees could be subordinated to all of the issuers' other debts or all of the other debts of the applicable guarantor, if a court determined that the applicable issuer or guarantor, at the time it issued or guaranteed the notes, as the case may be (or, in some jurisdictions, when payment became due under the guarantee):

- issued the notes or guarantees, as the case may be, with the intent to hinder, delay or defraud its existing or future creditors; or
- received less than reasonably equivalent value or did not receive fair consideration for the delivery of the notes or guarantees, as the case may be, and if the applicable issuer or guarantor:
    - was insolvent or rendered insolvent at the time it issued the notes or the guarantee, as the case may be;
    - was engaged in a business or transaction for which such issuer's or guarantor's remaining assets constituted unreasonably small capital; or
    - intended to incur, or believed that it would incur, debts beyond its ability to pay such debts generally as they mature.

A court likely would find that a guarantor did not receive reasonably equivalent value or fair consideration for its guarantee unless it benefited directly or indirectly from the notes issuance. If the notes or the guarantees were avoided or limited under fraudulent transfer or other laws, any claim you may make against us or the guarantors for amounts payable on the notes would be unenforceable to the extent of such avoidance or limitation.

The measures of insolvency for purposes of these fraudulent transfer laws will vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, a party would be considered insolvent if:

- the sum of its debts, including contingent liabilities, was greater than the sum of its property, at a fair valuation;

- if the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or
- it could not pay its debts as they become due.

We cannot be sure what standard a bankruptcy court would apply in making these determinations or, regardless of the standard, that a bankruptcy court would not avoid the notes or the guarantees.

Bankruptcy may limit your ability to collect on the notes.

If a bankruptcy case were to be commenced by or against us prior to the repayment of the notes, your ability to receive repayment of the notes is likely to be significantly impaired by applicable bankruptcy law. Under the U.S. Bankruptcy Code, the commencement of a bankruptcy case acts as an "automatic stay" of virtually all actions by creditors to collect pre-bankruptcy debts. Factors that may bear on the recovery by the holders of the notes in these circumstances, among others, would include: (i) a debtor in a bankruptcy case does not have the ability to compel performance of a "financial accommodation"; (ii) creditors with secured claims and claims providing a priority of payment under the U.S. Bankruptcy Code would have a higher priority of payment than the notes; (iii) the holders of other unsecured debt will be entitled to share ratably with the holders of the notes in any proceeds distributed in an insolvency, liquidation, reorganization, dissolution or other winding up; and (iv) the cost and delay of a bankruptcy case could reduce our value. Moreover, in a bankruptcy proceeding, the bankruptcy court would have broad discretion to approve transactions that could disadvantage the holders of the notes. For example, under certain circumstances, a bankruptcy court could approve a motion for the sale of our assets over the objections of holders of the notes or approve the modification of the terms of the notes under a confirmed plan of reorganization. Therefore, in the event of our bankruptcy, it is impossible to predict how long payments under the notes would be delayed, whether there would be sufficient funds to pay the notes in full, or whether the terms and conditions of the notes or any rights of the holders of the notes could be altered in a bankruptcy case without the Trustee's or your consent.

We may not be able to fulfill our repurchase obligations with respect to the notes upon a change of control triggering event.

If we experience certain specific change of control triggering events, we will be required to offer to repurchase all outstanding notes at 101% of their principal amount, plus accrued and unpaid interest, if any, to, but not including, the date of repurchase. Moreover, under the indenture governing the notes and the 2019 Indenture, certain important corporate events, such as leveraged recapitalizations that would increase the level of our indebtedness, would not constitute a "change of control" and thus would not give rise to any repurchase rights. See "Description of Notes—Change of Control Offer."

In addition, the Senior Secured Credit Facilities contains, and any future credit agreement that we may enter into will likely also contain, restrictions or prohibitions on our ability to repurchase the notes under certain circumstances. If a change of control triggering event or similar events occur at a time when we are prohibited from repurchasing the notes, we may need to seek the consent of our lenders to purchase the notes or could attempt to refinance the obligations that contain these prohibitions or restrictions. If we do not obtain our lenders' consent or refinance these obligations, we will not be able to repurchase the notes. Accordingly, the holders of the notes may not receive the change of control purchase price for their notes in the event of a sale or other change of control triggering event, which will give the Trustee and the holders of the notes the right to declare an event of default and accelerate the repayment of the notes. See "Description of Notes—Events of Default."

We do not intend to offer to register the notes or to exchange the notes in a registered exchange offer.

The notes have not been registered under the Securities Act or any state securities laws and, unless so registered, may not be re-offered or re-sold except pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws. We do not intend to register the notes under the Securities Act or to offer to exchange the notes in an exchange offer registered under the Securities Act. As a result, for so long as the notes remain outstanding, they may be transferred or re-sold only in transactions

exempt from the securities registration requirements of federal and applicable state laws. In addition, we will not be subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and holders of the notes will only be entitled to receive the information about us specified in "Description of Notes—Certain Covenants—Reports," including the information required by Rule 144A(d)(4).

A trading market for the notes may not develop, and there are restrictions on resales of the notes.

Although application has been made for the listing and quotation of the notes on the Official List of the SGX-ST, we cannot assure you that we will obtain or be able to maintain a listing and quotation of the notes on the SGX-ST, or that, if listed, a liquid trading market will develop. We have been advised that the initial purchasers intend to make, or to continue to make, a market in the notes, but the initial purchasers are not obligated to do so and may discontinue such market making activity at any time without notice. In addition, the notes are being offered pursuant to exemptions from registration under the Securities Act and, as a result, you will only be able to resell your notes in transactions that have been registered under the Securities Act or in transactions not subject to or exempt from registration under the Securities Act. See "Notice to Investors." We cannot predict whether an active trading market for the notes will develop or be sustained. In addition, the securities of gaming companies have historically been more volatile than securities of other companies. The market for the notes, if any should develop, may be subject to such volatility, which could have an adverse effect on the price and liquidity of the notes.

We are not providing all of the information that would be required if this offering were being registered with the SEC.

This offering circular does not include all of the information that would be required if we were registering this offering of the notes with the SEC. Among other things, this offering circular does not comply with SEC requirements for registered offerings regarding the presentation of financial statements and does not include certain executive compensation and corporate governance disclosures. This lack of information could impair your ability to evaluate your investment in the notes. We cannot assure you that our historical financial information as set forth in this offering circular will be indicative of our future financial performance or our ability to meet our obligations, including repayment of the notes.

As a holder of the notes, you may be required to comply with registration, licensing, qualification or other requirements under gaming laws or dispose of your securities.

The Nevada Gaming Authorities may require that a holder of the notes be registered, licensed, qualified or found suitable, or comply with other requirements under applicable gaming laws. If you purchase, acquire or otherwise accept an interest in the notes, by the terms of the indenture governing the notes, you will agree to comply with all of these requirements, including your agreement to register or apply for a license, qualification or finding of suitability, or comply with any other requirement, within 30 days after being requested to do so (or such shorter period as required by the relevant gaming authority). If you fail to apply within the required time period, or fail to become registered, licensed or qualified, or are found unsuitable or fail to comply with any other requirement of a gaming authority, then we will have the right, at our option, to:

- require you to sell your notes or beneficial interest in the notes within 30 days after you receive notice of our election, or any earlier date that the relevant gaming authority may request or prescribe; or
- redeem your notes (possibly within fewer than 15 days following the notice of redemption) at a price equal to:
  - the price required by applicable law or by order of any gaming authority; or
  - if no price is required by applicable law or by the order of any relevant gaming authority, the lesser of (1) the principal amount of the notes, and (2) the price that you or the beneficial owner paid for the notes, as applicable, in either case, together with accrued and unpaid interest on the notes, as applicable.

We will not be responsible for any costs or expenses you may incur in connection with your registration, application for a license, qualification or finding of suitability, or your compliance with any other requirement of a gaming authority. The indenture governing the notes also provides that, in the event any gaming authority determines that you will not be licensed, qualified or found suitable, you will not have any further rights with respect to the notes:

- to exercise, directly or indirectly, any right conferred by the notes; or
- to receive from us any interest or any other distributions or payments, or any remuneration in any form, relating to the notes, except the redemption price we refer to above.

See "Description of Notes—Optional Redemption—Gaming Redemption."

USE OF PROCEEDS

We intend to use the net proceeds from this offering and additional borrowings pursuant to the Loan Commitments to repay borrowings outstanding under the Senior Secured Credit Facilities and to pay transaction fees and expenses associated with this offering. Our Senior Secured Credit Facilities have a scheduled maturity date of April 16, 2024 and have an interest rate of LIBOR plus 1.5% per annum. The initial purchasers and certain of their affiliates are agents and/or lenders under the Senior Secured Credit Facilities and will be receiving proceeds in connection with the repayment of the Senior Secured Credit Facilities. See "Plan of Distribution."

EXCHANGE RATES

Solely for the convenience of the reader, this offering circular contains translations of certain Ringgit Malaysia and Singapore dollar amounts into U.S. dollars and vice versa at the exchange rate of RM4.0130 per US$1.00, which was the middle rate of exchange of the Ringgit Malaysia against the U.S. dollar as published by Bank Negara Malaysia, the Central Bank of Malaysia, at noon on December 31, 2020, and at the exchange rate of S$1.3221 per US$1.00, which was the published rate of exchange of the Singapore dollar against the U.S. dollar as published by the Monetary Authority of Singapore, the Central Bank of Singapore, as at noon on December 31, 2020.

Malaysia

The following table shows the exchange rate of Ringgit Malaysia to U.S. dollars based on the middle exchange rates as at noon on each day during the periods indicated. The Ringgit Malaysia middle exchange rate is calculated based on buying and selling rates of Bank Negara Malaysia, the Central Bank of Malaysia. No representation is made that the Ringgit Malaysia or U.S. dollar amounts referred to herein could have been or could be converted into U.S. dollar or Ringgit Malaysia, as the case may be, at the rate indicated or any other particular rate, or at all. Under current exchange control rules in Malaysia, the conversion of funds from Ringgit Malaysia to U.S. dollars may require the approval of Bank Negara Malaysia, the Central Bank of Malaysia. See "Risk Factors—Risks Relating to the Notes, the Guarantees, the New Keepwell Deed and the New Funding Agreements—None of the New Keepwell Deed or the New Funding Agreements constitutes a guarantee of the payment obligations under the notes or the guarantees."

The exchange rate of the Ringgit Malaysia to U.S. dollars as of March 1 2021, was RM4.0535 per US$1.00.

Year[1]	At period end	Average[2]	High	Low
		(RM per US$1.00)		
2018	4.1385	4.0362	4.1995	3.8580
2019	4.0925	4.1411	4.2250	4.0605
2020	4.0130	4.1988	4.4450	4.0130
2021 (through March 1)	4.0535	4.0535	4.0745	3.9965

(1) The data is sourced from the Interbank Foreign Exchange Market in Kuala Lumpur, published every day (except for Saturday, Sunday and public holidays) by Bank Negara Malaysia, the Central Bank of Malaysia available at: http://www.bnm.gov.my/index.php?ch=statistic&pg=stats_exchangerates.

(2) For full years, the average shown is calculated based upon the exchange rate on the last day of each month during the year indicated. For periods shorter than a full year, the average shown is calculated based on the exchange rate at the close of the period indicated.

Singapore

The following table shows the exchange rate of Singapore dollars to U.S. dollars based on the noon buying rate for cable transfers in Singapore dollar as certified for customs purposes by the Federal Reserve Bank of New York for the periods indicated. No representation is made that the Singapore dollar or U.S. dollar amounts referred to herein could have been or could be converted into U.S. dollar or Singapore dollars, as the case may be, at the rate indicated or any other particular rate, or at all.

The exchange rate of Singapore dollars to U.S. dollars as of March 1, 2021 was S$1.3323 per US$1.00.

Year[1]	At period end	Average[2]	High	Low
		(S$ per US$1.00)		
2018	1.3623	1.3490	1.3845	1.3037
2019	1.3446	1.3629	1.3906	1.3446
2020	1.3214	1.3769	1.4605	1.3214
2021 (through March 1)	1.3323	1.3323	1.3370	1.3178

(1) This data is sourced from the H.10, published every Tuesday with rates for the prior week by the Federal Reserve Bank of New York for customs purposes, available at: https://www.federalreserve.gov/releases/H10/current/default.htm.

(2) For full years, the average shown is calculated based upon the exchange rate on the last day of each month during the year indicated. For periods shorter than a full year, the average shown is calculated based on the exchange rate at the close of the period indicated.

CAPITALIZATION

The following table sets forth our actual and as adjusted cash and cash equivalents and total capitalization as of December 31, 2020. The information presented in the table below should be read together with "Use of Proceeds," "Selected Historical Financial and Operating Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and the financial statements and the notes thereto included elsewhere in this offering circular. The as adjusted information gives effect to the issuance of the notes offered hereby and the use of proceeds therefrom as described under "Use of Proceeds" (assuming such proceeds are used to repay the Term Loan Facilities), as if each had occurred on December 31, 2020.

	As of December 31, 2020	
	Actual	As Adjusted
	(in millions)	
Cash and cash equivalents	$ 22.5	$ 22.5
Restricted cash[(1)]	$1,292.1	$1,292.1
Senior Secured Credit Facilities:		
Term Loan Facility[(4)]	$ 400.0	$ 50.0
Revolving Credit Facility[(2)]	1,187.0	1,187.0
2019 Notes[(4)]	1,000.0	1,000.0
Notes offered hereby[(4)]	—	350.0
Total third-party debt	$2,587.0	$2,587.0
Related Party Subordinated Loan[(3)]	$ 108.2	$ 114.2
Members' capital:		
Capital contribution[(5)]	$1,758.8	$1,758.8
Accumulated deficit	(182.5)	(182.5)
Total members' capital	$1,576.3	$1,576.3
Total capitalization	$4,271.5	$4,277.5

(1) Represents the current portion of restricted cash, which includes cash deposited in the 2019 Notes Proceeds Account and the Loan Proceeds Account. These funds will be disbursed in accordance with the Disbursement Agreement. See "Description of Disbursement Agreement." Additionally, restricted cash includes cash collateral for the construction bonds, cash held in escrow by Clark County for building permits, and cash supporting a letter of credit issued as security for RWLV's obligations under its owner controlled insurance program.

(2) As of December 31, 2020, we drew $1,187.0 million of the $1,200.0 million committed under the Revolving Credit Facility to fund costs related to the Project, which amount excludes $12.1 million committed to letters of credit under the Revolving Credit Facility.

(3) Consists of amounts drawn under the $300.0 million subordinated Loan Commitments from Genting Assets to fund debt service payments, operational or other obligations of RWLV. As of December 31, 2020, RWLV has drawn down $108.2 million out of the $300.0 million capacity with $2.7 million of interest, for a total of $110.9 million payable to Genting Assets under the Loan Commitments. We anticipate an additional $6.0 million of Loan Commitments to be drawn in order to pay transaction fees and expenses associated with this offering and the use of proceeds described herein.

(4) Amounts presented for the Term Loan Facility, the notes offered hereby and the 2019 Notes represent the outstanding principal amount thereof, without reduction for estimated debt issuance costs. For the notes offered hereby, we have assumed an illustrative principal amount of $350.0 million for purposes of the capitalization table in this preliminary offering circular; however, the principal amount for such notes has not yet been determined and is subject to change in connection with the pricing of the notes.

(5) Includes the Prior Equity Contributions. See "Certain Relationships and Related Party Transactions—Equity Contributions."

SELECTED HISTORICAL FINANCIAL AND OPERATING DATA

The following tables set forth selected historical financial and operating data for the periods and as of the dates presented for each of RWLV, the Genting Group and GOHL.

RWLV

The following table sets forth our selected historical financial and operating data for the periods and as of the dates presented. The statement of operations and balance sheet data for the years ended December 31, 2018, 2019 and 2020 have been derived from our audited financial statements, which financial statements for the years ended December 31, 2019 and 2020 are included in this offering circular. Our historical results are not necessarily indicative of the results to be expected in the future.

You should read the information below together with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the financial statements and notes thereto of RWLV included elsewhere in this offering circular.

	Year ended December 31,		
	2018	2019	2020
	(US$ millions)	(US$ millions)	(US$ millions)
Statement of operations data:			
Interest and other income	0.1	24.6	9.3
Pre-opening costs	(12.1)	(23.2)	(55.8)
Interest expense	—	(38.8)	(48.4)
Net loss	(12.0)	(37.4)	(94.9)

	As of December 31,		
	2018	2019	2020
	(US$ millions)	(US$ millions)	(US$ millions)
Balance sheet data:			
Cash and cash equivalents	0.7	22.4	22.5
Total assets	1,079.4	3,206.8	4,460.5
Total liabilities	1,129.6	1,535.6	2,884.2
Member's capital	(50.2)	1,671.2	1,576.3

The Genting Group

The following tables set forth selected historical financial and operating data of the Genting Group for the years ended December 31, 2018, 2019 and 2020. The consolidated income statements data for the years ended December 31, 2018, 2019 and 2020 and the consolidated statements of financial position data as of December 31, 2018, 2019 and 2020 have been derived from the audited consolidated financial statements of the Genting Group for the financial years ended December 31, 2019 and 2020 incorporated by reference in this offering circular. Genting Group's historical results are not necessarily indicative of the results to be expected in the future and its operating results for the year ended December 31, 2020 are not necessarily indicative of the results that may be expected for any future year or period.

You should read the information below together with the financial statements and notes thereto of the Genting Group incorporated by reference in this offering circular.

Consolidated Income Statements Data of the Genting Group for the years ended December 31, 2018, 2019 and 2020

	Year ended December 31,					
	2018		2019		2020	
	(RM millions)	(US$ millions, unaudited)[1]	(RM millions)	(US$ millions, unaudited)[1]	(RM millions)	(US$ millions, unaudited)[1]
Revenue	**20,853.0**	**5,196.4**	**21,616.5**	**5,386.6**	**11,564.1**	**2,881.6**
Cost of sales	(13,029.9)	(3,246.9)	(14,325.4)	(3,569.7)	(9,570.8)	(2,384.9)
Gross profit	7,823.1	1,949.5	7,291.1	1,816.9	1,993.3	496.7
Other income[2]	1,149.9	286.6	1,272.7	317.1	616.8	153.7
Selling and distribution costs	(452.5)	(112.8)	(475.5)	(118.5)	(206.0)	(51.3)
Administration expenses	(1,459.4)	(363.7)	(1,706.3)	(425.2)	(1,484.0)	(369.8)
Reversal of previously recognized impairment losses	3.4	0.8	5.9	1.5	23.1	5.8
Impairment losses	(2,008.5)	(500.5)	(404.6)	(100.8)	(879.8)	(219.2)
Other expenses[3]	(546.0)	(136.1)	(404.4)	(100.8)	(475.6)	(118.6)
Other gains/(losses)[4]	(212.9)	(53.0)	11.4	2.9	27.8	6.9
Finance cost	(1,013.1)	(252.5)	(1,097.0)	(273.4)	(1,052.8)	(262.3)
Share of results in joint ventures	141.3	35.2	121.3	30.2	204.1	50.9
Share of results in associates	(6.9)	(1.7)	(32.0)	(8.0)	(293.4)	(73.2)
Profit/(loss) before taxation	**3,418.4**	**851.8**	**4,582.6**	**1,141.9**	**(1,526.5)**	**(380.4)**
Taxation	(974.5)	(242.8)	(901.5)	(224.6)	(547.5)	(136.4)
Profit/(loss)	**2,443.9**	**609.0**	**3,681.1**	**917.3**	**(2,074.0)**	**(516.8)**
Profit/(loss) attributable to:						
—Equity holders of Genting Berhad	1,365.6	340.3	1,995.8	497.3	(1,024.2)	(255.2)
—Non-controlling interests	1,078.3	268.7	1,685.3	420.0	(1,049.8)	(261.6)
	2,443.9	609.0	3,681.1	917.3	(2,074.0)	(516.8)

(1) Unaudited numbers which are calculated for illustrative purposes in this offering circular using a middle rate of exchange of the Ringgit Malaysia against the U.S. dollar as published by Bank Negara Malaysia, the Central Bank of Malaysia, as at noon on December 31, 2020 of RM4.0130 to US$1.00.

(2) Other income for the year ended December 31, 2018 mainly comprises interest income and investment income. Other income for the year ended December 31, 2019 mainly comprises interest income, investment income, net gain on disposal of investment properties and gain on disposal of a subsidiary. Other income for the year ended December 31, 2020 mainly comprises interest income, investment income and gain on derecognition and change in shareholding of associates.

(3) Other expenses for the years ended December 31, 2018, 2019 and 2020 mainly comprise assets written off, assessment fees and research and development expenses.

(4) Other gains/(losses) for the years ended December 31, 2018, 2019 and 2020 mainly comprise net foreign currency exchange gain/loss, net fair value gain/loss on financial assets at fair value through profit or loss and net fair value gain/loss on derivative financial instruments.

Consolidated Statements of Financial Position Data of the Genting Group as of December 31, 2018, 2019 and 2020

	As of December 31,					
	2018		2019		2020	
	(RM millions)	(US$ millions, unaudited)[1]	(RM millions)	(US$ millions, unaudited)[1]	(RM millions)	(US$ millions, unaudited)[1]
Assets						
Non-Current Assets						
Property, plant and equipment	38,996.0	9,717.4	41,303.9	10,292.6	45,084.3	11,234.6
Land held for property development	370.7	92.4	367.6	91.6	363.8	90.7
Investment properties	1,995.2	497.2	1,690.2	421.2	1,528.8	381.0
Leasehold land use rights	664.6	165.6	—	—	—	—
Intangible assets	5,677.1	1,414.7	5,739.6	1,430.3	5,188.6	1,292.9
Rights of use of oil and gas assets	3,544.2	883.2	3,376.4	841.4	3,250.9	810.1
Rights of use of lease assets	—	—	4,252.4	1,059.6	4,134.0	1,030.1
Joint ventures	1,667.8	415.6	1,334.9	332.6	1,496.3	372.9
Associates	710.8	177.1	1,322.5	329.6	1,869.0	465.7
Financial assets at fair value through other comprehensive income	514.3	128.2	1,051.7	262.1	963.5	240.1
Financial assets at fair value through profit or loss	679.6	169.3	947.2	236.0	293.7	73.2
Derivative financial instruments	25.9	6.5	3.1	0.8	—	—
Other non-current assets	4,332.6	1,079.6	4,000.7	996.9	3,884.7	968.0
Deferred tax assets	394.9	98.4	375.7	93.6	118.4	29.5
	59,573.7	14,845.2	65,765.9	16,388.3	68,176.0	16,988.8
Current Assets						
Property development costs	44.8	11.2	45.7	11.4	21.1	5.2
Inventories	685.3	170.8	668.7	166.6	572.2	142.6
Produce growing on bearer plants	3.8	0.9	6.9	1.7	8.3	2.1
Trade and other receivables	2,205.1	549.5	2,313.8	576.6	2,014.3	501.9
Current tax assets	228.8	57.0	224.9	56.0	186.1	46.4
Amounts due from joint ventures	149.9	37.3	68.7	17.1	98.2	24.5
Amounts due from associates	4.4	1.1	7.8	2.0	—	—
Financial assets at fair value through profit or loss	757.8	188.8	1,476.7	368.0	1,062.9	264.9
Financial assets at fair value through other comprehensive income	383.2	95.5	487.2	121.4	434.2	108.2
Derivative financial instruments	23.0	5.7	1.1	0.3	41.1	10.2
Restricted cash	1,059.3	264.0	662.6	165.1	645.6	160.9
Cash and cash equivalents	30,987.9	7,721.9	30,282.2	7,546.0	25,974.3	6,472.5
	36,533.3	9,103.7	36,246.3	9,032.2	31,058.3	7,739.4
Assets classified as held for sale	34.4	8.6	4.2	1.0	406.7	101.4
	36,567.7	9,112.3	36,250.5	9,033.2	31,465.0	7,840.8
Total Assets	**96,141.4**	**23,957.5**	**102,016.4**	**25,421.5**	**99,641.0**	**24,829.6**

	As of December 31,					
	2018		2019		2020	
	(RM millions)	(US$ millions, unaudited)[1]	(RM millions)	(US$ millions, unaudited)[1]	(RM millions)	(US$ millions, unaudited)[1]
Equity and Liabilities						
Equity Attributable to Equity holders of the Company						
Share capital	3,056.2	761.6	3,056.2	761.6	3,056.2	761.6
Treasury shares	(221.2)	(55.1)	(221.2)	(55.1)	(221.2)	(55.1)
Reserves	31,438.7	7,834.2	32,497.2	8,097.9	30,130.4	7,508.2
	34,273.7	8,540.7	35,332.2	8,804.4	32,965.4	8,214.7
Non-controlling interests	23,114.5	5,759.9	23,941.8	5,966.1	21,561.0	5,372.8
Total Equity	57,388.2	14,300.6	59,274.0	14,770.5	54,526.4	13,587.5
Non-Current Liabilities						
Long term borrowing	25,163.5	6,270.5	29,390.2	7,323.7	34,351.9	8,560.2
Lease liabilities	—	—	818.0	203.9	791.2	197.2
Deferred tax liabilities	2,363.6	589.0	2,170.3	540.8	1,992.1	496.4
Derivative financial instruments	114.3	28.5	7.5	1.9	7.5	1.9
Provisions	551.9	137.5	554.4	138.2	562.0	140.0
Other non-current liabilities	441.5	110.0	372.5	92.8	336.0	83.7
	28,634.8	7,135.5	33,312.9	8,301.3	38,040.7	9,479.4
Current Liabilities						
Trade and other payables	5,251.4	1,308.6	5,747.3	1,432.2	4,952.0	1,234.0
Amounts due to joint ventures	53.5	13.3	20.9	5.2	44.4	11.1
Amount due to associates	—	—	20.0	5.0	0.5	0.1
Short term borrowings	4,061.0	1,012.0	2,739.8	682.7	1,454.0	362.3
Lease liabilities	—	—	111.4	27.8	170.3	42.4
Derivative financial instruments	29.3	7.3	42.7	10.6	38.2	9.5
Taxation	709.6	176.8	747.4	186.2	413.3	103.0
	10,104.8	2,518.0	9,429.5	2,349.7	7,072.7	1,762.4
Liabilities classified as held for sale	13.6	3.4	—	—	1.2	0.3
	10,118.4	2,521.4	9,429.5	2,349.7	7,073.9	1,762.7
Total Liabilities	38,753.2	9,656.9	42,742.4	10,651.0	45,114.6	11,242.1
Total Equity and Liabilities	**96,141.4**	**23,957.5**	**102,016.4**	**25,421.5**	**99,641.0**	**24,829.6**

(1) Unaudited numbers which are calculated for illustrative purposes in this offering circular using a middle rate of exchange of the Ringgit Malaysia against the U.S. dollar as published by Bank Negara Malaysia, the Central Bank of Malaysia, as at noon on December 31, 2020 of RM4.0130 to US$1.00.

Other Consolidated Financial Data of the Genting Group

Adjusted EBITDA is defined as earnings before depreciation, amortization, interest income, finance cost, share of results in joint ventures, share of results in associates, taxation and also excludes the effects of non-recurring items from the operating segments, such as net fair value gain or loss on financial assets, gain or loss on disposal of financial assets, gain or loss on derecognition and change in shareholding of associates and joint ventures, project costs written off, reversal of previously recognized impairment losses, impairment losses, pre-opening and development expenses, assets written off, gain or loss on disposal of assets and share-based payment expenses. Unless otherwise indicated, the Adjusted EBITDA figures in this offering circular are calculated on a consolidated basis. Set forth below is a reconciliation of Adjusted EBITDA to profit/(loss) after taxation. For additional information regarding the use of Adjusted EBITDA, see "Non-GAAP Financial Measures."

	Year ended December 31,					
	2018		2019		2020	
	(RM millions)	(US$ millions, unaudited)[1]	(RM millions)	(US$ millions, unaudited)[1]	(RM millions)	(US$ millions, unaudited)[1]
Profit/(loss) after taxation	**2,443.9**	**609.0**	**3,681.1**	**917.3**	**(2,074.0)**	**(516.8)**
Taxation	974.5	242.8	901.5	224.6	547.5	136.4
Profit/(loss) before taxation	**3,418.4**	**851.8**	**4,582.6**	**1,141.9**	**(1,526.5)**	**(380.4)**
Net fair value loss/(gain) on derivative financial instruments	0.6	0.2	(0.2)	(0.1)	—	—
Net fair value loss/(gain) on financial assets at fair value through profit or loss	196.3	48.9	(53.5)	(13.3)	(29.8)	(7.4)
Gain on disposal of assets and liabilities classified as held for sale	(0.3)	(0.1)	—	—	—	—
Net loss/(gain) on derecognition and change in shareholding of associates and joint ventures	1.8	0.4	(37.4)	(9.3)	(85.7)	(21.4)
Gain on disposal of a subsidiary	—	—	(138.7)	(34.6)	—	—
Net gain on disposal of investment properties	—	—	(132.1)	(32.9)	—	—
Reversal of previously recognized impairment losses	(3.4)	(0.8)	(5.9)	(1.5)	(23.1)	(5.8)
Impairment losses	2,008.5	500.5	404.6	100.8	879.8	219.2
Depreciation and amortization	2,223.7	554.1	2,631.9	655.8	2,426.1	604.6
Interest income	(838.1)	(208.8)	(720.5)	(179.5)	(372.5)	(92.8)
Finance cost	1,013.1	252.5	1,097.0	273.4	1,052.8	262.3
Share of results in joint ventures	(141.3)	(35.2)	(121.3)	(30.2)	(204.1)	(50.9)
Share of results in associates	6.9	1.7	32.0	8.0	293.4	73.2
Others[2]	250.9	62.5	344.5	85.9	490.6	122.3
Adjusted EBITDA	**8,137.1**	**2,027.7**	**7,883.0**	**1,964.4**	**2,901.0**	**722.9**

(1) Unaudited numbers which are calculated for illustrative purposes in this offering circular using a middle rate of exchange of the Ringgit Malaysia against the U.S. dollar as published by Bank Negara Malaysia, the Central Bank of Malaysia, as at noon on December 31, 2020 of RM4.0130 to US$1.00.

(2) Others include pre-operating and development expenses, assets written off, gain or loss on disposal of assets and share-based payment expenses.

Financial Impact of Changes in Accounting Policies

The audited financial statements of the Genting Group for the financial years ended December 31, 2019 and 2020 incorporated by reference in this offering circular were prepared in accordance with and comply with MFRS, IFRS and the requirements of the Companies Act 2016 in Malaysia.

The effects of the Genting Group's adoption of MFRS 16 "Leases" in the year ended December 31, 2019 is disclosed in Note 44 to the 2019 audited financial statements, incorporated by reference in this offering circular.

GOHL

The following tables set forth selected historical financial and operating data of GOHL for the years ended December 31, 2018, 2019 and 2020. The consolidated income statements data as of December 31, 2018, 2019 and 2020 and the consolidated statements of financial position data for the years ended December 31, 2018, 2019 and 2020 have been derived from the audited consolidated financial statements of GOHL for the financial years ended December 31, 2019 and 2020 included elsewhere in this offering circular. GOHL's historical results are not necessarily indicative of the results to be expected in the future and its operating results for the year ended December 31, 2020 are not necessarily indicative of the results that may be expected for any future year or period.

You should read the information below together with the financial statements and notes thereto of GOHL included elsewhere in this offering circular.

Consolidated Income Statements Data of GOHL for the years ended December 31, 2018, 2019 and 2020

	Year ended December 31					
	2018		2019		2020	
	(S$ millions)	(US$ millions, unaudited)[1]	(S$ millions)	(US$ millions, unaudited)[1]	(S$ millions)	(US$ millions, unaudited)[1]
Revenue	**2,539.2**	**1,920.6**	**2,480.3**	**1,876.0**	**1,063.8**	**804.6**
Cost of sales	(1,385.4)	(1,047.9)	(1,451.3)	(1,097.7)	(831.9)	(629.2)
Gross profit	1,153.8	872.7	1,029.0	778.3	231.9	175.4
Other income[2]	133.3	100.8	164.6	124.5	125.7	95.1
Selling and distribution costs	(62.8)	(47.5)	(61.7)	(46.7)	(17.2)	(13.0)
Administration expenses	(183.6)	(138.9)	(194.1)	(146.9)	(131.4)	(99.4)
Other expenses[3]	(5.9)	(4.4)	(1.6)	(1.2)	(24.7)	(18.7)
Other gains/(losses)[4]	(2.8)	(2.1)	10.4	7.9	0.8	0.6
Finance cost	(121.4)	(91.9)	(107.0)	(80.9)	(91.5)	(69.2)
Share of results in joint venture	4.0	3.0	4.0	3.0	1.2	0.9
Profit before taxation	**914.6**	**691.7**	**843.6**	**638.0**	**94.8**	**71.7**
Taxation	(187.9)	(142.1)	(158.3)	(119.7)	(43.7)	(33.1)
Profit	**726.7**	**549.6**	**685.3**	**518.3**	**51.1**	**38.6**
Profit attributable to:						
—Equity holder of the Company	369.8	279.7	359.6	272.0	18.3	13.8
—Non-controlling interests	356.9	269.9	325.7	246.3	32.8	24.8
	726.7	**549.6**	**685.3**	**518.3**	**51.1**	**38.6**

(1) Unaudited numbers which are calculated for illustrative purposes in this offering circular using a rate of S$1.3221 to US$1.00, as published by the Monetary Authority of Singapore, the Central Bank of Singapore, as at noon on December 31, 2020.

(2) Other income for the year ended December 31, 2018 mainly comprises interest income, gain on disposal of property, plant and equipment and assets classified as held for sale. Other income for the years ended December 31, 2019 and 2020, mainly comprise interest income and gain on disposal of property, plant and equipment.

(3) Other expenses for the years ended December 31, 2018, 2019 and 2020 mainly comprise impairment and write-off of property, plant and equipment.

(4) Other gains/(losses) for the years ended December 31, 2018, 2019 and 2020 mainly comprise net foreign currency exchange gain/loss and net fair value gain/loss on financial assets at fair value through profit or loss.

Consolidated Statements of Financial Position Data of GOHL as of December 31, 2018, 2019 and 2020

	As of December 31,					
	2018		2019		2020	
	(S$ millions)	(US$ millions, unaudited)[1]	(S$ millions)	(US$ millions, unaudited)[1]	(S$ millions)	(US$ millions, unaudited)[1]
Assets						
Non-Current Assets						
Property, plant and equipment	4,857.0	3,673.7	4,667.1	3,530.1	4,453.3	3,368.3
Intangible assets	135.6	102.6	185.2	140.1	163.6	123.7
Joint venture	58.3	44.1	62.2	47.0	63.5	48.0
Financial assets at fair value through profit or loss	221.1	167.2	233.2	176.4	37.9	28.7
Other non-current assets	719.7	544.4	1,555.9	1,176.8	1,689.2	1,277.7
Deferred tax assets	0.2	0.1	0.3	0.2	0.1	0.1
	5,991.9	4,532.1	6,703.9	5,070.6	6,407.6	4,846.5
Current Assets						
Inventories	48.8	36.9	48.7	36.8	43.8	33.1
Trade and other receivables	147.2	111.3	138.7	104.9	56.3	42.6
Restricted cash	162.7	123.1	43.2	32.7	42.1	31.9
Cash and cash equivalents	5,920.8	4,478.3	4,840.8	3,661.5	4,849.0	3,667.6
	6,279.5	4,749.6	5,071.4	3,835.9	4,991.2	3,775.2
Total Assets	**12,271.4**	**9,281.7**	**11,775.3**	**8,906.5**	**11,398.8**	**8,621.7**
Equity and Liabilities						
Equity Attributable to Equity holder of the Company						
Share capital	2.9	2.2	2.9	2.2	2.9	2.2
Reserves	4,497.1	3,401.5	4,688.3	3,546.1	4,705.7	3,559.3
	4,500.0	3,403.7	4,691.2	3,548.3	4,708.6	3,561.5
Non-controlling interests	3,674.6	2,779.4	3,807.1	2,879.6	3,703.1	2,800.9
Option reserves	8.0	6.0	9.5	7.2	12.7	9.6
Total Equity	8,182.6	6,189.1	8,507.8	6,435.1	8,424.4	6,372.0
Non-Current Liabilities						
Borrowings	2,897.0	2,191.2	2,294.0	1,735.1	2,248.4	1,700.6
Deferred tax liabilities	288.7	218.4	231.4	175.0	225.6	170.6
Provision for retirement gratuities	0.5	0.4	0.3	0.2	0.2	0.2
Other long term liabilities	1.7	1.2	0.8	0.6	0.2	0.2
	3,187.9	2,411.2	2,526.5	1,910.9	2,474.4	1,871.6
Current Liabilities						
Trade and other payables	454.0	343.4	488.7	369.6	342.6	259.1
Borrowings	245.3	185.5	42.4	32.1	41.3	31.2
Taxation	201.6	152.5	209.9	158.8	116.1	87.8
	900.9	681.4	741.0	560.5	500.0	378.1
Total Liabilities	4,088.8	3,092.6	3,267.5	2,471.4	2,974.4	2,249.7
Total Equity and Liabilities	**12,271.4**	**9,281.7**	**11,775.3**	**8,906.5**	**11,398.8**	**8,621.7**

(1) Unaudited numbers which are calculated for illustrative purposes in this offering circular using a rate of S$1.3221 to US$1.00, as published by the Monetary Authority of Singapore, the Central Bank of Singapore, as at noon on December 31, 2020.

Other Consolidated Financial Data of GOHL

	Year ended December 31,					
	2018		2019		2020	
	(S$ millions)	(US$ millions, unaudited)[1]	(S$ millions)	(US$ millions, unaudited)[1]	(S$ millions)	(US$ millions, unaudited)[1]
Profit after taxation	**726.7**	**549.6**	**685.3**	**518.3**	**51.1**	**38.6**
Taxation	187.9	142.1	158.3	119.7	43.7	33.1
Profit before taxation	**914.6**	**691.7**	**843.6**	**638.0**	**94.8**	**71.7**
Share-based payment expenses	9.2	7.0	9.5	7.2	11.1	8.4
Gain on disposal of assets classified as held for sale	(0.1)	(0.1)	—	—	—	—
Net exchange loss relating to investments	2.5	1.9	8.9	6.7	1.4	1.1
Depreciation and amortization	315.5	238.6	389.8	294.8	302.4	228.7
Interest income	(130.2)	(98.5)	(163.7)	(123.8)	(121.8)	(92.1)
Finance cost	121.4	91.9	107.0	80.9	91.5	69.2
Share of results in joint venture	(4.0)	(3.0)	(4.0)	(3.0)	(1.2)	(0.9)
Other (income)/ expenses (net)[2]	(0.2)	(0.1)	(1.9)	(1.3)	41.9	31.7
Adjusted EBITDA	**1,228.7**	**929.4**	**1,189.2**	**899.5**	**420.1**	**317.8**

(1) Unaudited numbers which are calculated for illustrative purposes in this offering circular using a rate of S$1.3221 to US$1.00, as published by the Monetary Authority of Singapore, the Central Bank of Singapore, as at noon on December 31, 2020.

(2) Other (income)/expenses (net) include impairment/write-off/(gain)/loss on disposal of property, plant and equipment, pre-opening/development expenses and other non-recurring adjustments.

Financial Impact of Changes in Accounting Policies

The audited financial statements of the GOHL Group for the financial years ended December 31, 2019 and 2020 included elsewhere in this offering circular were prepared in accordance with and comply with MFRS, IFRS and the provisions of the Isle of Man Companies Act, 1931 to 2004.

The effects of the GOHL Group's adoption of MFRS 16 "Leases" for the year ended December 31, 2019 is disclosed in Note 2(b) to the 2019 audited financial statements, included elsewhere in this offering circular.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion together with the "Selected Historical Financial and Operating Data" section of this offering circular, the financial statements of RWLV and the consolidated financial statements of the Genting Group and, in each case, the notes thereto, included elsewhere or incorporated by reference in this offering circular. Historical results are not necessarily indicative of the results we expect in future periods. The statements in this discussion regarding industry outlook, our expectations regarding our or the Genting Group's future performance, liquidity and capital resources and other non-historical statements in this discussion are forward-looking statements. These forward-looking statements are subject to numerous risks and uncertainties, including, but not limited to, the risks and uncertainties described in the "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors" sections of this offering circular. Actual results may differ materially from those contained in or implied by any forward-looking statements.

RWLV

History and Development Activities

RWLV is a direct wholly owned subsidiary of RWLV Holdings and an indirect wholly owned subsidiary of Genting Berhad. Genting Berhad, its subsidiaries and affiliates operate under the "Genting" name and the "Resorts World" brand. There are currently four public companies listed in two jurisdictions that operate under the "Genting" name and are part of the Genting Group, namely Genting Berhad and its subsidiaries, Genting Malaysia, Genting Plantations Berhad ("Genting Plantations") and Genting Singapore.

RWLV was formed on February 26, 2013. We acquired approximately 87 acres of prime land and improvements located at 3000 Las Vegas Boulevard South at the site of the former Echelon development from Boyd Gaming Corporation for approximately $350.0 million in March 2013 and are planning to develop the Resort, the first iconic, must-see integrated resort to open on the Las Vegas Strip in 10 years. At acquisition, the $350.0 million purchase price was allocated between land and construction in progress ("CIP") based on their respective fair values as appraised by an independent third-party appraiser at the time of the acquisition.

When completed, we currently expect that the Resort will include 3,506 hotel rooms and suites, approximately 100,000 square feet of gaming space, over 320,000 square feet of restaurant and entertainment space, over 210,000 square feet of spa, health club and resort pools, a 5,000-capacity state-of-the-art theater scalable to host A-list residencies and corporate events; over 75,000 square feet of state-of-the-art day club and night club space, over 300,000 square feet of meeting and conference space, and approximately 7,100 parking spaces. Full construction and development efforts have continued at the Resort site since November 2017.

Many of our property-level executives and managers for the Resort have been hired. We expect to hire most of our hourly employees within one month prior to the opening of the Resort. As construction progresses, we continue to refine our operating and marketing strategy and implement operating policies and procedures. The Resort is expected to open in the summer of 2021.

Factors Impacting Our Results of Operations

Operating Results

As of the date of this offering circular, we have not commenced any significant operations of RWLV because we are in our construction stage. Substantially all of our expenditures are being capitalized to CIP, with the exception of non-construction-related expenses.

We are prohibited from receiving any gaming-related revenues at the Resort until we have obtained the necessary gaming approvals from the Nevada Gaming Authorities. Once we have satisfied all conditions to obtain all necessary gaming licenses, we anticipate that we will commence the gaming operations at the Resort. We cannot be assured that we will be able to obtain the licenses on a timely basis or at all. Additionally, we cannot be assured that construction of the Resort will be completed on the current schedule which would

delay commencement of our operations. See "Risk Factors—Risks Relating to Construction of the Project—There are significant risks associated with major construction projects that may prevent completion of the Project on time and within our estimated budget."

There were no material changes in our results of operations for the years ended December 31, 2020, 2019 and 2018. For the years ended December 31, 2020, 2019, and 2018, we incurred net losses of $94.9 million, $37.3 million and $12.0 million, respectively.

The historical operating results of RWLV will not be indicative of future operating results because activities previously undertaken have been related to our construction stage and our planned future activities include the operation of the Resort. Unless and until the Resort commences operations, we do not expect to generate any revenue, other than investment earnings from accounts in which the net proceeds of the 2019 Notes offering, the proceeds from Prior Equity Contributions, the Loan Commitments and the borrowings under the Senior Secured Credit Facilities are deposited. See "Description of Disbursement Agreement."

During construction, we will have substantial payment obligations relating to Project Costs pursuant to certain agreements described elsewhere in this offering circular. See "Description of Development and Construction Contracts for the Project."

Following the opening of the Resort, our expenses will be significantly different than those incurred by RWLV during the development period.

Expenses

As the Resort is still in the construction phase, the majority of our expenditures are being capitalized as part of CIP. The majority of the expenses included in our Consolidated Statements of Operations for the years ended December 31, 2020, 2019, and 2018 consists of salaries, taxes, interest expense and benefits, legal and professional fees, and other pre-opening related expenses that are not directly related to the construction of the Resort and thus are not eligible for capitalization under U.S. GAAP. To date, such expenses have not been material to our overall operations.

Gaming and Other Operating Expenses. Following the opening of the Resort, our expenses will relate to the operation of the Resort, and will consist primarily of:

- payroll, benefits and related costs of employment of our full-time personnel;
- marketing, advertising and promotion, including comps and other customer incentives;
- management and branding fees payable to Hilton;
- daily fees and licensing fees for certain gaming equipment;
- cost of goods sold for food and beverage and retail operations;
- utility costs and other facility-related costs, including maintenance and supplies;
- gaming taxes;
- real estate taxes;
- accounting, legal, administrative and other professional and consulting services;
- insurance premiums;
- recurring fees for information systems;
- expenses for security, surveillance, custodial, cash and other Resort departments;
- charitable contributions; and
- corporate expenses.

Other Expenses. We will incur depreciation expense on our real and personal property. We will also incur amortization expense on the costs of our Senior Secured Credit Facilities, the 2019 Notes and the issuance of the notes hereby.

Interest Expense. This expense will consist of interest on the notes, the 2019 Notes and borrowings under our Senior Secured Credit Facilities, including commitment fees under our Revolving Credit Facility, and the Loan Commitments, as well as interest on other debt we may incur in the future.

Liquidity and Capital Resources

We do not have any operating history or history of earnings. In addition, our ability to complete construction of the Resort and begin operations is dependent upon factors beyond our control.

As of December 31, 2020, we had $22.5 million in available cash and cash equivalents and $1,292.1 million in total restricted cash. As of December 31, 2019, we had $22.4 million in available cash and cash equivalents and $1,302.2 million in total restricted cash. As of December 31, 2018, we had $0.7 million in available cash and cash equivalents and $16.6 million in total restricted cash. Restricted cash includes cash deposited in the 2019 Notes Proceeds Account and the Loan Proceeds Account. These funds will be disbursed in accordance with the Disbursement Agreement. See "Description of Disbursement Agreement." The restricted cash is also related to cash collateral for the construction bonds, cash held in escrow by Clark County for building permits, and cash supporting a letter of credit issued as security for RWLV's obligations under its owner controlled insurance program.

Capital expenditures totaled $1,164.2 million, $756.8 million and $467.5 million during the years ended December 31, 2020, 2019, and 2018, respectively, and were primarily incurred for the ongoing construction of the Resort.

We intend to use the net proceeds from this offering, together with the proceeds from the Prior Equity Contributions, the Loan Commitments, borrowings under our Senior Secured Credit Facilities and to design, develop, construct, equip, finance and open the Resort and expect that these funds will be sufficient, so long as we do not incur any unexpected costs or costs in addition to those set forth under "Business—Design, Development and Construction," suffer any unexpected delays or suffer other material and adverse unexpected events. See "Risk Factors—Risks Relating to Construction of the Project—There are significant risks associated with major construction projects that may prevent completion of the Project on time and within our estimated budget."

RWLV's pro forma cash interest expense for the year ended December 31, 2020 (assuming (a) $1,000.0 million in aggregate principal amount of the 2019 Notes were issued on January 1, 2020, (b) $350.0 million in aggregate principal amount of the notes offered hereby were issued on January 1, 2020, (c) $350.0 million was repaid under the Term Loan Facility on January 1, 2020 and $50.0 million remained outstanding and (d) $1,200.0 million Revolving Credit Facility was fully drawn on January 1, 2020 and remained outstanding throughout the year) would have been approximately $90.3 million.

During construction, we will have substantial payment obligations relating to Project Costs. See "Business—Design, Development and Construction" and "Description of Development and Construction Contracts for the Project." Our expected contractual commitments as of December 31, 2020, after giving effect to this offering, the repayment of $350.0 million of borrowings under the Term Loan Facility and the execution of certain contracts relating to Project Costs include:

	Payment due by Period				
	Total	Less than 1 Year	1 - 3 Years	3 - 5 Years	More than 5 Years
			(in millions)		
Construction hard costs[(1)]	$ 802.8	$802.8	—	—	—
Pro forma long term debt[(2)]	2,587.0	—	—	1,237.0	1,350.0
Loan Commitments[(3)]	110.9	—	—	—	110.9
Total:	$3,500.7	$802.8	$—	$1,237.0	$1,460.9

(1) The construction hard costs will be those remaining costs covered by our guaranteed maximum price construction contract with W.A. Richardson.

(2) Pro forma long term debt includes principal and estimated interest on the 2019 Notes, principal and estimated interest on the notes, principal, estimated interest and estimated commitment fees under the Revolving Credit Facility and administrative and related fees payable on the Senior Secured Credit Facilities. As of December 31 2020, we drew $1,187.0 million of the $1,200.0 million committed under the Revolving Credit Facility to fund costs related to the Project. Borrowings under the Revolving Credit Facility bear interest at a floating rate and will mature in April 2024. See "Description of Certain Other Indebtedness." For the notes offered hereby, we have assumed an illustrative principal amount of $350.0 million and illustrative maturity of greater than 5 years from the date hereof for purposes of the contractual commitments table in this preliminary offering circular; however, the principal amount and maturity for such notes have not yet been determined and are subject to change in connection with the pricing of the notes.

(3) Consists of amount drawn under the $300.0 million subordinated Loan Commitments from Genting Assets to fund debt service payments, operational or other obligations of RWLV. As of December 31, 2020, RWLV has drawn down $108.2 million out of the $300.0 million capacity with $2.7 million of interest, for a total of $110.9 million payable to Genting Assets under the subordinated loan agreement. We anticipate an additional $6.0 million will be drawn for transaction fees and expenses associated with this offering and the use of proceeds described herein.

Following the opening of the Resort, we expect to fund our operations and capital requirements and service our outstanding debt through cash generated from operations and, on or prior to the second anniversary of the Opening Date, to meet our debt service obligations through the Existing Debt Service Funding Agreements and the New Notes Debt Service Funding Agreement. Following the opening of the Resort, we expect that our primary capital expenditures will relate to the maintenance of the Resort, including modifications to our offering of table games and slot machines.

Before the Resort commences operations, which is expected to occur in the summer of 2021, we will have no material operations or earnings. Consequently, we will be dependent on the net proceeds of this offering and the 2019 Notes offering, the Prior Equity Contributions, the Loan Commitments, borrowings under the Senior Secured Credit Facilities, amounts payable by GOHL under the New Funding Agreements and the Existing Funding Agreements to satisfy our remaining Project Costs, debt service and other obligations.

After the Resort commences operations, our ability to make payments on, and to refinance our indebtedness, including the notes, and to fund working capital needs and planned capital expenditures will depend on our ability to generate sufficient cash flow from operations. We cannot assure you that we will begin operations by the scheduled opening date or at all, or that we will be able to generate sufficient cash flow to meet our expenses, including our debt service requirements. Our ability to generate cash flow is subject, to a considerable extent, to general economic, financial, competitive, business, legislative, regulatory and other factors that are beyond our control.

If our business does not generate cash flow from operations in an amount sufficient to enable us to pay our indebtedness and to fund our other liquidity needs, we may need to refinance all or a portion of our indebtedness, including the notes, on or before the maturity date, sell assets, reduce or delay capital investments or seek to raise additional capital, any of which could have a material adverse effect on our operations. In addition, we may not be able to effect any of these actions, if necessary, on commercially reasonable terms or at all. Our ability to sell assets or restructure or refinance our indebtedness, including the notes, will depend on the condition of the capital markets and our financial condition at such time and may also require the prior consent of the Nevada Gaming Authorities. Any refinancing of any of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of existing or future debt instruments, including the indenture governing the notes, may limit or prevent us from taking any of these actions. In addition, any failure to make scheduled payments of interest and principal on our outstanding indebtedness would likely result in a reduction of our credit rating, which could harm our ability to incur additional indebtedness on commercially reasonable terms or at all. Our inability to generate sufficient cash flow to satisfy our debt service obligations, or to refinance or restructure our obligations on commercially reasonable terms or at all, could have a material adverse effect on our business, financial condition and results of operations, as well as on our ability to satisfy our obligations in respect of the notes.

Additionally, if we fail to meet our payment obligations or otherwise default under the indenture or the Credit Agreement, the holders of the notes and the applicable lenders will have the right to accelerate the notes and/or such indebtedness and exercise other rights and remedies against us. See "Description of Notes—Events of Default" and "Description of Certain Other Indebtedness—Events of Default." These rights and remedies may include, but are not limited to, the rights to:

- in the case of our secured creditors, repossess and foreclose upon the assets that serve as collateral for our Senior Secured Credit Facilities and/or initiate judicial foreclosure against us;
- petition a court to appoint a receiver for us or for substantially all of our assets; and
- if we are insolvent, to initiate involuntary bankruptcy proceeding against us,

in each case, subject to the provisions of the relevant agreements, the procedural restraints and limitations applicable to secured creditors generally and those imposed by applicable gaming laws, rules and regulations. See "Risk Factors—Risks Relating to the Notes, the Guarantees, the New Keepwell Deed and the New Funding Agreements—To service our indebtedness, we will require a significant amount of cash. Our ability to generate cash depends on many factors beyond our control, and any failure to meet our debt service obligations could harm our business, financial condition and results of operations."

In addition, the indenture governing the notes, the 2019 Notes and the Senior Secured Credit Facilities impose certain restrictions on us and our subsidiaries. Our failure to comply with these restrictive covenants, including our failure as a result of events beyond our control, could trigger an event of default, which, if not cured or waived, could result in our being required to repay our indebtedness before its due date. If we are forced to refinance our indebtedness on less favorable terms, our results of operations and financial condition could be adversely affected. Our assets and cash flow would likely be insufficient to fully repay borrowings under our outstanding debt instruments if accelerated upon an event of default. Further, if we are unable to repay, refinance or restructure our indebtedness under our Senior Secured Credit Facilities, the holders of such debt could proceed against the collateral securing that indebtedness. Any event of default or declaration of acceleration under one debt instrument could also result in an event of default under one or more of our other debt instruments. In addition, counterparties to some of our Project agreements and long-term vendor agreements may have the right to amend or terminate such agreements if an event of default or a declaration of acceleration under these agreements is triggered, which could adversely affect our business, financial condition and results of operations.

The debt structure described above will require us to generate sufficient cash flow to pay the current interest due on the outstanding borrowings on a quarterly (or shorter) basis. Since interest rates under the Senior Secured Credit Facilities will reset based on the value of LIBOR for the applicable interest period on the applicable LIBOR interest determination date, we will have a variable interest obligation that may cause volatility in our cash flows. In addition, base interest rates are historically low and interest rates may increase over time.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future material effect on our financial condition, changes in financial condition, revenue or expenses, results of operations, liquidity, capital expenditures or capital resources. Currently, we have no guarantees, such as performance guarantees, keepwell agreements or indemnities in favor of third parties.

Seasonality / Factors Affecting Comparability

We have no operating history. We believe our operations may be modestly affected by seasonal factors, which could coincide with holidays, major city-wide conventions, major sporting events and other events. In addition, our operations may be impacted by fluctuations in the economy and travel conditions. Accordingly, our results of operations may fluctuate from quarter to quarter and results for any one quarter may not be indicative of results for future quarters.

Quantitative and Qualitative Disclosures about Market Risk

Market risk is the risk of loss arising from adverse changes in market rates and prices, such as interest rates, foreign currency exchange rates and commodity prices. As of the date of this offering circular, we have not invested in derivative or foreign currency-based financial instruments.

Our exposure to market risk for changes in interest rates relates primarily to our debt obligations. We have no cash flow exposure due to rate changes on the notes because they bear interest at fixed rates. However, we do have cash flow exposure on the Senior Secured Credit Facilities due to their floating interest rates based on LIBOR. As a result of our borrowing $1,187 million under the Revolving Credit Facility as of December 31, 2020, a 1% change in LIBOR above the LIBOR floor of 0% would result in our interest expense on the Revolving Credit Facility fluctuating $12.0 million per year, without taking into account the effect of any hedging instruments.

Critical Accounting Policies and Estimates

Accounting Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and related disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

We classify deposits that can be redeemed on demand and investments with an original maturity of three months or less when purchased as cash and cash equivalents. Cash equivalents are carried at cost, which approximates market value. For financial reporting purposes, cash and cash equivalents include all operating cash. As of December 31, 2020, 2019 and 2018 we had $22.5 million, $22.4 million and $0.7 million, respectively, in available cash and cash equivalents. As of December 31, 2020, 2019 and 2018 we had total restricted cash of $1,292.1 million, $1,302.2 million and $16.6 million, respectively. Restricted cash includes cash deposited in the 2019 Notes Proceeds Account and the Loan Proceeds Account. These funds will be disbursed in accordance with the Disbursement Agreement. See "Description of Disbursement Agreement." The restricted cash is also related to cash collateral for the construction bonds, which are denominated in U.S. dollars, cash held in escrow by Clark County for building permits, and cash supporting a letter of credit issued as security for our obligations.

Property and Equipment

Property and equipment are stated at cost, less accumulated depreciation. Depreciation is recorded over the estimated useful lives of the assets, other than land, on a straight-line basis. Leasehold improvements are amortized over the shorter of the lease terms or the estimated useful lives of the improvements. Estimated useful lives by asset categories are as follows:

Building and land improvements	10 - 40 years
Machinery and equipment	3 - 10 years
Furniture fixtures and equipment	3 - 20 years

The costs of significant improvements are capitalized. Costs of normal repairs and maintenance are expensed as incurred. Gains or losses on disposition of property and equipment are included in the determination of net income.

Our property and equipment are assessed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. If it is determined that the carrying amounts may not be recoverable based on current and future levels of income and expected future cash flows, as well as other factors, an impairment loss will be recognized at such time. As of December 31, 2020, 2019 and 2018, we assessed our property and equipment for impairment and determined that no impairment existed.

Fair Value of Financial Instruments

We have adopted fair value provisions in accordance with authoritative guidance issued by the Financial Accounting Standards Board ("FASB") pertaining to financial assets and liabilities. The guidance clarifies how companies are required to use a fair value measure for recognition and disclosure by

establishing a common definition of fair value, a framework for measuring fair value and expanded disclosures about fair value measurements. We apply the following fair value hierarchy, which prioritizes the inputs used to measure fair value into three levels:

Level 1 Quoted prices for identical assets or liabilities in active markets;

Level 2 Quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets or valuations based on models where the significant inputs are observable or can be corroborated by observable market data; and

Level 3 Valuations based on models where the significant inputs are not observable. The unobservable inputs reflect our estimates or assumptions that market participants would use in pricing the asset or liability.

Our assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the valuation of financial assets and liabilities and their placement within the fair value hierarchy.

The carrying amount of our financial assets and liabilities, which include construction payables approximate fair value as of December 31, 2020, 2019, 2018, due to the short-term nature of these instruments.

Revenue Recognition

We have not begun operations and accordingly have not yet recognized revenue.

Income Taxes

RWLV is a single member limited liability company and has elected to present a tax provision in these separate financial statements. Accordingly, we apply the asset and liability approach to financial accounting and reporting for income taxes. RWLV is included in the consolidated federal return filed for Genting Assets. We have elected to record taxes as if they had been calculated on a separate company basis. Deferred income tax assets and liabilities are computed for differences between the financial statements and tax bases of assets and liabilities that will result in future taxable or deductible amounts, based on enacted tax laws and rates for the periods in which the differences are expected to affect taxable income. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized.

We have adopted authoritative guidance within Accounting Standards Codification ("ASC") 740 which clarified the accounting for uncertainty in income taxes recognized in the financial statements. We account for uncertain income tax positions using a benefit recognition model with a two-step approach, a more-likely-than-not recognition criterion and a measurement attribute that measures the position as the largest amount of tax benefit that is greater than 50% likely of being ultimately realized upon ultimate settlement in accordance with ASC 740. If it is not more likely than not that the benefit will be sustained on its technical merits, no benefit will be recorded. Uncertain tax positions that relate only to timing of when an item is included on a tax return are considered to have met the recognition threshold. For the years ended December 31, 2020, 2019, 2018, we have not recorded any provisions related to uncertain tax positions.

Comprehensive Income

There are no comprehensive income items other than net income. Comprehensive income equals net income for all periods presented.

New Accounting Standards

Financial Instruments-Credit Losses

In June 2016, the FASB issued ASC 326 "Financial Instruments—Credit Losses (Topic 326): Measurements of Credit Losses on Financial Instruments" ("ASC 326"), which replaces the existing incurred loss model with a current expected credit loss (CECL) model that requires consideration of a

broader range of reasonable and supportable information to inform credit loss estimates. The Company would be required to use a forward-looking CECL model for accounts receivables, guarantees, and other financial instruments. The Company will adopt ASC 326 on January 1, 2023 and does not expect ASC 326 to have a material impact on the consolidated financial statements.

Cloud Computing Arrangement

In August 2018, the FASB issued ASU No. 2018-15, "Customer's Accounting for Implementation Cost Incurred in a Cloud Computing Arrangement That Is a Service Contract" ("ASU 2018-15"). Under the new guidance, customers apply the same criteria for capitalizing implementation costs as they would for an arrangement that has a software license. This will result in certain implementation costs being capitalized; the associated amortization charge will, however, be recorded as an operating expense. Under the previous guidance, costs incurred when implementing a cloud computing arrangement deemed to be a service contract were recorded as an operating expense when incurred. We are currently evaluating the impact of the adoption on the consolidated financial statements; however, we do not expect the impact to be material.

Income Taxes

In December 2019, the FASB issued ASU No. 2019-12, "Simplifying the Accounting for Income Taxes" ("ASU 2019-12"), which intends to simplify the guidance by removing certain exceptions to the general principles and clarifying or amending existing guidance. ASU 2019-12 is effective for fiscal years beginning after December 15, 2021. The Company will adopt ASU 2018-12 on January 1, 2022 and is currently evaluating the impact of the adoption on the consolidated financial statements.

Reference Rate Reform

In March 2020, the FASB issued ASU 2020-04, "Reference Rate Reform: Facilitation of the Effects of Reference Rate Reform on Financial Reporting" ("ASU 2020-04"). The amendments in this update are intended to ease the potential accounting burden associated with transitioning away from the London Inter-bank Offered Rate (referred to as "LIBOR") which is expected to be discontinued. The amendments in this update are effective as of March 12, 2020 and companies may elect to apply the amendments prospectively through December 31, 2022. The interest rates associated with the Company's borrowings under the term loan facility, revolving credit facility, and intercompany loan are tied to LIBOR. The Company is currently evaluating the impact of the adoption on the consolidated financial statements.

The Genting Group

Overview

The Genting Group, which had its origin in 1965 as a family holiday resort development in Genting Highlands, Malaysia has grown steadily over the years to become a diversified global corporation that it is today. The Genting Group's activities are principally in leisure, hospitality, gaming and entertainment, development and operation of integrated resort, oil palm plantations, power generation, oil and gas, property development, life sciences and biotechnology activities and other investments. The businesses are spread across Malaysia, Singapore, the United States, Bahamas, the U.K, Egypt, China, Indonesia and India. The Genting Group comprises four public companies listed on the stock exchanges of Malaysia and Singapore—namely Genting Berhad, Genting Malaysia, Genting Plantations and Genting Singapore. Over 45,000 people are employed worldwide and the Genting Group has approximately 243,500 hectares of plantation land.

Genting Singapore operates predominantly in Asia with its main business in leisure and hospitality operations in Singapore where the development and operation of an integrated resort contributes most of its revenue. Genting Singapore continues to pursue its growth strategy with the S$4.5 billion mega expansion to anchor Resorts World Sentosa as Asia's leading leisure and tourism destination. In relation to Genting Singapore's geographical diversification strategy, Genting Singapore is encouraged by the steps taken by the City of Yokohama to launch a formal bidding process for the development of an IR and remains committed

to its vision of creating a world-class IR destination that is uniquely positioned and sustainable, and anchored on strong local partnerships. Genting Singapore will continue to engage the relevant stakeholders in this process.

Genting Malaysia is committed towards providing the most delightful and memorable experience to its customers to achieve its vision of becoming the leading integrated resort operator in the world. Its key focus and initiatives include prioritizing the safety and well-being of employees, guests and community by continuously placing emphasis on stringent health and precautionary measures across all operating segments, placing emphasis on cost optimization and cost efficiencies for Genting Malaysia's operations in the U.K. to align with the new operating environment and leveraging synergies between Resorts World Casino New York City and Resorts World Catskills to drive business volume and enhance overall margins of Genting Malaysia's United States' operations, in addition to realizing Resorts World Catskills' full potential.

Resorts World Genting is Malaysia's premier integrated resort destination. It is equipped with about 10,500 rooms across 7 distinct hotels, gaming, theme park and amusement attractions, dining and retail outlets as well as international shows and business convention facilities. The Genting Highlands Premium Outlets (a joint venture between Genting Plantations and Simon Property Group) at the mid-hill further complements the various attractions at Resorts World Genting. In addition, the highly anticipated outdoor theme park—Genting SkyWorlds, will add to Resorts World Genting's extensive entertainment offerings upon completion.

In the U.K., Genting Malaysia, through its subsidiaries, owns and operates over 30 casinos, making it one of the largest leisure and entertainment businesses in the country. Genting U.K. also operates an online gaming platform comprising an online casino and sports book operation which provides customers a seamless multi-channel gaming experience. Additionally, Genting U.K. operates Resorts World Birmingham, the first integrated leisure complex of its kind in the U.K., offering gaming and entertainment facilities, retail and dining outlets and a 182-room four-star hotel. In the Middle East, Crockfords Cairo, an exclusive casino nestled within the posh surroundings of The Nile Ritz-Carlton Hotel in Cairo, is Genting Malaysia's first venture into the region.

In the United States, Genting Malaysia's Resorts World Casino New York City, the first and only video gaming machine facility in New York City, and Resorts World Catskills, a premium destination resort situated within the scenic Catskills Mountains, collectively offer the ultimate gaming, hospitality and entertainment experience, featuring a live table games casino, over 400 rooms across two hotels, video gaming machines, diverse bar and restaurant choices, as well as a variety of shows and events. Additionally, Genting Malaysia embarked on an expansion project at Resorts World Casino New York City to expand its facilities and attractions, including the development of a new 400-room hotel. Over in Miami, Genting Malaysia owns the 527-room Hilton Miami Downtown which sits on 30 acres of prime freehold waterfront land.

In Bahamas, Genting Malaysia operates Resorts World Bimini, which features a casino, Hilton at Resorts World Bimini, restaurants and bars, various resort amenities as well as the largest yacht and marina complex on the island surrounded by turquoise waters and white-sand beaches.

The State of Nevada has deemed construction as an essential licensed business and hence construction of Resorts World Las Vegas continues to progress despite COVID-19 challenges. Resorts World Las Vegas continues to work with the state and federal Occupational Safety and Health Administration and government officials to ensure it meets the social distancing requirements. As of 1 February 2021, tower exterior signs are installed except the north facing signs. Construction and carpeting is completed through floor 55 on the West Tower and floor 52 on the East Tower. Furniture installation is completed through floor 32 on the West Tower and floor 12 on the East Tower. On the low-rise casino podium, the main casino floor carpeting is completed and slot bases are being installed. Many areas are nearing substantial completion including the poker room, 24-hour restaurant, Chinese restaurant, restrooms, sundries stores, and high limit area. Carpets are being installed in the meeting rooms and millwork is 75% completed on that level. On the pool deck, landscaping is 95% completed and final millwork and stone installation is being completed on the bars and restaurant. Exterior work on the retail promenade is 75% completed and interior framing, drywall and painting is underway. The theater structural work continues, and wall framing has started. Work is progressing on the site on all three main roads and the main property marquee is installed. Temporary certificate of

occupancy has been obtained for the central plant, the fire pump building, the new north garage, and the basement level of the casino.

Genting Plantations continues to explore opportunities to expand through value-accretive investments for future growth while progressively planting up areas in its existing landbank for its Plantation Division. At the same time, it is intent on managing cost and yield improvement through better agronomic practices, innovative technology and operational efficiency. For the Property Division, Genting Plantations continuously identifies and develops its strategically-located landbank for property development. Its Downstream Manufacturing Division produces downstream products which are synergistic to its core plantation business as part of Genting Plantations' strategy to further enhance its competitive strengths.

The Genting Group's unlisted entity, Genting Energy, undertakes the Genting Group's power generation and oil & gas businesses. In Indonesia, Genting Energy has a 55% stake in the 660 megawatt supercritical coal-fired Banten power plant (Phase I) which commenced operation in 2017. The plant achieved more than the desired availability factor of 80% as per the Power Purchase Agreement despite having undergone an unscheduled plant shut in the financial year ended 2020. In China, Genting Energy has a 49% interest in SDIC Genting Meizhou Wan Electric Power Company Limited which has two power plants in Meizhou Wan, Putian, Fujian. This comprises 2x393 megawatt coal-fired power units ("Phase 1") and 2x1,000 megawatt ultra-supercritical coal-fired power units ("Phase 2"). Subsequent to the merger of Phase 1 and Phase 2 into a single project company in 2019, its results have improved with the achievement of the desired operational efficiency. This China power plant has recorded excellent results for financial year 2020 following the drought season in the Fujian province and improvement in China's economy, both which have contributed to the increase in generation by thermal power plants by approximately 10% year on year. In addition, coal prices have also declined in the financial year ended 2020.

In the Oil and Gas Division, Genting Energy has a 49% working interest in the Petroleum Contract for Petroleum Exploration, Development and Production in Chengdaoxi Block in the shallow waters of Bohai Bay, China. Oil production has remained steady during the year. Development work continues for the Kasuri Block in West Papua, Indonesia. However, its progress has been affected by the impact of the COVID-19 pandemic; in particular, the target completion date for the front end engineering design work has been rescheduled to the third quarter of 2021. Discussion is ongoing for the production of natural gas from this block which will be supplied to a petrochemical plant in West Papua and which is to be built by a third party.

Year ended December 31, 2020 compared to year ended December 31, 2019

Revenue

Total revenue generated by the Genting Group for the year ended December 31, 2020 was RM11,564.1 million compared with RM21,616.5 million for the year ended December 31, 2019, a decline of 47%.

Revenue from the Leisure & Hospitality Division was impacted by the effects of the COVID-19 pandemic and showed a drop of 58% compared with year ended December 31, 2019. Revenue from Resorts World Sentosa declined significantly by 60% for the year ended December 31, 2020 due to the negative impact of the COVID-19 pandemic. Better performance was recorded before the Lunar New Year of 2020, prior to the steep onset of the COVID-19 pandemic in Asia. However, the rest of the year ended December 31, 2020 was very negatively impacted by regulatory restrictions, border closures and operating capacity. Following the "circuit breaker" induced closure for much of second quarter 2020, Resorts World Sentosa reopened its doors to guests in the second half of 2020, but at a reduced operating capacity and with all necessary safety management measures in place. Revenue from Resorts World Genting declined by 56% compared with the year ended December 31, 2019 due to the decline in overall business volume following the temporary suspension of operations from mid-March 2020 to mid-June 2020 arising from pandemic-related restrictions. Resorts World Genting resumed operations at a reduced capacity on June 19, 2020. A sudden spike in COVID-19 cases in October 2020 has led to the re-introduction of Conditional Movement Control Order in numerous states in Peninsular Malaysia. The implementation of inter-state travel restrictions, among other rules of the Conditional Movement Control Order has impacted the business volume of the

operations. In the U.K., the decline in business volume following the five months temporary closure of land-based casinos in the U.K. and Resorts World Birmingham from mid-March 2020 and the recurrent suspension of land-based casino operations since the venues reopened at a reduced capacity since mid-August 2020 in compliance with the government's directive led to a drop in revenue of 61% for the leisure and hospitality business in the U.K. and Egypt. Genting Malaysia's casinos in the U.K. remained temporarily closed as at December 31, 2020. Revenue from the leisure and hospitality business in the United States and Bahamas declined by 59% as a result of a decline in business volume following the temporary closure of its resort operations since mid-March 2020. Business resumed with reduced capacity in early September and end-December 2020 for Resorts Casino New York City and Resorts World Bimini's operations, respectively.

Plantation Division's revenue improved by 13% mainly due to stronger palm products prices which more than compensated for the drop in fresh fruits bunches production and lower biodiesel sales volume. The lower fresh fruits bunches production was attributable to the lagged effect of adverse weather conditions in the year ended December 31, 2019, along with a decline in harvesting areas in Malaysia from replanting activities.

Decline in revenue of the Power Division for the year ended December 31, 2020 was mainly due to lower generation and lower coal prices.

Revenue from the Oil & Gas Division decreased mainly due to lower average oil prices for the year ended December 31, 2020, cushioned by the gain on hedging of the oil price.

The following table shows revenue information based on the geographical location of customers for the years ended December 31, 2019 and 2020:

	Year ended December 31,			
	2019		2020	
	(RM millions)	(US$ millions)[1]	(RM millions)	(US$ millions)[1]
Malaysia	8,939.4	2,227.6	5,042.9	1,256.6
Singapore	7,541.1	1,879.2	3,251.8	810.3
Asia Pacific (excluding Malaysia & Singapore)[2]	1,878.1	468.0	1,931.5	481.3
United States and Bahamas	1,571.2	391.5	684.8	170.6
U.K. and Egypt	1,686.7	420.3	653.1	162.8
	21,616.5	5,386.6	11,564.1	2,881.6

(1) Calculated for illustrative purposes in this offering circular using a middle rate of exchange of the Ringgit Malaysia against the U.S. dollar as published by Bank Negara Malaysia, the Central Bank of Malaysia, as at noon on December 31, 2020 of RM4.0130 to US$1.00.

(2) Asia Pacific includes China, India and Indonesia.

For the year ended December 31, 2020, the Genting Group's two largest markets, Malaysia and Singapore, contributed 44% and 28% of its revenue, respectively.

Costs and expenses

Total costs, expenses and other gains before finance costs and share of results in joint ventures and associates of the Genting Group for the year ended December 31, 2020 was RM12,588.4 million compared with RM17,304.8 million for the year ended December 31, 2019. The lower costs, expenses and other gains were due mainly to the following:

a) Impairment losses of RM879.8 million for the year ended December 31, 2020 compared with RM404.6 million for the year ended December 31, 2019. The higher impairment losses were mainly attributable to Genting Malaysia in respect of the assets of Resorts World Birmingham, certain casino licenses and assets in the U.K. and Resorts World Bimini's assets.

b) Cost of sales decreased from RM14,325.4 million to RM9,570.8 million, a decrease of RM4,754.6 million. The decrease came mainly from Genting Singapore and Genting Malaysia. Lower cost of sales from Genting Singapore was mainly attributable to lower business volume, net reversal of impairment on trade receivables and cost containment measures which included payroll rationalisation and other productivity initiatives. Cost of sales for Genting Malaysia decreased also due to lower gaming expenses arising from the temporary closure of its core properties due to pandemic-related restrictions and lower payroll costs resulting from right-sizing of its workforce in response to the unprecedented disruptions caused to the group's operations amid the COVID-19 pandemic.

c) Selling and distribution costs decreased from RM475.5 million to RM206.0 million, a decrease of RM269.5 million, which is in line with the reduced leisure and hospitality operations of the Genting Group.

d) Administration expenses decreased from RM1,706.3 million to RM1,484.0 million, a decrease of RM222.3 million. The decrease was mainly due to Genting Malaysia as a result of lower payroll costs.

e) Other expenses of the Genting Group increased from RM404.4 million to RM475.6 million, an increase of RM71.2 million.

f) Other gains of RM27.8 million was recorded for the year ended December 31, 2020 compared with RM11.4 million for the year ended December 31, 2019. Other gains/losses comprise net exchange gain/loss and net fair value gain/loss on financial assets at fair value through profit or loss as well as derivative financial instruments.

Other income

Other income of the Genting Group decreased from RM1,272.7 million for the year ended December 31, 2019 to RM616.8 million for the year ended December 31, 2020. The other income for the year ended December 31, 2019 had included one-off gains totaling RM270.8 million in relation to the disposal of a subsidiary and investment properties in the U.K by Genting Malaysia.

Adjusted EBITDA

The Genting Group's adjusted EBITDA excludes the effects of non-recurring items from the operating segments, such as net fair value gain or loss on financial assets, gain or loss on disposal of financial assets, gain or loss on derecognition and change in shareholding of associates and joint ventures, project costs written off, reversal of previously recognized impairment losses, impairment losses, pre-opening and development expenses, assets written off, gain or loss on disposal of assets and share-based payment expenses.

The Genting Group's adjusted EBITDA declined from RM7,883.0 million for the year ended December 31, 2019 to RM2,901.0 million for the year ended December 31, 2020. The Genting Group's leisure and hospitality business globally had been impacted by the adverse effects of the COVID-19 pandemic, thus contributing to a significant decline in the adjusted EBITDA. The reduction was partially mitigated by lower operating expenses and payroll and related costs as a result of lower headcount. For a reconciliation of the Genting Group's Adjusted EBITDA to profit/(loss) after taxation, the most closely comparable MFRS metric, see "Selected Historical Financial and Operating Data—The Genting Group."

Adjusted EBITDA from Plantation Division increased on account of higher palm products prices which were partially mitigated by a 5% decrease in fresh fruits bunches production. However, adjusted EBITDA from Downstream Manufacturing decreased mainly due to lower sales volume and capacity utilization, coupled with lower margins.

The lower adjusted EBITDA from the Power Division was mainly due to the impact of lower revenue.

The Oil & Gas Division showed an improvement in its adjusted EBITDA mainly due to lower operating costs.

Finance cost

The Genting Group's finance cost decreased from RM1,097.0 million for the year ended December 31, 2019 to RM1,052.8 million for the year ended December 31, 2020 mainly due to lower finance costs from

Genting Singapore when it did a voluntary full repayment of its outstanding senior secured credit facilities for the year ended December 31, 2019.

Share of results in joint ventures

The improvement in the share of results in joint ventures was mainly attributable to the higher share of profit from the improved performance of the Meizhou Wan power plant in China.

Share of results in associates

The higher share of loss in associates was mainly attributable to Genting Malaysia's share of loss in its associate, Empire Resorts, Inc which amounted to RM285.1 million for the year ended December 31, 2020. The loss comprised share of Empire's operating loss of RM58.8 million, financing costs as well as depreciation and amortization of RM226.3 million. Empire Resorts, Inc's operating performance was adversely impacted by the temporary closure of Resorts World Catskills from mid-March 2020 and resumed operations with reduced capacity in early September 2020. A share of loss of RM31.6 million from Empire Resorts, Inc was recognized for the year ended December 31, 2019 upon the completion of the acquisition of Empire Resorts, Inc in November that year.

Taxation

Tax expense of Genting Group decreased from RM901.5 million for the year ended December 31, 2019 to RM547.5 million for the year ended December 31, 2020. The decrease arose mainly from Genting Singapore in line with its lower profit for the year ended December 31, 2020, partially mitigated by a reversal of deferred tax assets previously recognized on tax losses of a subsidiary of Genting Malaysia in the United States.

Loss/Profit attributable to equity holders of the Company

A loss attributable to equity holders of the Company of RM1,024.2 million was recorded for the year ended December 31, 2020 compared with a profit attributable to equity holders of the Company of RM1,995.8 million for the year ended December 31, 2019.

Liquidity and capital resources

The Genting Group's capital expenditure and working capital requirements have been financed by cash generated from operations and short-term and long-term debts provided by third party banks and debt investors.

Cash and cash equivalents of the Genting Group decreased from RM30,282.2 million as of December 31, 2019 to RM25,974.3 million as of December 31, 2020.

Cash generated from operating activities

Net cash generated from operating activities was RM1,060.8 million for the year ended December 31, 2020 compared with RM6,792.4 million for the year ended December 31, 2019. The lower net cash generated was mainly due to the adverse effects of the COVID-19 pandemic on the Genting Group's leisure and hospitality operations globally.

Cash generated from investing activities

Net cash used in investing activities of RM5,524.6 million for the year ended December 31, 2020 was lower compared with RM6,845.1 million for the year ended December 31, 2019. The decrease was mainly due to inflow from proceeds received from disposal of investments and lower acquisition of investments made for the year ended December 31, 2020.

Cash generated from financing activities

Financing activities for the year ended December 31, 2020 generated a net cash inflow of RM861.0 million compared with a net cash outflow of RM630.8 million for the year ended December 31, 2019. Repayment

of borrowings and payment of transaction costs for the year ended December 31, 2020 were lower at RM4,179.0 million compared with RM8,699.5 million for the year ended December 31, 2019.

Total borrowings of the Genting Group increased in the year ended December 31, 2020 mainly due to the drawdown of existing facilities to ensure that funds are secured for the completion of projects.

The Genting Group's capital expenditure in respect of property, plant and equipment incurred for the year ended December 31, 2020 amounted to RM7,084.9 million, mainly attributable to construction work relating to Resorts World Las Vegas, development work relating to Genting Integrated Tourism Plan undertaken by Resorts World Genting and expansion works at Resorts World Casino New York City.

Gearing

The gearing ratio of the Genting Group as of December 31, 2020 was 40% compared with 36% as of December 31, 2019. This ratio is calculated as total debt divided by total capital. Total debt, which is calculated as total borrowings plus lease liabilities, amounted to RM36,767.4 million as of December 31, 2020 (2019: RM33,059.4 million). Total capital is calculated as the sum of total equity and total debt, which amounted to RM91,293.8 million as of December 31, 2020 (2019: RM92,333.4 million). The increase in the gearing ratio for the year ended December 31, 2020 was mainly due to the higher debt for the year ended December 31, 2020 as a result of the drawdown of existing facilities to ensure that funds are secured for the completion of projects.

Liabilities and Capital Commitments as of December 31, 2020

Total borrowings (inclusive of lease liabilities) and capital commitments as of December 31, 2020 were RM36,767.4 million and RM23,653.7 million, respectively.

The following table sets out the details of borrowings as of December 31, 2020:

	As of December 31, 2020		
	(RM millions)	(US$ millions)[1]	(%)
Short-term borrowings[2]	1,624.3	404.7	4.4%
Long-term borrowings[2]	35,143.1	8,757.4	95.6%
Total borrowings[2]	**36,767.4**	**9,162.1**	**100.0%**

(1) Calculated for illustrative purposes in this offering circular using a middle rate of exchange of the Ringgit Malaysia against the U.S. dollar as published by Bank Negara Malaysia, the Central Bank of Malaysia, as at noon on December 31, 2020 of RM4.0130 to US$1.00.

(2) Inclusive of lease liabilities.

Year ended December 31, 2019 compared to year ended December 31, 2018

Revenue

The Genting Group generated a total revenue of RM21,616.5 million for the year ended December 31, 2019 compared with RM20,853.0 million for the year ended December 31, 2018, an increase of 4%.

Total revenue from the Leisure & Hospitality Division for the year ended December 31, 2019 grew by 2% over the year ended December 31, 2018. Revenue of Resorts World Sentosa for the year ended December 31, 2019 was comparable with that of the year ended December 31, 2018, with just a marginal drop of 1%. Increased revenue of 7% recorded by Resorts World Genting was due mainly to an improved hold percentage in the mid to premium players segments. However, the overall business volume from gaming segment declined from year ended December 31, 2018 due to a reduction in incentives offered to the players as part of cost rationalization initiatives. The higher revenue recorded by Resorts World Genting was also attributable to the non-gaming segment which increased by 39% compared with year ended December 31, 2018. Revenue from the leisure and hospitality businesses in the U.K. and Egypt for the year ended December 31, 2019 fell by 6% as compared to the year ended December 31, 2018 due mainly to the

lower hold percentage from its premium gaming segment in the U.K. and lower revenue from Cairo, Egypt. The leisure and hospitality businesses in the United States and Bahamas for the year ended December 31, 2019 recorded an increase of 6% in revenue as compared to the year ended December 31, 2018 due mainly to the stronger US Dollar exchange rate to the Malaysian Ringgit during the financial year.

Revenue from the Plantation Division increased by 20% in the year ended December 31, 2019 as compared to the year ended December 31, 2018 due mainly to higher sales volume attained by the Downstream Manufacturing segment. Fresh fruits bunches production grew in the year ended December 31, 2019, contributed by its Indonesia operations on the back of increased harvesting area and better age profile.

Decline in revenue of the Power Division for the year ended December 31, 2019 as compared to the year ended December 31, 2018 was due mainly to lower net generation from the Indonesian Banten power plant and lower coal prices.

Despite higher average oil prices in the year ended December 31, 2019, revenue from the Oil & Gas Division in the year ended December 31, 2019 as compared to the year ended December 31, 2018 decreased due mainly to lower production.

The following table shows revenue information based on the geographical location of customers for the years ended December 31, 2018 and 2019:

	Year ended December 31,			
	2018		2019	
	(RM millions)	(US$ millions)[1]	(RM millions)	(US$ millions)[1]
Malaysia	8,060.2	2,008.5	8,939.4	2,227.6
Singapore	7,597.4	1,893.2	7,541.1	1,879.2
Asia Pacific (excluding Malaysia & Singapore)[2]	1,916.4	477.6	1,878.1	468.0
United States and Bahamas	1,456.7	363.0	1,571.2	391.5
U.K. and Egypt	1,822.3	454.1	1,686.7	420.3
	20,853.0	5,196.4	21,616.5	5,386.6

(1) Calculated for illustrative purposes in this offering circular using a middle rate of exchange of the Ringgit Malaysia against the U.S. dollar as published by Bank Negara Malaysia, the Central Bank of Malaysia, as at noon on December 31, 2020 of RM4.0130 to US$1.00.

(2) Asia Pacific includes China, India and Indonesia.

For the year ended December 31, 2019, the Genting Group's two largest markets, Malaysia and Singapore, contributed 41% and 35% of its revenue, respectively.

Costs and expenses

Total costs, expenses and other gains before finance costs and share of results in joint ventures and associates of the Genting Group in the year ended December 31, 2019 was RM17,304.8 million compared with RM17,709.2 million in the year ended December 31, 2018. The lower costs and expenses were due mainly to the following:

(a) Impairment losses of RM404.6 million in the year ended December 31, 2019 compared with RM2,008.5 million in the year ended December 31, 2018. The impairment losses in the year ended December 31, 2018 related mainly to the impairment loss of RM1,834.3 million on Genting Malaysia Group's investment in the promissory notes issued by the Mashpee Wampanoag Tribe.

(b) Cost of sales increased from RM13,029.9 million in the year ended December 31, 2018 to RM14,325.4 million in the year ended December 31, 2019, an increase of RM1,295.5 million. Increase came mainly from higher casino duty for Resorts World Genting's operations in Malaysia. Higher

cost of sales was also recorded from Genting Plantations' Downstream Manufacturing segment due to the higher sales volume achieved.

(c) Selling and distribution costs increased marginally from RM452.5 million in the year ended December 31, 2018 to RM475.5 million in the year ended December 31, 2019, an increase of RM23.0 million.

(d) Administration expenses increased from RM1,459.4 million in the year ended December 31, 2018 to RM1,706.3 million in the year ended December 31, 2019, an increase of RM246.9 million. The increase was due mainly to Genting Malaysia Group as a result of higher payroll costs from RWNYC operations.

(e) Other expenses of the Genting Group decreased from RM546.0 million in the year ended December 31, 2018 to RM404.4 million in the year ended December 31, 2019, a decrease of RM141.6 million.

(f) Other gains of RM11.4 million was recorded in the year ended December 31, 2019 compared with other losses of RM212.9 million in the year ended December 31, 2018. Other gains/losses comprise net exchange gain/loss and net fair value gain/loss on financial assets at fair value through profit or loss as well as derivative financial instruments.

Other income

Other income of the Genting Group increased from RM1,149.9 million in year ended December 31, 2018 to RM1,272.7 million in the year ended December 31, 2019. Included in the other income for the year ended December 31, 2019 was one-off gains totaling RM270.8 million in relation to the disposal of a subsidiary and investment properties in the U.K. by the Genting Malaysia Group.

Adjusted EBITDA

The Genting Group's adjusted EBITDA excludes the effects of non-recurring items from the operating segments, such as net fair value gain or loss on financial assets, gain or loss on disposal of assets, assets written off, gain or loss on changes in shareholding in joint ventures and associates, project costs written off, reversal of previously recognized impairment losses, impairment losses and pre-opening and development expenses.

The Genting Group's adjusted EBITDA declined from RM8,137.1 million in the year ended December 31, 2018 to RM7,883.0 million in the year ended December 31, 2019. Other than the leisure and hospitality business in the U.K. and Egypt and the Property Division, all the other business segments reported lower EBITDA. The improved EBITDA from the leisure and hospitality business in the U.K. and Egypt arose mainly from the impact of the adoption of MFRS 16 "Leases".

Resorts World Sentosa's business was challenged by geopolitical uncertainties and economic volatilities in the year ended December 31, 2019. Its EBITDA declined marginally in the year ended December 31, 2019 as compared to the year ended December 31, 2018. Despite higher revenue, EBITDA from Resorts World Genting declined due mainly to higher casino duty, as a result of duty rate hike. EBITDA of the Plantation Division was lower mainly due to lower contribution from the Plantation segment. However, the decline was mostly cushioned by a notable improvement in the performance of the Downstream Manufacturing segment. For a reconciliation of the Genting Group's Adjusted EBITDA to profit/(loss) after taxation, the most closely comparable MFRS metric, see "Selected Historical Financial and Operating Data—The Genting Group."

The lower EBITDA in the year ended December 31, 2019 as compared to the year ended December 31, 2018 from the Power Division was due to the impact of lower revenue and impairment loss on receivable from a power plant in India.

Net foreign exchange gain on net foreign currency denominated financial assets was recorded in the year ended December 31, 2019 compared with net foreign exchange loss in the year ended December 31, 2018.

Finance cost

The Genting Group's finance cost increased from RM1,013.1 million in the year ended December 31, 2018 to RM1,097.0 million in the year ended December 31, 2019 due mainly to Genting Malaysia Group from the finance costs incurred on certain projects under the GITP which were completed during the year and were no longer capitalized. These were partially mitigated by lower finance cost from Genting Singapore which arose from the voluntary full repayment of its outstanding senior secured credit facilities in April 2019.

Taxation

Tax expense of the Genting Group decreased from RM974.5 million in the year ended December 31, 2018 to RM901.5 million in the year ended December 31, 2019. The decrease arose mainly from the Genting Singapore Group in line with its lower profit in the year ended December 31, 2019 as well as adjustments made by certain companies in the Genting Group in respect of over provision of tax and deferred tax in prior financial years.

Profit attributable to equity holders of the Company

The profit attributable to equity holders of the Company increased by 46% from RM1,365.6 million in the year ended December 31, 2018 to RM1,995.8 million in the year ended December 31, 2019.

Liquidity and capital resources

The Genting Group's capital expenditure and working capital requirements have been financed by cash generated from operations and short-term and long-term debts provided by third party banks and debt investors.

Cash and cash equivalents of the Genting Group decreased marginally from RM30,987.9 million as of December 31, 2018 to RM30,282.2 million as of December 31, 2019.

Cash generated from operating activities

Net cash generated from operating activities was RM6,792.4 million in the year ended December 31, 2019 compared with RM6,830.3 million in the year ended December 31, 2018.

Cash generated from investing activities

Net cash used in investing activities of RM6,845.1 million was higher in the year ended December 31, 2019 compared with RM4,417.9 million in the year ended December 31, 2018. The increase arose mainly from higher amounts incurred on property, plant and equipment, primarily from the construction of Resorts World Las Vegas on the Las Vegas Strip in the United States. The Genting Malaysia Group had also incurred amounts attributable to development work relating to GITP, expansion works at RWNYC and the acquisition of superyacht, Tranquility.

Cash generated from financing activities

Financing activities in the year ended December 31, 2019 was lower with a net cash outflow of RM630.8 million compared with RM1,262.4 million in the year ended December 31, 2018. Total proceeds in the year ended December 31, 2019 from bank borrowings, issuance of Senior Notes, Secured Senior Notes and Medium Term Notes amounted to RM11,566.4 million (2018: RM3,775.3 million) which included the issuance of USD1.0 billion Senior Notes by RWLV and RWLV Capital and USD775.0 million Secured Senior Notes by LLPL Capital Pte Ltd. Repayment of borrowings and payment of transaction costs in the year ended December 31, 2019 amounted to RM8,699.5 million (2018: RM2,221.5 million).

Total borrowings of the Genting Group increased in the year ended December 31, 2019 mainly due to the issuance of the USD1.0 billion Senior Notes and USD400.0 million term loan facility by RWLV and RWLV Capital in April 2019.

The Genting Group's capital expenditure in respect of property, plant and equipment incurred in the year ended December 31, 2019 amounted to RM7,330.1 million, mainly attributable to construction works

relating to Resorts World Las Vegas, development works relating to GITP undertaken by Resorts World Genting, expansion works at RWNYC and acquisition of the superyacht, Tranquility.

Gearing

The gearing ratio of the Genting Group as of December 31, 2019 was 36% compared with 34% as of December 31, 2018. This ratio is calculated as total debt divided by total capital. Total debt, which is calculated as total borrowings plus lease liabilities, amounted to RM33,059.4 million as of December 31, 2019 (2018: RM29,224.5 million). Total capital is calculated as the sum of total equity and total debt, which amounted to RM92,333.4 million in the year ended December 31, 2019 (2018: RM86,612.7 million). The increase in the gearing ratio in 2019 was due to the adoption of MRFS 16 "Leases" as total debt increased following the recognition of lease liabilities on January 1, 2019.

Significant Accounting Policies

The Genting Group prepares and publishes its financial statements in accordance with MFRS and IFRS. For a discussion of the Genting Group's significant accounting policies, please see the notes to the Genting Group's audited consolidated financial statements for the financial year ended December 31, 2020 incorporated by reference in this offering circular.

BUSINESS

The following description refers to our operations and those of our consolidated entities and our ultimate shareholder, Genting Berhad and its wholly-owned subsidiary, GOHL, prior to the COVID-19 pandemic. The pandemic resulted in the temporary closures, pursuant to orders issued by applicable governmental authorities, of gaming and entertainment properties worldwide. There can be no assurance that if and when COVID-19 abates our, Genting Berhad's or GOHL's respective businesses, results of operations or cash flows will return to levels that existed prior to the COVID-19 pandemic or that the Las Vegas or international gaming market, will fully reopen or generate the business achieved or trends anticipated prior to the COVID-19 pandemic. Historical market data and information may not be indicative of future results or conditions, and should not be taken as an indication or guarantee of any future performance, analysis or prediction. For a description of the impact of the COVID-19 pandemic on us, Genting Berhad and GOHL please see "—Recent Developments—COVID-19" and "Risk Factors—Risks Relating to Construction of the Project."

Overview

RWLV is an indirect wholly owned subsidiary of Genting Berhad, an investment holding and management company focused predominantly on the global gaming and hospitality industry. The Genting Group has a track record of over 55 years in sourcing, developing and operating casinos and integrated resorts in various parts of the world under the Resorts World and Genting brands, including some of the highest-grossing and most efficient operations in the gaming industry. To date, the Genting Group has invested in and/or completed approximately $13 billion worth of developments worldwide, including two integrated resort properties that represent over $4 billion worth of developments: Resorts World Genting in Malaysia and Resorts World Sentosa in Singapore. These resorts represent two of the largest and most profitable integrated resorts in the world.

RWLV is now constructing, and will own and operate, the Resort, which is expected to commence operations by the summer of 2021. With over seven million square feet, the Resort will be the first integrated resort to open on the Las Vegas Strip in the last 11 years. The Resort is expected to offer 3,506 hotel rooms and suites and include a multitude of gaming, convention, retail, food, beverage and entertainment amenities. We expect the property will be a unique new offering in the luxury resort market in Las Vegas, positioned to appeal to a wide array of domestic and international business and leisure guests. The Resort will be located on approximately 87 acres on the northern end of the Las Vegas Strip in Clark County, Nevada, across from the Las Vegas Convention Center expansion. The Resort is estimated to cost approximately $4.6 billion to design, develop, construct, equip, finance and open.

When completed, we currently expect the Resort to feature unique and attractive modern amenities including:

- an approximately 100,000 square foot high-energy gaming floor, featuring approximately 1,400 slot machines, and approximately 145 table games, including high limit table games, Asian-themed baccarat and gaming salons, poker room, as well as a sports book area;
- two 57-story towers, operated under the Hilton, Conrad and Crockfords LXR brands, each with a variety of guestrooms and suites. The West Tower will house 1,774 Hilton rooms, while the East Tower will house 1,496 Conrad luxury suites and rooms and 236 Crockfords LXR ultra-luxury suites and rooms. Hilton, Conrad and Crockfords will each have their own dedicated entrance and lobby for guests. See "—Our Key Strategies—Leverage Partnership with Globally Recognized Resort and Entertainment Brands—Hilton";
- multiple integrated LED experiences highlighted by a 100,000 square foot LED screen on the West Tower which will be the largest building display in North America, a 50-foot high reflective LED globe inside our facility, and exterior LED screens on Zouk, the East Tower, and on our main marquee;
- over 320,000 square feet of restaurant and entertainment space, including over 25 food and beverage outlets;
- over 210,000 square feet of spa, health club and resort pools;

- a 5,000-capacity state-of-the-art theater scalable to host A-list residencies and corporate events, which we expect to be developed in partnership with AEG and exclusively programed and operated by Concerts West, a division of AEG Presents;
- over 75,000 square feet of state-of-the-art day club and night club space under the Zouk brand, a club whose Singapore location was ranked as Asia's best club on DJ Mag's annual Top 100 Clubs list since 2017 and fifth best club in the world on the 2019 Top 100 Clubs list published by DJ Mag;
- passenger station and tunnel that will connect to the Las Vegas Convention Center campus and the airport via The Boring Company's innovative transportation system of underground tunnels in compatible, autonomous Tesla vehicles;
- over 300,000 square feet of meeting and conference space; and
- approximately 7,100 parking spaces.

Genting Berhad, as the ultimate parent company of RWLV, and its wholly owned subsidiary, GOHL, are providing significant credit and financial support for the Project, which is further described in this offering circular. See "Risk Factors—Risks Relating to Construction of the Project—Budget constraints could force us to alter the design of the Project, which could adversely affect our future results of operations" and "Description of Disbursement Agreement—Termination and Amendments to Disbursement Agreement."

Genting Berhad and the Genting Group

The Genting Group was founded by the late Tan Sri (Dr.) Lim Goh Tong more than 50 years ago when it was organized to develop an integrated hospitality/casino complex in Genting Highlands, Malaysia. The parent company was first listed as Genting Highlands Hotel Berhad upon conversion to a public company in 1970 and assumed its present name of Genting Berhad in 1978. Today, the Genting Group is a globally recognized leader in gaming, leisure and hospitality, with a proven track record as a leading developer, owner and operator of integrated gaming resorts, with premier facilities in Asia, the U.K., Bahamas and the United States.

Listed on the Main Market of Bursa Securities since 1971, Genting Berhad had a market capitalization of RM17.2 billion ($4.3 billion) as of December 31, 2020. The Genting Group had revenue of RM20,853.0 million ($5,196.4 million), RM21,616.5 million ($5,386.6 million) and RM11,564.1 million ($2,881.6 million) for the years ended December 31, 2018, 2019 and 2020, respectively.

During the same years, its Adjusted EBITDA was RM8,137.1 million ($2,027.7 million), RM7,883.0 million ($1,964.4 million) and RM2,901.0 million ($722.9 million), respectively. As of December 31, 2019 and December 31, 2020, the Genting Group's consolidated statement of financial position reflected RM30,282.2 million ($7,546.0 million) and RM25,974.3 million ($6,472.5 million) of cash and cash equivalents, respectively, and RM33,059.4 million ($8,238.1 million) and RM36,767.4 million ($9,162.1 million) of borrowings (inclusive of lease liabilities), respectively. For a reconciliation of the Genting Group's Adjusted EBITDA to profit/(loss) after taxation, the most closely comparable MFRS metric, see "Selected Historical Financial and Operating Data—The Genting Group."

The Genting Group's predominant business is the Leisure & Hospitality Division, which accounted for 64.2% of the Genting Group's revenues, and 61.6% of Adjusted EBITDA, for the year ended December 31, 2020, and 82.1% and 87.5% of the Genting Group's revenues and Adjusted EBITDA, respectively, for the year ended December 31, 2019. The Leisure & Hospitality Division includes the gaming, hotel, entertainment and amusement, tours and travel-related services, development and operation of integrated resorts and other support services and is conducted primarily through its subsidiaries, Genting Singapore and Genting Malaysia.

- Genting Singapore, which, as of December 31, 2020, is 52.7% owned indirectly by Genting Berhad through its wholly owned subsidiary, GOHL, has been listed on the Main Board of the SGX-ST since December 2005 and had a market capitalization of S$10.3 billion ($7.8 billion) as of December 31, 2020. Genting Singapore operates Resorts World Sentosa, one of only two integrated resorts in Singapore. Resorts World Sentosa, which opened in January 2010 as the first integrated resort in Singapore, is located on 49 hectares on Singapore's resort island of Sentosa. It is a leading family

destination, featuring six uniquely themed hotels with more than 1,500 hotel rooms, a casino, one of the world's largest aquariums, an aquatic park integrated with marine life, Universal Studios Singapore, a destination spa, a wide selection of MICE venues and a variety of dining, retail and entertainment options. Resorts World Sentosa attracted around 20 million visitors in 2019.

In April 2019, Genting Singapore announced RWS 2.0, its S$4.5 billion expansion plan to refresh and renew Resorts World Sentosa. RWS 2.0 will see the existing property expanded with approximately 50% of new gross floor area, with its offerings expanded to include the new Minion Park and Super Nintendo World at Universal Studios Singapore, expansion of the aquarium, additional hotel rooms, an enhanced waterfront promenade lined with dining and retail outlets, expansion of conference facilities and the development of a driverless transport system to Resorts World Sentosa.

- Genting Malaysia, which is 49.5% owned by Genting Berhad as of December 31, 2020, has been listed on Bursa Securities' Main Market since 1989 and had a market capitalization of RM15.2 billion ($3.8 billion) as of December 31, 2020. Genting Malaysia owns and operates:

  (i) Resorts World Genting, a premier leisure and entertainment resort in Malaysia, with the only land-based licensed casino in Malaysia. Resorts World Genting has approximately 10,500 rooms spread across seven hotels (including the largest hotel in the world by room count), theme park and amusement attractions, dining and retail outlets, as well as business convention facilities. In 2013, Genting Malaysia embarked on a 10-year master plan in Malaysia to reinvigorate and transform Resorts World Genting under the Genting Integrated Tourism Plan ("GITP"). Since the progressive roll out of the GITP facilities and attractions from the end of 2016, Resorts World Genting has recorded a steady rise in visitation and revenues every full year, welcoming more than 28.7 million visitors in 2019. Its new outdoor theme park, Genting SkyWorlds, is targeted to open in mid-2021. This theme park will have various international class movie-themed attractions and feature amongst others, movies from 20th Century Studios;

  (ii) Resorts World Casino New York City ("RWNYC") in the United States, a casino located at the Aqueduct Racetrack in New York City housing over 6,500 slots and electronic table games, numerous casual and fine dining restaurants and bars, and a multi-purpose entertainment and event space. RWNYC commenced operations in October 2011 and is the first and only licensed casino in New York City. In 2917, RWNYC embarked on a $400.0 million expansion project to add new facilities and attractions to its portfolio, which includes the development of the new 400-room Hyatt Regency JFK at Resorts World New York hotel, new food & beverage venues, retail, meeting and conference space;

  (iii) Over 30 casinos in the U.K., including three prestigious brands in London (Crockfords, the Colony Club and The Palm Beach) and Resorts World Birmingham, which opened for business in October 2015. Resorts World Birmingham was one of the first integrated leisure and entertainment complexes of its kind in the U.K., offering gaming and entertainment facilities, retail and dining outlets and a 182-room four-star hotel. Genting U.K. also operates an online gaming platform, GentingBet, comprising an online casino and sports book operations;

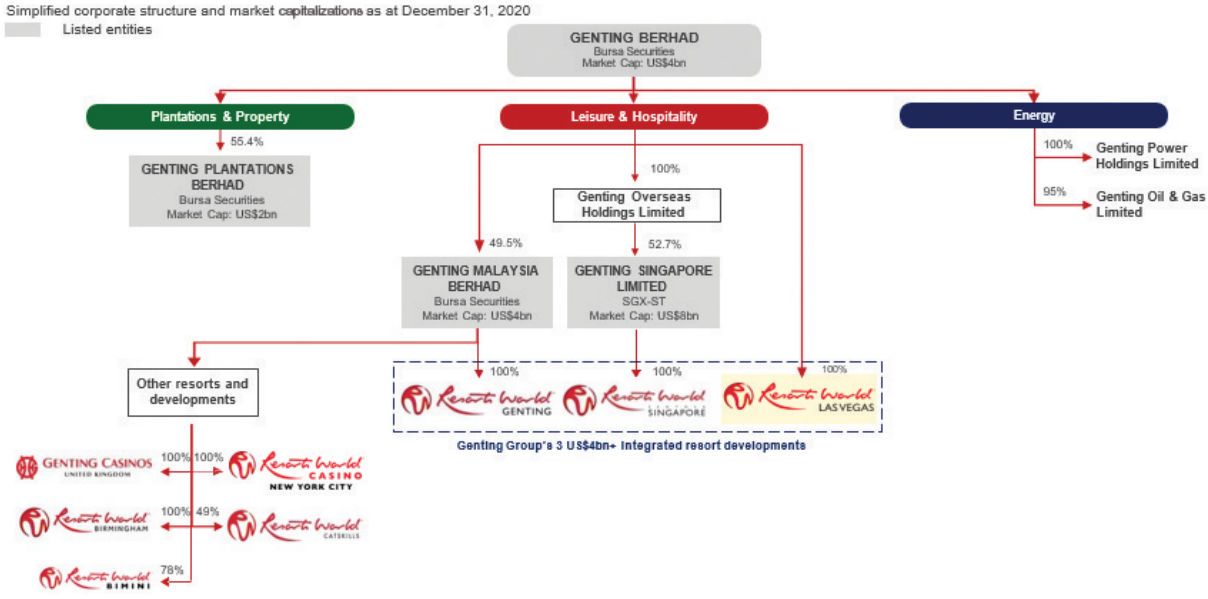
  (iv) Crockfords Cairo in The Nile Ritz-Carlton Hotel, Genting Malaysia's first venture into the Middle East;

  (v) Resorts World Bimini, a 750-acre beachfront resort in the Bahamas which opened in July 2013, offering a casino, luxurious accommodations, restaurants and bars, as well as the largest yacht and marina complex on the island. The 305-room Hilton hotel opened its initial phase in April 2015, while the remaining rooms and other hotel amenities opened in June 2016; and

  (vi) Two seaside resorts in Malaysia, namely Resorts World Kijal in Terengganu and Resorts World Langkawi on Langkawi Island.

  Genting Malaysia also indirectly owns 49% interest in the common stock of Empire Resorts, which owns and operates:

- RW Catskills, a casino resort situated on a 1,700-acre site of a four season destination resort approximately 80 miles northwest of New York City in the United States. The first phase of the RW Catskills casino opened in February 2018 and was completed with full amenities in January 2019. The resort features an 18-story all-suite hotel, a 101-room lifestyle hotel, 11 bars and restaurants, year-round live entertainment, a golf course, and other spa, pool and retail facilities; and
- Monticello, which began operations in 1958 in Monticello, New York in the United States, is proximate to RW Catskills, and hosts both live and simulcast harness racing.



Proven track record in developing and operating integrated resorts in highly regulated markets, underpinned by an experienced senior management team

The Genting Group has a track record of over 55 years relating to sourcing, developing and operating integrated resorts in various parts of the world, including in highly rated and regulated jurisdictions such as Malaysia, Singapore, the U.K. and the United States. The Genting Group has market-leading positions in each market that the Genting Group operates in, due to its commitment to achieving operational efficiencies and property improvements.

This proven track record is driven by the Genting Group's strong and experienced senior management team led by the founder's son, Tan Sri Lim Kok Thay, Genting Berhad's Chairman and Chief Executive, who joined the Genting Group in 1976. Tan Sri Lim and the senior management team collectively have many decades of experience in the leisure, hospitality, and gaming business, having navigated through the 2007-2008 credit crisis and successfully expanded the Genting Group's Leisure & Hospitality Division into several new markets in the last 11 years, most notably the development of the following properties:

- Resorts World Sentosa, Singapore, which opened in 2010, following a construction period of 34 months;
- RWNYC, United States which opened in 2011;
- Resorts World Bimini, Bahamas, which opened in July 2013; and
- Resorts World Birmingham, U.K. which opened in October 2015.

In conjunction with RWLV's filing of an application for a gaming license with the Nevada Gaming Authorities in the third quarter of 2020, Genting Berhad, and all the intermediate holding companies of RWLV as well as certain directors and key officers of Genting Berhad have also filed applications with the Nevada Gaming Authorities for related approvals as intermediate companies, members or shareholders of RWLV or as directors or officers of Genting Berhad or the intermediate holding companies. This is in addition to the comprehensive Nevada casino licensing process which had already been undertaken by the

Genting Group, certain of its directors and key officers and each of the intermediate holding companies of RWLV, including successful preliminary and renewed preliminary findings of suitability. Specifically, Nevada Gaming Authorities have already issued relevant findings of suitability for certain key officers and directors of Genting Berhad and its subsidiaries, including Tan Sri Lim Kok Thay, Lim Keong Hui and Tan Kong Han. Genting Berhad is already approved as a publicly traded corporation by the Nevada Gaming Commission.

In addition to obtaining such Nevada registrations and suitability findings, Genting Berhad, the relevant entities holding or operating gaming businesses, as well as the relevant directors and senior management have been found suitable and licensed under gaming regulations and laws in several other jurisdictions and are subject to relevant obligations thereunder, including by the Singapore CRA, the Gaming Board for the Bahamas and the New York State Gaming Commission (formerly the New York Lottery). For example, Genting Berhad, GOHL and all of its directors and key senior management have periodic and ad hoc reporting obligations to the Singapore CRA. Any non-compliance with reporting obligations, gaming regulations or laws exposes Genting Berhad, the relevant entities holding or operating gaming businesses, as well as the relevant directors and senior management to potential penalties, sanctions and/or a review of findings of suitability or licenses issued.

Premier branding with global clientele database

The Genting Group has prominent and established integrated resorts under the "Resorts World" and "Genting" name brands with strong brand recognition, particularly in the Asian market. The Genting Rewards loyalty program, which is implemented across all the Genting Group properties as well as those under its associate Empire Resorts and its brand affiliate, Genting Hong Kong, has a valuable customer database comprising over 17 million members from around the world. To the extent permitted by the relevant laws, the Genting Group cross-markets its products and services via the Genting Rewards program to implement new business opportunities effectively. The Genting Group believes that the underlying strength of its branding coupled with continued marketing initiatives targeting the Genting Group's existing clients and other members of the Genting Rewards program will help drive traffic to the Genting Group's new integrated resort developments, including the Resort.

Credit and Financial Support from Investment Grade Parent and Investment Grade Affiliate

In addition to benefitting from the management, development and marketing support provided by the Genting Group, RWLV has been receiving and will continue to receive significant credit and financial support from Genting Berhad and its wholly owned subsidiary, GOHL, under the New Keepwell Deed, the New Change Order Funding Agreement, the New Notes Debt Service Funding Agreement and the New Key Money Funding Agreement summarized below, as well as the other agreements described under "Description of Keepwell Deed and Funding Agreements."

In particular, RWLV entered into a subordinated loan agreement with Genting Assets to fund debt service payments, operational or other obligations of RWLV. The subordinated loan provides for up to $300 million of available borrowing capacity to RWLV with a maturity date of December 31, 2029. Pursuant to such loan agreement, as of December 31, 2020, Genting Assets has funded interest and other financing related expenses of approximately $108.2 million on RWLV's behalf under the 2019 Notes and the Senior Secured Credit Facilities.

As of December 31, 2020, Genting Berhad and its wholly owned subsidiaries have invested, directly or indirectly, an aggregate of approximately $1.76 billion of equity in RWLV (the "Prior Equity Contributions"). Upon the closing of this offering, Genting Berhad will enter into the New Keepwell Deed with RWLV and the Trustee, as more fully described under "Description of Keepwell Deed and Funding Agreements—New Keepwell Deed and New Funding Agreements—The New Keepwell Deed." The key provisions of the New Keepwell Deed are consistent with the terms of the Existing Keepwell Deed, and include, among others, that Genting Berhad will agree to: (1) maintain direct or indirect ownership or control of more than 50% of the equity, ordinary voting power or general partnership interests of RWLV or maintain RWLV as an entity whose financial statements, in accordance with generally accepted accounting principles, are consolidated with those of Genting Berhad; and (2) ensure that RWLV's Consolidated Net Worth (as defined below under "Description of Keepwell Deed and Funding Agreements—New Keepwell Deed and New Funding

Agreements—The New Keepwell Deed") as of the last day of each fiscal quarter shall be at least $300.0 million. The New Keepwell Deed does not constitute a guarantee by Genting Berhad of the obligations of the Issuers or the guarantors under the notes or the guarantees. See "Description of Keepwell Deed and Funding Agreements—New Keepwell Deed and New Funding Agreements—The New Keepwell Deed" and "Risk Factors—Risks Relating to the Notes, the Guarantees, the New Keepwell Deed and the New Funding Agreements—None of the New Keepwell Deed or the New Funding Agreements constitutes a guarantee of the payment obligations under the notes or the guarantees."

Upon the closing of this offering, GOHL will enter into the New Change Order Funding Agreement, the New Notes Debt Service Funding Agreement and the New Key Money Funding Agreement. The key terms of the New Change Order Funding Agreement are consistent with the terms of the Existing Change Order Funding Agreement, and include, without limitation, that GOHL will agree to fund, from the closing of this offering until the construction completion date (the "Completion Date") as determined in accordance with the disbursement agreement among RWLV, the Trustee, the Disbursement Agent, and the Administrative Agent under the Senior Secured Credit Facilities (such agreement, the "Disbursement Agreement"), an amount equal to the aggregate sum of all Change Order Funding Gaps (as defined below) minus the aggregate sum of all amounts funded pursuant to the New Change Order Funding Agreement and the Existing Change Order Funding Agreement prior to or at such time, to the extent that the funding of such amount is required to cause the Project to satisfy the "in balance" test under the Disbursement Agreement (such amount required to be funded by GOHL, the "Change Order Funding Obligations"). "Change Order Funding Gap" means, with respect to each material change in the plans and specifications or any other material change to the design, floor plan, architecture or quality of the Project from that which is contemplated on the date of the Existing Change Order Funding Agreement, as of the effective date of such material change, an amount equal to the anticipated increase in construction hard costs resulting from such change, to the extent (determined as of the effective date of such change) that the amount of any such increase in construction hard costs will cause the Project to cease to satisfy the "in balance" test under the Disbursement Agreement. GOHL will agree to fund the Change Order Funding Obligations into the Borrower Funds Account at any time prior to the Completion Date, (a) with respect to each Change Order Funding Gap created by such a material change, on or prior to the date of the first borrowing under the Revolving Credit Facility after such material change the proceeds of which will be used to pay Project Costs, in an amount equal to (i) the lesser of (x) 50% of the amount of such Change Order Funding Gap and (y) the amount necessary to cause the "in balance" test under the Disbursement Agreement to be satisfied at such time, if after giving effect to such borrowing, there would be at least $50.0 million of undrawn commitments under the Revolving Credit Facility and (ii) the lesser of (x) 100% of the Change Order Funding Obligations at such time and (y) the amount necessary to cause the "in balance" test under the Disbursement Agreement to be satisfied at such time, if after giving effect to such borrowing there would be less than $50.0 million of undrawn commitments under the Revolving Credit Facility; and (b) if at any time: (i) the Project is not "in balance" under the Disbursement Agreement and RWLV or its subsidiaries fail to take such actions as may be necessary for the Project to be "in balance" within 30 days, (ii) the funds in RWLV's accounts subject to the Disbursement Agreement have been exhausted, (iii) there are less than $50.0 million in remaining undrawn commitments under the Revolving Credit Facility, (iv) the Change Order Funding Obligations exceed zero and (v) Project Costs are then due and payable, in an amount equal to the lesser of (x) the Project Costs due and payable at such time, (y) the Change Order Funding Obligations at such time and (z) such amount as is necessary to cause the "in balance" test under the Disbursement Agreement to be satisfied at such time. GOHL's obligations under the New Change Order Funding Agreement will not be cumulative or in addition to its obligations under the Existing Change Order Funding Agreement and the performance by GOHL of its obligations under the Existing Change Order Funding Agreement will also constitute performance of its obligations under the New Change Order Funding Agreement. For the avoidance of doubt, the payment of any amount by GOHL in respect of "Funding Obligations" under the Existing Change Order Funding Agreement will also constitute a payment of GOHL's Change Order Funding Obligations under the New Change Order Funding Agreement on a dollar for dollar basis.

The key terms of the New Notes Debt Service Funding Agreement are consistent with the terms of the Existing Notes Debt Service Funding Agreement, and include, without limitation, that during the period commencing on the closing of this offering and ending on the second anniversary of the opening date of the Resort as determined in accordance with the Disbursement Agreement (the "Opening Date") (such period, the "Funding Period"), GOHL will agree to pay or cause to be paid all accrued and unpaid interest and

Trustee's administrative fees that become due and payable under the notes and the indenture during the Funding Period. See "Description of Keepwell Deed and Funding Agreements—New Keepwell Deed and New Funding Agreements—The New Notes Debt Service Funding Agreement."

The key terms of the New Key Money Funding Agreement are consistent with the terms of the Existing Key Money Funding Agreement, and include, without limitation, that GOHL will agree to fund into the Borrower Funds Account the lesser of (x) the Project Costs then due and payable and (y) up to $75.0 million of anticipated "key money" to the extent that RWLV and its subsidiaries do not receive, and do not enter into definitive management and/or franchise agreements providing for the payment of at least $75.0 million of "key money" on or prior to a date that RWLV reasonably anticipates will occur no later than 225 days after the Opening Date and the funding of such amount is required to cause the Project to be "in balance" under the Disbursement Agreement (such amount required to be funded by GOHL, the "Key Money Funding Obligation"), which amount GOHL will be required to pay from and after the date that is 225 days following the Opening Date (i) in the event that the Completion Date has not occurred, (ii) the Project is not "in balance" under the Disbursement Agreement and RWLV or its subsidiaries fail to take such actions as may be necessary for the Project to be "in balance" within 30 days, (iii) the funds in RWLV's accounts subject to the Disbursement Agreement have been exhausted, (iv) there are less than $50.0 million in remaining undrawn commitments under the Revolving Credit Facility, (v) the Key Money Funding Obligations exceed zero and (vi) Project Costs are then due and payable. GOHL's obligations under the New Key Money Funding Agreement will not be cumulative or in addition to its obligations under the Existing Key Money Funding Agreement and the performance by GOHL of its obligations under the Existing Key Money Funding Agreement will also constitute performance of its obligations under the New Key Money Funding Agreement. For the avoidance of doubt, the payment of any amount by GOHL in respect of "Funding Obligations" under the Existing Key Money Funding Agreement will also constitute a payment of GOHL's Key Money Funding Obligations under the New Key Money Funding Agreement on a dollar for dollar basis. See "Description of Keepwell Deed and Funding Agreements—New Keepwell Deed and New Funding Agreements—The New Key Money Funding Agreement."

Genting Berhad has one of the highest credit ratings of any casino gaming or hospitality group globally, with a very strong balance sheet and robust and diversified cash flows. Genting Berhad has maintained an investment grade rating from S&P since 2003, from Moody's since 2004 and from Fitch since 2007. Genting Berhad is currently rated Baa2 by Moody's, and BBB by S&P and Fitch, all with negative outlook.

GOHL holds 52.7% of Genting Singapore, 100% of GOHL Capital Limited and 100% of Genting Property Limited. GOHL has no other operations and has no employees and is managed by Genting Berhad. For the year ended December 31, 2020, GOHL received S$158.8 million ($120.1 million) in dividends from Genting Singapore. GOHL is rated BBB by Fitch and Baa2 by Moody's, both with negative outlook.

Genting Berhad and GOHL are not obligors under the notes, and are not providing guarantees of the obligations of the Issuers or the guarantors under the notes. See "Risk Factors—Risks Relating to the Notes, the Guarantees, the New Keepwell Deed and the New Funding Agreements—None of the New Keepwell Deed or the New Funding Agreements constitutes a guarantee of the payment obligations under the notes or the guarantees."

Las Vegas Market

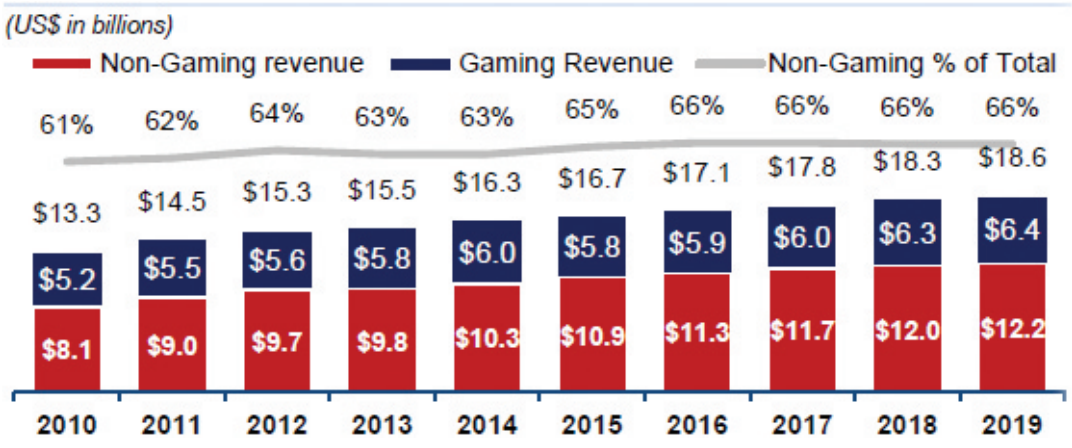
Overview

According to the American Gaming Association, in 2019, Las Vegas had the highest casino gaming revenue of any market in the United States. Las Vegas evolved over the last several decades from a pure gaming/casino environment to an entertainment and convention destination with a wide array of amenities, leisure activities and high-end retail outlets. We believe that Las Vegas will continue the trend that prevailed prior to the current, ongoing COVID-19 pandemic, of evolving from a gaming market to an entertainment and convention destination, casino operators and Las Vegas developers will continue to shift their focus to providing customers with non-gaming amenities and facilities.

Visitor Volume and Overall Market Revenue

According to trends as they existed prior to the current, ongoing COVID-19 pandemic, the increasing popularity of Las Vegas as a vacation destination led to an increase in visits from gaming, leisure and business customers. According to the LVCVA, annual visitor volume grew from 35.8 million in 2000 to approximately 42.5 million in 2019. During this same period, aggregate Las Vegas Strip revenues grew from approximately $10.2 billion to approximately $18.5 billion, as Las Vegas Strip operators transitioned away from a gaming-centric business model to operations with a greater reliance on room rate, entertainment, food & beverage and retail. We expect that the convention and transient hotel businesses will continue to be the key drivers for the Las Vegas Strip, supported by increased airline seat capacity through the expansion of the McCarran Airport. See "—Las Vegas Continues to Benefit from McCarran International Airport's Expansion." Between 2000 and 2019, the Las Vegas Strip non-gaming revenue grew from 54% of total revenue to 65% of total revenue. The opening of the Resort on the Las Vegas Strip will allow the Genting Group to expand on the concept of the integrated resort, combining it with leading technology trends in the hospitality industry.

Las Vegas Strip Historical Gaming and Non-gaming Revenues



Source: UNLV Center for Gaming Research.

There are several notable projects under development in Las Vegas that highlighted the strong non-gaming momentum. The Las Vegas Convention Center's $980 million expansion expanded the existing 3.2 million square-foot facility by 1.4 million square feet with the addition of exhibit, meeting and pre-function spaces. Phase 1 consisted of the land acquisition and demolition and Phase 2, which broke ground in January 2018, was completed in December 2020 and resulted in a 1.4 million square foot expansion, including 600,000 square feet of new exhibit space. Additionally, the National Football League's Oakland Raiders moved to a new $1.9 billion stadium in Las Vegas in 2020, and Madison Square Garden has broken ground on a new 18,000-seat music arena at The Venetian.

We believe Las Vegas is a resilient gaming market. Since the recession in 2008, gaming operators diversified business across new offerings through sports, technology, social media, hospitality, and entertainment to attract new customers. This has contributed to a large success for the Las Vegas gaming market. According to LVCVA Las Vegas visitor volume during the 2008 recession dipped from its high of 39.2 million in 2007, recovered to the same level in 2011 and quickly surpassed that at 39.7 million in 2012. In addition, Las Vegas has always been able to reinvent itself by successfully completing some of the world's most revered gaming properties during recessions. Wynn Resorts' Encore opened in December 2008, MGM opened Aria and the City Center project in December 2009 and the Cosmopolitan opened in 2010. Although the COVID-19 pandemic has presented new challenges, we believe the Las Vegas market is poised for a strong return after the pandemic. The city continues to see multiple developments that have opened in 2020 and early 2021 or are expected to open throughout the remainder of 2021. For example, Allegiant Stadium, the new home of the Las Vegas Raiders football team, with a construction cost of $1.9 billion, opened on September 21, 2020 for the Raiders' first home game. According to Nevada Tourism Committee's

published report in 2016, the stadium is estimated to attract 450,000 additional new visitors to Las Vegas. Circa Las Vegas, the first adults only Casino-Resort in Las Vegas, which opened at the end of 2020, is also the first from-the-ground-up casino built in downtown Las Vegas in the last 40 years. Virgin Hotel Las Vegas, previously the Hard Rock Hotel Las Vegas, opened March 25, 2021 as a Virgin and JC Hospitality branded Casino-Resort.

Las Vegas Continues to Benefit from McCarran International Airport's Expansion

Visitors to Las Vegas arrive primarily by air, historically representing over 46% of the total visitations, versus other modes of transportation, including automobiles, buses and recreational vehicles. Passenger traffic at McCarran Airport increased 4% in 2019 to 51.5 million passengers exceeding the previous peak of 49.6 million in 2018.

McCarran Airport's $2.4 billion Terminal 3, completed in 2012, increased capacity for international routes, resulting in notable growth in the number of visitors from Europe, Canada and Asia over the last four years, prior to the current, ongoing COVID-19 pandemic. Total number of international visitors to Las Vegas arriving via air increased by 0.6% in 2019 to 1.9 million.

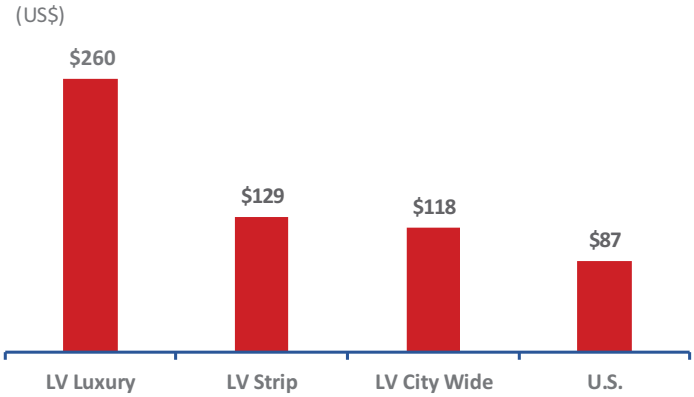
In October 2019, McCarran Airport saw 4.61 million passengers for the month, an all-time record, breaking the previous record set just five months earlier. In October 2018, Union Gaming Analytics estimated that the airport could support a run-rate of up to 56.0 million annual passengers, which is 4.5 million higher than what was recorded in 2019. This equates to 3.2 million incremental arrivals, of which roughly 80% or 2.6 million, represents the number of incremental visitors, assuming 20% of arrivals are either connecting in the airport or live in Las Vegas.

Hotel Market Poised for Growth

According to trends as they existed prior to the current, ongoing COVID-19 pandemic, Las Vegas had one of the strongest and most resilient hotel markets in the country. Major properties on the Las Vegas Strip opened over the past twenty years include Bellagio, Wynn Las Vegas & Encore Resort, The Venetian and Palazzo, City Center and The Cosmopolitan of Las Vegas. Following the decades-old trend in Las Vegas, these newer, luxury, top tier properties commanded significantly higher prices. Revenue per available room ("RevPAR"), which we calculate as the product of a hotel's average daily room rate and its occupancy, for luxury properties on the Las Vegas Strip was approximately twice the overall Las Vegas Strip average.

The hotel market is further supported by a favorable supply scenario over the next few years. Las Vegas experienced a two-year boom in citywide room supply after occupancy reached its peak in 2007 at 90.4%. Since then, the level of supply has not increased meaningfully and has remained in a range of 149,000 to 151,000 rooms, reaching 150,259 as of December 2019.

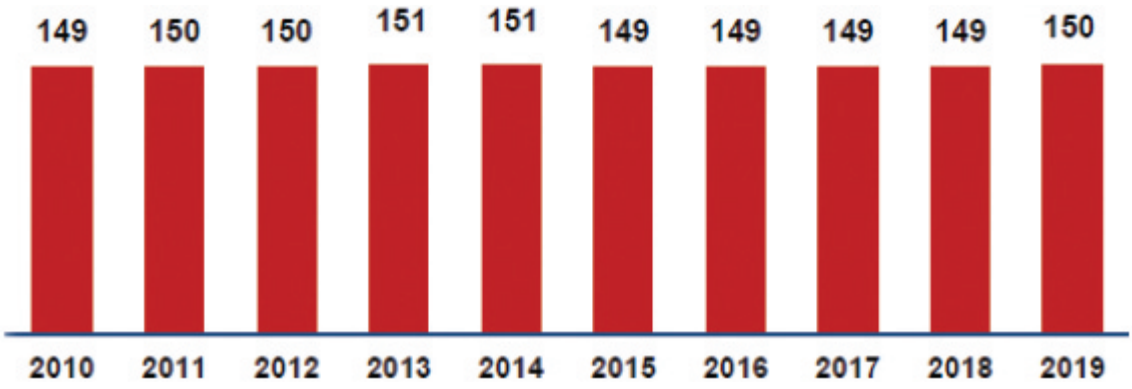
2019 Revenue Per Available Room



(1) LV Luxury represents the average of publicly reported RevPAR of Aria, Bellagio, Venetian/Palazzo and Wynn/Encore, our luxury peers.

Sources: LVCVA

Las Vegas Citywide Room Inventory



Source: Nevada Gaming Control Board.

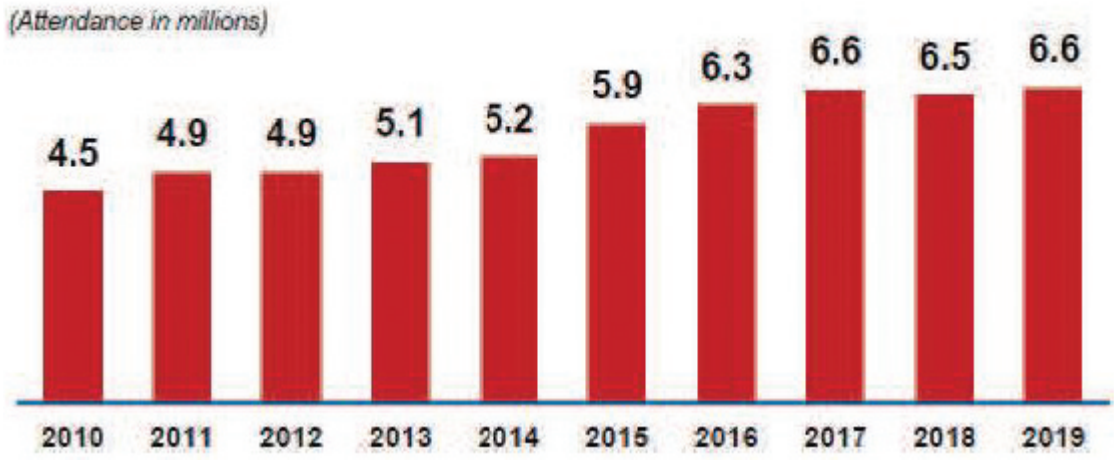
We expect major increase in room supplies in 2021 as a result of the opening of Circa Las Vegas, Virgin Hotel, and Resorts World Las Vegas.

Conventions and Trade Shows

Conventions and trade shows have significantly impacted visitor volume and aggregate Las Vegas Strip revenues over the last two decades. Trade shows in particular require substantial amounts of space for exhibition purposes and participant circulation. Las Vegas offers conventions and trade shows a unique infrastructure for handling the world's largest gatherings. Las Vegas has the most exhibit space of any city in the nation and the largest base of hotel rooms. Approximately 14 million square feet of meeting and exhibition space is available in the Las Vegas area, with one of the largest single-level convention facilities in the United States, the Las Vegas Convention Center, containing approximately 2.5 million square feet of meeting space.

According to the LVCVA, from 2009 to 2019, Las Vegas convention attendance experienced a compound annual growth rate of approximately 4%, from 4.5 million to 6.6 million, exceeding the pre-recession peak of 6.3 million attendees in 2006.

Historical Las Vegas Convention Attendance



Source: LVCVA.

We believe the increases in visitor volume, gaming and non-gaming revenues, hotel occupancy rates and convention attendance described above represented favorable trends that, if such trends continue upon full reopening of Las Vegas following the current, ongoing COVID-19 pandemic, may benefit the development of the Resort. Additionally, the Resort is located across the street from the expansion site for the Las Vegas Convention Center, the nation's largest convention facility. See "—Our Key Strategies—Capitalize on Proximity to Las Vegas Convention Center and Sands Expo and Convention Center."

Resorts World Las Vegas

Slated to be the first new integrated resort on the Las Vegas Strip in more than a decade, we expect for the Resort to benefit from the extensive development experience that the Genting Group has achieved while expanding the Genting Group's footprint over the last 55 years. The Resort will offer a wide variety of segmented programming, catering to the average domestic customer base as well as high-end, international clientele. The opening of the Resort on the Las Vegas Strip will allow the Genting Group to expand on the concept of the integrated resort, combining it with leading technology trends in the hospitality industry.

The Arrival

Integrated resorts are designed to cater to both non-gaming and gaming guests, offering a wealth of amenities and experiences that can be tailor-made to customer interests. Similar to our sister integrated resort properties located around the world, the Resort will introduce a non-traditional Las Vegas sense of arrival. The Resort will provide seven different entrances for guests, only one of which will require that patrons enter through the casino. The Genting Group's development philosophy for Las Vegas as well as overseas is that the casino is one of several key resort amenities in addition to our hotels, conference center, food and beverage outlets, retail, entertainment venues, and night and day clubs. The Resort will offer a state-of-the-art gaming and casino experience while also catering to a new breed of Las Vegas customers who are looking for an entertainment experience that is not centered on gaming.

Our Hotel Towers

The Resort's 57-story East and West hotel towers will contain 3,506 hotel rooms and suites on top of a three-story podium, which will house restaurants, entertainment venues, retail outlets and the casino. Within the property, we expect to introduce three unique, branded hotel experiences, which are segmented to deliver custom experiences depending on the patron's booking preference and invited guest status. We have partnered with Hilton to bring three of Hilton's premium brands together for the first time to the Resort. The partnership marks Hilton's largest multi-brand deal in company history and will include three Hilton premium brands, Hilton Hotels & Resorts, LXR and Conrad, as part of the Resort. The 3,506-room resort will also be part of Hilton Honors, the award-winning guest-loyalty program for Hilton's 18 distinct brands, offering members direct access to instant benefits for guests, including flexible payment options, exclusive member discounts, Digital Key and more. Unlike most large Las Vegas properties that have a single hotel brand and customer entrance, we will offer unique and differentiated experiences with separate porte cocheres, dedicated lobbies, dedicated elevators, dedicated rooms and dedicated staff to service each brand. Some resort amenities will be shared among the different customers, such as a pool deck and fitness and spa areas, while others will be more exclusive for specific patrons, including certain restaurants, bars and executive lounge areas.

Within the East Tower, the Resort is expected to house two separate hotel brands: an ultra-luxury suite room product branded as Crockfords and a luxury convention hotel room product branded as Conrad. The ultra-luxury suites are designed to be between 1,000 square feet and 8,000 square feet with personal concierge service as well as butlers for qualified individuals. These suites will cater to our best gaming and non-gaming patrons with luxury experiences that the Genting Group is known for worldwide. Suite guests will have direct, private access to our spa, retail, restaurants, entertainment and casino venues. The remainder of the East Tower rooms will be positioned to cater to convention guests with access to the Resort's internal meeting rooms and convention space. In addition, the East Tower is closest to Las Vegas Boulevard, which will allow these guests to more easily access off-site conferences and events at the Las Vegas Convention Center across the street, the Wynn Convention Center and the Sands Convention and Expo Center nearby.

The West Tower is expected to house the Hilton brand: a luxury suite room product and a resort hotel room product. The West Tower suites are expected to be between 750 square feet and 5,000 square feet, with service levels similar to those in the East Tower luxury suites. The West Tower's resort hotel rooms will be positioned to also target convention guests and frequent independent travelers. The West Tower will have the closest proximity to the Resort's Convention Center and, on the southern side of the building, will have premium views of the Las Vegas Strip. These partnerships will allow us to immediately leverage Hilton's globally recognized brands, known service excellence, luxury branding expertise, acclaimed management experience, worldwide reservations system and more than 112 million worldwide Hilton Honors customer database. We believe access to these customer databases will provide the Resort with a rich source of established clientele.

The Casino

We expect the Resort to have approximately 100,000 square feet of gaming space primarily located in the center of the first level of the low-rise building. The high-energy casino is designed with well-defined pathways, providing our patrons with easy access to the casino, but also to the surrounding non-gaming amenities, which we expect will receive significant induced revenue from gaming customers.

The casino areas are expected to contain approximately 145 table games and approximately 1,400 slot machines, a race, sports and sportsbook area, and a poker room. There will be high limit gaming experiences for both domestic and international VIP casino guests. The high limit areas will offer baccarat, blackjack and roulette, high denomination slot machines, as well as private lounges for dining or lounging. In addition, these high limit areas will provide butler service to cater to our best patrons' individual preferences. We intend to leverage Genting Rewards, the Genting Group's customer loyalty program, which currently has over 17 million members, including approximately 1.5 million in North America alone, to drive traffic to the Resort.

Convention and Meeting Space

The convention space at the Resort has been designed with flexible and versatile public spaces and state-of-the-art technology. The MICE space is expected to contain approximately 300,000 square feet of convention and meeting space, including approximately 50,000 square feet of pre-function space. There will be two primary ballrooms: the Lily Ballroom will be a large clear span ballroom of approximately 23,800 square feet and the Rose ballroom of approximately 23,380 square feet directly on the southeastern most corner of our property on Las Vegas Boulevard. Each ballroom will be divisible into smaller spaces. In addition, we will offer a unique 24,000 square feet outdoor rooftop patio space overlooking the Las Vegas Strip. Additionally, there will be dedicated meeting breakout spaces, allowing for numerous, simultaneous meetings. The convention center space will be equipped with a business center and various kitchens to provide full service catering.

Numerous Restaurants, Lounges and Bars

We expect the Resort to offer over 25 food and beverage outlets. This wealth of food and beverage will allow for prompt service for both in-house and local guests. We will leverage our experience developing and operating numerous food and beverage outlets in our sister properties with unique, first-to-market concepts imported from leading markets around the world. Historically, the Genting Group has often partnered with celebrity and/or Michelin star chefs to enhance guest experiences. RWLV will own and operate many of the venues, but intends for various third parties to lease space and augment company-owned venues.

Iconic Zouk Nightclub and Dayclub

We are partnering with the Zouk Group to curate an ecosystem of immersive entertainment and lifestyle concepts located on the southeastern most corner of our property, on Las Vegas Boulevard. Offering over 75,000 square feet of lifestyle and entertainment spaces, the resort's four distinct environments, which include Zouk Nightclub, an innovative space that will become one of the most technologically advanced nightclubs in Las Vegas; AYU Dayclub, an outdoor oasis inspired by the beauty and harmonious atmosphere of Southeast Asia's idyllic islands; RedTail, a new-style social gaming bar where guests can

enjoy premium beer, wine, cocktails and shared plates while playing a variety of games like beer pong, darts and pool; and FUHU a high-energy, experiential dining venue with an unexpected twist on contemporary Asian cuisine.

The Zouk brand was established in Southeast Asia over 20 years ago and has successfully launched in Singapore, Malaysia and Genting Hong Kong's cruise lines, through Resorts World at Sea. Since 2017, Zouk's Singapore location was rated the top club in Asia and Zouk was ranked as the fifth best club in the world, according to the 2019 Top 100 Clubs list published by DJ Mag. Zouk is expected to directly manage the nightclub space. See "—Recent Developments—Management and Concept Licensing Agreements."

LED Displays

The Resort will offer multiple integrated LED experiences highlighted by a 100,000 square foot LED screen on our West Tower which will be the largest building display in North America that can be seen miles away. Inside the facility, we will showcase a 50-foot high reflective LED globe that we expect will become a must-see attraction in Las Vegas. On the exterior of Zouk, the East Tower and our main marquee, we will have LED screens that will be integrated and synchronized to the experience shown on the other LED screens.

Pool Deck, Spa and Fitness Complex

The Resort is expected to feature the largest pool deck in Las Vegas, offering hotel and paying patrons up to four unique pool experiences: a main pool with access to a poolside grill, a family style pool, a cabana experience with a plunge pool and a VIP secluded private cabana and infinity pool overlooking the Las Vegas Strip. The Resort will also include an approximately 25,000 square-foot world-class spa, salon and fitness complex which will offer high-end spa treatments, fitness equipment and branded skin products.

Theater

The Resort is expected to include a 5,000-capacity state-of-the-art theater scalable to host A-list residencies and corporate events. The theater will include a 13,550 square foot stage, which will be one of the largest and tallest on the Las Vegas Strip, a 5,000 square foot LED screen, a 65 foot custom chandelier in the theatre lobby, and a state of the art audio system.

Passenger Station and Tunnel

On August 5, 2020, The Boring Company received an approval by the Clark County Commission necessary to move forward with constructing an underground tunnel that will connect the Las Vegas Convention Center campus to the Resort via The Boring Company's innovative transportation system. On February 9, 2021, Las Vegas Convention and Visitors Authority board approved a pair of easement agreements that will solidify this tunnel construction project. This new tunnel project will swiftly transport passengers between the Resort, and the Las Vegas Convention Center via underground tunnels in compatible, autonomous Tesla vehicles in just under two minutes. The Boring Company ultimately intends to construct a city-wide "Vegas Loop" that will connect participating resorts with one another and with other major Las Vegas landmarks, including McCarran Airport, Allegiant Stadium, and downtown Las Vegas.

Parking

The Resort is expected to have three parking structures with approximately 7,100 parking spaces and convenient valet services. The garage is expected to provide safe and easy access to the property and parking for our employees. It will also feature a dedicated entry off Sammy Davis Jr. Drive, a convenient entry point for local customers.

Our Key Strengths

Strong Sponsorship with Significant Equity Investment and Credit Support

As of December 31, 2020, Genting Berhad and its wholly owned subsidiaries have invested, directly or indirectly, an aggregate of approximately $1.76 billion of equity in RWLV, and have provided $108.2 million in Loan Commitments drawn to fund RWLV's interest and other financing related expenses.

Additionally, Genting Berhad and GOHL are providing significant credit and financial support for the Project in the forms of the New Keepwell Deed, the New Change Order Funding Agreement, the New Notes Debt Service Funding Agreement, the New Key Money Funding Agreement and the other agreements described under "Description of Keepwell Deed and Funding Agreements—Existing Keepwell Deed and Existing Funding Agreements," evidencing their strong commitment to the success of the Project. In addition to these investments, the Resort will benefit from the Genting Group's significant experience and long track record of developing and operating successful and highly profitable integrated resorts around the world.

Located on Prime Real Estate on the Las Vegas Strip

The Resort is situated on approximately 87 acres on the north end of the Las Vegas Strip, at the northwestern corner of Las Vegas Boulevard South and Resorts World Drive. With 1,523 feet of Strip frontage and direct pedestrian access from the Las Vegas Strip, the Resort is being built on one of the largest undeveloped parcels left on this famed entertainment avenue. Existing properties and attractions in close proximity to our site include: (a) the 4.6 million square-foot Las Vegas Convention Center, which is the largest single-level convention center in the world; (b) Wynn Las Vegas & Encore Resort, the highest-grossing casino complex in the Las Vegas market in 2019; (c) the Sands Expo and Convention Center, part of The Venetian / Palazzo Las Vegas resort complex; and (d) the 2 million square-foot, 250-store Fashion Show Mall, which attracted over 10 million visitors annually prior to the current, ongoing COVID-19 pandemic.

Genting and Resorts World are Globally Recognized Brands

We believe that Genting has become a well-known brand over the past 50 years, not only in Asia, but also in global feeder markets to Las Vegas. In the last two decades, the Genting Group has pursued an aggressive international growth strategy, which we believe has increased awareness of the Genting Group brand names. In 2006, the Genting Group successfully acquired Stanley Leisure plc in the U.K. and was also granted one of the two integrated resort licenses in Singapore; Resorts World Sentosa opened in 2010 and is one of the highest-grossing casino resorts in the world. The Genting Group also wholly owns and operates RWNYC, the only licensed casino in New York City, which opened in 2011, and is one of the highest grossing video lottery terminals or slot floors in the world. In 2019, Genting Malaysia acquired a 49% equity interest in Empire Resorts which owns RW Catskills, a newer and more luxurious casino resort with full-scale gaming facilities, to benefit from what we believe is an underpenetrated New York market.

Genting Group's Proven Success in Delivering a Premium Experience

The Genting Group is known globally for its premium products, developing and providing unique guest experiences with a high level of unobtrusive and private service. Unique experiences extend to dining, where the Genting Group has often partnered with celebrity and/or Michelin star chefs, as well as shopping, with premium outlet malls. VIP patrons will have access to a fleet of private jets and will be entitled to receive private butler services, premier seating at all food and beverage outlets, and exclusive access to entertainment venues within our facilities. To address our VIP patrons' transportation needs, RWLV also intends to provide an on-call 24-hour limo service.

Our Project is a Later-Stage Development with Reduced Construction Risk

The Resort is currently fully mobilized and under construction, which mitigates several elements of project risk, such as construction delay, real estate and financing risk. The most complicated elements, such as the foundation and platform, have already been constructed. As of February 1, 2021, the tower exterior curtain wall is complete for both towers and all tower cranes have been removed. Tower exterior signs are installed except the north facing signs. Construction and carpeting is completed through floor 55 on the West Tower and floor 52 on the East Tower whilst furniture installation is completed through level 32 on the West Tower and level 12 on the East Tower. On the low-rise casino podium, the main casino floor carpeting is completed and slot bases are being installed. Many areas are nearing substantial completion including the poker room, 24-hour restaurant, Chinese restaurant, restrooms, sundries stores, and high limit area. Carpets are being installed in the meeting rooms and millwork is 75% completed on this level. On the pool deck, landscaping is 95% completed and final millwork and stone installation is being completed on the bars and restaurant. Exterior work on the retail promenade is 75% completed and interior framing, drywall and painting is underway. The theater structural work continues, and wall framing has started. Work is progressing on the site on all three main roads and the main property marquee is installed. The TCO was received for the Central Plant and the Fire Building. The north garage and podium basement is substantially complete and received a TCO in December 2020. The promenade superstructure and concrete deck pours are complete. More than 3,800 construction workers were on site as of January 2021.

Execution risk is further mitigated through a $2.8 billion guaranteed maximum price construction contract with W.A. Richardson, a construction firm in Las Vegas with significant experience in integrated resort development, which guaranteed maximum price has been increased to $3.0 billion after the application of certain change orders RWLV has approved. In addition, a third-party construction consultant, CBRE Group, Inc. ("CBRE"), has been retained on behalf of the noteholders and the lenders to oversee both the draws on the construction loan and adherence to the construction timeline and approve all disbursements from the 2019 Notes Proceeds Account and Loan Proceeds Account. See "Business—Design, Development and Construction—Construction Consultant." We are currently targeting the opening of the Resort in the summer of 2021.

Managerial Support and Oversight by Genting Berhad and its Subsidiaries

RWLV is governed by the Board of Directors of Genting Assets, which is comprised of a majority of members from Genting Berhad's senior executive team. Genting Berhad has ultimate approval authority over the strategic and spending decisions made in connection with the Project, including scope, overall budget and financing plans. In turn, the RWLV Project Committee, which is chaired by Genting Berhad's Deputy Chief Executive, awards contracts for the Project within the scope and budget approved by Genting Berhad. There is further oversight by RWLV's Executive Committee, which is chaired by Genting Berhad's Chief Executive. The corporate support team of Genting Berhad, including its legal, finance and corporate finance groups, review significant contracts, accounting journal entries and funding requests.

Proven RWLV Management Team

We have assembled a strong management team with extensive Las Vegas development and operating experience. The management team members possess, on average, 24 years of experience marketing and operating at leading gaming companies such as Mirage Resorts, MGM, Las Vegas Sands, Caesars, Wynn Resorts and others across the Genting Group. The RWLV management team is led by Scott Sibella, appointed President of RWLV in 2019. With over 30 years in the hospitality industry, Sibella has a history of delivering

and overseeing excellence at destination resorts. Prior to joining Resorts World Las Vegas, Sibella served as President/CEO over several MGM Resorts Internationals' properties.

Other key members of the senior executive management team include:

- Peter LaVoie, SVP and CFO, 22 years of experience at MGM Grand, Luxor, Aria, Bellagio, and Mirage
- Gerald Gardner, General Counsel and SVP of Government Affairs, 27 years of experience as Chief of Staff to Nevada Governor, LV AG's Office, and Clark County DA's Office
- Max Tappeiner, SVP of Operations, 17 years of experience at Venetian, Palazzo, and the Mandarin Oriental
- Doni Taube, VP of International Marketing, 23 years of experience at Resorts World Sentosa, Bellagio, Mandalay Bay and Aria
- Rick Hutchins, SVP of Casino Operations, 30 years of experience at MGM Resorts International, Mirage, Circus Circus, and Edgewater/Colorado Belle
- David McKinnis, VP of Construction, 22 years of experience at Bellagio, MGM Grand, Mirage, Treasure Island, and Clark County School District

Management's unique combination of disciplines and skill sets serve as a strong foundation on which to build a highly profitable, global integrated resort and gaming business.

Our Key Strategies

Overview

Our experienced management team's strategy is to develop a must-see integrated resort, appealing to the growing number of Las Vegas visitors and conventioneers, with a high level of discretionary income and a desire for luxury and aesthetic quality. This strategy extends from the core domestic visitor market to international clientele from the Genting Group's extensive customer database.

Capitalize on Proximity to Las Vegas Convention Center and Sands Expo and Convention Center

The Resort is located across the street from the expansion site for the Las Vegas Convention Center, the nation's largest convention facility with approximately 4.6 million square feet of total convention space, including more than 2.5 million square feet of exhibition space and 225 meeting rooms. According to the LVCVA, in 2018, Las Vegas hosted over 24,000 conferences, conventions and meetings, including two of the largest Las Vegas trade shows, CES and SEMA, and in 2019, approximately 6.6 million people attended conferences and conventions in Las Vegas. In June 2017 the LVCVA's Board of Directors approved the expansion and renovation of the Las Vegas Convention Center, which cost $980 million. The 1.4 million square-foot expansion, includes 600,000 square feet of new exhibit space. The expansion project is expected to attract more than 600,000 additional convention attendees each year.

On August 5, 2020, we received an approval by the Clark County Commission necessary to move forward with constructing the Resort's passenger station and tunnel that will connect to the Las Vegas Convention Center campus via The Boring Company's innovative transportation system. On February 9, 2021, Las Vegas Convention and Visitors Authority board approved a pair of easement agreements that will solidify this tunnel construction project. This new tunnel project will swiftly transport passengers between the Resort, and the Las Vegas Convention Center via underground tunnels in compatible, autonomous Tesla vehicles in just under two minutes.

In addition to the Las Vegas Convention Center, the Sands Expo and Convention Center is located adjacent to The Venetian and will be within walking distance of the Resort. This convention center contains approximately 1.2 million square feet of meeting and exhibition space. As two of the largest convention facilities in the country are located near the site of the Resort, we expect convention customers to be a major source of room demand during mid-week periods when demand from leisure travelers is typically lower.

Utilize Genting Rewards' Over 17 Million Member Global Database to Drive Traffic to the Resort

Genting Rewards, the Genting Group's customer loyalty program, currently has over 17 million members, including approximately 1.5 million in North America alone. Management plans to offer loyalty benefits to existing customer segments, allowing point redemption as well as the ability to obtain tier benefits within the program while customers in such segments are visiting Las Vegas. These individual members are recognized globally for their card status and ability to participate in the aspirational aspects of the program, through both gaming and non-gaming spending via the Genting Rewards program. Current participants in Genting Rewards are: (1) Genting Hong Kong, a brand affiliate of Genting Berhad, which owns and operates Dream Cruises, Crystal Cruises, Star Cruises and has an interest in Resorts World Manila; (2) Genting Malaysia, which owns and operates Resorts World Genting, RWNYC, Genting U.K. (over 30 properties including Resorts World Birmingham) and Resorts World Bimini and acquired a 49% equity interest in Empire Resorts, which owns RW Catskills, in 2019; and (3) Genting Singapore which owns and operates Resorts World Sentosa. We believe the ability to market to existing Genting Rewards members in key feeder markets will enable our Las Vegas casino to open strongly and ramp up more quickly than other start-up operations that do not have an existing database.

We intend to develop unique programming to drive incremental trips for our VIP customers, incentivizing patrons during key holidays, such as New Year's, Chinese New Year, Obon, Golden Week and special events occurring within Las Vegas. The Genting Group has experienced casino marketing personnel located around the world to assist in driving trips to Genting Group properties and keeping them under the Genting umbrella of properties. The Genting Group has also focused on opportunities to grow our rewards program within North America and Latin America through partnerships, sponsorship and promotions of key events within particular cities, creating brand awareness while leveraging the depth of our global experience in operating market-leading integrated resorts.

In addition to our existing customer database, we intend to grow our customer base through targeted customer acquisition efforts. Our marketing efforts will promote the Resorts World brand and highlight our key competitive advantages, including location, service, atmosphere, and the quality of our amenities. The Genting Rewards customer loyalty system and our proprietary tracking software will enable us to segment our customer base, as well as efficiently target our promotional efforts and personalize relationships with our customers. We believe this combination of targeted marketing, customer recognition and exemplary service will enable us to increase customer loyalty and encourage repeat visitation.

Leverage Partnership with Globally Recognized Resort and Entertainment Brands

AEG

On July 16, 2020, RWLV and AEG Presents jointly announced that they would enter into a construction and development agreement to complete the Resort's state-of-the-art performance theater, the Theatre at Resorts World. AEG Presents and RWLV also announced that Concerts West, a division of AEG Presents, will program and operate the Theatre, introducing A-list residencies and engagements to the Resort's entertainment program.

The partnership between AEG Presents/Concerts West will provide us with access to top tier artist rosters globally within the AEG brand. With over 40 venues globally either owned or operated by AEG Presents and with A-list artists expected to be performing at the Resort, we are positioning ourselves to be the premier venue in Las Vegas for show venues in the 2,500 to 5,000 person capacity. This will be a prime driver of customer traffic to the Resort not only to experience the world class entertainment produced by AEG Presents/Concerts West, but also to patronize the many other Resort attractions and amenities. See "—Recent Developments—AEG Presents Partnership."

Hilton

We have partnered with Hilton to bring three of Hilton's premium brands together for the first time to the Resort. The partnership marks Hilton's largest multi-brand deal in its company history and will include three Hilton premium brands, Hilton Hotels & Resorts, LXR and Conrad, as part of the Resort. The 3,506-room resort will also be part of Hilton Honors, the award-winning guest-loyalty program for Hilton's

18 distinct brands, 6,200 properties with 983,000 rooms in 118 countries and territories offering members direct access to instant benefits for guests, including flexible payment options, exclusive member discounts, Digital Key and more.

These partnerships will allow us to immediately leverage Hilton's globally recognized brands, known service excellence, luxury branding expertise, acclaimed management experience, worldwide reservations system and 112 million plus worldwide Hilton Honors members in their customer databases. Management believes access to these customer databases will provide the Resort with a rich source of established clientele. Management also believes the ability to leverage Hilton's management expertise mitigates the hotel integration and utilization risk that may otherwise exist with new entrants in the competitive Las Vegas market. Hilton's position as preeminent meeting and convention hotel operator is expected to result in increased occupancy rates from each of their captive lists of high-end leisure travelers and corporate and incentive meeting planners. Additionally, Hilton is expected to provide certain "key money" to RWLV at opening, providing further validation of the Project and its future success and financing a portion of the Project construction costs.

Zouk

We are partnering with the Zouk Group to curate an ecosystem of immersive entertainment and lifestyle concepts located on the southeastern most corner of our property, on Las Vegas Boulevard. Offering over 75,000 square feet of lifestyle and entertainment spaces, the resort's four distinct environments, which include Zouk Nightclub, an innovative space that will become the most technologically advanced nightclub in Las Vegas; AYU Dayclub, an outdoor oasis inspired by the beauty and harmonious atmosphere of Southeast Asia's idyllic islands; RedTail, a new-style social gaming bar where guests can enjoy premium beer, wine, cocktails and shared plates while playing a variety of games like beer pong, darts and pool; and FUHU a high-energy, experiential dining venue with an unexpected twist on contemporary Asian cuisine.

The Zouk brand was established in Southeast Asia more than 20 years ago and has successfully launched in Singapore, Malaysia and Genting Hong Kong's cruise lines, through Resorts World at Sea. Since 2017, Zouk's Singapore location was rated the top club in Asia and Zouk was ranked as the fifth best club in the world, according to the 2019 Top 100 Clubs list published by DJ Mag. Zouk is expected to directly manage the nightclub space. See "—Recent Developments—Management and Concept Licensing Agreements."

Target Top Las Vegas Feeder Markets with Large Asian Populations

Management plans to extensively market to Asian populations within North America, specifically on the West Coast, to drive visitation from key feeder markets to Las Vegas. RWLV plans to specifically target Los Angeles, San Francisco and Seattle, which have Asian populations of 11.7%, 34.2% and 15.1%, respectively, according to the United States Census Bureau, as well as Vancouver, British Columbia, with a 45.8% Asian population, according to Statistics Canada. According to the LVCVA, in 2019, these key target cities ranked #1, #2, and #4 domestically, and #1 internationally for incoming air travel to Las Vegas, respectively. In addition, we plan to leverage the Genting Group's current network of Online Travel Agencies in international cities as well as our significant existing customer database in key regional cities that feed into the Las Vegas market, such as New York and Miami.

Introduce Innovative Gaming Experiences

Subject to obtaining the necessary gaming approvals from the Nevada Gaming Authorities, RWLV intends to introduce various innovations to the Resort that will be new to the Las Vegas market. Specifically, we intend to develop an integrated mobile solution that will combine resort-wide loyalty recognition programs to include a digital resort wallet, which will allow use throughout gaming as well as non-gaming venues. We will also deliver first-to-market table games solutions through RFID technology as well at Ticket in, Ticket out to allow customers to more easily transition from playing slot machines to table games while being accurately credited with loyalty rewards, while offering various side bet options to further incentivize customer spend. We will provide the latest innovations in slot products including the new electronic table games which attract the inexperienced but curious gamer.

Competition

The Resort will be located on the northern end of the Las Vegas Strip and is expected to compete with other high-end properties, providing customers with gaming and lodging facilities, food and beverage outlets, meeting and convention space, entertainment and retail stores. Specifically, the Resort is expected to compete with existing casino/hotels operating on the Las Vegas Strip, including the Bellagio, Wynn Las Vegas & Encore Resort, The Venetian and Palazzo, Aria and Cosmopolitan.

Resorts in Las Vegas also compete with other commercial and Native American casino/hotel facilities in Nevada, California and in other states, casino/hotel facilities in Macau and elsewhere in the world, state lotteries, sports betting, Internet gaming and other forms of gaming. Certain Asian markets, including Macau and Singapore, compete with resorts in Las Vegas for Asian gaming customers, including high-rollers. In addition, certain states recently have legalized, and others may or are likely to legalize, casino gaming in specific areas and online, and passage of the Indian Gaming Regulatory Act and Economic Self-Sufficiency Act in 1988 has led to the proliferation of Native American gaming operations throughout the United States. The legalization of full commercial casino gaming in or near metropolitan areas, such as Los Angeles, San Francisco, Dallas and Houston, from which we intend to attract customers, could have a material adverse effect on the business of the Resort. Further proliferation of gaming venues could significantly and adversely affect gaming operations in Las Vegas. See "Risk Factors—Risks Relating to Construction of the Project—Our casino, hotel, convention and other facilities will face intense competition, which may increase in the future."

Design, Development and Construction

The Resort is being designed and constructed by a team of well-respected firms with experience in casino and resort development and other large-scale projects. The architect of record for both the interiors and exteriors of the Resort is Steelman Partners LLP, a world-renowned architectural and interior design firm specializing in gaming and hospitality venues. The company's founder, Paul Steelman, worked for Steve Wynn and Joel Bergman before starting his own practice in 1987. Steelman Partners has designed and constructed the Sands Macao in Macau, the Four Seasons Hotel Macao in Macau, the Galaxy Macau Phase II in Macau, the Grand Ho Tram in Vietnam, Solaire in the Philippines, and the Fox Tower at Foxwoods in North Stonington, Connecticut. Headquartered in Las Vegas, Steelman Partners LLP brings extensive local experience to our development. Steelman Partners LLP is consistently ranked as one of the top 300 largest architectural firms by Architectural Record Magazine and is on the Engineering News-Record's Top 500 Design Firm list. See "Description of Development and Construction Contracts for the Project—Architect's Agreement." W.A. Richardson is the general contractor for the Resort.

W.A. Richardson is headquartered in Las Vegas and is owned by Bill Richardson and Yvette Landau. W.A. Richardson has provided preconstruction and construction services for the Project for nearly four years, including completion of the parking structure, site maintenance, and steel demolition. As an executive with the Mandalay Group, Bill Richardson oversaw construction of Mandalay Bay and the Monte Carlo Hotel and Casino, and worked on the redesign and expansion to the Luxor Hotel Casino and Circus Circus Las Vegas. W.A. Richardson also worked more recently on the construction and development of The Cosmopolitan of Las Vegas, and The LINQ and the demolition of The Riviera Hotel and Casino. W.A. Richardson is a certified Minority and Women Owned Business Enterprise.

We have entered into an approximately $2.8 billion guaranteed maximum price construction contract with W.A. Richardson, which guaranteed maximum price has been increased to $3.0 billion after the application of certain change orders RWLV has approved. The guaranteed maximum price construction contract for the construction hard costs is based on construction drawings that are now complete but the design team continues to provide construction administration to support the contractor. Separately, GOHL is providing support with respect to funding of certain increases to hard costs relating to certain material changes to the Project pursuant to the Existing Change Order Funding Agreement and the New Change Order Funding Agreement. The key terms of the New Change Order Funding Agreement are described under "Description of Keepwell Deed and Funding Agreements—New Keepwell Deed and New Funding Agreements—The New Change Order Funding Agreement." For further information regarding our agreement with W.A. Richardson, see "Description of Development and Construction Contracts for the Project—Guaranteed Maximum Price Construction Contract."

The current total budget for the Project, inclusive of financing costs, is approximately $4.6 billion and through January 31, 2021 we have spent over $3.2 billion.

The following table sets forth the estimated budget for the Project, including the amount spent through January 2021, excluding financing costs. For purposes of calculating total construction costs, this table also includes certain final construction cost payments that may be made after the opening of the Resort. The estimates below are based on current expectations and may differ in the event of unanticipated complications during the construction process.

	Spent through January 2021	Remaining Spend	Project Budget Feb. 2021
		(in millions)	
Construction hard costs[1]	$2,210.1	802.8	3,012.9
% of total	*73%*	*27%*	*100%*
Soft construction costs			
Land and property tax[2]	392.0	1.8	393.9
Furniture and equipment[3]	175.4	226.4	401.8
Construction soft costs[4]	346.0	27.5	373.5
Pre-opening expenses and working capital[5]	46.5	93.4	140.0
Contingency[6]	—	52.9	52.9
Total soft construction costs	**$ 959.9**	**$ 402.2**	**$1,362.1**
Total project budget[7]	**$3,170.0**	**$1,205.0**	**$4,375.0**
Key money funding agreement[8]	—	(25.0)	(25.0)
Total project budget[7]	**$3,170.0**	**$1,180.0**	**$4,350.0**
% of total	*73%*	*27%*	*100%*

(1) Consists of construction hard costs included in the guaranteed maximum price construction contract. The guaranteed maximum price pursuant to such contract has been increased from $2.8 billion to $3.0 billion after the application of certain change orders RWLV has approved. These construction hard costs do not include contingency amounts, which are accounted for separately in the budget, as described in footnote (6). See "Risk Factors—Risks Relating to Construction of the Project."

(2) The acquisition price for the Project site, including approximately 87 acres of land, the partially built hotel towers, podium, convention center, theater, parking garages and central utility plant as part of the abandoned Echelon project on which the Project will be built, was approximately $350.0 million.

(3) Consists of costs for gaming equipment, information technology equipment, software and support, furniture and interior fixtures and other equipment. Also includes an additional $42.5 million of construction hard costs not included in the guaranteed maximum price construction contract, spent prior to November 2017.

(4) Consists of professional fees related to the design and development of the Project (including for the architect and other consultants), insurance during construction, various corporate expenses and certain permitting costs.

(5) Consists of pre-opening expenses including labor, marketing and operating costs and the cost of inventory and supplies necessary for the opening of the Resort, and cash required on premises to open and operate the facilities.

(6) Consists of (i) a $16.9 million contingency to cover unexpected costs or costs which are greater than anticipated, which may be used by us at our discretion, subject to the terms of the Disbursement Agreement, and (ii) a $36.0 million contingency included in our guaranteed maximum price construction

contract. Total contingency does not include the obligations of GOHL under the Existing Change Order Funding Agreement and the New Change Order Funding Agreement.

(7) Does not include approximately $222.9 million of financing costs, consisting of upfront fees, transaction expenses, interest payments paid or anticipated to be paid, commitment fees on unfunded revolver commitments, the Trustee's administrative fees, fees of the Administrative Agent and other fees, in each case, as a result of the 2019 Financings and the issuance of the notes offered hereby.

(8) We expect to receive $25.0 million in key money within 30 days from the opening of the hotels. GOHL will be required to fund a $50.0 million shortfall if the project is not "in balance" within the grace period provided for in and pursuant to the New Key Money Funding Agreement, subject to the terms and conditions set forth therein.

Construction Consultant

CBRE has been engaged as an independent construction consultant on behalf of the noteholders and lenders. CBRE has experience in the casino and hotel market, including work on Wynn Las Vegas & Encore Resort; The Cosmopolitan of Las Vegas; and RWNYC. CBRE will, among other things, evaluate the final construction documents, agreements, permits, schedules and budget as well as monitor our funding needs and cash draws throughout the construction period in accordance with the terms of the Disbursement Agreement. See "Description of Disbursement Agreement."

Employees

As of March 25, 2021, we have 525 employees. We anticipate that, when the Resort opens, we will employ approximately 4,500 employees. When COVID-19 restrictions are lifted and the gaming market returns to pre-pandemic levels, we will employ approximately 6,000 employees in connection with the operation of the Resort. As a result, we will need to undertake a major recruiting and training program before the opening. However, based on the size of the Las Vegas metropolitan area and our experience with similar programs in connection with the opening of similar facilities and resorts, we believe we will be able to attract and retain a sufficient number of qualified individuals to operate the Resort.

While our existing employees are not members of unions, unions may seek to organize our employees. Such unionization or pressure to unionize could increase our labor costs.

Certain employees will be required to file applications with the Nevada Gaming Authorities and be licensed or registered by the Nevada Gaming Authorities and maintain such licenses or registrations. If the Nevada Gaming Authorities were to find an employee unsuitable for licensing or unsuitable to continue having a relationship with us, we would not be able to hire that employee or, if he or she had already been hired, we would have to sever all relationships with that person. Furthermore, the Nevada Gaming Authorities will require us to terminate the employment of any person who refuses to file appropriate applications. See "Risk Factors—Risks Relating to Construction of the Project—If we are unable to recruit, train and retain qualified management and employees, our business could be significantly harmed."

Trademark and Service Marks

We have entered into a license agreement (the "GIP License Agreement") with GIP, a wholly owned subsidiary of Genting Berhad under which we license or sub-license from GIP various trademarks and other intellectual property, including "Resorts World," "Resorts World Las Vegas" and related trademarks and certain know-how ("Licensed IP"), for use in connection with the development, marketing, sales, management and operation of the Resort, and advertising and promotion related thereto. In consideration of the licenses granted under the GIP License Agreement, we are required to pay GIP a royalty of up to 2.63% of gross revenue derived from the Resort. The license will provide for the non-exclusive use of the Licensed IP by RWLV and its affiliates for a term of 45 years from the date the Resort opens to the public. We have certain restrictions on our ability to grant sublicenses under the Licensed IP, and our use of the Licensed IP is subject to certain ongoing quality control standards and approval requirements to protect the associated goodwill. We have agreed to indemnify GIP and its affiliates for unauthorized, unlawful or improper use of

the Licensed IP, our negligence, recklessness or wrongful intentional acts or omissions, violations of law, or breach of the GIP License Agreement, including the scope of the license granted to us thereunder.

GIP may terminate the GIP License Agreement upon a change of control of RWLV, a foreclosure or other action by our creditors, an insolvency, bankruptcy or similar event or proceeding, our uncured breach of the GIP License Agreement, or if we take certain action that impairs the Licensed IP or GIP's gaming qualifications or standing to conduct its business, if the use of the Licensed IP is no longer permitted under law, if we cease using the licensed trademarks or cease to operate or manage the Resort, if we contest, oppose, dispute or challenge the Licensed IP, if the Resort does not open to the public by December 31, 2021 or such later permissible date, or if GIP is directed to cease doing business with us. We may terminate the GIP License Agreement upon GIP's uncured breach of the GIP License Agreement or for other reasons, such as if GIP takes certain action that impairs our standing to conduct our business, or an insolvency or bankruptcy proceeding of GIP. The GIP License Agreement also will terminate upon termination of GIP's upstream licenses with its licensor unless RWLV elects to continue with the GIP License Agreement with respect only to the Resorts World intellectual property.

Even though we expect to have a license to use this intellectual property, our rights will be dependent upon the rights of GIP and our other licensors to maintain and use these marks, some of which are licensed to GIP and our other licensors by their respective licensors. As a result, if a third-party claims a prior right to the use of "Resorts World" or "Resorts World Las Vegas" marks or similar marks in the State of Nevada, then they may challenge our and our affiliates' use of the marks and attempt to overcome the presumptions afforded by the registration process. They could also attempt to prevent our use of the marks and/or seek monetary damages as a result of such use. See "Risk Factors—Risks Relating to Construction of the Project—Any damage to the Resorts World brand, the Genting brand or the Genting Group's intellectual property could have a material adverse effect on our business."

Franchise Agreements

We have entered into non-exclusive franchise agreements with Hilton in connection with the operation of franchised hotels under the Hilton, Conrad and Crockfords LXR brands. The following are summaries of certain key provisions of material agreement with such parties. Such summaries do not purport to be complete and are qualified in their entirety by reference to the full text of the agreements.

Hilton Franchise Agreement

General. We entered into a franchise agreement (the "Hilton Franchise Agreement") dated February 12, 2020 with Hilton Franchise Holding LLC (the "Hilton Franchisor"), an affiliate of Hilton Worldwide, in connection with the operation of Las Vegas Hilton at Resorts World (the "Hilton Franchised Hotel") under the Hilton brand.

Services. We will operate the Hilton Franchised Hotel in accordance with the terms of the Hilton Franchise Agreement. We will have a limited, non-exclusive license to use the Hilton brand name and all other business names, copyrights, designs, distinguished characteristics, domain names, emblems, insignia, logos, slogans, service marks, symbols, trademarks, trade dress and trade names (whether registered or unregistered) and all standards, specifications, requirements, criteria and policies that have been and are in the future developed by the Hilton Franchisor in connection with design, construction, renovation, refurbishment, appearance, equipping, furnishing, supplying, opening, operating, maintaining, advertising, marketing, accounting, services, service level, quality and quality assurance of the Hilton Franchised Hotel. The Hilton Franchisor will be responsible for training, reservation service, consultation services and certain marketing activities.

Term. The term of the Hilton Franchise Agreement is from February 12, 2020 to the last day of the month 25 years from the opening date (the "Hilton Opening Date") that the Hilton Franchisor authorized the opening of facilities, guest rooms or services of the Hilton Franchised hotel to the general public under the Hilton brand, unless terminated earlier under the terms of the Hilton Franchise Agreement. The Hilton Franchise Agreement is non-renewable and we have no right to renew or extend our license under the terms of the Hilton Franchise Agreement.

Fees. Beginning on the Hilton Opening Date, we will pay to the Hilton Franchisor monthly fees (the "Monthly Fees") comprising the monthly food and beverage fee, the monthly program fee and monthly royalty fee for each month for the duration of the term of the Hilton Franchise Agreement which are calculated as certain agreed percentages of banquet and catering revenues or room revenues under the terms of the Hilton Franchise Agreement and the related addendum.

Conrad Franchise Agreement

General. We entered into a franchise agreement (the "Conrad Franchise Agreement") dated February 12, 2020 with Hilton Franchise Holding LLC (the "Conrad Franchisor"), an affiliate of Hilton Worldwide in connection with the operation of Conrad Las Vegas at Resorts World (the "Conrad Franchised Hotel") under the Conrad brand.

Services. We will operate the Conrad Franchised Hotel in accordance with the terms of the Conrad Franchise Agreement. We will have a limited, non-exclusive license to use the Conrad brand name and all other business names, copyrights, designs, distinguished characteristics, domain names, emblems, insignia, logos, slogans, service marks, symbols, trademarks, trade dress and trade names (whether registered or unregistered) and all standards, specifications, requirements, criteria and policies that have been and are in the future developed by the Conrad Franchisor in connection with design, construction, renovation, refurbishment, appearance, equipping, furnishing, supplying, opening, operating, maintaining, advertising, marketing, accounting, services, service level, quality and quality assurance of the Conrad Franchised Hotel. The Conrad Franchisor will be responsible for training, reservation service, consultation services and certain marketing activities.

Term. The term of the Conrad Franchise Agreement is from February 12, 2020 to the last day of the month 25 years from the opening date (the "Conrad Opening Date") that the Conrad Franchisor authorized the opening of facilities, guest rooms or services of the Conrad Franchised Hotel to the general public under the Conrad brand, unless terminated earlier under the terms of the Conrad Franchise Agreement. The Conrad Franchise Agreement is non-renewable and we have no right to renew or extend our license under the terms of the Conrad Franchise Agreement.

Fees. Beginning on the Conrad Opening Date, we will pay to the Conrad Franchisor monthly fees (the "Monthly Fees") comprising the monthly food and beverage fee, the monthly program fee and monthly royalty fee for each month for the duration of the term of the Conrad Franchise Agreement which are calculated as certain agreed percentages of banquet and catering revenues or room revenues of the Conrad Franchised Hotel under the terms of the Conrad Franchise Agreement and the related addendum.

Support Services

In August 2013, we entered into a services agreement (the "Services Agreement") with Genting New York LLC ("Genting New York"), a wholly owned subsidiary of Genting Malaysia and the operator of RWNYC, whereby Genting New York has agreed to provide us with support services, including, but not limited to, support services related to financial and management, accounting, legal, licensing and compliance, accounts payable and treasury, corporate affairs, project management, liaising with applicable U.S. authorities for and on our behalf, sales and marketing, human resources and recruitment, insurance, property development, and procurement support, at a cost of the total direct and indirect costs incurred by Genting New York to provide such services plus a 6% markup. The Services Agreement can be terminated by either party by giving a 30-day notice of its intention to terminate. See "Certain Relationships and Related Party Transactions—Services Agreement." Currently, such support services are primarily limited to insurance policy management and other administrative services.

We also intend to enter into a shared services agreement with RWLV Services LLC, a wholly owned subsidiary of RWLV Holdings, as described under "Certain Relationships and Related Party Transactions—Shared Services Agreement."

Properties

In 2013, we acquired approximately 87 acres of land and improvements known as 3000 Las Vegas Boulevard South, on the Las Vegas Strip at the site of the former Echelon development, from Boyd Gaming

Corporation for approximately $350.0 million. The parcels are located on the northwestern corner of Las Vegas Boulevard South and Resorts World Drive, upon which we are building the Resort. We own all the land in fee simple.

Insurance

During the construction of the Resorts, we will maintain Builder's Risk insurance in the aggregate amount of $2.82 billion for construction hard costs and $248.7 million for soft costs, in addition to the $15.4 million for cranes, plant and equipment coverage. During construction, W.A. Richardson has also agreed to maintain commercial general liability insurance, excess liability coverage, auto liability and physical damage coverage, workers' compensation and employers' liability coverage and contractor's professional and pollution coverage, in each case, in amounts it deems appropriate and consistent with projects of this size and scope.

We have in place and will maintain the following insurance policies with us as a named insured and our direct and indirect existing and future subsidiaries: a directors and officers insurance policy with a limit of $2,500,000; a commercial general liability insurance policy with a limit of $2.0 million for each occurrence and $4.0 million general aggregate; an automobile liability policy with a combined single limit of $1.0 million with coverage for personal injury/death; comprehensive collision and physical damage; workers' compensation policy with state statutory compensation limits and employer's liability insurance with limits of $1.0 million bodily injury per accident; $1.0 million injury by disease each employee and $1.0 million injury by disease policy limit; and umbrella and excess liability policies limits totaling $180.0 million per occurrence/aggregate with additional umbrella and excess liability policy limits of $5.0 million. specific for the directors and officers policy. Each of those policies is subject to certain deductibles, co-payments, exceptions, exclusions and qualifications.

Following the completion of construction of the Resort, we expect to maintain substantially the same levels of insurance other than the builder's risk insurance. We are or will be required to maintain certain insurance pursuant to our guaranteed maximum price construction contract with W.A. Richardson, as described under "Description of Development and Construction Contracts for the Project—Guaranteed Maximum Price Construction Contract." In addition, we require our general contractors to maintain insurance pursuant to our agreements with them.

Environmental Regulations

We are subject to various federal, state and local environmental laws and regulations which may result in potential liability and which govern, among other matters: (a) emissions and discharges of hazardous materials into the air, ground and water; (b) the use, generation, storage, handling, transportation, treatment and disposal of solid and hazardous waste; (c) the remediation of soil and ground water contaminated by petroleum products or other hazardous substances or waste; and (d) the health and safety of our employees. Compliance with these laws and regulations may require material expenditures by us.

Environmental laws impose cleanup responsibility, and joint and several liability, without regard to whether a current or former owner knew of or caused contamination or a release. Such laws also impose liability on entities that disposed or arranged for disposal of hazardous substances at third-party sites that are subsequently found to be contaminated. As the owner or operator of the properties on which the development is situated, we may be subject to liability for contamination or for releases of hazardous substances, including petroleum, at or from our properties. We may be subject to liability at third-party sites to which we send or have sent wastes for disposal.

An environmental assessment was conducted for the entire RWLV property in December 2018, and no material environmental issues were noted.

Legal Proceedings

We may be subject to legal proceedings from time to time. We are not presently involved in any legal proceedings that we expect, individually or in the aggregate, to have a material adverse effect on RWLV's consolidated financial condition, results of operations or cash flows.

LICENSING AND REGULATION BY GAMING AND OTHER AUTHORITIES

The gaming industry is highly regulated. Gaming registrations, licenses and approvals, once obtained, can be limited, conditioned, suspended, or revoked for a variety of reasons. We cannot assure you that we will obtain all required registrations, licenses and approvals on a timely basis or at all, or that, once obtained, the registrations, findings of suitability, licenses and approvals will not be limited or conditioned, or if granted that in the future, the required registrations, licenses and approvals will not be limited, conditioned, suspended, or revoked. See "Risk Factors—Risks Relating to Construction of the Project—We are subject to extensive state and local regulation, and licensing and gaming authorities have significant control over our operations. The cost of compliance or failure to comply with such regulations and authorities could have a negative effect on our business."

The ownership and operation of casino gaming facilities in the State of Nevada are subject to the Nevada Gaming Control Act and the regulations made thereunder, as well as to various local ordinances. Genting Berhad, RWLV, certain of their affiliates and the Resort will be subject to the licensing and regulatory control of the Nevada Gaming Authorities.

Policy Concerns of Gaming Laws

The laws, regulations and supervisory procedures of the Nevada Gaming Authorities are based upon declarations of public policy. Such public policy concerns include, among other things:

- preventing unsavory or unsuitable persons from being directly or indirectly involved with gaming at any time or in any capacity;
- establishing and maintaining responsible accounting practices and procedures;
- maintaining effective controls over the financial practices of gaming licensees, including establishing minimum procedures for internal fiscal affairs and safeguarding assets and revenue, providing reliable recordkeeping and requiring the filing of periodic reports with the Nevada Gaming Authorities;
- preventing cheating and fraudulent practices; and
- providing a source of state and local revenue through taxation and licensing fees.

Changes in applicable laws, regulations and procedures could have significant negative effects on our future Las Vegas gaming operations and our financial condition and results of operations.

Owner and Operator Licensing Requirements

Before the Resort opens, we, as the owner and operator of the Resort, will be required to seek approval from, and be licensed by, the Nevada Gaming Authorities to conduct casino gaming operations, including a race book and sports pool, pari-mutuel wagering and the operation of gaming salons.

If we are granted gaming licenses, we will have to pay periodic fees and taxes. The gaming licenses will not be transferable. We cannot assure you that we will be able to obtain all approvals and licenses from the Nevada Gaming Authorities on a timely basis or at all.

Company Requirements

Before the Resort opens, Genting Berhad, all of its directly or indirectly owned subsidiaries that are direct or indirect parent entities to RWLV and RWLV will be required to apply to, and be found suitable by, the Nevada Gaming Authorities. Additionally, RWLV Holdings will be required to apply for, and be licensed by, the Nevada Gaming Authorities to own the equity interests of RWLV, and RWLV will be required to apply for and be licensed to conduct various gaming operations by the Nevada Gaming Authorities. Genting Berhad is currently registered with the Nevada Gaming Commission as a publicly traded corporation, referred to as a registered company. RWLV Capital will not be required to be registered or licensed, but may be required to be found suitable as a lender or financing source. We cannot assure you that the registrations, licenses and findings of suitability from the Nevada Gaming Authorities will be obtained on a timely basis or at all.

Periodically, we will be required to submit detailed financial and operating reports to the Nevada Gaming Control Board and provide any other information that the Nevada Gaming Commission or Nevada Gaming Control Board may require. Substantially all of our material loans, leases, sales of securities and similar financing transactions must be reported to, and/or approved by, the Nevada Gaming Control Board and/or the Nevada Gaming Commission.

Licensing Requirements

No person or entity may become a stockholder or member owning more than 5% of Genting Berhad's direct and/or indirect privately owned subsidiaries, which have or will be granted licenses, registrations and/or approvals from the Nevada Gaming Authorities, including RWLV without first obtaining a license from the Nevada Gaming Authorities. No person or entity may become a stockholder or member owning 5% or less of Genting Berhad's direct and/or indirect privately owned subsidiaries, which have or will be granted licenses, registrations and/or approvals from the Nevada Gaming Authorities, including RWLV without first obtaining a registration from the Nevada Gaming Authorities. Further, no person or entity may transfer any interest in, or receive any percentage of, the profits of Genting Berhad's direct and/or indirect privately owned subsidiaries, which have or will be granted licenses, registrations and/or approvals from the Nevada Gaming Authorities, including RWLV without first obtaining licenses, registrations and/or approvals from the Nevada Gaming Authorities. Similarly, any pledge of interests in Genting Berhad's direct and/or indirect privately owned subsidiaries, which have or will be granted licenses, registrations and/or approvals from the Nevada Gaming Authorities, shall not be effective without prior approval of the Nevada Gaming Authorities. The Nevada Gaming Authorities may investigate any individual who has a material relationship to, or material involvement with, us to determine whether the individual is suitable or should be licensed as a business associate of a gaming licensee. We and our officers, directors and certain key employees will be required to file applications with the Nevada Gaming Authorities and may be required to be licensed or found suitable by the Nevada Gaming Authorities. The Nevada Gaming Authorities may deny an application for licensing for any cause which they deem reasonable. A finding of suitability is comparable to licensing, and both require submission of detailed personal and financial information followed by a thorough investigation. An applicant for licensing or an applicant for a finding of suitability must pay for all the costs of the investigation. Changes in licensed positions must be reported to the Nevada Gaming Authorities and, in addition to their authority to deny an application for a finding of suitability or licensing, the Nevada Gaming Authorities have the jurisdiction to disapprove a change in a corporate position.

If the Nevada Gaming Authorities were to find an officer, director or key employee unsuitable for licensing or unsuitable to continue having a relationship with us, we would have to sever all relationships with that person. In addition, the Nevada Gaming Authorities will require us to terminate the employment of any person who refuses to file appropriate applications. Determinations of suitability or questions pertaining to licensing are not subject to judicial review in Nevada.

Consequences of Violating Gaming Laws

If the Nevada Gaming Authorities determine that we have violated the Nevada Gaming Control Act or any of its regulations, or any applicable local ordinance, they could limit, condition, suspend or revoke our registrations and gaming licenses. In addition, we and the persons involved could be subject to substantial fines for each separate violation of the Nevada Gaming Control Act, or any of its regulations or any applicable local ordinance, at the discretion of the Nevada Gaming Authorities. Further, the Nevada Gaming Commission could appoint a supervisor to operate the Resort and, under specified circumstances, earnings generated during the supervisor's appointment (except for the reasonable rental value of the premises) could be forfeited to the State of Nevada. Limitation, conditioning or suspension of any of our gaming licenses and the appointment of a supervisor could, and revocation of any gaming license would, have a significant negative effect on our gaming operations.

Requirements for Genting Berhad Securities Holders

Regardless of the number of shares held, any owner of Genting Berhad's voting or non-voting securities may be required to file an application, be investigated and have that person's suitability determined if the Nevada Gaming Commission has reason to believe that the ownership would be inconsistent with

the declared policies of the State of Nevada. If the owner of the voting or non-voting securities of Genting Berhad who must be found suitable is a corporation, partnership, limited partnership, limited liability company or trust, it, and its affiliates, must submit detailed business and financial information, including a list of its beneficial owners. The applicant must pay all costs of the investigation incurred by the Nevada Gaming Authorities in conducting any investigation.

The Nevada Gaming Control Act requires any person who acquires more than 5% of Genting Berhad's voting securities to report the acquisition to the Nevada Gaming Commission. The Nevada Gaming Control Act requires beneficial owners of more than 10% of Genting Berhad's voting securities to apply to the Nevada Gaming Commission for a finding of suitability within 30 days after the Chairman of the Nevada Gaming Control Board mails the written notice requiring such filing. However, an "institutional investor," as defined in the Nevada Gaming Control Act, which beneficially owns more than 10% but not more than 25%, of Genting Berhad's voting securities may apply to the Nevada Gaming Commission for a waiver of a finding of suitability if the institutional investor holds the voting securities for investment purposes only. An institutional investor that has obtained a waiver may hold more than 25% but not more than 29% of Genting Berhad's voting securities and maintain its waiver where the additional ownership results from a stock repurchase by Genting Berhad. An institutional investor will not be deemed to hold voting securities for investment purposes unless the voting securities were acquired and are held in the ordinary course of business as an institutional investor and not for the purpose of causing, directly or indirectly, the election of a majority of the members of the Board of Directors of Genting Berhad, a change in the corporate charter, bylaws, management, policies or operations of Genting Berhad, or any of its gaming affiliates, or any other action which the Nevada Gaming Commission finds to be inconsistent with holding Genting Berhad's voting securities for investment purposes only. Activities which are not deemed to be inconsistent with holding voting securities for investment purposes only include:

- voting on all matters voted on by equityholders or interest holders;
- making financial and other inquiries of management of the type normally made by securities analysts for informational purposes and not to cause a change in management, policies or operations; and
- other activities that the Nevada Gaming Commission may determine to be consistent with such investment intent.

RWLV is required to maintain a current stock ledger in Nevada which may be examined by the Nevada Gaming Authorities at any time. If any securities are held in trust by an agent or by a nominee, the record holder may be required to disclose the identity of the beneficial owner to the Nevada Gaming Authorities. A failure to make the disclosure may be grounds for finding the record holder unsuitable. We are required to provide maximum assistance in determining the identity of the beneficial owner of any of Genting Berhad's or RWLV's securities. The Nevada Gaming Commission has the power to require the certificates of any licensed company to bear a legend indicating that the securities are subject to the Nevada Gaming Control Act.

Consequences of Being Found Unsuitable

Any person who fails or refuses to apply for a finding of suitability or a license within 30 days after being ordered to do so by the Nevada Gaming Authorities, or who refuses or fails to pay the investigative costs incurred by the Nevada Gaming Authorities in connection with the investigation of its application, may be found unsuitable. The same restrictions apply to a record owner if the record owner, after request, fails to identify the beneficial owner. Any person found unsuitable and who holds, directly or indirectly, any beneficial ownership of any voting security or debt security of a registered company beyond the period of time as may be prescribed by the Nevada Gaming Authorities may be guilty of a criminal offense. We will be subject to disciplinary action if, after we receive notice that a person is unsuitable to hold an equity interest or to have any other relationship with us, we:

- pay that person any dividend or interest upon any voting securities;
- allow that person to exercise, directly or indirectly, any voting right held by that person relating to any licensed company;

- pay remuneration in any form to that person for services rendered or otherwise; or
- fail to pursue all lawful efforts to require the unsuitable person to relinquish such person's voting securities, including, if necessary, the immediate purchase of the voting securities for cash at fair market value.

Gaming Laws Relating to Debt Securities Ownership

The Nevada Gaming Commission may, in its discretion, require an owner of notes, regardless of amount, to file applications, be investigated and be found suitable to own such notes if the Nevada Gaming Commission has reason to believe that such ownership would otherwise be inconsistent with the declared policies of the State of Nevada. If the Nevada Gaming Commission decides that a person is unsuitable to own the securities, then under the Nevada Gaming Control Act, the registered or licensed company can be sanctioned, including the loss of its approvals if, without the prior approval of the Nevada Gaming Commission, it:

- pays to the unsuitable person any dividend, interest or any distribution whatsoever;
- pays the unsuitable person remuneration in any form; or
- makes any payment to the unsuitable person by way of principal, redemption, conversion, exchange, liquidation or similar transaction.

Approval of Public Offerings

Genting Berhad and, once they are licensed by the Nevada Gaming Authorities, Genting Berhad's directly or indirectly owned parent entities to RWLV may not make a public offering of their securities without the prior approval of the Nevada Gaming Commission if they intend to use the securities or the proceeds from the offering to construct, acquire or finance gaming facilities in Nevada, or to retire or extend obligations incurred for those purposes or for similar transactions. Any approval that Genting Berhad or its subsidiaries might receive in the future relating to the offering of debt or equity does not constitute a finding, recommendation or approval by any of the Nevada Gaming Authorities as to the accuracy or adequacy of the offering circular or the investment merits of the securities. Any representation to the contrary is unlawful. In May 2019, the Nevada Gaming Commission granted a three year approval for Genting Berhad and its wholly owned subsidiaries to make public offerings of its securities, subject to certain conditions.

Approval of Changes in Control

Genting Berhad and, once they are licensed by the Nevada Gaming Authorities, Genting Berhad's directly or indirectly owned parent entities to RWLV must each obtain prior approval of the Nevada Gaming Authorities with respect to a change in control through merger; consolidation, stock or asset acquisitions, management or consulting agreements, or any act or conduct by a person by which the person obtains control of such entity.

Entities seeking to acquire control of either Genting Berhad or such entities that are licensed by the Nevada Gaming Authorities, must satisfy the Nevada Gaming Authorities with respect to a variety of stringent standards before assuming control of such company. The Nevada Gaming Authorities may also require controlling stockholders, officers, directors and other persons having a material relationship or involvement with the entity proposing to acquire control to be investigated and licensed as part of the approval process relating to the transaction.

Approval of Defensive Tactics

The Nevada legislature has declared that some corporate acquisitions opposed by management, repurchases of voting securities and corporate defense tactics affecting Nevada corporate gaming licensees or affecting registered companies that are affiliated with the operations of Nevada gaming licensees may be harmful to stable and productive corporate gaming. The Nevada Gaming Commission has established a regulatory scheme to reduce the potential adverse effects of these business practices upon Nevada's gaming industry and to further Nevada's policy in order to:

- assure the financial stability of corporate gaming licensees and their affiliated companies;
- preserve the beneficial aspects of conducting business in the corporate form; and
- promote a neutral environment for the orderly governance of corporate affairs.

Approvals may be required from the Nevada Gaming Commission before Genting Berhad can make exceptional repurchases of voting securities above its current market price and before a corporate acquisition opposed by management can be consummated. The Nevada Gaming Control Act also requires prior approval of a plan of recapitalization proposed by the company's Board of Directors in response to a tender offer made directly to its stockholders for the purpose of acquiring control.

Fees and Taxes

License fees and taxes, computed in various ways depending on the type of gaming or activity involved, are payable to the State of Nevada and to the counties and cities in which the licensed subsidiaries' respective operations are conducted. Depending upon the particular fee or tax involved, these fees and taxes are payable monthly, quarterly or annually and are based upon:

- a percentage of the gross revenue received;
- the number of gaming devices operated; or
- the number of table games operated.

A live entertainment tax also is imposed on admission charges where live entertainment is furnished.

Foreign Gaming Investigations

Any person who is licensed, required to be licensed, registered, required to be registered in Nevada, or is under common control with such persons (collectively, "licensees"), and who proposes to become involved in a gaming venture outside of Nevada, is required to deposit with the Nevada Gaming Control Board, and thereafter maintain, a revolving fund in the amount of $10,000 to pay the expenses of investigation of the Nevada Gaming Control Board of the licensee's or registrant's participation in such foreign gaming. The revolving fund is subject to increase or decrease at the discretion of the Nevada Gaming Commission. Licensees and registrants are required to comply with the foreign gaming reporting requirements imposed by the Nevada Gaming Control Act. A licensee or registrant is also subject to disciplinary action by the Nevada Gaming Commission if it:

- knowingly violates any laws of the foreign jurisdiction pertaining to the foreign gaming operation;
- fails to conduct the foreign gaming operation in accordance with the standards of honesty and integrity required of Nevada gaming operations;
- engages in any activity or enters into any association that is unsuitable because it poses an unreasonable threat to the control of gaming in Nevada, reflects or tends to reflect, discredit or disrepute upon the State of Nevada or gaming in Nevada, or is contrary to the gaming policies of Nevada;
- engages in activities or enters into associations that are harmful to the State of Nevada or its ability to collect gaming taxes and fees; or
- employs, contracts with or associates with a person in the foreign gaming operation who has been denied a license or finding of suitability in Nevada on the ground of unsuitability.

Licenses for the Service and Sale of Alcoholic Beverages

The service and sale of alcoholic beverages at the Resort will be subject to licensing, control and regulation by the Clark County Liquor and Gaming Licensing Board. The Clark County Liquor and Gaming Licensing Board has the authority to approve all stockholders, officers, directors, key employees and persons sharing in liquor revenues. All licenses are revocable and are not transferable. The county agency has full power to limit, condition, suspend or revoke any license. Any disciplinary action could, and revocation would, have a substantial negative impact upon our operations.

MANAGEMENT AND OWNERSHIP

Directors and Key Officers

We are managed by RWLV Holdings, our sole member, which is in turn managed by its sole member Genting Assets, an indirect wholly owned subsidiary of Genting Berhad. As member-managed limited liability companies, RWLV and RWLV Holdings do not have boards of directors. As a result, Genting Assets, through RWLV Holdings, controls RWLV. Set forth below are the name, age, position and a description of the business experience of each member of the Board of Directors of Genting Assets and each of RWLV's key officers, as indicated below.

Name	Age	Position
Tan Sri Lim Kok Thay . . .	69	Director, Genting Assets
Lim Keong Hui	36	Director, Genting Assets
Tan Kong Han	55	Director, Genting Assets
Wong Yee Fun	50	Director, Genting Assets
Scott Sibella	57	Director, Genting Assets; President, RWLV
Peter LaVoie	50	Chief Financial Officer, RWLV
Gerald Gardner	55	General Counsel, Secretary and Senior Vice President of Governmental Affairs, RWLV

Tan Sri Lim Kok Thay, a director of Genting Assets since 2018, is the Chairman and Chief Executive of Genting Berhad. He is also the Deputy Chairman and Chief Executive of Genting Malaysia, the Deputy Chairman and Executive Director of Genting Plantations, the Executive Chairman of Genting Singapore and the Chairman of Genting UK Plc. Tan Sri Lim has served in various positions within the Genting Group since 1976. He is a Founding Member, a Permanent Trustee and Chairman of the Board of Trustees of the charitable foundation The Community Chest, Malaysia. In addition, he is a member of the Board of Directors of several other companies as well as a member of the board of trustees of several charitable organizations in Malaysia. Tan Sri Lim is the Chairman and Chief Executive Officer of Genting Hong Kong, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited. Tan Sri Lim holds a Bachelor of Science in civil engineering from the University of London. He attended the Program for Management Development of Harvard Business School in 1979.

Lim Keong Hui, a director of Genting Assets since 2019, is the Deputy Chief Executive and Executive Director of Genting Berhad since January 2019. He is also the Deputy Chief Executive and Executive Director of Genting Malaysia and Genting Plantations as well as a director of Genting UK Plc. Prior to January 2019, Lim served in various positions within the Genting Group, including Senior Vice President-Business Development, Executive Director-Chairman's Office as well as Chief Information Officer. Lim previously held various positions in Genting Hong Kong, including Senior Vice President—Business Development, Executive Director—Chairman's Office, Chief Information Officer and the Deputy Chief Executive Officer and Executive Director. Prior to joining Genting Hong Kong in 2009, Mr. Lim was an investment banker at HSBC. He has a Bachelor of Science with honors in computer science from the Queen Mary University of London, U.K. and a master's degree in international marketing management from Regent's Business School London, U.K..

Tan Kong Han, a director of Genting Assets since 2013, was appointed President and Chief Operating Officer of Genting Berhad in 2007 and was redesignated as the President and Chief Operating Officer and Executive Director of Genting Berhad on January 1, 2020 upon his appointment as an Executive Director of Genting Berhad on the same day. He was appointed Deputy Chief Executive of Genting Plantations on December 1, 2010 prior to his appointment as the Chief Executive and Executive Director of Genting Plantations on January 1, 2019. Mr. Tan had more than 13 years of experience in investment banking prior to joining Tanjong Public Limited Company, where he was the Group Chief Operating Officer from 2003 to 2007. He serves as a director of a variety of subsidiary companies within the Genting Berhad and Genting Plantations group. He is also a member of the board of trustees of Yayasan Genting and Yayasan Kebajikan Komuniti Malaysia, the Administrator of The Community Chest, Malaysia and the Managing Director

of Pan Malaysian Pools Sdn Bhd. Mr. Tan has been conferred a Master of Arts by the University of Cambridge and was admitted to the English Bar (Lincoln's Inn) in 1989 and the Malaysian Bar in 1990.

Wong Yee Fun, a director of Genting Assets since 2018, was appointed Deputy Chief Financial Officer of Genting Berhad on January 2, 2018, prior to her appointment as Chief Financial Officer of Genting Berhad on January 1, 2019. Prior to joining Genting Berhad, she served as Chief Financial Officer of Maybank Islamic Berhad from May 2016 through December 2017, where she was responsible for formulating the finance strategies partnering with, and in support of, Maybank Islamic Berhad's business. She possesses extensive finance experience given her 20 years of experience with the Maybank Group. She has held various senior roles covering finance, corporate finance, capital management, group corporate treasury, strategic planning, investor relations, mergers and acquisitions, strategic alliances and initiatives, and finance-related projects which span multiple lines of business within the Maybank Group. Additionally, she has had extensive hands-on experience in management and leading strategic initiatives. She earned a Bachelor of Accounting with honors from the University of Malaya. She is a member of CPA Australia, the Malaysian Institute of Accountants and The Malaysian Institute of Certified Public Accountants. She has a Certificate in Islamic Banking & Finance Law awarded by the International Islamic University Malaysia.

Scott Sibella, a director of Genting Assets and President of Resorts World Las Vegas, was appointed to his current position in May 2019. He has approximately 30 years of experience in the resort, casino, and hospitality industry. He oversees the strategic direction and all resort operations. In addition to overseeing a smooth opening for Resorts World Las Vegas, he will also ensure it runs efficiently while providing a world-class guest experience. Before joining Resorts World Las Vegas, Sibella served as president and chief executive officer of MGM Grand for eight years. In this role, Sibella was responsible for overseeing the strategic direction of all resort operations at the 5,044-room resort, including The Signature, SKYLOFTS and The Mansion at MGM Grand, in addition to the 16,800-seat Grand Garden Arena and numerous restaurants led by celebrity chefs. Prior to MGM Grand, Sibella was the president and chief operating officer of The Mirage. Sibella led and managed teams responsible for the re-design in construction projects including Shadow Creek golf course, room renovations, restaurants, and attractions totaling over $125 million. He was also the chief executive officer of Treasure Island from 2000 to 2005. In this capacity, he led a dramatic reinvention of the resort, which included the rebranding of the hotel as TI, as well as the addition of new nightlife and dining experiences. Sibella also served as the vice president of casino marketing for the Tropicana in both Atlantic City and Las Vegas. Additionally, he held executive management positions at the Trump Taj Mahal in Atlantic City and the Golden Nugget in downtown Las Vegas. Active in the Las Vegas Community, Sibella currently serves as the chairman of the board for Las Vegas Events, sits on the Board of Directors for Opportunity Village, Rebel Golf Foundation and Dream Foundation, and also serves on the advisory board for the American Cancer Society's Coaches vs. Cancer Council. Sibella holds a bachelor's degree in hotel administration from the University of Nevada, Las Vegas. In 2007, the university named him Alumnus of the Year, an award given to an outstanding alumnus as a symbol of recognition for their accomplishments.

Peter LaVoie, Chief Financial Officer for Resorts World Las Vegas, was appointed to his current position in March 2020. He is responsible for overseeing the financial activity including setting strategic direction, increasing efficiencies, and driving bottom line profits. Prior to joining Resorts World Las Vegas, LaVoie was with MGM Resorts International for 22 years at multiple properties including MGM Grand, Luxor, Excalibur, Aria, Bellagio, Aria, and the Mirage. Between 2016 and 2020, Peter was the Senior Vice President and Chief Financial Officer of the MGM Grand Hotel including The Signature, SKYLOFTS, and The Mansion. MGM Grand Hotel is one of the largest hotels in the Unites States with approximately 6,800 rooms, and over $1.2 billion in operation revenues. LaVoie also served as the Vice President and Chief Financial Officer of Luxor and Excalibur Hotel and Casino from 2013 to 2016. During his time with MGM, Bellagio, and Mirage, he developed various company initiatives including Profit Growth Plans for such properties and the MGM 2020 plan. From 2007 to 2013 LaVoie was a member of the City Center opening team and operations team, serving as Financial Controller and Vice President of Accounting. During his time at the CityCenter he successfully created the accounting structure for the CityCenter Joint Venture between MGM Resorts and Dubai World. Additionally, LaVoie contributed to the creation of policies and procedures during the opening of MGM Macau and participated in the development of financial procedures for the online gaming company of Isle of Man. LaVoie has a Bachelor of Science in Accounting and an Executive Master of Business in Administration from the University of Nevada, Las Vegas.

Gerald Gardner, the General Counsel and Senior Vice President of Government Affairs for Resorts World Las Vegas, was appointed to his current position in 2015. He is responsible for overseeing legal, compliance, entitlement and permitting matters, and is the government liaison for the Las Vegas project development. Prior to joining RWLV, Gardner was Chief of Staff to former Nevada Governor Brian Sandoval, providing executive-level support to the governor and cabinet in budget, legislative, and policy development. He was the primary liaison to the Governor's Office of Economic Development, Workforce Investment Division and the Nevada Legislature. He previously served as the Chief Deputy Attorney General in charge of the Las Vegas Office, and as a Deputy District Attorney with the Clark County (Las Vegas) District Attorney's Office. Gardner received his juris doctor degree from Cornell University and his bachelor's degree from Kenyon College.

Ownership; LLC Agreement

RWLV is a direct wholly owned subsidiary of RWLV Holdings, which is in turn a direct wholly owned subsidiary of Genting Assets. Genting Assets is an indirect wholly owned subsidiary of Genting Berhad. See "Offering Circular Summary—Our Corporate Structure" for a depiction of our ownership structure.

RWLV is governed by its limited liability company agreement (as amended, the "LLC Agreement"), the material terms of which are summarized below.

Management. The LLC Agreement vests management of RWLV in RWLV Holdings, as its sole member (in such capacity, the "Member"). Pursuant to the LLC Agreement, the Member is the sole person or entity with the power to bind RWLV, except as expressly provided in the LLC Agreement or to the extent such power is expressly delegated to any other person or entity by the Member. The Member may delegate to any manager and/or officer of RWLV, or to any other person or entity, such authority to act on behalf of RWLV as the Member may from time to time deem appropriate in its sole discretion.

Limitation of Liability. The LLC Agreement provides that the Member shall not be personally liable in any manner for any debt, liability or other obligation of RWLV, whether such debt, liability, or other obligation arises in contract, tort or otherwise.

Indemnification. To the fullest extent permitted by applicable law, RWLV shall indemnify the Member for any losses, claims, demands, costs, damages, liabilities, expenses of any nature (including attorneys' fees and disbursements), judgments, fines, settlements, and other amounts (collectively, "Costs") arising from any and all claims, demands, actions, suits, or proceedings (collectively, "Actions") relating to the performance or nonperformance of any act concerning RWLV's activities. To the fullest extent permitted by law, the Member may cause RWLV to indemnify and hold harmless any managers and/or officers against all Costs arising from Actions arising in connection with RWLV's business or by virtue of such manager and/or officer's capacity as an agent of RWLV. All indemnification obligations will be satisfied from RWLV's assets and the Member will have no liability or responsibility for such indemnification obligations.

DESCRIPTION OF KEEPWELL DEED AND FUNDING AGREEMENTS

The following contains summaries of certain key provisions of the New Keepwell Deed, the New Notes Debt Service Funding Agreement, the New Change Order Funding Agreement, the New Key Money Funding Agreement as well as each of the keepwell deed (the "Existing Keepwell Deed"), the change order funding agreement (the "Existing Change Order Funding Agreement"), the debt service funding agreements (the "Existing Debt Service Funding Agreements"), including a notes debt service funding agreement (the "Existing Notes Debt Service Funding Agreement") and a credit facilities debt service funding agreement (the "Facilities Debt Service Funding Agreement") and the key money funding agreement (the "Existing Key Money Funding Agreement" and together with the Existing Change Order Funding Agreement and the Existing Debt Service Funding Agreements, the "Existing Funding Agreements") entered into in connection and substantially concurrently with the 2019 Financings, collectively the "Existing Support Agreements", and certain other funding agreements. The following also contains summaries of certain key provisions of the Existing Keepwell Deed and certain other Existing Support Agreements and other funding agreements. Such summaries do not purport to be complete and are qualified in their entirety by reference to the full text of such agreements, which will be made available to you without charge upon written request to us at the address set forth under "Where You Can Find More Information." Defined terms used in this section shall have the meanings given to them in the applicable agreement.

New Keepwell Deed and New Funding Agreements

The New Keepwell Deed

In connection with this offering, RWLV will enter into a New Keepwell Deed with Genting Berhad and the Trustee, pursuant to which Genting Berhad will agree to, consistent with the terms of the Existing Keepwell Deed:

(a) maintain direct or indirect ownership or control of more than 50% of the equity, ordinary voting power or general partnership interests of RWLV, or maintain RWLV as an entity whose financial statements, in accordance with generally accepted accounting principles, are consolidated with those of Genting Berhad; and

(b) ensure that RWLV's Consolidated Net Worth as of the last day of each fiscal quarter shall be at least $300.0 million.

"Consolidated Net Worth" will be defined as the excess of the total assets of RWLV and its consolidated subsidiaries over the total liabilities of RWLV and its consolidated subsidiaries, as determined based on the most recently available quarterly consolidated balance sheet prepared in accordance with U.S. GAAP.

RWLV will notify the Trustee as soon as possible after becoming aware that its Consolidated Net Worth as of the last day of any fiscal quarter of RWLV is not at least $300.0 million. Absent an event of default under the indenture governing the notes the Trustee may not enforce the performance of the New Keepwell Deed by Genting Berhad unless it has given written notice to RWLV requiring it to enforce its rights under the New Keepwell Deed and RWLV fails or refuses to take timely action to enforce such rights following such notice, after which the Trustee may proceed against Genting Berhad to enforce RWLV's rights under the New Keepwell Deed. Notwithstanding the previous sentence, the Trustee may only enforce the provisions of the New Keepwell Deed against Genting Berhad if at the time the proceedings for such enforcement are instituted, any principal, interest or fees which have become due and payable on the notes remains unpaid in whole or in part.

The New Keepwell Deed will provide that Genting Berhad will be required to use commercially reasonable efforts to obtain any Regulatory Approvals and if Genting Berhad fails to obtain such Regulatory Approvals after using commercially reasonable efforts, Genting Berhad will not be deemed to have breached or violated its relevant obligations under the New Keepwell Deed. See "Risk Factors—Risks Relating to the Notes, the Guarantees, the New Keepwell Deed and the New Funding Agreements—None of the New Keepwell Deed or the New Funding Agreements constitutes a guarantee of the payment obligations under the notes or the guarantees."

Genting Berhad's obligations under the New Keepwell Deed will terminate on the earliest to occur of (a) when no notes remain outstanding (other than notes that have been defeased in accordance with the terms of the indenture governing the notes) and no amounts remain payable under the indenture, and (b) foreclosure (or deed in lieu of foreclosure or other acquisition (including in connection with a bankruptcy or insolvency proceeding)) by the secured parties under the Senior Secured Credit Facilities, the Trustee, the holders of the notes, the trustee for the 2019 Notes, the holders of the 2019 Notes, their designees and/or, in the case of such bankruptcy or insolvency proceeding, any other purchaser (other than Genting Berhad or an affiliate of Genting Berhad), of any direct or indirect equity interests in RWLV or any material portion of RWLV's assets.

The New Keepwell Deed will be governed by and construed in accordance with the laws of England and Wales. The courts of England and Wales will have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the New Keepwell Deed. Each of RWLV, Genting Berhad and the Trustee will submit to the jurisdiction of the courts of England and Wales and Genting Berhad will appoint an agent in the U.K. for service of process.

The New Keepwell Deed is not a guarantee by Genting Berhad for the payment of any obligation, indebtedness or liability of the Issuers or the guarantors under the laws of any jurisdiction, including but not limited to Malaysia. See "Risk Factors—Risks Relating to the Notes, the Guarantees, the New Keepwell Deed and the New Funding Agreements—None of the New Keepwell Deed or the New Funding Agreements constitutes a guarantee of the payment obligations under the notes or the guarantees."

The New Notes Debt Service Funding Agreement

In connection with this offering, GOHL will enter into the New Notes Debt Service Funding Agreement with the Trustee, pursuant to which GOHL will agree to pay or cause to be paid all accrued and unpaid interest and Trustee's administrative fees that become due and payable under the notes and the indenture during the Funding Period.

In the event that RWLV fails to pay such amounts, the Trustee will be entitled to notify GOHL in writing and to request payment of such unpaid amounts. GOHL will be required to pay (or cause to be paid) such overdue amounts in immediately available funds within 10 business days of receiving such notice. Any such funding by GOHL (or by any subsidiary or other affiliate of GOHL) will constitute an advance to RWLV or indirect equity investment by GOHL (or such subsidiary or other affiliate) to RWLV and will be made on terms to be determined by RWLV and GOHL that are not prohibited by the indenture and the notes. In the event any such funding consists of indebtedness, (i) the New Notes Debt Service Funding Agreement provides that such indebtedness will be subordinated to RWLV's obligations under the notes and the indenture, as well as under the 2019 Notes and 2019 Indenture and the Credit Agreement, in accordance with the terms of the New Notes Debt Service Funding Agreement.

So long as the New Notes Debt Service Funding Agreement is in effect, GOHL agrees, among other things, that it will (i) maintain its existence, subject to customary exceptions, (ii) maintain or obtain, as applicable, all consents of any governmental authority that are required, and (iii) comply in all material respects with all applicable laws and orders to which it may be subject, in each case if failure to do so would materially adversely affect its ability to perform its payment obligations under the New Notes Debt Service Funding Agreement.

The New Notes Debt Service Funding Agreement will terminate upon the earliest to occur of (a) the end of the Funding Period, (b) when all notes (other than notes that have been defeased in accordance with the terms of the indenture) have been paid in full, and (c) foreclosure (or deed in lieu of foreclosure or other acquisition (including in connection with a bankruptcy or insolvency proceeding)) by the secured parties under the Senior Secured Credit Facilities, the trustee for the 2019 Notes, the holders of the 2019 Notes, the trustee, the holders of the notes, their designees and/or, in the case of such bankruptcy or insolvency proceeding, any other purchaser (other than GOHL or an affiliate of GOHL), of (i) any direct or indirect equity interests in RWLV, (ii) any material portion of RWLV's assets or (iii) any direct or indirect equity interests in any one or more subsidiaries of RWLV that own the Resort.

The New Notes Debt Service Funding Agreement will be governed by and construed in accordance with the laws of the State of New York. The courts of the United States District Court, Southern District

of New York and the State of New York sitting in the City of New York, County of New York will have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the New Notes Debt Service Funding Agreement. Each of GOHL and the Trustee will submit to the jurisdiction of such courts and GOHL will appoint an agent in the United States for service of process.

The New Notes Debt Service Funding Agreement is not a guarantee by GOHL for the payment obligation of the Issuers or the guarantors under the notes or the guarantees. See "Risk Factors—Risks Relating to the Notes, the Guarantees, the New Keepwell Deed and the New Funding Agreements—None of the New Keepwell Deed or the New Funding Agreements constitutes a guarantee of the payment obligations under the notes or the guarantees." In addition, GOHL does not have any obligations in respect of the notes under the Existing Debt Service Funding Agreements.

The New Change Order Funding Agreement

In connection with this offering, GOHL will enter into the New Change Order Funding Agreement with the Trustee, pursuant to which GOHL will agree to fund, from the closing of this offering until the Completion Date or upon early termination in accordance with the terms of the New Change Order Funding Agreement, an amount equal to the aggregate sum of all Change Order Funding Gaps minus the aggregate sum of all amounts funded pursuant to the New Change Order Funding Agreement and Existing Change Order Funding Agreement prior to or at such time, to the extent that the funding of such amount is required to cause the Project to satisfy the "in balance" test under the Disbursement Agreement. GOHL will agree to fund the Change Order Funding Obligations into the Borrower Funds Account at any time prior to the Completion Date, (a) with respect to each Change Order Funding Gap created by a material change in the plans and specifications or any other material change to the design, floor plan, architecture or quality of the Project from that which is contemplated on the date of the Existing Change Order Funding Agreement, on or prior to the date of the borrowing under the Revolving Credit Facility after such material change the proceeds of which will be used to pay Project Costs, in an amount equal to (i) the lesser of (x) 50% of the amount of such Change Order Funding Gap and (y) the amount necessary to cause the "in balance" test under the Disbursement Agreement to be satisfied at such time, if after giving effect to such borrowing, there would be at least $50.0 million of undrawn commitments under the Revolving Credit Facility, and (ii) the lesser of (x) 100% of the Change Order Funding Obligations at such time and (y) the amount necessary to cause the "in balance" test under the Disbursement Agreement to be satisfied at such time, if after giving effect to such borrowing there would be less than $50.0 million of undrawn commitments under the Revolving Credit Facility; and (b) if at any time (i) the Project is not "in balance" under the Disbursement Agreement and RWLV or its subsidiaries fail to take such actions as may be necessary for the Project to be "in balance" within 30 days, (ii) the funds in RWLV's accounts subject to the Disbursement Agreement have been exhausted, (iii) there are less than $50.0 million in remaining undrawn commitments under the Revolving Credit Facility, (iv) the Change Order Funding Obligations exceed zero and (v) Project Costs are then due and payable, in an amount equal to the lesser of (x) the Project Costs due and payable at such time, (y) the Change Order Funding Obligations at such time and (z) such amount as is necessary to cause the "in balance" test under the Disbursement Agreement to be satisfied at such time. GOHL will be required to pay the applicable amount within 10 business days of receiving such written notice. Any such funding by GOHL (or by any subsidiary or other affiliate of GOHL) will constitute an advance to RWLV or an indirect equity investment by GOHL (or such subsidiary or other affiliate) to RWLV and will be made on terms to be determined by RWLV and GOHL that are not prohibited by the Credit Agreement, the indenture and the notes. In the event any such funding consists of indebtedness, such indebtedness will be subordinated to RWLV's obligations under the indenture and the notes, as well as under the 2019 Notes and 2019 Indenture and the Credit Agreement, in accordance with the terms of the Change Order Funding Agreement. GOHL's obligations under the New Change Order Funding Agreement will not be cumulative or in addition to its obligations under the Existing Change Order Funding Agreement and the performance by GOHL of its obligations under the Existing Change Order Funding Agreement will also constitute performance of its obligations under the New Change Order Funding Agreement. For the avoidance of doubt, the payment of any amount by GOHL in respect of "Funding Obligations" under the Existing Change Order Funding Agreement will also constitute a payment of GOHL's Change Order Funding Obligations under the New Change Order Funding Agreement on a dollar for dollar basis.

So long as the New Change Order Funding Agreement is in effect, GOHL agrees that it will (i) maintain its existence, subject to customary exceptions; (ii) maintain or obtain, as applicable, all consents of any governmental authority that are required, and (iii) comply in all material respects with all applicable laws and orders to which it may be subject, in each case if failure to do so would materially adversely affect its ability to perform its payment obligations under the New Change Order Funding Agreement.

The New Change Order Funding Agreement will terminate upon the earliest to occur of (a) the Completion Date (b) when all notes (other than notes that have been defeased in accordance with the terms of the indenture) have been paid in full and (c) foreclosure (or deed in lieu of foreclosure or other acquisition (including in connection with a bankruptcy or insolvency proceeding)) by the secured parties under the Senior Secured Credit Facilities, the trustee for the 2019 Notes, the holders of the 2019 Notes, the trustee, the holders of the notes, their designees and/or, in the case of such bankruptcy or insolvency proceeding, any other purchaser (other than GOHL or an affiliate of GOHL), of (i) any direct or indirect equity interests in RWLV, (ii) any material portion of RWLV's assets or (iii) any direct or indirect equity interests in any one or more subsidiaries of RWLV that own the Resort.

The New Change Order Funding Agreement will be governed by and construed in accordance with the laws of the State of New York. The courts of the United States District Court, Southern District of New York and the State of New York sitting in the City of New York, County of New York will have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the New Change Order Funding Agreement. Each of GOHL and the Trustee will submit to the jurisdiction of such courts and GOHL will appoint an agent in the United States for service of process.

The New Change Order Funding Agreement is not a guarantee by GOHL for the payment obligation of the Issuers or the guarantors under the notes or the guarantees. See "Risk Factors—Risks Relating to the Notes, the Guarantees, the New Keepwell Deed and the New Funding Agreements—None of the New Keepwell Deed or the New Funding Agreements constitutes a guarantee of the payment obligations under the notes or the guarantees."

The New Key Money Funding Agreement

In connection with this offering, GOHL will enter into the New Key Money Funding Agreement with the Trustee, pursuant to which GOHL will agree to fund on behalf of RWLV, from the closing of this offering until the Completion Date or upon early termination in accordance with the terms of the New Change Order Funding Agreement, Project Costs in an amount equal to the Key Money Funding Gap, to the extent that the funding of such amount is required to cause the Project to be "in balance" under the Disbursement Agreement (such amount required to be funded thereunder by GOHL, the "Key Money Funding Obligation"). A Key Money Funding Gap means, at any date of determination, an amount equal to the excess of (i) $75.0 million (the "Required Key Money Amount") over (ii) the sum of (x) the aggregate amount of Key Money Funding Obligations that have been funded pursuant to the New Key Money Funding Agreement or the Existing Key Money Funding Agreement prior to or at such time, *plus* (y) the aggregate amount of "key money" (or similar or equivalent terms) that a manager, licensor and/or franchisor party to a Permitted Franchise Agreement (1) has paid to RWLV or its subsidiaries prior to such date of determination or (2) has a commitment pursuant to a Permitted Franchise Agreement to pay to RWLV or its subsidiaries on or prior to a date that RWLV reasonably anticipates will occur no later than 225 days after the Opening Date.

From and after the date that is 225 days after the Opening Date, in the event that (i) the Project is not "in balance" under the Disbursement Agreement on any date and RWLV or its subsidiaries fail to take such actions as may be necessary for the Project to be "in balance" under the Disbursement Agreement within 30 days, (ii) each of the Project accounts subject to the Disbursement Agreement are exhausted, (iii) there are less than $50.0 million of undrawn commitments under the Revolving Credit Facility at such time, (iv) the Key Money Funding Obligations exceed zero at such time, and (v) there are Project Costs due and payable at such time, the Trustee will be entitled to notify GOHL in writing thereof and request payment from GOHL in an amount equal to the lesser of (x) the Project Costs due and payable at such time and (y) the Key Money Funding Obligations at such time.

GOHL will be required to pay the applicable amount within 10 business days of receiving such written notice. Any such funding by GOHL (or by any subsidiary or other affiliate of GOHL) will constitute an advance or equity investment by GOHL (or such subsidiary or other affiliate) to RWLV and will be made on terms to be determined by RWLV and GOHL that are not prohibited by the indenture and the notes. In the event any such funding consists of indebtedness, such indebtedness will be subordinated to RWLV's obligations under the notes and the indenture, as well as under the 2019 Notes and 2019 Indenture and the Credit Agreement, in accordance with the terms of the New Key Money Funding Agreement.

GOHL's obligations under the New Key Money Funding Agreement will not be cumulative or in addition to its obligations under the Existing Key Money Funding Agreement and the performance by GOHL of its obligations under the Existing Key Money Funding Agreement will also constitute performance of its obligations under the New Key Money Funding Agreement. For the avoidance of doubt, the payment of any amount by GOHL in respect of "Funding Obligations" under the Existing Key Money Funding Agreement will also constitute a payment of GOHL's Key Money Funding Obligations under the New Key Money Funding Agreement on a dollar for dollar basis.

So long as the New Key Money Funding Agreement is in effect, GOHL agrees that it will (i) maintain its existence, subject to customary exceptions, (ii) maintain or obtain, as applicable, all consents of any governmental authority that are required, and (iii) comply in all material respects with all applicable laws and orders to which it may be subject, in each case if failure to do so would materially adversely affect its ability to perform its payment obligations under the New Key Money Funding Agreement.

The New Key Money Funding Agreement will terminate upon the earliest to occur of (a) the Completion Date, (b) when all notes (other than notes that have been defeased in accordance with the terms of the indenture) have been paid in full, (c) the first date on which the Key Money Funding Gap has been reduced to zero, and (d) foreclosure (or deed in lieu of foreclosure or other acquisition (including in connection with a bankruptcy or insolvency proceeding)) by the secured parties under the Senior Secured Credit Facilities, the trustee for the 2019 Notes, the holders of the 2019 Notes, the trustee, the holders of the notes, their designees and/or, in the case of such bankruptcy or insolvency proceeding, any other purchaser (other than GOHL or an affiliate of GOHL), of (i) any direct or indirect equity interests in RWLV, (ii) any material portion of RWLV's assets or (iii) any direct or indirect equity interests in any one or more subsidiaries of RWLV that own the Resort.

The New Key Money Funding Agreement will be governed by and construed in accordance with the laws of the State of New York. The courts of the United States District Court, Southern District of New York and the State of New York sitting in the City of New York, County of New York will have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the New Key Money Funding Agreement. Each of GOHL and the Trustee will submit to the jurisdiction of such courts and GOHL will appoint an agent in the United States for service of process.

The New Key Money Funding Agreement is not a guarantee by GOHL for the payment obligation of the Issuers or the guarantors under the notes or the guarantees. See "Risk Factors—Risks Relating to the Notes, the Guarantees, the New Keepwell Deed and the New Funding Agreements—None of the New Keepwell Deed or the New Funding Agreements constitutes a guarantee of the payment obligations under the notes or the guarantees."

Existing Keepwell Deed and Existing Funding Agreements

The Existing Keepwell Deed and Existing Funding Agreements

In connection with the offering of the 2019 Notes, Genting Berhad, GOHL, the Trustee and, as applicable, the Administrative Agent entered into the Existing Keepwell Deed and the Existing Funding Agreements which, excepting the Facilities Debt Service Funding Agreement described below, have substantially the same terms as the New Keepwell Deed and the New Funding Agreements described above, except that they are for the benefit of the holders of the 2019 Notes and of the Senior Secured Credit Facility, as applicable, rather than for the benefit of the holders of the notes offered hereby.

The Facilities Debt Service Funding Agreement

In connection with the 2019 Financings, GOHL entered into the Facilities Debt Service Funding Agreement with the Administrative Agent, pursuant to which GOHL will agree to pay or cause to be paid all accrued and unpaid interest, all commitment, letter of credit and Administrative Agent's fees, and all regularly scheduled principal repayments, in each case, that become due and payable under the Senior Secured Credit Facilities during the Funding Period.

In the event that RWLV fails to pay such amounts, the Administrative Agent will be entitled to notify GOHL in writing and to request payment of such unpaid amounts. GOHL will be required to pay (or cause to be paid) such overdue amounts in immediately available funds within 10 business days of receiving such notice. Any such funding by GOHL (or by any subsidiary or other affiliate of GOHL) will constitute an advance to RWLV or indirect equity investment by GOHL (or such subsidiary or other affiliate) to RWLV and will be made on terms to be determined by RWLV and GOHL that are not prohibited by the Credit Agreement. In the event any such funding consists of indebtedness, the Facilities Debt Service Funding Agreement provides that such indebtedness will be subordinated to RWLV's obligations under the Senior Secured Credit Facilities in accordance with the terms of the Facilities Debt Service Funding Agreement.

So long as the Facilities Debt Service Funding Agreement is in effect, GOHL agrees, among other things, that it will (i) maintain its existence, subject to customary exceptions, (ii) maintain or obtain, as applicable, all consents of any governmental authority that are required, and (iii) comply in all material respects with all applicable laws and orders to which it may be subject, in each case if failure to do so would materially adversely affect its ability to perform its payment obligations under the Facilities Debt Service Funding Agreement.

The Facilities Debt Service Funding Agreement will terminate upon the earliest to occur of (a) the end of the Funding Period, (b) when the obligations under the Senior Secured Credit Facilities have been paid in full, and (c) foreclosure (or deed in lieu of foreclosure or other acquisition (including in connection with a bankruptcy or insolvency proceeding)) by the secured parties under the Senior Secured Credit Facilities under the Senior Secured Credit Facilities, the Trustee with respect to the 2019 Notes, the holders of the 2019 Notes, their designees and/or, in the case of such bankruptcy or insolvency proceeding, any other purchaser (other than GOHL or an affiliate of GOHL), of (i) any direct or indirect equity interests in RWLV, (ii) any material portion of RWLV's assets, or (iii) any direct or indirect equity interests in any one or more subsidiaries of RWLV that own the Resort.

The Facilities Debt Service Funding Agreement is governed by and construed in accordance with the laws of the State of New York. The courts of the United States District Court, Southern District of New York and the State of New York sitting in the City of New York, County of New York will have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Facilities Debt Service Funding Agreement. Each of GOHL and the Administrative Agent will submit to the jurisdiction of such courts and GOHL will appoint an agent in the United States for service of process.

GOHL does not have any obligations in respect of the notes under the Facilities Debt Service Funding Agreement.

Additional Funding Agreements Relating to the Senior Secured Credit Facilities

In addition to the agreements described above, in connection with the 2019 Financings, GOHL entered into an Improper Acts Funding Agreement and an Environmental Indemnity Agreement, in each case, with the Administrative Agent in connection with the Senior Secured Credit Facilities. The Improper Acts Funding Agreement and the Environmental Indemnity Agreement are solely for the benefit of the Administrative Agent and the lenders under the Senior Secured Credit Facilities, and GOHL does not have any obligations under such agreements to noteholders or otherwise in respect of the notes.

Improper Acts Funding Agreement

Pursuant to the Improper Acts Funding Agreement, in connection with the 2019 Financings, GOHL agreed to pay or cause to be paid to the Administrative Agent for the benefit of the lenders under the Senior Secured Credit Facilities all actual losses, actual damages, reasonable out-of-pocket costs and expenses,

liability claims and other obligations incurred by the Administrative Agent, the lenders or the letter of credit issuers arising out of or in connection with (i) fraud (including any intentional misrepresentation or intentionally misleading certification made by RWLV or any of its subsidiaries and delivered in connection with the Credit Documents) and willful misconduct by RWLV and its subsidiaries in connection with the Credit Documents or (ii) misappropriation of insurance proceeds or condemnation proceeds by RWLV, in each case, to the extent such insurance or condemnation proceeds are applied by RWLV in violation of the Credit Documents, to the extent of the proceeds so misappropriated (the "Improper Acts" and the obligations to make such payments, the "Improper Acts Funding Obligations").

In the event that RWLV engages in any Improper Acts and does not, within 10 business days of being notified of the related losses, indemnify or reimburse the applicable parties in accordance with the applicable provisions of the Credit Agreement or otherwise for such losses, the Administrative Agent will be entitled to notify GOHL in writing of such losses and to request immediate payment in an amount equal to the amount of the related Improper Acts Funding Obligations. GOHL will be required to pay (or cause to be paid) the amount of such Improper Acts Funding Obligations in immediately available funds within 30 days of receiving such notice. Any such funding by GOHL (or by any subsidiary or other affiliate of GOHL) will constitute an advance to RWLV or indirect equity investment by GOHL (or such subsidiary or other affiliate) in RWLV and will be made on terms to be determined by RWLV and GOHL that are not prohibited by the Credit Agreement. In the event any such funding consists of indebtedness, the Improper Acts Funding Agreement provides that such indebtedness will be subordinated to RWLV's obligations under the Senior Secured Credit Facilities, in accordance with the terms of the Improper Acts Funding Agreement.

So long as the Improper Acts Funding Agreement is in effect, GOHL agrees, among other things, that it will (i) preserve, renew and keep in full force and effect its legal existence, subject to customary exceptions, (ii) maintain or obtain, as applicable, all consents of any governmental authority that are required, and (iii) comply in all material respects with all applicable laws and orders to which it may be subject, in the case of clauses (ii) and (iii), if failure to do so would materially adversely affect its ability to perform its payment obligations under the Improper Acts Funding Agreement.

The Improper Acts Funding Agreement will terminate upon the earlier to occur of (a) payment in full of the obligations under the Senior Secured Credit Facilities, and (b) foreclosure (or deed in lieu of foreclosure or other acquisition (including in connection with a bankruptcy or insolvency proceeding)) by the secured parties under the Senior Secured Credit Facilities, their designees and/or, in the case of such bankruptcy or insolvency proceeding, any other purchaser (other than GOHL or an affiliate of GOHL), of (i) any direct or indirect equity interests in RWLV, (ii) any material portion of RWLV's assets or (iii) any direct or indirect equity interests in any one or more subsidiaries of RWLV that own the Resort.

The Improper Acts Funding Agreement is governed by and construed in accordance with the laws of the State of New York. The courts of the United States District Court, Southern District of New York and the State of New York sitting in the City of New York, County of New York will have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Improper Acts Funding Agreement. Each of RWLV, GOHL and the Administrative Agent will submit to the jurisdiction of such courts and GOHL will appoint an agent in the United States for service of process.

Environmental Indemnity Agreement

Pursuant to the Environmental Indemnity Agreement, in connection with the 2019 Financings, GOHL agreed to defend, indemnify and hold the Administrative Agent, each other secured party under the Credit Agreement and each of their respective directors, officers, shareholders, agents, employees, participants, successors and assigns (collectively, the "Indemnified Parties") harmless from and against, and to reimburse the Indemnified Parties for, all direct, actual, documented out-of-pocket costs incurred by such Indemnified Parties to the extent arising out of or attributable to any release of certain hazardous substances specified in the Environmental Indemnity Agreement ("Hazardous Substances") into the environment or on, from, under or within or affecting the mortgaged real property arising prior to any release, reconveyance, foreclosure or conveyance in lieu of foreclosure of the mortgage granted to the secured parties under the Credit Agreement (or following any such release, reconveyance, foreclosure or conveyance, to the extent attributable to pre-existing conditions). GOHL shall within 90 days after receipt of notice or other information that any investigation, site monitoring, containment, cleanup, removal, restoration, precautionary actions or other

remedial work (collectively, "Remedial Work") is required and all permits and approvals to commence with such work have been obtained (or such shorter period of time as may be required under applicable law, regulation, order or agreement), and after having had the opportunity to challenge the legality or validity of such Remedial Work as may be provided under applicable law, subject to force majeure, commence or cause to be commenced and thereafter diligently prosecute to completion to the extent required by applicable law, the performance of all such Remedial Work in compliance in all material respects with all applicable environmental laws.

In case any action shall be brought against any Indemnified Party based upon a release described above and in respect of which indemnity may be sought against GOHL, such Indemnified Party shall promptly notify GOHL in writing, and GOHL shall, at its election, assume the defense thereof, including the employment of counsel selected by GOHL and reasonably satisfactory to the Indemnified Party, the payment of all costs and expenses and the right to negotiate and consent to settlement upon the consent of the Indemnified Party. If GOHL elects not to assume any such defense, then such Indemnified Party shall continue such defense. GOHL shall not be liable for any settlement of any such action effected without its consent, but if settled with GOHL's consent, or if there be a final judgment for the claimant in any such action, GOHL agrees to indemnify, defend and hold harmless such Indemnified Party from and against any direct loss or liability by reason of such settlement or judgment.

All costs and expenses of any Remedial Work shall be paid by GOHL, including, without limitation, the charges of any applicable contractor(s), the consulting engineer, and/or the environmental consultant and the Indemnified Parties' reasonable attorneys' fees and costs, including, without limitation, fees and costs incurred in connection with monitoring or review of such Remedial Work. In the event GOHL fails to timely commence, or cause to be commenced, or fail to diligently prosecute to completion, the performance of such Remedial Work, then, following written notice to GOHL and provision of a reasonable opportunity to cure, the Indemnified Party may, but shall not be required to, cause such Remedial Work to be performed and all reasonable, documented costs and expenses thereof, or incurred in connection therewith, shall be deemed a claim subject to the indemnity provisions of the Environmental Indemnity Agreement.

The obligations of GOHL under the Environmental Indemnity Agreement shall survive the following events, to the maximum extent permitted by applicable law: (i) repayment of the obligations and any judicial or nonjudicial foreclosure under the mortgage granted to the secured parties under the Credit Agreement or conveyance in lieu of such foreclosure or a transfer of any other interest in the mortgaged real property, notwithstanding that all or any portion of any obligations secured by such mortgage shall have been discharged thereby; (ii) any election by any Indemnified Party to purchase all or any portion of the mortgaged real property at a foreclosure sale by crediting all or any portion of the obligations secured by such mortgage against the purchase price therefor (except to the extent and only to the extent that such Indemnified Party has specifically elected in writing in its sole discretion to credit against the purchase price any claims under the Environmental Indemnity Agreement which were liquidated in amount at the time of such foreclosure sale, it being presumed for these purposes that the obligations secured by such mortgage shall be discharged by any such crediting in the order set forth in the of the Credit Agreement); (iii) any release or reconveyance of such mortgage, any waiver of the lien of such mortgage, or any release or waiver of any other security for the obligations under the Senior Secured Credit Facilities; (iv) any termination, cancellation or modification of any Credit Document; (v) the exercise by any Indemnified Party of any remedy under the Environmental Indemnity Agreement or any other Credit Document; and (vi) any suit, proceedings or judgment against GOHL by any Indemnified Party relating to the enforcement of the provisions under the Environmental Indemnity Agreement. Upon and following the occurrence of any of the foregoing, the obligations of GOHL under the Environmental Indemnity Agreement shall remain unsecured obligations, and shall be enforceable against GOHL to the fullest extent permitted by applicable law. Notwithstanding anything to the contrary contained in the Environmental Indemnity Agreement, GOHL shall have no obligations under the Environmental Indemnity Agreement that first accrues after the repayment in full of the Obligations in accordance with the terms and conditions of the Credit Agreement if the Administrative Agent shall have received, at GOHL's sole cost and expense, an environmental inspection report for the mortgaged real property showing that there exists no condition or matter with respect to the mortgaged real property for which the Indemnified Parties are entitled to be indemnified and if such report shows that there may be such a condition or matter, a Phase II report that includes sub-surface soil and ground water testing showing that there exists no such condition or matter.

The Environmental Indemnity Agreement is governed by and construed in accordance with the laws of the State of New York. The courts of the United States District Court, Southern District of New York and the State of New York sitting in the City of New York, County of New York will have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Environmental Indemnity Agreement. Each of GOHL and the Administrative Agent will submit to the jurisdiction of such courts and GOHL will appoint an agent in the United States for service of process.

DESCRIPTION OF DEVELOPMENT AND CONSTRUCTION CONTRACTS FOR THE PROJECT

The following are summaries of certain key provisions of our development and construction contracts for the Project. Such summaries do not purport to be complete and are qualified in their entirety by reference to the full text of the agreements, which will be made available to you without charge upon written request to us at the address set forth under "Where You Can Find More Information."

Architect's Agreement

We have entered into a contract with Steelman Partners LLP, our architect, regarding the services that it will provide relating to the design, development and construction of the Project (the "Architect's Agreement").

Services. The architect will provide us with architectural design and related professional services, including without limitation structural, mechanical, electrical and plumbing and fire life safety system engineering, as well as interior design, lighting and landscape design. We are permitted to order changes to the architect's services, which may include alterations in, additions to or omissions of elements of the Project to be designed and/or constructed.

The architect will serve as the "Architect of Record" for the Project and will be responsible for the preparation, completion and coordination of any drawings, plans and specifications required in connection with its serves, and will be the point of authority responsible for the coordination of all drawings, specifications and other documents from any other design parties engaged in connection with the Project.

Compensation. The architect's compensation will be computed according to the schedule attached to the Architect's Agreement, which, as amended, sets forth the architect's fixed fees of $62.8 million, which has been increased to $81.3 million after the application of certain change orders RWLV has approved, and hourly rates for its various employees, as well as other costs, including costs for the architect's consultants' services. We are also required to reimburse the architect for various expenses. Payments to the architect are due and payable 45 days from the date of an invoice and we expect that the architect will invoice on a monthly basis. We will be responsible for the compensation of any additional consultants hired by us.

Indemnification. The architect has agreed to indemnify us and our parent, subsidiaries, affiliates, partners and lenders, and all of the foregoing's officers, directors, members, managers, stockholders, partners, employees, representatives and agents, against any claims, demands, liabilities or expense, including reasonable attorney's fees, to the extent arising out of or related to any material breach of the Architect's Agreement by, or negligent or willful acts or omissions of, the architect or any of the architect's consultants. The architect's liability to us for actions taken in good faith under the Architect's Agreement is limited to an amount equal to the greater of (i) the amounts payable under the architect's insurance policies and (ii) $5.0 million. We have been named as an additional insured under certain of the architect's insurance policies.

Termination. We may terminate the Architect's Agreement if the architect fails to perform any of its material obligations under the Architect's Agreement. The architect may terminate the Architect's Agreement upon not less than 14 days' written notice if we fail to make payments to the architect in accordance with the Architect's Agreement. We may also terminate the Architect's Agreement without cause upon seven days' notice to the architect. If we exercise this right to terminate the Architect's Agreement without cause, or if the architect exercises its right to terminate the Architect's Agreement for cause, the architect shall be entitled to compensation for services performed and reimbursable expenses incurred prior to termination.

Marnell Architecture

On May 27, 2019, we entered into an Architectural and Engineering Services Agreement with Marnell Architecture ("Marnell") to provide architectural and interior design services for the East Tower structure. The basic services fee is $8.7 million, which has been increased to $24.6 million after the application of certain change orders RWLV has approved.. Marnell has agreed to indemnify and hold RWLV harmless along with its officers, directors, employees, partners, subsidiaries, affiliates and lenders against liabilities, damages, and costs that RWLV would be required to pay if such were the result of Marnell's willful misconduct, negligence, error or omission.

Guaranteed Maximum Price Construction Contract

We have entered into a guaranteed maximum price construction contract with W.A. Richardson, our general contractor, for general construction services for a substantial portion of the construction hard costs of the Project. The contract sum paid under the guaranteed maximum price construction contract will include the cost of work and W.A. Richardson's fee, which is 2% of the cost of work and any signage, food service equipment, furniture, fixtures and equipment, or operating supplies and equipment that are coordinated by W.A. Richardson at our request, less the total fees paid to W.A. Richardson under our existing construction management agreement (subject to certain conditions and adjustments), up to the guaranteed maximum price. To the extent that the cost of the work exceeds the guaranteed maximum price, W.A. Richardson will bear such costs in excess of the guaranteed maximum price without reimbursement or additional compensation from us. Any unused contingency and savings (calculated as the guaranteed maximum price less the contract sum), will be retained by us. The guaranteed maximum price is approximately $2.8 billion (subject to various contingent adjustments), which guaranteed maximum price has been increased to $3.0 billion after the application of certain change orders RWLV has approved.

The cost of work includes but is not limited to:

- labor costs, including wages of construction workers, supervisory and administrative personnel, benefits (including those required by law or collective bargaining agreements), and bonuses, profit sharing, incentive compensation and any other discretionary payments consistent with W.A. Richardson's past practices;
- payments to subcontractors;
- costs, including transportation and storage, of materials and equipment incorporated or to be incorporated in the completed construction, *provided* that unused excess materials, if any, shall become our property or, at our option, shall be sold by W.A. Richardson and any amounts realized from such sales shall be credited to us as a deduction from the cost of work;
- costs of other materials, equipment, and temporary equipment, including their transportation, storage, installation, maintenance, dismantling and removal;
- premiums for that portion of insurance and required bonds that can be directly attributed to the guaranteed maximum price construction contract;
- sales, use, or other similar taxes for which W.A. Richardson is liable; and
- fees and assessments for permits, licenses, and inspections for which W.A. Richardson is liable.

Although we have determined the overall scope and general design of the Project, not all of the plans and specifications for the construction components that are the subject of the guaranteed maximum price construction contract have been finalized. See "Risk Factors—Risks Relating to Construction of the Project—The guaranteed maximum price under our guaranteed maximum price construction contract may increase, and we may be responsible for the amount of any increase." The guaranteed maximum price for these components is based on a general "scope of work" schedule to the guaranteed maximum price construction contract and agreed upon design and other premises and assumptions for the detailed plans to be created for the remaining components. If the plans for these components do not substantially conform to the premises and assumptions described in the guaranteed maximum price construction contract, or if we request change orders or change directives of a certain magnitude with respect to these components or any component for which there are final plans or defects or deficiencies in the architectural plans or concealed conditions, we will be responsible for any excess costs. For example, if the initial drawings, when finalized, are inconsistent with the premises and assumptions, we will be responsible for the increase, if any, in the cost to construct the work covered by those drawings over the previously agreed upon amounts designated for such work in the guaranteed maximum price. The premises and assumptions reflect general concepts and techniques pursuant to which the Project will be constructed.

Where subcontractors are employed, we will have the right to reasonably object to any unsuitable subcontractors, though under certain circumstances, we will be responsible for any increased costs incurred by the subcontractor we ultimately approve. The guaranteed maximum price construction contract provides for payment based on work completed, less retainage.

We will continue to evaluate the Project design in relation to its construction schedule and budget and the demands of the Las Vegas gaming market. Accordingly, the design of individual elements of the Project may be refined from the descriptions contained in this offering circular.

Competitive Bids. Unless we specify otherwise, subcontractors will be selected after an open bid process conducted for the purpose of achieving the lowest responsible pricing. W.A. Richardson will submit names of the various prospective subcontractors. We will have the opportunity to reasonably object to any prospective subcontractor. Under certain circumstances, our objection to an otherwise qualified subcontractor may result in an increase to the guaranteed maximum price. Additionally, subcontractor bids may be subject to approval by the Nevada Gaming Authorities, and if any subcontractor is found unsuitable by the Nevada Gaming Authorities, then W.A. Richardson may use the $36.0 million contingency to cover any unexpected increased costs.

Substantial Completion. W.A. Richardson is responsible for achieving "substantial completion" of the work by a guaranteed date of substantial completion. Substantial completion is defined in the guaranteed maximum price construction contract as the stage in the progress of the work when the work or designated portion thereof is sufficiently completed in accordance with the guaranteed maximum price construction contract so that we can occupy and utilize the work for its intended use.

Plans for a portion of the construction under the guaranteed maximum price construction contract have not been finalized. Delays in completing the remaining drawings and specifications could cause delays in the substantial completion of the work and, under certain circumstances, could defer the obligation of W.A. Richardson to deliver the entire work by the scheduled substantial completion date.

Insurance. W.A. Richardson and trade contractors or subcontractors are required to obtain and maintain various insurance policies including standard commercial automobile liability insurance, statutory workers' compensation insurance, employer's liability insurance and commercial general liability insurance, in each case other than in the case of workers' compensation insurance, naming RWLV, Genting Leisure LLC, Genting Assets, Peak Avenue Limited, Genting Malaysia, Genting Americas, Genting New York and their respective parents, affiliates, subsidiaries, members, managers, directors, shareholders, officers, partners, insurance carriers, sureties, agents, and employees as additional insureds. Each of the policies is subject to certain deductibles, co-payments, exceptions, exclusions and qualifications.

Additionally, we are required to maintain builder's risk insurance, contractors' professional liability insurance, and an owner controlled insurance program that includes various insurance policies such as workers' compensation insurance, employer's liability insurance, commercial general liability insurance and excess liability insurance.

Payment. W.A. Richardson must make itemized applications for payment based on an approved schedule of values. We are entitled to retain 5% of W.A. Richardson's fee and 5% of the cost of work due under the monthly applications for payment until the work is complete and has been approved by us and other conditions for release set forth in the guaranteed maximum price construction contract have been satisfied, subject to certain reduction of such amounts as allowed by the terms of the guaranteed maximum price construction contract.

Warranties, Covenants and Guarantees. W.A. Richardson provides a general construction warranty against defective work that covers the completed work, in addition to any other warranty provided by the guaranteed maximum price construction contract and by law. The guaranteed maximum price construction contract further provides that W.A. Richardson shall assign to us all warranties made available to W.A. Richardson by any supplier of materials and equipment included in the work.

Furthermore, W.A. Richardson represents and warrants that it possesses a standard level of experience and expertise in business administration, construction, construction management and superintendence of projects of the size, complexity and nature of the Project and will perform with the degree of care, skill and diligence of such a general contractor. W.A. Richardson further covenants that it will perform the work in an expeditious and economical manner consistent with our interests. W.A. Richardson further represents and warrants that it is authorized to do business by the State of Nevada and is properly licensed by necessary governmental, public, and quasi-public authorities having jurisdiction over it, the work and the Project.

Indemnification. W.A. Richardson has agreed to indemnify us, our agents, and our employees, among others, from all claims, damages (other than consequential damages), losses, and expenses (including, without limitation, attorney's fees) that result from or arise out of performance of the work, *provided* that they are caused by the negligent acts or omission of W.A. Richardson, any subcontractor of W.A. Richardson, or anybody directly or indirectly employed by them or for whose acts they may be held liable, and *provided further*, that they relate to bodily injury, sickness, disease or death or injury to or destruction of tangible property (other than the work itself).

W.A. Richardson will also indemnify against mechanics' liens filed by subcontractors relating to the work, *provided* that we have paid W.A. Richardson related amounts undisputedly due under the guaranteed maximum price construction contract, and W.A. Richardson shall hold us harmless from suits or claims for infringement of copyrights and patent rights with certain exceptions.

We have no contractual indemnification obligations toward W.A. Richardson, except to the extent provided for in the guaranteed maximum price construction contract relating to hazardous materials not included within the scope of W.A. Richardson's remediation and disposal obligations under the guaranteed maximum price construction contract.

Termination of the Guaranteed Maximum Price Construction Contract. In addition to the right to terminate the guaranteed maximum price construction contract for cause, we may terminate the contract for our convenience at any time and under any circumstances by providing written notice to W.A. Richardson. If we so terminate the guaranteed maximum price construction contract, W.A. Richardson will, among other things, only complete any work not cancelled and cancel all existing orders to vendors and subcontractors relating to terminated work.

Claims. All claims by W.A. Richardson relating to the guaranteed maximum price construction contract must be made to us no later than 21 days after the occurrence of the event giving rise to such claim or within 21 days after W.A. Richardson first recognizes the condition giving rise to the claim, whichever is later. The guaranteed maximum price construction contract is to be interpreted under, and enforced in accordance with, the laws of the State of Nevada.

Development Agreement

In November 2007, the former owners of the property on which the Resort is being built entered into a development agreement with Clark County (as amended, the "Development Agreement"), whereby they agreed, in exchange for assurance from Clark County that they would be able to develop the Echelon project in accordance with the terms specified therein, to provide certain services in connection with the development of such project. In connection with our acquisition of the property, we became a party to the Development Agreement, the material terms of which are outlined below.

LVMPD

The agreement provides for a contribution of $0.2 million to the Las Vegas Metropolitan Police Department ("LVMPD") towards a future LVMPD station which will provide services to the Project, which amount has been paid in full. Additionally, we agreed that we would provide radio signal redistribution systems, a radio equipment room, and access to the site for annual field testing radio coverage to LVMPD and the Clark County Fire Department ("CCFD") in order to support their operations, subject to certain terms specified in the Development Agreement.

Fire Department

The agreement provides for aggregate contributions of approximately $5.0 million to Clark County in connection with the construction of a fire facility, the purchase of a fire engine, an aerial truck and the subsidization of salaries and benefits of two fire inspectors and a fire plan checker. Additionally, we agreed to install and house a communications system in accordance with CCFD guidelines.

Master Transportation Study

We have agreed to prepare and submit a comprehensive transportation study (the "Master Transportation Study") to Clark County in relation to the Project and to construct the roadway and traffic improvements

identified in the Master Transportation Study at our own expense. The Master Transportation Study will address the anticipated benefit from mass transit services to the Project and will include the development of the relevant traffic signal timing patterns. Clark County may require us to submit an update to the Master Transportation Study under certain circumstances outlined in the Development Agreement.

Additionally, we agreed to pay a total cash contribution of $8.0 million with respect to each leg of construction of a pedestrian grade separation system at or near the intersection of Resorts World Drive and Las Vegas Boulevard South. In addition to this cash contribution, we have agreed to construct certain improvements and mitigation measures, including but not limited to fire hydrants, sidewalks, curbs, gutters, pavement, gravel, streetlights, street name signs, traffic signals and signs, pavement markings, other applicable traffic control devices, survey monuments, floor control, drainage facilities, additional through travel lanes, turning lanes, and modifications to existing traffic signals, each in a manner acceptable to Clark County.

Water Reclamation

We have agreed that, prior to the issuance of an occupancy permit, we will design and construct a bioxide station for the Project, the design and location of which will be approved by the Clark County Water Reclamation District. We have also agreed to operate and maintain the bioxide station and to provide the chemicals to operate it for as long as the Resort is in use.

Residential Construction Tax

With respect to any resort condominium units constructed as part of the Project, we have agreed that, prior to the issuance of an occupancy permit or temporary occupancy permit relating to the structure or building in which such units are located, we will pay to Clark County $1,000 per unit in lieu of any residential construction tax related thereto, which amount will be contributed towards the construction of regional parks within Clark County, Nevada.

Decommissioning Plan and Performance Agreement

Pursuant to our obligations under the Development Agreement, we were required to, and have, (i) submitted to Clark County a decommissioning plan (the "Decommissioning Plan") that specifies the actions we will be obligated to take in the event that construction of the Project is abandoned and (ii) executed a Cash in Lieu of Bond Agreement and Deposit Account Control Agreement with Clark County and Citibank, N.A. in order to secure the full and complete implementation of the actions identified in the Decommissioning Plan (the "Security"). Pursuant to these agreements, we made a cash deposit of approximately $10.3 million into a designated escrow account, to be used for the sole purpose of fulfilling our obligations under the Decommissioning Plan. We and Clark County also entered into a Performance Agreement outlining our respective obligations with respect to the Decommissioning Plan and the Security, including our obligation to pay any decommissioning expenses in excess of the amount of the Security.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Services Agreement

In August 2013, we entered into the Services Agreement with Genting New York, a wholly owned subsidiary of Genting Malaysia and the operator of RWNYC, whereby Genting New York has agreed to provide us with support services, including, but not limited to, support services related to finance and management, accounting, legal, licensing and compliance, accounts payable and treasury, corporate affairs, project management, liaising with applicable U.S. authorities for and on our behalf, sales and marketing, human resources and recruitment, insurance, property development, and procurement support, at a cost of the total direct and indirect costs incurred by Genting New York to provide such services plus a 6% markup. The Services Agreement can be terminated by either party by giving a 30-day notice of its intention to terminate. We incurred costs of approximately $0.9 million, $1.0 million and $0.2 million under the Services Agreement during the years ended December 31, 2018, 2019 and 2020, respectively.

License Agreements

We have entered into the GIP License Agreement with GIP, a wholly owned subsidiary of Genting Berhad, and therefore, our rights to the below described trademarks are dependent upon the rights of GIP to these marks, some of which are licensed to GIP by its licensors. The Licensed IP, which includes "Resorts World," "Resorts World Las Vegas" and related trademarks and certain know-how, will be licensed or sublicensed to us by GIP for use in connection with the development, marketing, sales, management and operation of the Resort, and advertising and promotion related thereto. In consideration of the licenses granted under the GIP License Agreement, we are required to pay GIP a royalty of up to 2.63% of gross revenue derived from the Resort. The license will provide for the non-exclusive use of the Licensed IP by RWLV and its affiliates for a term of 45 years from the date the Resort opens to the public. We have certain restrictions on our ability to grant sublicenses under the Licensed IP, and our use of the Licensed IP is subject to certain ongoing quality control standards and approval requirements to protect the associated goodwill. We have agreed to indemnify GIP and its affiliates for unauthorized, unlawful or improper use of the Licensed IP, our negligence, recklessness or wrongful intentional acts or omissions, violations of law, or breach of the GIP License Agreement, including the scope of the license granted to us thereunder.

GIP may terminate the GIP License Agreement upon a change of control of RWLV, a foreclosure or other action by our creditors, an insolvency, bankruptcy or similar event or proceeding, our uncured breach of the GIP License Agreement, or if we take certain action that impairs the Licensed IP or GIP's gaming qualifications or standing to conduct its business, if the use of the Licensed IP is no longer permitted under law, if we cease using the licensed trademarks or cease to operate or manage the Resort, if we contest, oppose, dispute or challenge the Licensed IP, if the Resort does not open to the public by December 31, 2021 or such later permissible date, or if GIP is directed to cease doing business with us. We may terminate the GIP License Agreement upon GIP's uncured breach of the GIP License Agreement or for other reasons, such as if GIP takes certain action that impairs our standing to conduct our business, or an insolvency or bankruptcy proceeding of GIP. The GIP License Agreement also will terminate upon termination of GIP's upstream licenses with its licensor unless RWLV elects to continue with respect only to the Resorts World intellectual property.

We also have entered into a license agreement (the "RWLV License Agreement") with an affiliate of Genting Berhad, under which we will license from such affiliate, for a nominal amount, certain trademarks and other intellectual property specific to the management and operation of the Resort. Any future intellectual property generated by us in the course of the management and operation of the Resort will be assigned to such affiliate and licensed back to us under the RWLV License Agreement.

Keepwell Deeds

In connection with the 2019 Notes RWLV entered into the Existing Keepwell Deed with Genting Berhad, the Trustee for the 2019 Notes and the Administrative Agent, and in connection with this offering, RWLV will enter into a New Keepwell Deed with Genting Berhad and the Trustee, pursuant to which

agreements Genting Berhad agreed and will agree to:

(a) maintain direct or indirect ownership or control of more than 50% of the equity, ordinary voting power or general partnership interests of RWLV, or maintain RWLV as an entity whose financial statements are consolidated, in accordance with generally accepted accounting principles, with those of Genting Berhad; and

(b) ensure that RWLV's Consolidated Net Worth as of the last day of each fiscal quarter shall be at least $300.0 million.

For additional information, see "Description of Keepwell Deed and Funding Agreements—New Keepwell Deed and New Funding Agreements—The New Keepwell Deed." RWLV entered into substantially the same agreement, the Existing Keepwell Deed, in connection with the offering of the 2019 Notes.

Funding Agreements

In connection with this offering, GOHL will enter into:

- a New Notes Debt Service Funding Agreement with the Trustee, pursuant to which GOHL will agree to pay or cause to be paid all accrued and unpaid interest and Trustee's administrative fees that become due and payable under the notes and the indenture during the Funding Period, as described under "Description of Keepwell Deed and Funding Agreements—New Keepwell Deed and New Funding Agreements—The New Notes Debt Service Funding Agreement";
- a New Change Order Funding Agreement with the Trustee, pursuant to which GOHL will agree to fund, from the closing of this offering until the Completion Date, an amount equal to the aggregate sum of all Change Order Funding Gaps minus the aggregate sum of all amounts funded pursuant to the Change Order Funding Agreement prior to such time, to the extent that the funding of such amount is required to cause the Resort to satisfy the "in balance" test under the Disbursement Agreement, as described under "Description of Keepwell Deed and Funding Agreements—New Keepwell Deed and New Funding Agreements—The New Change Order Funding Agreement"; and
- a New Key Money Funding Agreement with the Trustee, pursuant to which GOHL will agree to pay or cause to be paid up to $75.0 million of "key money" to the extent that RWLV and its subsidiaries do not receive, and do not enter into definitive management and/or franchise agreements providing for the payment of, at least $75.0 million of "key money" on or prior to a date that RWLV reasonably anticipates will occur no later than 225 days after the Opening Date and the funding of such amount is required to cause the Project to be "in balance" under the Disbursement Agreement, as described under "Description of Keepwell Deed and Funding Agreements—New Keepwell Deed and New Funding Agreements—The New Key Money Funding Agreement."

In connection with the 2019 Financings, Genting Berhad and GOHL entered into the Existing Keepwell Agreement, the Existing Funding Agreements, the Improper Acts Funding Agreement and the Environmental Indemnity Agreement as described under "Description of Keepwell Deed and Funding Agreements—Existing Keepwell Deed and Existing Funding Agreements."

Energy Services Agreement

In connection with the operation and maintenance of the Resort (including the operation of the Resort's heating, air conditioning, and ventilation systems), RWLV will enter into an energy services agreement (the "Energy Services Agreement") with its wholly owned subsidiary, RWLV CUP LLC (the "Energy Services Provider"), under which the Energy Services Provider will provide RWLV with certain energy products and services, including thermal energy (hot water and chilled water), electricity, and natural gas (the "Energy Services"), from the CUP. The CUP, which has already been partially completed with funds contributed by or on behalf of the Energy Services Provider, will be finished under our guaranteed maximum price construction contract with W.A. Richardson and then transferred, along with a leasehold interest in and to the real property on which it is located (with an annual rent of $1.00), to the Energy Services Provider upon completion. The Energy Services Agreement will have an initial term of 25 years.

Under the Energy Services Agreement, the Energy Services Provider will source and provide all of the Resort's hot water, chilled water, electricity, and natural gas requirements at cost with no markup. The Energy Services Provider intends to source all electricity initially from the local electric utility provider, Nevada Power Company, and all natural gas from the local natural gas utility provider, Southwest Gas Company. Hot and chilled water will be produced by the Energy Services Provider at the CUP. The Resort will receive its own raw and potable water directly from connections with local water suppliers, including the Las Vegas Valley Water District.

In addition to paying for the cost of the Energy Services, RWLV will also pay to the Energy Services Provider the following amounts under the Energy Services Agreement:

- a fixed charge fee that will allow the Energy Services Provider to recover over the term of the agreement those capital contributions expended by it (or on its behalf) in connection with the construction of the CUP (approximately $102.7 million), based on an interest rate equal to the Citibank, N.A. prime rate plus 2.0% per annum from time to time; and
- reimbursement on a monthly basis of all costs and expenses incurred by the Energy Services Provider in connection with the operation and maintenance of the CUP.

In the event that any capital improvements to the CUP are made during the term of the Energy Services Agreement (whether at the request of RWLV or as necessary to maintain the functionality or operability of the CUP), the Energy Services Provider will be entitled to recover the costs of such improvements (and the cost of any financing related thereto) from RWLV under the Energy Services Agreement over the earlier of: (i) the useful life of such improvements; or (ii) the remaining term of the Energy Services Agreement, at an interest rate that reflects the CUP's cost of funds.

The rights of RWLV under the Energy Services Agreement will be collaterally assigned to the Administrative Agent under the Senior Secured Credit Facilities as security for RWLV's obligations thereunder.

Shared Services Agreement

We intend to enter into a shared services agreement (the "Shared Services Agreement") with RWLV Services LLC ("Services"), a wholly owned subsidiary of RWLV Holdings, whereby Services will agree to provide us with certain back-office support services. We expect the Shared Services Agreement to have substantially the same terms and conditions as the Services Agreement described above under "—Services Agreement."

Equity Contributions

As of December 31, 2020, Genting Berhad and its wholly owned subsidiaries have invested, directly or indirectly, an aggregate of approximately $1.76 billion of equity in RWLV.

Loan Commitments

In addition, in April of 2019 RWLV entered into a subordinated loan agreement with Genting Assets. The purpose of this loan agreement was to fund debt service payments, operational or other obligations of RWLV. The subordinated loan provides for up to $300 million of available borrowing capacity to RWLV with a maturity date of December 31, 2029. Pursuant to such loan agreement, as of December 31, 2020, $108.2 million was drawn to pay interest and other related fees and expenses under the 2019 Notes and the Senior Secured Credit Facilities. We anticipate an additional $6.0 million will be drawn for transaction fees and expenses associated with this offering and the use of proceeds described herein. The variable interest rate for the facility is 2.8% above the applicable 1 month LIBOR rate, resulting in an interest rate of 2.95% as at December 31, 2020. Repayment of principal and accrued interest on the loan will be made in full on the maturity date.

The Management Agreements and Concept Licensing Agreements

During November 2020, the Company partnered with Zouk IP through license agreements and Zouk Consulting through management agreements to help design and manage four entertainment venues under

the Zouk Group's brands and certain Asian-themed street food vendor stalls under the Zouk Group's Famous Foods concept. Zouk IP and Zouk Consulting are indirect wholly-owned subsidiaries of Tulipa Limited, an entity connected with the Deputy Chief Executive and Executive Director of Genting Berhad. The Management Agreements and Concept License Agreements have been entered into on arms-length terms.

Management Agreements

Pursuant to the Management Agreements, the Manager will provide management and consultancy services in connection with the development, operation and management of Zouk Night Club, AYU Dayclub, FuHu Restaurant and RedTail Bar and certain agreed stalls and outlets with Asian-themed street food vendor concepts known as "Famous Foods Street Eats" (the "Facilities") during the initial term of five years from the date that the Facilities open for business to the general public which can be renewed for additional two five-year periods.

In consideration for the performance of services to be provided by the Manager under the Management Agreements, we are required to pay the Manager (i) the consultancy fee, (ii) the management fees which are calculated as certain agreed percentages of gross sales for the Facilities and (iii) commissions in accordance with the terms of the Management Agreements. In addition, we are required to pay the market exclusivity fee to the Manager in respect of Zouk Night Club, AYU Dayclub, FuHu Restaurant and RedTail Bar.

We may terminate the Management Agreements upon, among other things, the Manager's appointment of a receiver, trustee or liquidator, filing of bankruptcy or similar actions, petitions or proceedings, not having sufficient gross sales to cover operating expense during any fiscal year of the term, the uncured breach or a breach of restrictive covenants in the Management Agreements by the Manager, misappropriation of funds, commission of fraud, recklessness, or willful misconduct with respect to the operations of the Facilities, conviction of Manager or its employees of a felony or if the Facilities yield a consolidated operating profit that is 20% or more below the projected consolidated operating profit in the approved budget. The Manager may terminate the Management Agreements for our uncured breach of terms of the Management Agreements and our appointment of a receiver, trustee or liquidator, filing of bankruptcy or similar actions, petitions or proceedings.

Concept License Agreements

Pursuant to the Concept License Agreements, we will have a limited, exclusive, royalty-free (except for certain exceptions as set forth in the Concept License Agreements) license to use and employ intellectual properties including trademarks, service marks, trade names, slogans, domain names, designs, trade dress, copyrights, works of authorship, programs, patents, techniques, processes, formulas, ideas, developmental or experimental work, work-in-process, methods or trade secrets and all other materials, work product, intangible assets or other intellectual property rights owned and controlled by the Licensor relating to the Facilities (the "Concept IP") in connection with the development, operation and promotion of the Facilities. The term of the Concept License Agreements will begin on the effective date of the Management Agreements and end simultaneously with the expiration or earlier termination of the Management Agreements.

In consideration for the licenses provided under the Concept License Agreements, we are required to pay monthly license fees which are calculated as certain agreed percentages of gross sales for the Facilities (for Famous Foods Street Eats, relating only to gross sales from the hawkers' stalls and not the other stalls controlled and operated by Licensor).

The Concept License Agreements may be terminated by either party upon written notice following a breach of agreed standards, an uncured material breach of the terms of the Concept License Agreements, an event of early termination or expiration of the Management Agreements. In addition, we may terminate the Concept License Agreements if we are directed by any gaming regulatory agency to terminate the Concept License Agreements and/or to cease all business or other associations with the Licensor, if we determine in our sole and reasonable discretion, acting in good faith, that (i) our association with the Licensor could violate any laws or regulations regarding prohibited relationships between gaming companies and third parties, or (ii) it would be in our best interest to terminate our relationship with the Licensor to protect any of our or our affiliates' contemplated or pending license applications or privileged gaming licenses, if

the Licensor fails to cooperate and/or provide any information requested by us or notify us any updates within 10 days as required for suitability reviews under our ethics and compliance program and/or if the Licensor fails to secure and maintain any licenses, approvals or the equivalent.

DESCRIPTION OF CERTAIN OTHER INDEBTEDNESS

The following is a summary of certain key provisions of the Credit Agreement governing our Senior Secured Credit Facilities and the indenture governing the 2019 Notes. Such summary does not purport to be complete and is qualified in its entirety by reference to the full text of the Credit Agreement or such indenture, which will be made available to you without charge upon written request to us at the address set forth under "Where You Can Find More Information."

The 2019 Notes

In April 2019, the Issuers issued $1,000,000,000 4.625% Senior Notes due 2029, which we refer to herein as the 2019 Notes. The 2019 Notes are guaranteed by each of our subsidiaries that will guarantee the notes issued hereby and, except as set forth below, the 2019 Notes have similar terms and covenants as the notes proposed to be issued hereby. The 2019 Notes mature on April 16, 2029, are subject to mandatory redemption at the option of RWLV at a "make-whole" redemption premium through January 16, 2029, and at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, thereafter. Prior to the 2019 Notes Collateral Release Date, the 2019 Notes are secured by liens on certain accounts, including the 2019 Notes Proceeds Account. As of December 31, 2020, there were approximately $6,700 of such net proceeds remaining in the 2019 Notes Proceeds Account.

The Senior Secured Credit Facilities

Concurrently with the issuance of the 2019 Notes, RWLV entered into the new $1,600.0 million senior secured credit facility, which consists of a $400.0 million five-year term loan facility (the "Term Loan Facility") and a $1,200.0 million five-year revolving credit facility (the "Revolving Credit Facility," and together with the Term Loan Facility, the "Senior Secured Credit Facilities" and the credit agreement governing the foregoing, the "Credit Agreement"), with a syndicate of lenders. As of December 31 2020, we borrowed $1,187 million under our Revolving Credit Facility. The Revolving Credit Facility includes a letter of credit sub-facility (of which we had $12.1 million committed to letters of credit as of December 31, 2020) in an amount not to exceed $200.0 million prior to the date that is 30 days after the Completion Date and $75.0 million on and after the date that is 30 days after the Completion Date.

The new proceeds from the issuance of the notes offered hereby are expected to be used to repay $ million of borrowings outstanding under the Senior Secured Credit Facilities. See "Use of Proceeds."

The Credit Agreement requires quarterly amortization payments in respect of the Term Loan Facility in an amount equal to 1.25% of the original aggregate principal amount of the Term Loan Facility, with the balance due at maturity, which payments will commence on the last business day of the earlier of (i) the fifth full fiscal quarter after the Opening Date and (ii) the fiscal quarter ending September 30, 2022.

From and after the Opening Date, the Credit Agreement allows RWLV to request one or more incremental term loan facilities and/or revolving credit facilities in an unlimited aggregate principal amount subject to RWLV's pro forma compliance with the Financial Covenants (as defined below), certain customary conditions and receipt of commitments by existing or additional financial institutions or institutional lenders.

All future borrowings under the Credit Agreement are subject to the satisfaction of customary conditions, including the absence of a default and the accuracy of representations and warranties, subject to certain exceptions. See "Risk Factors—Risks Relating to Construction of the Project—Our ability to access the various financing components for the Project is subject to certain conditions, not all of which may be satisfied."

Interest Rate and Fees

Generally, borrowings made under the Senior Secured Credit Facilities bear interest at a rate equal to, (a) at RWLV's election (i) LIBOR determined by reference to the costs of funds for eurodollar deposits for the interest period relevant to such borrowing, adjusted for certain additional costs; *provided* that in no event shall such rate be less than zero or (ii) a base rate determined by reference to the highest of (but not less than 1.00%) (x) the federal funds rate plus 0.50%, (y) the prime rate as determined by the administrative agent, and (z) the one-month adjusted LIBOR rate plus 1.00%, plus (b) an applicable margin. The applicable margin is determined by RWLV's public corporate family rating from Moody's, public corporate credit rating

from S&P, or equivalent public corporate credit rating from Fitch (the "Corporate Family Rating"), and ranges between 1.500% and 1.875% per annum in the case of any LIBOR loan and between 0.500% and 0.875% per annum in the case of any base rate loan.

In addition, RWLV is required to pay commitment fees in respect of unfunded commitments under the Revolving Credit Facility, equal to a percentage per annum, which is determined by the Corporate Family Rating and ranges between 0.100% and 0.250%. RWLV is also required to pay customary agency fees as well as letter of credit participation fees computed at a rate per annum equal to the applicable margin for LIBOR borrowings on the dollar equivalent of the daily stated amount of outstanding letters of credit, plus such letter of credit issuer's customary documentary and processing fees and charges and a fronting fee in an amount equal to 0.125% of the daily stated amount of such letter of credit.

Mandatory and Optional Principal Payments; Reduction in Aggregate Commitment

The Credit Agreement requires RWLV to prepay the Term Loan Facility, subject to certain exceptions, with (a) 100% of the net cash proceeds of certain non-ordinary course asset sales or certain casualty events or liquidated damages, in each case subject to certain exceptions and *provided* that RWLV may (i) reinvest such proceeds within twelve months or (ii) contractually commit to reinvest such proceeds within twelve months, in which case RWLV must so reinvest by the later of the end of such twelve month period or 6 months after entering into such commitment, to be used in its business, or certain other permitted investments; and (b) 100% of the net cash proceeds of any issuance or incurrence of debt, other than proceeds from debt (other than certain refinancing debt) permitted under the Credit Agreement.

RWLV may, from time to time, voluntarily reduce the unutilized portion of the commitments under the Revolving Credit Facility or repay outstanding revolving loans thereunder (subject to minimum repayment amounts and customary notice periods) without premium or penalty (other than customary breakage costs). RWLV may, from time to time, voluntarily repay outstanding term loans under the Term Loan Facility (subject to minimum repayment amounts and customary notice periods) without premium or penalty (other than customary breakage costs).

Security and Guarantees

The obligations under the Credit Agreement are fully and unconditionally guaranteed, on a senior secured basis, by each of RWLV's existing and future material, domestic wholly owned restricted subsidiaries, subject to customary exceptions. In addition, the obligations under the Credit Agreement and the guarantees of those obligations are secured by a first priority security interest in substantially all of the existing and future assets of RWLV and the guarantors, including a pledge of the capital stock of the domestic restricted subsidiaries held by RWLV and the guarantors and 65% of the voting capital stock and 100% of the non-voting capital stock of the first-tier foreign restricted subsidiaries held by RWLV and the guarantors, but excluding (i) the certain real estate intended for future development (the "Future Land"), (ii) the amounts deposited in the Borrower Funds Account, (iii) the net proceeds of the offering of the 2019 Notes deposited in the 2019 Notes Proceeds Account, (iv) our rights under the License Agreements, and (v) certain other customary exceptions.

Events of Default

The Credit Agreement contains customary events of default, including payment defaults, breaches of representations and warranties, breaches of covenants, cross-defaults to certain other material indebtedness in excess of specified amounts, cross-defaults to the Disbursement Agreement, the Existing Keepwell Deed or the Existing Funding Agreements, failure of the guarantees, the Existing Keepwell Deed or the Existing Funding Agreements or grants of security, license revocations, certain ERISA events, certain events of bankruptcy and insolvency and judgment defaults in excess of specified amounts.

Covenants

The Credit Agreement contains customary affirmative and negative covenants for credit facilities of this type, including limitations on RWLV and certain of its subsidiaries with respect to, among other things, indebtedness, liens, restricted payments, certain payments of indebtedness, investments, mergers and

acquisitions, disposition of assets and transactions with affiliates. The covenants permit RWLV to use proceeds of the Senior Secured Credit Facilities to pay fees and expenses in connection with the offering of the notes, to pay our remaining Project Costs and working capital requirements and, from and after the Opening Date, other general corporate purposes (including capital expenditures, permitted acquisitions and permitted investments). The Credit Agreement also contains financial covenants that require RWLV, at the end of each fiscal quarter (beginning with the fifth full fiscal quarter after the Opening Date) to maintain (a) a maximum senior secured net leverage ratio and (b) a minimum interest coverage ratio, in each case, at levels as set forth in the Credit Agreement (together, the "Financial Covenants").

DESCRIPTION OF DISBURSEMENT AGREEMENT

The following summarizes certain key provisions of the Disbursement Agreement. Such summary does not purport to be complete and is qualified in its entirety by reference to the full text of the Disbursement Agreement, which will be made available to you without charge upon written request to us at the address set forth under "Where You Can Find More Information." Defined terms used in this section shall have the meaning given to them in the Disbursement Agreement.

In connection with the consummation of the offering of the 2019 Notes, we entered into a Disbursement Agreement with the Trustee, the Disbursement Agent and the Administrative Agent.

General

Pursuant to the Disbursement Agreement, proceeds from the 2019 Equity Contribution, the net proceeds from the issuance of the 2019 Notes and any borrowings under the Senior Secured Credit Facilities intended to be used for our remaining Project Costs were deposited into one or more segregated accounts. Funds from these accounts will then be disbursed by the Disbursement Agent pursuant to the terms of the Disbursement Agreement. The Disbursement Agreement, among other things, sets forth the conditions to, and the relative sequencing of, the disbursements of funds from these accounts. The Disbursement Agreement also sets forth the mechanics for approving change orders and amendments to the Project budget, scope, construction contracts and the schedule for the construction period. CBRE, as the independent construction consultant on behalf of the holders of notes and the secured parties under the Senior Secured Credit Facilities, will be required to approve certain portions of each request by us for the disbursement of funds. The Disbursement Agreement also includes certain representations, warranties and covenants to be made by us.

The requirements for the Opening Date under the Disbursement Agreement to occur include, among other things, that the Resort with the Minimum Facilities is substantially complete in accordance with the final plans and specifications, the Resort is open to the public and operating with the Minimum Facilities, receipt of a permanent or temporary certificate of occupancy with respect to the Minimum Facilities and delivery of certain certifications by the Construction Consultant. See "Description of Disbursement Agreement—Termination and Amendments to Disbursement Agreement".

Project Accounts

Borrower Funds Account. Substantially concurrently with the consummation of the offering of the 2019 Notes, approximately $516.1 million, consisting of the net proceeds from the 2019 Equity Contribution, were deposited into one or more segregated accounts (collectively, together with such additional accounts that may be established from time to time, the "Borrower Funds Account"). Until the termination of the Disbursement Agreement, RWLV will be required to deposit into the Borrower Funds Account (i) all amounts funded under the New Change Order Funding Agreement and the Existing Change Order Funding Agreement and the Key Money Funding Agreement and (ii) all proceeds from insurance policies (other than the proceeds of business interruption insurance) related to any casualty at the Resort ("Insurance Proceeds") that will be applied to the restoration, improvement or repair of the Resort that were received prior to the initial disbursement from the 2019 Notes Proceeds Account. In addition, except as otherwise set forth in the Disbursement Agreement, RWLV will also be permitted to deposit any additional funds available to it (other than from borrowings under the Senior Secured Credit Facilities or Insurance Proceeds) into the Borrower Funds Account.

Amounts on deposit in the Borrower Funds Account from time to time will be used, prior to any funds in the 2019 Notes Proceeds Account or the Loan Proceeds Account, to fund our remaining Project Costs and certain fees. The Disbursement Agent will disburse funds from the Borrower Funds Account only upon the satisfaction of the applicable disbursement conditions set forth in the Disbursement Agreement.

2019 Notes Proceeds Account. The net proceeds from the offering of the 2019 Notes were deposited into one or more segregated accounts (collectively, together with such additional accounts that may be established from time to time, the "2019 Notes Proceeds Account"). As of December 31, 2020, there were approximately $6,700 of such net proceeds remaining in the 2019 Notes Proceeds Account.

Amounts on deposit in the 2019 Notes Proceeds Account from time to time will be used, prior to any funds in the Loan Proceeds Account, to pay (or to reimburse expenditures for) our remaining Project Costs and certain fees. Subject to certain exceptions, the Disbursement Agent will disburse funds from the 2019 Notes Proceeds Account only upon the satisfaction (or waiver by the Administrative Agent) of the disbursement conditions set forth in the Disbursement Agreement.

Until disbursed into the Cash Management Account or the Construction Disbursement Account, all amounts on deposit in or credited to the 2019 Notes Proceeds Account will be subject to a first priority security interest in favor of the holders of the 2019 Notes.

Loan Proceeds Account. Substantially concurrently with the consummation of the offering of the 2019 Notes, approximately $379.4 million, consisting of the net proceeds from the borrowings under the Term Loan Facility, was deposited into one or more segregated accounts (collectively, together with such additional accounts that may be established from time to time in accordance with the Disbursement Agreement, the "Loan Proceeds Account"). Prior to the Opening Date, RWLV will also be required to deposit into the Loan Proceeds Account any borrowings under the Revolving Credit Facility intended to be used to pay (or to reimburse expenditures for) our remaining Project Costs and the Insurance Proceeds that will be applied to the restoration, improvement or repair of the Resort that were received after the initial disbursement from the 2019 Notes Proceeds Account or will be received in the future.

All such funds will be held in the Loan Proceeds Account and disbursed in accordance with the Disbursement Agreement. Until disbursed into the Cash Management Account or the Construction Disbursement Account, all amounts on deposit in or credited to the Loan Proceeds Account will be pledged to the Administrative Agent for the benefit of the secured parties under the Senior Secured Credit Facilities. Subject to certain exceptions, the Disbursement Agent will disburse funds from the Loan Proceeds Account only upon the satisfaction (or waiver by the Administrative Agent) of the disbursement conditions set forth in the Disbursement Agreement. All funds and other assets once disbursed to the Construction Disbursement Account or Cash Management Account will be pledged to the Administrative Agent for the benefit of the secured parties under the Senior Secured Credit Facilities.

Cash Management Account. From time to time at RWLV's request, the Disbursement Agent will deposit into a cash management account (together with such additional accounts that may be established from time to time, the "Cash Management Account") an amount withdrawn by the Disbursement Agent from the Borrower Funds Account, the 2019 Notes Proceeds Account or the Loan Proceeds Account. Amounts on deposit in the Cash Management Account may be withdrawn (including withdrawals to be deposited in RWLV's and its subsidiaries' operating accounts for the payment of Project Costs) from time to time to pay our remaining Project Costs (including payroll and the reimbursement of payroll charges and expenses in accordance with Permitted Management Agreements) then due and payable in accordance with the terms of the Disbursement Agreement. The Disbursement Agent will from time to time replenish the Cash Management Account at our request, *provided* that the aggregate amount on deposit in the Cash Management Account at any time will not exceed $30.0 million plus an amount that, in the good faith determination of RWLV, will be required to be applied for payroll purposes or to pay or reimburse payroll charges and expenses in accordance with any permitted franchise agreement (the "Cash Management Allowance"). The Cash Management Account will not be subject to many of the conditions that will be applicable to the other disbursement accounts under the Disbursement Agreement.

All amounts on deposit in or credited to the Cash Management Account will be pledged to the Administrative Agent for the benefit of the secured parties under the Senior Secured Credit Facilities.

Construction Disbursement Account. From time to time at RWLV's request, the Disbursement Agent will deposit into one or more construction disbursement accounts (together with such additional accounts that may be established from time to time, the "Construction Disbursement Account") funds withdrawn by the Disbursement Agent from the Borrower Funds Account, the 2019 Notes Proceeds Account or the Loan Proceeds Account. Subject to certain exceptions, amounts on deposit in the Construction Disbursement Account may be withdrawn (including withdrawals to be deposited in RWLV's and its subsidiaries' operating accounts for the payment of Project Costs) to pay Project Costs then due and payable, in each case, as reflected in the disbursement request pursuant to which such amounts were transferred to such account.

All amounts on deposit in or credited to the Construction Disbursement Account will be pledged to the Administrative Agent for the benefit of the secured parties under the Senior Secured Credit Facilities.

Funding Order. The Disbursement Agreement established the conditions and sequencing order in which funds from the various sources will be made available to us. Under the Disbursement Agreement we will pay for costs associated with the construction of the Resort in the following order:

- first, by using funds from time to time on deposit in the Borrower Funds Account, until such account is exhausted;
- second, by using funds on deposit in the 2019 Notes Proceeds Account until such account is exhausted; and
- third, by using funds on deposit in the Loan Proceeds Account, until such accounts are exhausted.

In each case, the funds disbursed from the above-mentioned accounts will be transferred, from time to time, from these accounts to the Construction Disbursement Account and the Cash Management Account and applied to pay Project Costs and the other permitted uses of funds in accordance with the Disbursement Agreement. Subject to certain conditions, funds may also be disbursed to the Cash Management Account to pay company payroll and the reimbursement of payroll charges and expenses in accordance with Permitted Management Agreements and Project Costs in accordance with the Disbursement Agreement.

Funding Conditions during Construction. We will have the right from time to time to submit a request to the Disbursement Agent for the disbursement of funds in the funding order described above from the Borrower Funds Account, the 2019 Notes Proceeds Account or the Loan Proceeds Account, as applicable. Disbursement requests with respect to the 2019 Notes Proceeds Account and the Loan Proceeds Account may be made no more frequently than once per calendar month. We will be required to satisfy certain conditions precedent to the disbursement of funds in respect of Project Costs (unless such conditions are otherwise waived in accordance with the Disbursement Agreement). These conditions will include, among others, our delivery of a disbursement request to the Disbursement Agent and the independent construction consultant, and one or more certificates certifying as to, among other things:

- the application of the funds to be disbursed,
- the use of funds in accordance with the applicable budgeted amounts, as adjusted from time to time in accordance with the terms of the Disbursement Agreement,
- the construction of the Resort being "in balance" at such time, meaning that the funds contained in the Borrower Funds Account , 2019 Notes Proceeds Account, Loan Proceeds Account, Construction Disbursement Account and Cash Management Account, together with anticipated investment income from these funds and accounts, and the amount of cash and lending commitments then available to us under the Revolving Credit Facility and under the Change Order Funding Agreement and the anticipated key money committed by Hilton or available under the Key Money Funding Agreement, must equal or exceed the remaining anticipated costs to complete the Resort plus a required contingency, and
- compliance with line item project budget allocations (as such allocations may be amended from time to time in accordance with the terms of the Disbursement Agreement), taking into account allocations for contingencies.

Other conditions which must be satisfied (or waived) with respect to include, but are not limited to, the following:

- delivery of supporting certificates, corroborating various matters set forth in the disbursement request, by one or more of the independent construction consultant, the general contractor, and the architect, with respect to certain disbursement requests;
- absence of a default under the Disbursement Agreement (which is defined to include an event of default under the Credit Agreement or an event of default under the indenture governing the notes); and

- with respect to disbursements from the Loan Proceeds Account, the absence of a default or event of default under the Credit Agreement and all representations and warranties contained in the Credit Agreement being true and correct in all material respects.

In the event that we are unable to satisfy the conditions to any such disbursements, then unless instructed otherwise by the Administrative Agent, the Disbursement Agent will not disburse any funds from the Borrower Funds Account, the 2019 Notes Proceeds Account or the Loan Proceeds Account, subject to certain limited exceptions.

Disbursements from the Borrower Funds Account will be conditioned only upon the deposit of amounts required to be deposited therein prior to the date of such disbursement and receipt by the Disbursement Agent of an initial disbursement request.

Project Budget. The Disbursement Agreement provides that the Project budget may be amended only upon the satisfaction of certain conditions, including, prior to the Opening Date, that we remain "in balance" after giving effect to the change.

Termination and Amendments to Disbursement Agreement. From and after the time that funds in the 2019 Notes Proceeds Account have been exhausted, the Trustee for the 2019 Notes shall (a) cease to be a party to the Disbursement Agreement, (b) shall no longer have the right to approve any waivers, consents, amendments or modifications to the Disbursement Agreement except to the extent that any such waiver, consent, amendment or modification relates to the order of usage of the Borrower Funds Account, the 2019 Notes Proceeds Account and the Loan Proceeds Account or RWLV's obligation to construct the Minimum Facilities specified in the Disbursement Agreement, and (c) no longer have the right to receive any certificates, notices or instruments under the Disbursement Agreement. The Minimum Facilities is defined in the Disbursement Agreement as (a) an 85,000 square foot casino with 1,400 gaming machines and 135 table games; (b) a total of 2,450 hotel rooms; (c) a total of 6,035 parking spaces; (d) restaurant and entertainment space including aggregate seating for at least 2,100 at food and beverage outlets; (e) a total of 178,500 square feet of spa, health club and resort pool space; (f) a total of 65,000 square feet of club space; and (g) a total of 225,000 square feet of meeting and conference space.

Reimbursement of Previously Funded Project Costs. If, at any time after the completion of this offering, RWLV is unable to satisfy any of the conditions to any disbursement (other than as a result of certain defaults or events of default), RWLV shall be entitled to pay Project Costs then due and owing from other funds available to RWLV (including from advances or contributions made by Genting Berhad or GOHL or any other Person, to the extent permitted under the indenture governing the notes and the Credit Agreement) and to later seek reimbursement of such Project Costs from the Borrower Funds Account, the Loan Proceeds Account or the 2019 Notes Proceeds Account, as applicable, as part of a disbursement request at the time, if any, that RWLV is able to satisfy all the conditions to disbursement. To the extent that the payment of such Project Costs was made with the proceeds of advances or equity contributions made to RWLV, RWLV shall be permitted to distribute such reimbursed amounts except to the extent prohibited under the indenture governing the notes or the Credit Agreement and related documents governing the Senior Secured Credit Facilities.

Event of Default. In the event the Disbursement Agent receives written notice from RWLV, the Trustee for the 2019 Notes or the Administrative Agent that a default or event of default exists under the Disbursement Agreement, including any continuing event of default under the indenture governing the notes or the Credit Agreement and related documents governing the Senior Secured Credit Facilities, then until such time as such a default or an event of default ceases to exist, the Disbursement Agent will not permit the disbursement of funds from the accounts, including withdrawals or transfers of amounts from the accounts; *provided* that, prior to the initial disbursement from the 2019 Notes Proceeds Account, RWLV was permitted to disburse funds from the Borrower Funds Account, the Construction Disbursement Account and the Cash Management Account notwithstanding any default or event of default.

Final Disbursement of Funds. The Disbursement Agreement provides that within 30 days of the Completion Date of the Resort, we shall instruct the account banks to provide to us all remaining funds in the accounts. If we fail to provide such instruction, the Disbursement Agent or the Administrative Agent shall be entitled to provide such instruction.

Investments. Any income or gain realized as a result of any investment from the accounts shall be ratably added to the account in which it arose and reinvested as provided in the Disbursement Agreement.

DESCRIPTION OF NOTES

In this description, (1) references to "RWLV" refer to Resorts World Las Vegas LLC and not any of its subsidiaries, (2) references to "RWLV Capital" refer to RWLV Capital Inc. and not any of its subsidiaries, (3) references to the "Issuers" refer to RWLV and RWLV Capital, but not to any of their respective subsidiaries, (4) references to the "Guarantors" refer only to RWLV GL LLC, RWLV West Tower LLC, RWLV East Tower LLC, RWLV CUP LLC and RWLV North Tower LLC (the "Initial Guarantors") and any Subsidiary of RWLV that guarantees the notes in the future as described below under "—Guarantees," collectively, and not to any of their Subsidiaries, and (5) the words "we," "us," and "our" refer to RWLV and its subsidiaries (including RWLV Capital and the Guarantors). You can find the definitions of certain capitalized terms used in this description under the heading "—Certain Definitions."

The Issuers will issue $ in aggregate principal amount of senior notes under an indenture establishing the terms of the notes (the "indenture"), to be dated as of the Issue Date, by and among the Issuers, the Guarantors and Citicorp International Limited, as trustee, in a private transaction that is not subject to the registration requirements of the Securities Act. Holders of notes will not be entitled to any registration rights. See "Notice to Investors."

The Issuers may issue additional notes (the "additional notes") from time to time without notice and without the consent of holders of the notes. The notes issued in this offering and any additional notes subsequently issued under the indenture will be treated as a single series of securities for all purposes under the indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase, *provided* that any additional notes that are not fungible with the notes issued in this offering for U.S. federal income tax purposes shall have a separate CUSIP, ISIN or other identifying number from such notes offered hereunder. Except as otherwise specified herein, all references to the "notes" include any additional notes.

RWLV Capital is a wholly owned subsidiary of RWLV and is serving as a co-issuer of the notes. RWLV believes that certain prospective purchasers of the notes may be restricted in their ability to purchase debt securities of limited liability companies, such as RWLV, unless such debt securities are jointly issued by a corporation. RWLV Capital will not have any material operations or assets, other than actions that it may take in order to facilitate the transactions contemplated by the indenture and serving as a co-issuer under the 2019 Notes and a guarantor under our Credit Agreement and other Debt, and will not have any revenues. As a result, prospective investors should not expect RWLV Capital to participate in servicing the principal, interest or other amounts required to be paid on the notes.

This Description of Notes is a summary of the material provisions of the notes and the indenture. Since this description is only a summary, we urge you to refer to the indenture for a complete description of the Issuers' obligations, the Guarantors' obligations and your rights. The indenture, and not this description, defines your rights as a holder of the notes. Copies of the indenture are available as set forth below under "Where You Can Find More Information."

Any reference herein to a merger, transfer, consolidation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, limited partnership or trust, or an allocation of assets to a series of a limited liability company, limited partnership or trust (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, assignment, sale or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company, limited partnership or trust shall constitute a separate Person hereunder (and each division of any limited liability company, limited partnership or trust that is a Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

Brief Description of the Notes and the Guarantees

The notes will:

- mature on , , unless redeemed or repurchased prior to that date pursuant to the provisions described under "—Optional Redemption" and "—Change of Control Offer";
- be general unsecured obligations of the Issuers;

- be effectively junior to any of the Issuers' existing and future secured obligations, including borrowings under the Credit Agreement and, prior to the 2019 Notes Collateral Release Date, the 2019 Notes, to the extent of the value of the assets securing such obligations;
- rank equally in right of payment with all of the Issuers' existing and future unsecured unsubordinated debt, including, following the 2019 Notes Collateral Release Date, the 2019 Notes;
- be senior in right of payment to any of the Issuers' future subordinated debt; and
- be structurally junior to all existing and future debt and other liabilities of RWLV's Subsidiaries that do not guarantee the notes.

The Issuers' payment obligations under the notes will be fully and unconditionally guaranteed on a senior unsecured basis by certain Subsidiaries of RWLV that guarantee Debt (as defined below) of RWLV under the Credit Agreement (as defined below) or that guarantee certain other future indebtedness of RWLV or a Guarantor as described below under "—Guarantees." The indenture will contain no restrictions on the amount of additional indebtedness that the Issuers, the Guarantors or their Subsidiaries may issue or guarantee in the future.

Each Guarantor's guarantee of the notes will:

- be a general unsecured obligation of that Guarantor;
- be effectively subordinated to all existing and future secured indebtedness and secured guarantees of that Guarantor, including its guarantee of obligations under the Credit Agreement, to the extent of the value of the assets securing such indebtedness or guarantees;
- rank equally in right of payment with all existing and future senior unsecured unsubordinated indebtedness and senior unsecured guarantees of that Guarantor, including its guarantee under the 2019 Notes;
- be senior in right of payment to any future subordinated indebtedness and subordinated guarantees of that Guarantor; and
- be structurally junior to all existing and future debt and other liabilities of that Guarantor's Subsidiaries that do not guarantee the notes.

As of December 31, 2020, after giving effect to the issuance of the notes hereby and the use of proceeds therefrom as described under "Use of Proceeds" (assuming such proceeds are used to repay the Term Loan Facilities), we would have had approximately $1,187 million of senior secured indebtedness drawn under the revolving credit facility in the Credit Agreement with $12.1 million committed to letters of credit and an additional $0.9 million of unused borrowing capacity thereunder. Additionally, as of December 31, 2020 we had $108.2 million in subordinated debt payable to Genting Assets under the Loan Commitments and $191.8 million of unused borrowing capacity thereunder. We anticipate an additional $6.0 million will be drawn for transaction fees and expenses associated with this offering and the use of proceeds described herein. Any additional amounts that we borrow under the Credit Agreement, including under the revolving credit facility, or the Loan Commitments, any future incremental term loans and future incremental revolving loans, and any letters of credit issued thereunder, will also be secured and, therefore, effectively senior to the notes to the extent of the value of the assets securing such borrowings. See "Description of Certain Other Indebtedness."

In addition, the notes and the guarantees will be structurally subordinated to the liabilities, including trade payables and any preferred equity, of our Subsidiaries (other than RWLV Capital, the co-issuer of the notes) that do not guarantee the notes. Initially, each of RWLV's existing Subsidiaries that is a guarantor under the Credit Agreement (other than RWLV Capital) will guarantee the notes. Any additional Subsidiaries we may create or acquire in the future will be required to guarantee the notes under the circumstances described below under "—Guarantees." In the event of a bankruptcy, liquidation or reorganization of any of our non-guarantor Subsidiaries (other than RWLV Capital), such non-guarantor Subsidiaries will pay the holders of their debt and preferred equity and their trade creditors before they will be able to distribute any of their assets to the Issuers or a Guarantor. See "Risk Factors—Risks Relating to the Notes, the Guarantees, the New Keepwell Deed and the New Funding Agreements—The notes and the guarantees will

be unsecured obligations and will be effectively subordinated to any secured indebtedness of the Issuers or the guarantors, including borrowings under the Senior Secured Credit Facilities, and will be structurally subordinated to all indebtedness and other obligations of our subsidiaries that do not guarantee the notes."

The notes will have the benefit of a New Keepwell Deed provided by Genting Berhad and the New Funding Agreements provided by GOHL. None of the New Keepwell Deed or the New Funding Agreements constitutes a guarantee of the notes. See "Description of Keepwell Deed and Funding Agreements—New Keepwell Deed and New Funding Agreements" and "Risk Factors—Risks Relating to the Notes, the Guarantees, the New Keepwell Deed and the New Funding Agreements—None of the New Keepwell Deed or the New Funding Agreements constitutes a guarantee of the payment obligations under the notes or the guarantees."

Interest

Interest on the notes will accrue at the rate of % per annum commencing on , 2021.

Interest on the notes will be payable semi-annually on and of each year, commencing on , 2021, to the persons in whose names the notes are registered at the close of business on the preceding and, respectively. Interest on the notes will be computed on the basis of a 360-day year comprised of twelve 30-day months.

If any scheduled payment date with respect to the notes is not a business day, then the related payment will be paid on the next succeeding business day with the same force and effect as if made on such scheduled payment date, and no interest will accrue as a result of such delay.

Payments on the Notes; Paying Agent and Registrar

The Issuers will pay, or cause the paying agent to pay (to the extent funded by the Issuers), principal of and interest on any note in global form registered in the name of or held by DTC or its nominee by wire transfer in immediately available funds to DTC or its nominee, as the case may be, as the registered holder of such global note.

The Issuers will pay, or cause the paying agent to pay (to the extent funded by the Issuers), principal of and interest on any notes issued in certificated form at the office or agency the Issuers designate in The City of New York. The Issuers have initially designated Citibank, N.A. to act as paying agent and registrar and its office in The City of New York as the place where notes in certificated form may be presented for payment and registration of transfer. The Issuers may, however, change the paying agent or registrar without prior notice to the holders of the notes, and either of the Issuers, any Guarantor or any other Subsidiary of RWLV may act as paying agent or registrar.

If either of the Issuers, any Guarantor or any other Subsidiary of RWLV is designated as paying agent, the Issuers may pay interest on any notes in certificated form by check mailed to holders of the notes at their registered addresses as they appear in the registrar's books. In addition, if a holder of any notes in certificated form has given wire transfer instructions to an account in the United States in accordance with the indenture, the Issuers will make all payments on those notes by wire transfer.

Transfer and Exchange

A holder of notes may transfer or exchange notes in certificated form at the office of the registrar in accordance with the indenture. The registrar and the trustee may require a holder, among other things, to furnish appropriate endorsements and transfer documents. No service charge will be imposed by the Issuer, the trustee or the registrar for any registration of transfer or exchange of notes, but the Issuers may require a holder to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith. The Issuers are not required to transfer or exchange, or cause the trustee or the registrar to transfer or exchange, any note (1) for a period of 15 business days before the giving of notice of redemption or a notice of a Change of Control Offer or (2) selected for redemption in whole or in part, except the unredeemed portion of any note being redeemed in part.

The registered holder of a note will be treated as the owner of it for all purposes.

Guarantees

The Guarantors will fully and unconditionally guarantee the due and punctual payment of the principal of, premium, if any, and interest on the notes and any other payment obligations of the Issuers under the notes and the indenture when and as they become due and payable, whether at maturity, upon redemption, by acceleration or otherwise, if the Issuers are unable to satisfy these obligations. Each Guarantor's guarantee of the Issuers' payment obligations under the notes and the indenture will be its unsecured and unsubordinated obligation and will have the same ranking with respect to such Guarantor's indebtedness as the notes will have with respect to the Issuers' indebtedness. The guarantees will provide that, in the event of a default in payment by the Issuers on the notes, the holders of the notes may institute legal proceedings directly against the Guarantors to enforce their guarantees without first proceeding against the Issuers.

The indenture will further provide that, if any Subsidiary of RWLV that is not an existing Guarantor (other than RWLV Capital and RWLV Future Land LLC) guarantees Debt of RWLV or another Guarantor under (a) the Credit Agreement, the 2019 Notes or (b) any other Credit Facility or Capital Markets Debt, in each case under this clause (b), in excess of $25.0 million, then that Subsidiary will, within 30 business days of such guarantee, enter into a supplemental indenture under which it will provide a senior unsecured guarantee of the Issuers' payment obligations under the indenture and the notes. Any guarantee by a Subsidiary entered into in accordance with the foregoing will be a joint and several obligation of the Subsidiary and the other Guarantors and will be subject to limitations intended to prevent the obligations from being treated as a fraudulent conveyance. See "Risk Factors—Risks Relating to the Notes, the Guarantees, the New Keepwell Deed and the New Funding Agreements—Federal and state statutes allow courts, under specific circumstances, to avoid the notes and the guarantees and to require holders of the notes to return payments received from us or the guarantors."

The indenture will provide that no Guarantor, other than any Guarantor whose guarantee is to be released in accordance with the terms of the indenture, may consolidate with or merge with or into any other Person, other than either of the Issuers or another Guarantor, unless:

- either (a) such Guarantor is the surviving entity or (b) the Person (if other than such Guarantor) formed by such consolidation, or with or into which such Guarantor is merged, shall be organized under the laws of the United States, any state thereof, or the District of Columbia and expressly assumes by supplemental indenture such Guarantor's obligations under the indenture and the notes; and
- immediately after giving effect to that transaction, no event of default, and no event that, after notice or lapse of time or both, would become an event of default, shall have occurred and be continuing.

Notwithstanding the foregoing, each Guarantor that is not a subchapter "C" corporation is permitted to reorganize into a corporation pursuant to a Permitted C-Corp Conversion.

Any guarantee by a Guarantor will be released automatically and unconditionally if (i) the Guarantor (including any Initial Guarantor) ceases to provide a guarantee of Debt of RWLV or another Guarantor under the Credit Agreement and the 2019 Notes or any other Credit Facility or Capital Markets Debt that would have required such Guarantor to guarantee the notes and no Event of Default has occurred and is continuing; (ii) RWLV's direct or indirect limited partnership, limited liability company or other Equity Interest in such Guarantor is sold or otherwise disposed of (by merger or otherwise) such that, after giving effect to any such sale or disposition, such Person is no longer a Subsidiary of RWLV; (iii) such Guarantor merges into an Issuer or another Guarantor or liquidates or dissolves; (iv) such Guarantor becomes an Excluded Subsidiary; or (v) the Issuers exercise their legal defeasance option or covenant defeasance option or the Issuers' obligations are discharged as described under "—Discharge, Legal Defeasance and Covenant Defeasance."

Optional Redemption

Make-Whole Redemption

Prior to the Par Call Date, the notes will be subject to redemption by the Issuers, in whole at any time or in part from time to time, at a redemption price equal to the greater of:

- 100% of the aggregate principal amount of the notes to be redeemed; and
- the sum of the present values, as calculated by the Independent Investment Banker, of the remaining scheduled payments of principal and interest thereon that would be due if the notes matured on the Par Call Date (exclusive of the interest accrued to the date of redemption) computed by discounting such payments to the redemption date on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at a rate equal to the sum of the Adjusted Treasury Rate for such notes plus basis points, plus accrued and unpaid interest, if any, to, but excluding, the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the redemption date).

Interest will cease to accrue on the notes or part thereof called for redemption on the applicable redemption date.

Par Redemption

On or after the Par Call Date, the notes may be redeemed in whole at any time or in part from time to time, at the Issuers' option, at a redemption price equal to 100% of the aggregate principal amount of the notes to be redeemed, plus accrued and unpaid interest thereon to, but excluding, the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the redemption date).

General

The Issuers will transmit notice of redemption at least 15 days but not more than 60 days before the applicable redemption date to each holder of the notes to be redeemed, except that (x) notice may be given more than 60 days before the applicable redemption date in connection with a redemption occurring in connection with a defeasance or satisfaction and discharge as described under "—Discharge, Legal Defeasance and Covenant Defeasance," and (y) a redemption may occur less than 15 days after a notice of redemption is transmitted by the Issuers in connection with any redemption described under "—Gaming Redemption." If the Issuers elect to redeem the notes in part, the notes to be redeemed will be selected on a pro rata basis with adjustments to prevent fractional notes (or, in the case of notes evidenced by global notes, in accordance with DTC's applicable procedures).

Unless the Issuers and the Guarantors default in the payment of the redemption price plus accrued and unpaid interest, if any, to, but excluding, the date of redemption, interest will cease to accrue on and after the applicable redemption date on the notes or portions thereof called for redemption; *provided* that interest may cease to accrue prior to the applicable redemption date in connection with any redemption described under "—Gaming Redemption."

Any redemption of notes may, at the Issuers' discretion, be subject to one or more conditions precedent. If such redemption is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Issuers' discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed.

Gaming Redemption

Notwithstanding any other provision hereof, if any Gaming Authority requires a holder or beneficial owner of notes to be licensed, qualified or found suitable under any applicable Gaming Law and the holder or beneficial owner (1) fails to apply for a license, qualification or finding of suitability within 30 days

after being requested to do so (or such shorter period as required by the Gaming Authority), or (2) is notified by a Gaming Authority that it will not be licensed, qualified or found suitable, the Issuers will have the right, at their option, to:

(1) require the holder or beneficial owner to dispose of its notes within 30 days (or such shorter period as required by the Gaming Authority) following the earlier of:

(a) the termination of the period described above for the holder or beneficial owner to apply for a license, qualification or finding of suitability if the holder or beneficial owner fails to apply for a license, qualification or finding of suitability during such period; or

(b) the receipt of the notice from the Gaming Authority that the holder or beneficial owner will not be licensed, qualified or found suitable by the Gaming Authority; or

(2) redeem the notes of the holder or beneficial owner at a redemption price equal to:

(a) the price required by applicable law or by order of any Gaming Authority; or

(b) if no price is required by applicable law or by order of any Gaming Authority, the lesser of:

(i) the aggregate principal amount of the notes; and

(ii) the price that the holder or beneficial owner paid for the notes,

together with, in the case of sub-clause (a) or (b) of this clause (2), accrued and unpaid interest on the notes to the earlier of (1) the date of redemption or such earlier date as is required by the Gaming Authority or (2) the date of any finding of unsuitability by the Gaming Authority (which, for the avoidance of doubt, may be less than 15 days following the Issuers' transmission of the notice of redemption).

Immediately upon (1) the failure of a holder or beneficial owner of notes to apply for a license, qualification or finding of suitability within the timeframe set forth above in this section or (2) a determination by a Gaming Authority that a holder or beneficial owner of notes will not be licensed, qualified or found suitable, the holder or beneficial owner will not have any further rights with respect to the notes to:

(1) exercise, directly or indirectly, through any Person, any right conferred by the notes; or

(2) receive any interest or any other distribution or payment with respect to the notes, or any remuneration in any form from the Issuers for services rendered or otherwise, except the redemption price of the notes described in this section.

The Issuers are not required to pay or reimburse any holder or beneficial owner of notes who is required to apply for such license, qualification or finding of suitability for the costs relating thereto. Those expenses will be the obligation of the holder or beneficial owner.

Mandatory Redemption; Sinking Fund

Other than as set forth above under the caption "—Optional Redemption—Gaming Redemption," the Issuers are not required to make mandatory redemption or sinking fund payments with respect to the notes.

Change of Control Offer

Upon the occurrence of a Change of Control Triggering Event (as defined below), each holder of notes will have the right to require the Issuers to purchase all or any part (*provided* that no partial repurchase of a note will be required to the extent such repurchase would reduce the principal amount of such note to less than $200,000) of the holder's notes at a purchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the date of purchase (subject to the right of holders of record on the relevant record date to receive interest due on an interest payment date

that is on or prior to the redemption date), except to the extent that the Issuers have exercised their right to redeem the notes as described under "—Optional Redemption" or as otherwise set forth in this section.

Within 60 days following the date upon which the Change of Control Triggering Event has occurred, or at the Issuers' option, prior to any Change of Control but after the public announcement of the transaction that constitutes or may constitute the Change of Control, except to the extent that the Issuers have exercised their right to redeem the notes as described under "—Optional Redemption" or as otherwise described in this section, the Issuers will send a notice (a "Change of Control Offer") to each holder of notes with a copy to the trustee, which notice will govern the terms of the Change of Control Offer, stating:

(1) that a Change of Control Triggering Event with respect to the notes has occurred or will occur and that such holder has the right to require the Issuers to purchase such holder's notes at a purchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the date of purchase (subject to the right of holders of record on the relevant record date to receive interest on an interest payment date that is on or prior to the redemption date);

(2) a brief description of the transaction that constitutes or may constitute such Change of Control Triggering Event;

(3) the purchase date (which shall be (i) no earlier than 15 days nor later than 60 days from the date such notice is sent, if sent after consummation of the Change of Control and (ii) no earlier than the date of the Change of Control nor later than 30 days from such date, if sent prior to consummation of the Change of Control, in each case, other than as may be required by law) (such date, the "Change of Control Payment Date"); and

(4) the instructions that a holder must follow in order to have its notes purchased.

Holders of notes electing to have notes purchased pursuant to a Change of Control Offer will be required to surrender their notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the note completed, to the paying agent at the address specified in the notice, or transfer their notes to the paying agent by book-entry transfer pursuant to the applicable procedures of the paying agent and DTC, prior to the close of business on the third business day prior to the Change of Control Payment Date.

The Issuers may make a Change of Control Offer in advance of a Change of Control, and the Issuers' Change of Control Offer may be conditioned upon the consummation of such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making the Change of Control Offer.

If holders of not less than 90% in aggregate principal amount of the notes then outstanding validly tender and do not withdraw the notes in a Change of Control Offer and the Issuer, or any third-party making a Change of Control Offer in lieu of the Issuer, as described below, purchases all of the notes validly tendered and not withdrawn by such holders, the Issuers will have the right, upon not less than 15 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer described above, to redeem all notes that remain outstanding following such purchase at a redemption price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption (subject to the right of holders of record on the relevant record date to receive interest on an interest payment date that is on or prior to the redemption date).

The Issuers will not be required to make a Change of Control Offer if a third-party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for such an offer made by the Issuers, and such third-party purchases all notes properly tendered and not withdrawn under its offer.

The Issuers will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of notes pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the terms described in this offering circular, the Issuers shall comply with the applicable securities laws and regulations and will not be deemed to have breached their obligations by virtue thereof.

The definition of Change of Control includes a phrase relating to the sale, lease, transfer, conveyance or other disposition of "all or substantially all" of the assets of the Issuers and the Subsidiaries taken as a

whole. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of notes to require the Issuers to repurchase its notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the assets of the Issuers and the Subsidiaries taken as a whole to another Person may be uncertain.

The holders of a majority in aggregate principal amount of the notes then outstanding may, on behalf of the holders of all notes, waive the right of the holders to require the Issuers to purchase all or any part of each holder's notes as a consequence of a Change of Control Triggering Event.

Associated Definitions

"Change of Control" means the occurrence of any one of the following:

(a) the sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions approved by RWLV's Board of Directors as part of a single plan, of all or substantially all of the assets of RWLV and its Subsidiaries taken as a whole to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) other than to Genting Berhad, a Permitted Holder, one or more Related Parties of Genting Berhad and/or of a Permitted Holder or a combination thereof; or

(b) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) (other than Genting Berhad, a Permitted Holder, one or more Related Parties of Genting Berhad and/or of a Permitted Holder or a combination thereof, or any employee benefit plan of RWLV or any Subsidiary) becomes the Beneficial Owner, directly or indirectly, of more than 50% of the outstanding Voting Stock of RWLV, measured by voting power rather than number of shares (excluding a redomestication of RWLV).

Notwithstanding the foregoing, (x) a transaction will not be deemed to involve a "Change of Control" if, as a result of such transaction, (i) RWLV becomes a direct or indirect wholly owned Subsidiary of a holding company and (ii) either (a) the direct or indirect holders of the Voting Stock of RWLV or such holding company immediately prior to such transaction beneficially own, directly or indirectly, at least a majority of the total voting power of the Voting Stock of RWLV or such holding company immediately following such transaction, or (b) immediately following such transaction, no Person, other than Genting Berhad, a Permitted Holder, one or more Related Parties of Genting Berhad and/or of a Permitted Holder or a combination thereof beneficially owns, directly or indirectly, more than 50% of the voting power of the Voting Stock of RWLV or such holding company, (y) a Change of Control will not occur solely by reason of (i) a Permitted C-Corp Conversion, or (ii) any transaction of a type described in clause (z) of the last paragraph of the covenant described under "Consolidation, Merger, Conveyance of Assets," and (z) a transaction will not be deemed to involve a Change of Control if after giving effect thereto, such transaction would not, in and of itself, result in a breach of Section 3.1(a)(i) of the New Keepwell Deed by Genting Berhad.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise; *provided* that beneficial ownership of 10% or more of the Voting Stock of a Person will be deemed to be control. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" have correlative meanings.

"Change of Control Triggering Event" means both (i) a Change of Control shall have occurred and (ii) either (x) the notes shall not have Investment Grade Status on the date of the first public announcement by the Issuers of any Change of Control (or pending Change of Control) and shall not have obtained Investment Grade Status within 30 days following consummation of such Change of Control or (y) the notes shall have Investment Grade Status on the date of the first public announcement by the Issuers of any Change of Control (or pending Change of Control), but on any date during the period commencing on

the date of the first public announcement by the Issuers of any Change of Control (or pending Change of Control) and ending 60 days following consummation of such Change of Control there is a downgrade of the ratings of the notes by one or more Rating Agencies and, as a result, the notes shall cease to have Investment Grade Status. Notwithstanding the foregoing, no Change of Control Triggering Event will be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated.

"Fitch" means Fitch Ratings, Inc., and its successors.

"Genting Berhad" means Genting Berhad, a company incorporated under the laws of Malaysia. For purposes of the definition of "Change of Control" and the defined terms used therein, "Genting Berhad" means Genting Berhad together with its Affiliates.

"Investment Grade Rating" means a rating of Baa3 or better by Moody's (or its equivalent under any successor rating category of Moody's); a rating of BBB− or better by S&P (or its equivalent under any successor rating category of S&P); a rating of BBB—or better by Fitch (or its equivalent under any successor rating category of Fitch); and the equivalent investment grade rating from any replacement Rating Agency or Agencies appointed by the Issuer.

"Investment Grade Status" means the notes shall have an Investment Grade Rating by at least two of the three Rating Agencies.

"Moody's" means Moody's Investors Service, Inc., and its successors.

"Permitted Holder" means each of Genting Singapore Limited, Genting Malaysia Berhad, Genting Hong Kong Limited and Empire Resorts Inc.

"Rating Agency" means each of Moody's, S&P and Fitch; *provided*, that if any two of Moody's, S&P and Fitch ceases to rate the notes or fails to make a rating of the notes publicly available, the Issuers will appoint a replacement for such Rating Agency that is a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) of the Exchange Act.

"Related Party" means (1) any controlling stockholder or Subsidiary of Genting Berhad or of a Permitted Holder, or (2) any trust, corporation, partnership, limited liability company (or series thereof) or other entity, the beneficiaries, stockholders, partners, members, owners or Persons beneficially holding a majority (and controlling) interest of which consist of Genting Berhad, a Permitted Holder and/or any one or more of such Persons referred to in the immediately preceding clause (1).

"S&P" means S&P Global Ratings, and its successors.

"Voting Stock" of any specified Person as of any date means the Capital Stock or other Equity Interests of such Person that is at the time entitled to vote generally in the election of the Board of Directors or comparable body of such Person.

Restrictions on Transfer

The notes will be subject to restrictions on transfer and will bear a restrictive legend substantially as described in "Notice to Investors."

Certain Covenants

The following is a description of certain covenants of the indenture that limit the ability of the Issuers, the Guarantors and our Subsidiaries to take certain actions. Various capitalized terms used within this "Certain Covenants" subsection are defined in the subsection "—Certain Definitions."

Limitations on Liens

So long as any notes are outstanding, RWLV will not, nor will it permit any of its Subsidiaries to, issue, assume or guarantee any Debt if such Debt is secured by a mortgage, pledge, security interest or lien (a "mortgage" or "mortgages") upon any Principal Property of RWLV or any of its Subsidiaries or upon any

securities or Debt of any Subsidiary of RWLV (whether such Principal Property, securities or Debt is now owned or hereafter acquired) without in any such case effectively providing that the notes (together with, if RWLV so determines, any other Debt of RWLV or any of its Subsidiaries) shall be secured equally and ratably with (or prior to) such Debt so secured by a mortgage on the same assets of RWLV or such Subsidiary, as the case may be, for so long as such Debt is so secured, except that the foregoing restrictions shall not apply to:

(a) any mortgage securing Debt or other obligations under Credit Facilities;

(b) mortgages on any property acquired, constructed, developed, operated, altered, repaired or improved by RWLV or any of its Subsidiaries (or mortgages on the shares of stock of, or other Equity Interests in, a Subsidiary of RWLV which holds no material assets other than the property being acquired, constructed, developed, operated, altered, repaired or improved) after the Issue Date which are created within 360 days after such acquisition (or in the case of property constructed, developed, operated, altered, repaired or improved, after the completion and commencement of commercial operation of such property, whichever is later), to secure or provide for all or any part of the payment of the purchase, construction, development, alteration, repair or improvement price or cost thereof (including to secure indebtedness to finance all or any part of such purchase, construction, development, alteration, repair or improvement price or cost); *provided* that in the case of such construction, development, operation, alteration, repair or improvement, the mortgages shall not apply to any property owned by RWLV or any of its Subsidiaries before such construction, development, operation, alteration, repair or improvement other than (1) real property on which the property so constructed, or the development, operation, alteration, repair or improvement, is located or (2) property which is so altered, repaired or improved (it being understood that all Debt to a single lender shall be considered to be a single obligation, whether drawn at one time or from time to time and individual financings provided by one lender may be cross-collateralized to other financings provided by such lender);

(c) (1) mortgages existing on the Issue Date, including with respect to the 2019 Notes Proceeds Account, (2) existing mortgages on property acquired (including mortgages on any property acquired from a Person which is consolidated with or merged with or into RWLV or any of its Subsidiaries) or (3) mortgages outstanding at the time any corporation, partnership or other entity becomes a Subsidiary of RWLV or is consolidated with or merged with or into RWLV or any of its Subsidiaries, including mortgages on the shares of stock of, or other Equity Interests in, such corporation, partnership or other entity; *provided* that in the case of (3) such mortgages shall only apply to property owned by, or shares of stock of or other Equity Interests in, such corporation, partnership or other entity at the time it becomes a Subsidiary of RWLV or is consolidated with or merged into RWLV or one of its Subsidiaries or that is acquired thereafter other than from RWLV or another Subsidiary of RWLV;

(d) mortgages in favor of RWLV, any Guarantor or any Subsidiary of RWLV that is a "Restricted Subsidiary" under the Credit Agreement (as defined therein) or any other Credit Facility;

(e) mortgages arising under applicable Gaming Laws and mortgages to secure advances or other payments or performance pursuant to any contract or statute or to secure indebtedness incurred to finance the purchase price or cost of constructing, developing, operating, altering, repairing or improving the property subject to such mortgages, including mortgages to secure pollution control or industrial revenue bond financing;

(f) mortgages (other than any mortgage imposed by ERISA) (i) imposed by law or deposits made in connection therewith in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security (including on behalf of any counterparty under any Permitted Franchise Agreement), (ii) incurred in the ordinary course of business to secure the performance of tenders, statutory obligations, surety, stay, customs and appeal bonds, statutory bonds, bids, leases, government contracts, trade contracts, rental obligations (limited, in the case of rental obligations, to security deposits and deposits to secure obligations for taxes, insurance, maintenance and similar obligations), utility services, performance and return of money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money), (iii) arising by virtue of deposits made in the ordinary course of business to secure liability for premiums to insurance

carriers, or (iv) on deposits made to secure RWLV's or any of its Subsidiaries' Gaming License applications or to secure the performance of surety or other bonds issued in connection therewith; *provided*, *however*, that to the extent such mortgages are not imposed by law, such mortgages shall in no event encumber any property other than cash and cash equivalents or, in the case of *clause (iii)*, proceeds of insurance policies;

(g) mortgages in respect of property of RWLV or any of its Subsidiaries which were incurred in the ordinary course of business, such as carriers', warehousemen's, materialmen's, landlords' and mechanics' liens, maritime liens and other similar mortgages (collectively, "Mechanics' Liens") (with multiple mortgages for the same work or services considered a single mortgage) (i) prior to the Completion Date, to the extent not prohibited by the Disbursement Agreement and (ii) from and after the Completion Date, (A) Mechanics' Liens permitted to remain outstanding after Construction Completion under (and as defined in) the Disbursement Agreement and (B) Mechanics' Liens arising in the ordinary course of business (i) for amounts not yet overdue for a period of 60 days or (ii) for amounts that are overdue for a period in excess of 60 days that are being contested in good faith by appropriate proceedings (inclusive of amounts that remain unpaid as a result of bona fide disputes with contractors, including where the amount unpaid is greater than the amount in dispute), so long as adequate reserves have been established in accordance with GAAP or such Mechanics' Liens have been bonded over or insured;

(h) mortgages in favor of issuers of surety or performance and return of money bonds or letters of credit or bankers' acceptances issued pursuant to the request of and for the account of RWLV or any of its Subsidiaries in the ordinary course of its business;

(i) mortgages consisting of easements, rights-of-way, restrictions (including zoning restrictions), covenants, encroachments, sub-division maps, protrusions, reciprocal easement agreements and other similar charges or encumbrances, and minor title deficiencies on or with respect to any real property, in each case, whether now or hereafter in existence, not individually or in the aggregate materially interfering with the conduct of the business of RWLV and its Subsidiaries, taken as a whole;

(j) mortgages arising by virtue of any statutory or common law provisions relating to bankers' liens, rights of set-off or similar rights and remedies as to accounts or other funds maintained with a financial institution;

(k) mortgages in connection with in rem and other legal proceedings, which are being contested in good faith;

(l) mortgages on the stock, partnership or other Equity Interests of RWLV or any of its Subsidiaries in any Joint Venture or any Subsidiary that owns an equity interest in such Joint Venture to secure Debt, *provided* the amount of such Debt is contributed and/or advanced solely to such Joint Venture and, in the case of any non-wholly owned Subsidiary or Joint Venture, any put and call arrangements or restrictions on disposition related to its Equity Interests set forth in its organizational documents or any related joint venture or similar agreement;

(m) mortgages over goods (or any documents relating thereto) arising either in favor of a bank issuing a form of documentary credit in connection with the purchase of such goods or by way of retention of title, conditional sale, consignment or similar arrangements for the sale of goods entered into by RWLV or any of its Subsidiaries, and in both cases where such goods are acquired in the ordinary course of business;

(n) mortgages granted by RWLV or any of its Subsidiaries on its rights under any insurance policy in order to secure the financing of insurance premiums in the ordinary course of business;

(o) mortgages arising out of judgments or awards not resulting in an event of default under the indenture;

(p) (i) mortgages pursuant to Gaming Leases and similar leases entered into for the purpose of, or with respect to, operating or managing Gaming Facilities and related assets, which mortgages are limited to the leased property under the applicable lease and granted to the landlord under such lease

for the purpose of securing the obligations of the tenant under such lease to such landlord and (ii) mortgages on cash and cash equivalents (and on the related escrow accounts, impound accounts or similar accounts, if any) required to be paid to the lessors (or lenders to such lessors) under such leases or maintained in an escrow account, impound account or similar account pending application of such proceeds in accordance with the applicable lease;

(q) mortgages to secure Debt of Subsidiaries that are not Guarantors; *provided* that such mortgages do not encumber any property of RWLV or any of its Subsidiaries other than any Person that is not an Issuer or a Guarantor and any Equity Interests in any Person that is not an Issuer or a Guarantor;

(r) mortgages on cash and cash equivalents deposited to discharge, redeem or defease Debt and on any cash and cash equivalents held by a trustee or agent under any indenture or other debt agreement issued in escrow pursuant to customary escrow arrangements pending the release thereof (including mortgages on such cash and cash equivalents securing any such Debt);

(s) mortgages arising from precautionary UCC financing statements filings regarding operating leases or consignment of goods entered into in the ordinary course of business;

(t) mortgages solely on any cash earnest money deposits made by RWLV or any of its Subsidiaries in connection with any letter of intent or purchase agreement in respect of any acquisition or investment;

(u) mortgages arising in connection with transactions relating to the selling or discounting of accounts receivable in the ordinary course of business;

(v) mortgages created by the applicable Transfer Agreement;

(w) mortgages to secure Debt of any Joint Venture or Foreign Subsidiary; *provided* that such mortgages do not encumber any property other than the property of any Joint Venture or Foreign Subsidiary and the Equity Interests in such Joint Venture or Foreign Subsidiary;

(x) mortgages granted pursuant to or in accordance with any Permitted Franchise Agreements;

(y) mortgages securing Debt constituting (or the proceeds of which constitute) Development Expenses in an aggregate principal amount not to exceed $750.0 million at any time outstanding so long as no event of default shall have occurred and be continuing after giving effect thereto and, without duplication, any refinancing thereof;

(z) mortgages securing Hedging Obligations and/or obligations with respect to Treasury Management Arrangements incurred in the ordinary course of business;

(aa) mortgages granted pursuant to or in accordance with the Decommissioning Agreement; and

(bb) mortgages to secure any extension, renewal, substitution, refinancing or replacement (or successive extensions, renewals, substitutions, refinancings or replacements), in whole or in part, of any mortgage referred to in the foregoing clauses (a) through (aa), inclusive; *provided* that such extension, renewal, substitution, refinancing or replacement mortgage shall not extend beyond the property or assets that secured the mortgage extended, renewed, substituted, refinanced or replaced, plus improvements on such property or assets, unless otherwise permitted by this covenant, and the Debt secured by such mortgage is not greater in principal amount than the Debt secured by the mortgage extended, renewed, substituted, refinanced or replaced plus the amount of any premiums, fees, commissions, underwriting discounts, defeasance costs and expenses incurred in connection therewith.

In addition to the foregoing exceptions to the limitations set forth in the first paragraph of this subsection "—Limitations on Liens," RWLV and any of its Subsidiaries may, without securing the notes, issue, assume or guarantee Debt secured by a mortgage in an aggregate principal amount that, taken together with the Attributable Debt described in the following sentence, does not in the aggregate exceed the greater of (i) $200.0 million and (ii) 4.0% of Consolidated Tangible Assets at the time of incurrence. The Attributable

Debt to be aggregated for purposes of this exception is all Attributable Debt in respect of Sale and Lease-Back Transactions of RWLV and its Subsidiaries under the exception in clause (e)(2) of the covenant described below under "—Limitations on Sale and Lease-Back Transactions" existing at such time.

Limitations on Sale and Lease-Back Transactions

So long as any notes are outstanding, RWLV will not, nor will it permit any Guarantor to, enter into any Sale and Lease-Back Transaction, other than any Sale and Lease-Back Transaction:

(a) entered into by the time of or within 270 days of the later of the acquisition, construction, development, operation, alteration, repair, improvement or placing into service of the property subject thereto by RWLV or such Guarantor;

(b) involving a lease of not more than three years;

(c) entered into in connection with an industrial revenue bond or pollution control financing;

(d) between or among RWLV and/or one or more Guarantors;

(e) as to which RWLV or such Guarantor would be entitled to incur Debt secured by a mortgage on the property to be leased in an amount equal to the Attributable Debt with respect to such Sale and Lease-Back Transaction without equally and ratably securing the notes (1) under clauses (a) through (bb) in "—Limitations on Liens" above or (2) under the last paragraph of that covenant;

(f) as to which RWLV or such Guarantor will apply an amount equal to the net proceeds from the sale of the property so leased to, within 270 days of the effective date of any such Sale and Lease-Back Transaction, (1) the retirement of notes or Funded Debt of RWLV or a Guarantor or (2) the acquisition, construction, development, operation, alteration, repair or improvement of other property; or

(g) involving a lease from any Person qualified to be treated for tax purposes as a real estate investment trust under Sections 856-860 of the Code or a Subsidiary of such Person.

Reports

So long as any notes are outstanding (unless satisfied and discharged or defeased), RWLV will have its annual financial statements audited by a nationally recognized firm of independent accountants and, subject to the conditions described below, will furnish to the holders of the notes and the trustee, as soon as they are available but in any event no later than 120 days after the end of each fiscal year (in the case of annual financial statements) and 45 days after the end of each fiscal quarter other than the last fiscal quarter (in the case of quarterly financial statements), unaudited quarterly and audited annual consolidated financial statements prepared in accordance with GAAP subject, with respect to quarterly financial statements, to the absence of footnote disclosure, normal year-end audit adjustments, and the presentation of combined historical financial statements.

For the avoidance of doubt, the financial statements of RWLV furnished pursuant to the preceding paragraph (x) will not be required to contain more detail than the financial statements of RWLV included in this offering circular, and in no event will RWLV be required to provide historical financial statements of recently acquired businesses or with respect to any pending acquisitions or any related pro forma financial statements, and (y) will not be required to contain the separate financial information for Guarantors contemplated by Rule 3-10 of Regulation S-X promulgated by the SEC.

Subject to the conditions described below, RWLV will make available such financial information either through the Company Website or, otherwise electronically to any holder of the notes, any Beneficial Owner of the notes, any bona fide prospective investor in the notes or any bona fide market maker in the notes, in each case, who provides its email address, employer name, CUSIP and other information reasonably requested by RWLV, to RWLV. Any person (other than the trustee) who requests such financial information pursuant to this paragraph or otherwise receives such financial information pursuant to the preceding

paragraph from RWLV will be required to represent to and agree with RWLV to our reasonable good faith satisfaction (and by accepting such financial information, such person will be deemed to have represented to and agreed with RWLV) that:

(1) it is a holder of the notes, a Beneficial Owner of the notes, a bona fide prospective investor in the notes or a bona fide market maker with respect to the notes, as applicable;

(2) it is (i) a Qualified Institutional Buyer (as defined in the Securities Act), (ii) a non-U.S. Person (as defined in Regulation S under the Securities Act) or (iii) an institutional "Accredited Investor" (as defined under the Securities Act);

(3) it will not use the information in violation of applicable securities laws or regulations;

(4) it will not communicate the information to any person, including, without limitation, in any aggregated or converted form, and will keep the information confidential;

(5) it will use such information only in connection with evaluating an investment in the notes (or, if it is a bona fide market maker, only in connection with making a market in the notes); and

(6) it (i) will not use such information in any manner intended to compete with the business of RWLV and (ii) is not a person (which includes such person's Affiliates) that (x) is principally engaged in a business substantially similar to the business of RWLV or its Subsidiaries or (y) derives a significant portion of its revenues from operating or owning a business substantially similar to the business of RWLV or its Subsidiaries.

Notwithstanding the foregoing, the financial statements and other information of RWLV required to be provided as described in the first paragraph of this covenant, may be, rather than those of RWLV, those of any direct or indirect parent of RWLV. In addition, RWLV may fulfill the requirement to distribute such financial information if such information is contained in any reports filed by RWLV with the SEC within the applicable time periods required by the SEC.

RWLV will be deemed to have satisfied the reporting requirements of the first paragraph of this covenant if any direct or indirect parent of RWLV has filed reports containing such information with the SEC within the applicable time periods required by the SEC and such reports are publicly available. To the extent a direct or indirect parent of RWLV provides such financial information pursuant to the first sentence of the preceding paragraph or such parent files such report with the SEC pursuant to the first sentence of this paragraph, and if the financial information so furnished relates to such direct or indirect parent of RWLV, the same shall be accompanied by consolidating information that explains in reasonable detail the difference between the information relating to such parent on the one hand, and the information relating to RWLV and its Subsidiaries on a standalone basis, on the other hand.

For the avoidance of doubt, the information provided pursuant to this covenant will not be required to comply with Section 302 or Section 404 of the Sarbanes-Oxley Act of 2002, or related Items 307 and 308 of Regulation S-K promulgated by the SEC, or Item 10(e) of Regulation S-K (with respect to any non-GAAP financial measures contained therein).

RWLV has agreed that, for so long as any of the notes are not freely transferable under the Securities Act, it will furnish to the holders of the notes and to bona fide prospective investors that certify that they are a Qualified Institutional Buyer, a non-U.S. Person or an institutional "Accredited Investor," as applicable, upon their request, any information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

The trustee will not be obligated to monitor or confirm, on a continuing basis or otherwise, RWLV's compliance with the covenant described under "—Reports" or to determine whether such information, documents or reports have been posted on any website.

Consolidation, Merger, Conveyance of Assets

The indenture will provide that neither Issuer will consolidate with or merge with or into any other entity, or sell, convey, transfer or lease its assets substantially as an entirety to any Person, unless:

- either (a) RWLV or, as the case may be, RWLV Capital, is the surviving entity or (b) the Person (if other than RWLV) formed by such consolidation, or with or into which such Issuer is merged, or that acquires such assets shall be organized under the laws of the United States, any state thereof, or the District of Columbia and expressly assumes by supplemental indenture such Issuer's obligations under the indenture and the notes; *provided* that RWLV Capital may not consolidate with or merge with or into any Person other than a corporation satisfying such requirement for so long as RWLV is not a corporation; and
- immediately after giving effect to that transaction, no event of default, and no event that, after notice or lapse of time or both, would become an event of default, shall have occurred and be continuing.

Notwithstanding the foregoing, the limitations described above shall not apply to (x) a sale, conveyance, transfer or lease of assets between or among RWLV and RWLV Capital, any Guarantor or any Subsidiary of RWLV that is a "Restricted Subsidiary" under the Credit Agreement (as defined therein), the 2019 Notes, any other Credit Facility or any Capital Markets Debt, (y) the conversion of RWLV into a corporation pursuant to a Permitted C-Corp Conversion, or (z) any sale, conveyance or transfer of real property and related assets to any Person qualified to be treated for tax purposes as a real estate investment trust under Sections 856-860 of the Code, a Subsidiary of such Person or any other lessor (or Affiliate of such lessor) to the extent RWLV or any of its Subsidiaries will lease such real property and related assets. In addition, in the event RWLV becomes a corporation, or RWLV or the Person formed by or surviving any consolidation or merger is a corporation, RWLV Capital may be merged into RWLV or it may be dissolved in accordance with the indenture and cease to be a co-issuer of the notes.

Event Risk

Except for the limitations described above under the subsections "—Limitations on Liens" and "—Limitations on Sale and Lease-Back Transactions," the indenture will not afford holders of the notes protection in the event of a highly leveraged transaction involving either Issuer or any Guarantor and will not contain any restrictions on the amount of additional indebtedness that either Issuer, any Guarantor or any of their respective Subsidiaries may incur.

Certain Definitions

"2019 Notes" means the Issuers' $1,000,000,000 in 4.625% senior unsecured notes due 2029.

"2019 Notes Collateral Release Date" the earlier of (x) the date on which the 2019 Notes Proceeds Account is Exhausted, and (y) the Completion Date.

"2019 Notes Proceeds Account" means those segregated deposit accounts (collectively, together with any additional deposit accounts established from time to time for such purposes in accordance with the Disbursement Agreement) into which all of the net proceeds from the offering of the 2019 Notes were deposited to be used for the design, development, construction, equipping and opening of the Project, and certain other costs. Pursuant to the terms of the indenture for the 2019 Notes, RWLV granted the trustee for the 2019 Notes, for the benefit of the holders of such 2019 Notes, a first-priority security interest in the 2019 Notes Proceeds Account and all deposits and investments therein to secure the obligations under the 2019 Notes and the indenture governing the 2019 Notes pending disbursement.

"Adjusted Treasury Rate" means, with respect to any redemption date, the rate per annum equal to: (1) the yield, under the heading that represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15" or any successor publication that is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded U.S. Treasury securities, adjusted to constant maturity under the caption "Treasury Constant Maturities" for the maturity corresponding to the Optional Redemption Comparable Treasury Issue; *provided* that, if no maturity is within three months before or after the remaining term of the notes, yields for the two published maturities most closely corresponding to the Optional Redemption Comparable Treasury Issue will be determined and the Adjusted Treasury Rate will be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month; or (2) if such release (or any successor

release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Optional Redemption Comparable Treasury Issue, calculated using a price for the Optional Redemption Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Optional Redemption Comparable Treasury Price for such redemption date. The Issuers (or their designee) will (a) determine the Adjusted Treasury Rate and the make-whole amount with respect to any redemption on the third business day prior to the redemption date, and (b) prior to such redemption date file with the trustee an officers' certificate setting forth the Applicable Treasury Rate and the make-whole amount and showing the calculation of such in reasonable detail.

"Attributable Debt" means, with respect to any Sale and Lease-Back Transaction as of any particular time, the present value discounted at the rate of interest implicit in the terms of the lease of the obligations of the lessee under such lease for net rental payments during the remaining term of the lease.

"Beneficial Owner" has the meaning assigned to such term in Rule 13d-3 and Rule 15d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "Beneficially Owns" and "Beneficially Owned" have a corresponding meaning.

"Board of Directors" means:

(a) with respect to a corporation, the Board of Directors of the corporation or committee thereof duly authorized to act on behalf of such board;

(b) with respect to a partnership, the Board of Directors of the general partner of the partnership;

(c) with respect to a limited liability company, the Person or Persons who are the managing member, members or managers or any controlling committee or managing members or managers thereof; and

(d) with respect to any other Person, the board or committee of such Person serving a similar function.

"Capital Markets Debt" means any Debt consisting of bonds, debentures, notes or other similar debt securities issued in (a) a public offering registered under the Securities Act, (b) a private placement to institutional investors that is resold in accordance with Rule 144A or Regulation S under the Securities Act, whether or not it includes registration rights entitling the holders of such debt securities to registration thereof with the SEC, or (c) a private placement to institutional investors. For the avoidance of doubt, the term "Capital Markets Debt" does not include any Debt under commercial bank facilities or similar Debt, any Sale and Lease-back Transaction, capital lease or recourse transfer of any financial asset or any other type of Debt incurred in a manner not customarily viewed as a "securities offering."

"Capital Stock" means:

(a) in the case of a corporation, corporate stock;

(b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(c) in the case of a partnership or limited liability company (or a series thereof), partnership interests (whether general or limited) or membership interests (whether general or limited);

(d) any other interests or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"CFC" means a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"CFC Holding Company" means any Domestic Subsidiary that owns no material assets (directly or through its Subsidiaries) other than equity interests (or equity interests and indebtedness) of one or more Subsidiaries that are CFCs.

"Change Order Funding Agreements" means, collectively, (i) that certain change order funding agreement, dated as of April 16, 2019, by and among GOHL, the trustee for the 2019 Notes and the administrative agent under the Credit Agreement, and (ii) that certain change order funding agreement, to be dated as of the Issue Date, by and among GOHL and the trustee, in each case, as amended, restated, modified, renewed or replaced in whole or in part from time to time.

"Code" means the United States Internal Revenue Code of 1986, as amended.

"Company Website" means the collection of web pages that may be accessed on the World Wide Web using the URL address https://www.rwlasvegas.com/ or such other address as RWLV may from time to time designate in writing to the trustee.

"Completion Date" means the date on which Construction Completion occurs.

"Consolidated Tangible Assets" means, as of any date of determination, the total assets of RWLV and its Subsidiaries as set forth on the consolidated balance sheet of RWLV as of the most recent fiscal quarter end for which a consolidated balance sheet of RWLV and its Subsidiaries is available, *minus* the total goodwill and other intangible assets of RWLV and its Subsidiaries reflected on such balance sheet, in each case, calculated on a consolidated basis in accordance with GAAP (which calculation shall give pro forma effect to any acquisition by or disposition of assets of RWLV or any of its Subsidiaries that has occurred since the end of such fiscal quarter, as if such acquisition or disposition had occurred on the last day of such fiscal quarter).

"Construction Completion" has the meaning set forth in the Disbursement Agreement.

"Credit Agreement" means that certain Credit Agreement, dated as of the Issue Date, by and among RWLV, certain subsidiaries of RWLV, Citibank, N.A., as administrative agent and as collateral agent, and the other parties thereto, as amended, restated, modified, renewed, extended, increased, refunded, replaced in any manner (whether upon or after termination or otherwise) or refinanced in whole or in part from time to time, whether with the same or different lenders.

"Credit Facilities" means, one or more debt facilities (including, without limitation, the Credit Agreement) or commercial paper facilities, in each case, with banks or other institutional lenders, accredited investors or institutional investors providing for revolving credit loans, term loans, term debt, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables) or letters of credit, in each case, as amended, restated, modified, renewed, extended, increased, refunded, replaced in any manner (whether upon or after termination or otherwise) or refinanced in whole or in part from time to time.

"Credit Support Document" means any of (a) the Keepwell Deeds, (b) the Change Order Funding Agreements, (c) the Debt Service Funding Agreements and (d) the Key Money Funding Agreements.

"Credit Support Party" means Genting Berhad and GOHL (other than the Issuers and their respective Subsidiaries) party to any Credit Support Document.

"Debt" means debt for borrowed money. For the avoidance of doubt, Debt does not include any obligation of the Issuers or the Guarantors incurred in the ordinary course of business in respect of casino chips or similar instruments.

"Debt Service Funding Agreements" means, collectively, (i) that certain debt service funding agreement, dated as of April 16, 2019, by and among GOHL and the trustee for the 2019 Notes, and (ii) that certain debt service funding agreement, to be dated as of the Issue Date, by and among GOHL and the trustee, in each case, as amended, restated, modified, renewed or replaced in whole or in part from time to time.

"Decommissioning Agreement" means that certain Clark County Comprehensive Planning and Performance Agreement, dated as of October 3, 2018, between the County of Clark, Nevada and RWLV.

"Development Expenses" means, without duplication, the aggregate principal amount, not to exceed $750.0 million at any time, of (a) outstanding Debt incurred after the Issue Date, the proceeds of which, at the time of determination, as certified by a Responsible Officer of RWLV, are pending application and are required or intended to be used to fund and (b) amounts spent after the Issue Date (whether funded with the proceeds of Debt, cash flow or otherwise) to fund, in each case, (i) Expansion Capital Expenditures of RWLV or any of its Subsidiaries, (ii) a Development Project or (iii) interest, fees or related charges with respect to such Debt; *provided* that (A) such Expansion Capital Expenditures, Development Project or interest, fees or related charges, as applicable, are related to the Project, (B) RWLV or such Subsidiary or other Person that owns assets subject to the Expansion Capital Expenditure or Development Project, as applicable, is diligently pursuing the completion thereof and has not at any time ceased construction of such Expansion Capital Expenditure or Development Project, as applicable, for a period in excess of 90 consecutive days (other than as a result of a force majeure event or inability to obtain requisite Gaming Approvals or other governmental authorizations, so long as, in the case of any such Gaming Approvals or other governmental authorizations, RWLV or such Subsidiary or other applicable Person is diligently pursuing such Gaming Approvals or governmental authorizations), (C) no such Debt or funded costs shall constitute Development Expenses with respect to an Expansion Capital Expenditure or a Development Project from and after the end of the first full fiscal quarter after the completion of construction of the applicable Expansion Capital Expenditure or Development Project or, in the case of a Development Project or Expansion Capital Expenditure that was not open for business when construction commenced, from and after the end of the first full fiscal quarter after the date of opening of such Development Project or Expansion Capital Expenditure, if earlier, and (D) in order to avoid duplication, it is acknowledged that to the extent that the proceeds of any Debt referred to in clause (a) above have been applied (whether for the purposes described in clauses (i), (ii) or (iii) above or any other purpose), such Debt shall no longer constitute Development Expenses under clause (a) above (it being understood, however, that any such application in accordance with clauses (i), (ii) or (iii) above shall, subject to the other requirements and limitations of this definition, constitute Development Expenses under clause (b) above); *provided* that Development Expenses shall exclude all Project Costs.

"Development Project" means investments (other than Project Costs), directly or indirectly, (a) in any Joint Ventures or Subsidiaries in which RWLV or any of its Subsidiaries, directly or indirectly, has control or with whom it has a management, development or similar contract and, in the case of a Joint Venture, in which RWLV or any of its Subsidiaries owns (directly or indirectly) at least 25% of the Equity Interests of such Joint Venture, or (b) in, or expenditures with respect to, casinos, casino resorts, non-gaming resorts, hotels, distributed gaming applications, entertainment developments, restaurants, retail developments or taverns or Persons that own casinos, casino resorts, non-gaming resorts, hotels, distributed gaming applications, entertainment developments, restaurants, retail developments or taverns (including casinos, casino resorts, non-gaming resorts, hotels, distributed gaming applications, entertainment developments, restaurants, retail developments or taverns in development or under construction that are not presently open or operating) with respect to which RWLV or any of its Subsidiaries will own the development or (directly or indirectly through Subsidiaries) RWLV or any of its Subsidiaries has entered into a management, development or similar contract (or an agreement to enter into such a management, development or similar contract) and such contract remains in full force and effect at the time of such Investment, though it may be subject to regulatory approvals, in each case, used to finance, or made for the purpose of allowing such Joint Venture, Subsidiary, casino, casino resort, non-gaming resort, hotel, distributed gaming application, entertainment development, restaurant, retail development or tavern, as the case may be, to finance the purchase or other acquisition or construction of any fixed or capital assets or the refurbishment of existing assets or properties that develops, adds to or significantly improves the property of such Joint Venture, Subsidiary, casino, casino resort, non-gaming resort, hotel, distributed gaming application, entertainment development, restaurant, retail development or tavern and assets ancillary or related thereto, or the construction and development of a casino, casino resort, non-gaming resort, hotel, distributed gaming application, entertainment development, restaurant, retail development or tavern or assets ancillary or related thereto and including Pre-Opening Expenses with respect to such Joint Venture, Subsidiary, casino, casino resort, non-gaming resort, hotel, distributed gaming application, entertainment development, restaurant, retail development or tavern and other fees and payments to be made to such Joint Venture, Subsidiary or the owners of such casino, casino resort, non-gaming resort, hotel, distributed gaming application, entertainment development, restaurant, retail development or tavern.

"Disbursement Agreement" means that certain Disbursement Agreement, dated as of the date of the issuance of the 2019 Notes, by and among RWLV, KeyBank National Association, as disbursement agent, Citibank, N.A., as administrative agent under the Credit Agreement, and the trustee, as amended, restated, modified, renewed or replaced in whole or in part from time to time.

"Dollar Equivalent" means, with respect to any monetary amount in a currency other than U.S. dollars, at any time of determination thereof, the amount of U.S. dollars that could be obtained by converting such currency into U.S. dollars at the base rate for the purchase of U.S. dollars with such currency, as quoted by the Federal Reserve Bank of New York on such date of determination.

"Domestic Subsidiary" means each Subsidiary that is incorporated, organized or formed in the United States, any state thereof or the District of Columbia.

"Equity Interests" means with respect to any Person, any and all shares, interests, participations or other equivalents, including membership interests (however designated, whether voting or non-voting), of equity of such Person, including, if such Person is a partnership, partnership interests (whether general or limited) and any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, such partnership, whether outstanding on the Issue Date or issued after the Issue Date; *provided*, *however*, that a debt instrument convertible into or exchangeable or exercisable for any Equity Interests or Swap Contracts entered into as a part of, or in connection with, an issuance of such debt instrument, shall not be deemed an Equity Interest.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations issued thereunder.

"Excluded Subsidiary" means each Subsidiary that is (a) a Foreign Subsidiary, (b) a CFC Holding Company, or (c) Subsidiary of a Foreign Subsidiary if such Foreign Subsidiary is a CFC.

"Exhausted" means the time at which no funds remain in the 2019 Notes Proceeds Account.

"Expansion Capital Expenditures" means any capital expenditure by RWLV or any of its Subsidiaries in respect of the purchase, construction or other acquisition of any fixed or capital assets or the refurbishment of existing assets or properties that, in RWLV's reasonable determination, adds to or significantly improves (or is reasonably expected to add to or significantly improve) the property of RWLV and its Subsidiaries, excluding capital expenditures made in the ordinary course to maintain, repair, restore or refurbish the property of RWLV and its Subsidiaries in its then-existing state or to support the continuation of such Person's day-to-day operations as then conducted; *provided* that Expansion Capital Expenditures shall exclude all Project Costs.

"Foreign Subsidiary" means each Subsidiary that is organized under the laws of a jurisdiction other than the United States or any state thereof, or the District of Columbia.

"Funded Debt" means Debt which by its terms matures at, or is extendible or renewable at the option of the obligor to, a date more than twelve months after the date of the creation of such Debt.

"GAAP" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect on the Issue Date; *provided* that, notwithstanding anything to the contrary contained in the indenture, (i) notwithstanding any changes in GAAP after December 31, 2018, any lease of RWLV or any of its Subsidiaries that would be characterized as an operating lease under GAAP as in effect on December 31, 2018 (whether such lease is entered into before or after December 31, 2018) shall not constitute Debt, a capital lease or a "financing lease" (or terms of similar effect) of RWLV or any of its Subsidiaries under the indenture or the notes as a result of such changes in GAAP, and (ii) no Gaming Lease shall constitute a mortgage, Debt, a capital lease or a "financing lease" (or terms of similar effect) regardless of how such Gaming Lease may be treated under GAAP or for financial reporting purposes.

"Gaming Approvals" means any and all approvals, authorizations, permits, consents, rulings, orders or directives of any governmental authority (including, without limitation, any Gaming Authority) in favor of

the Issuers or any of their Subsidiaries or other Affiliates (a) necessary to enable the Issuers or any of their Subsidiaries or other Affiliates to engage in, operate or manage the casino, gambling or gaming business or otherwise continue to conduct, operate or manage such business substantially as was conducted, operated or managed or contemplated to be conducted, operated or managed following the date of the issuance of the 2019 Notes (after giving effect to the Transactions), (b) required by any Gaming Law or (c) necessary as was contemplated on date of the issuance of the 2019 Notes (after giving effect to the Transactions), to accomplish the financing and other transactions contemplated hereby after giving effect to the Transactions.

"Gaming Authority" means any agency, authority, board, bureau, commission, department, office or instrumentality of any nature whatsoever of the United States federal government, any foreign government, any state, province or city or other political subdivision or otherwise, whether on the date of the indenture or thereafter in existence, including the Nevada Gaming Commission, the Nevada State Gaming Control Board, the Clark County Liquor and Gaming Licensing Board and any other applicable gaming regulatory authority or agency, in each case, with authority to regulate the sale or distribution of liquor or any gaming operation (or proposed gaming operation) owned, managed or operated by the Issuers or any of their Subsidiaries or other Affiliates.

"Gaming Facility" means (a) the Project, and (b) any gaming establishment and, in each case, other property or assets ancillary thereto or used in connection therewith, including, without limitation, any casinos, hotels, convention centers, meeting centers, spas, resorts, historical horse racing, off-track wagering sites, gambling taverns, video lottery, video gaming theaters, distributed gaming locations, theaters, parking facilities, recreational vehicle parks, timeshare operations, condo hotels, retail shops, restaurants, other buildings, land, golf courses and other recreation and entertainment facilities, marinas, vessels, barges, ships and related equipment and including any internet, interactive, online, virtual or social gaming-related assets, operations, technology or platforms, and other property and assets ancillary thereto or used in connection therewith.

"Gaming Law" means the gaming laws, rules, regulations or ordinances of any jurisdiction or jurisdictions to which the Issuers or any of their Subsidiaries or other Affiliates is, or may be, at any time subject.

"Gaming Lease" means any lease entered into for the purpose of the Issuers or any of their Subsidiaries or other Affiliates to acquire the right to occupy and use real property, vessels or similar assets for, or in connection with, the construction, development or operation of Gaming Facilities or any portion thereof.

"Gaming License" means any Gaming Approval or other casino, gambling or gaming license issued by any Gaming Authority in favor of the Issuers or any of their Subsidiaries or other Affiliates covering any such activity at any Gaming Facility.

"GOHL" means Genting Overseas Holdings Limited, a company incorporated under the laws of the Isle of Man.

"Hedging Obligations" means, with respect to any specified Person, the obligations of such Person under:

(a) interest rate swap agreements (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements;

(b) other agreements or arrangements designed to manage interest rates or interest rate risk; and

(c) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates and/or commodity prices.

"Independent Investment Banker" means J.P. Morgan Securities LLC, or if such firm is unwilling or unable to serve as such, an independent investment and banking institution of national standing appointed by the Issuer.

"Interest Rate Protection Agreement" means, for any Person, an interest rate swap, cap or collar agreement or similar arrangement between such Person and one or more financial institutions providing for the transfer or mitigation of interest risks either generally or under specific contingencies.

"Issue Date" means the date on which the notes are first authenticated and delivered under the indenture.

"Joint Venture" means any partnership, corporation or other entity in which up to and including 50% of the partnership interests, outstanding Voting Stock or other Equity Interests is owned, directly or indirectly, by the Issuers and/or one or more Subsidiaries. A Joint Venture is not treated as a Subsidiary.

"Keepwell Deeds" means collectively, (i) that certain keepwell deed, dated as of April 16, 2019, by and among RWLV, Genting Berhad, Citibank, N.A., as administrative agent under the Credit Agreement, and the trustee for the 2019 Notes and (ii) that certain keepwell deed, to be dated as of the Issue Date, by and among RWLV, Genting Berhad and the trustee, in each case, as amended, restated, modified, renewed or replaced in whole or in part from time to time.

"Key Money Funding Agreements" means, collectively, (i) that certain key money funding agreement, dated as of April 16, 2019, by and among GOHL, the trustee for the 2019 Notes and the administrative agent under the Credit Agreement, and (ii) that certain key money funding agreement, to be dated as of the Issue Date, by and among GOHL and the trustee, in each case, as amended, restated, modified, renewed or replaced in whole or in part from time to time.

"Optional Redemption Comparable Treasury Issue" means the U.S. Treasury security selected by the Independent Investment Banker as having a maturity comparable to the remaining term of the notes that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the notes or, if, in the reasonable judgment of the Independent Investment Banker, there is no such security, then the Optional Redemption Comparable Treasury Issue will mean the U.S. Treasury security or securities selected by the Independent Investment Banker as having an actual or interpolated maturity or maturities comparable to the remaining term of the notes.

"Optional Redemption Comparable Treasury Price" means, as determined by the Independent Investment Banker, (1) the average of four Optional Redemption Reference Treasury Dealer Quotations for the applicable redemption date, after excluding the highest and lowest Optional Redemption Reference Treasury Dealer Quotations, or (2) if the Independent Investment Banker obtains fewer than four such Optional Redemption Reference Treasury Dealer Quotations, the average of all such quotations.

"Optional Redemption Reference Treasury Dealer" means each of (i) J.P. Morgan Securities LLC (or any affiliate thereof that is a primary U.S. governmental securities dealer (a "Primary Treasury Dealer")), (ii) BNP Paribas Securities Corp. or any affiliate thereof that is a Primary Treasury Dealer), (iii) Citigroup Global Markets Inc. (or any affiliate thereof that is a Primary Treasury Dealer) (iv) DBS Bank Ltd. (or any affiliate thereof that is a Primary Treasury Dealer), and (v) one other Primary Treasury Dealer selected by the Issuers, and their respective successors; *provided* that if any of the foregoing ceases to be, and has no affiliate that is, a Primary Treasury Dealer, the Issuers will substitute for it another Primary Treasury Dealer.

"Optional Redemption Reference Treasury Dealer Quotations" means, with respect to each Optional Redemption Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Optional Redemption Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker at 5:00 p.m., New York City time, on the third business day preceding such redemption date.

"Par Call Date" means , 20 (three months prior to the maturity date of the notes).

"Permitted C-Corp Conversion" means a transaction resulting in RWLV or any of its Subsidiaries becoming a subchapter "C" corporation under the Code, so long as, in connection with such transaction:

(1) the subchapter "C" corporation resulting from such transaction is a corporation organized and existing under the laws of any state of the United States or the District of Columbia and the Beneficial Owners of the Equity Interests of the subchapter "C" corporation shall be the same, and

shall be in the same percentages, as the Beneficial Owners of Equity Interests of the applicable entity immediately prior to such transaction;

(2) the subchapter "C" corporation resulting from such transaction assumes in writing all of the obligations, if any, of the applicable entity under (a) the indenture, the notes and the guarantees by the Guarantors and (b) all other documents and instruments to which such Person is a party (other than, in the case of clause (a) only, any documents and instruments that, individually or in the aggregate, are not material to the subchapter "C" corporation);

(3) the trustee is given not less than 15 days' advance written notice of such transaction;

(4) such transaction would not cause or result in a default or an event of default;

(5) such transaction does not result in the loss or suspension or material impairment of any Gaming License unless a comparable Gaming License is effective prior to or simultaneously with such loss, suspension or material impairment;

(6) such transaction does not require any holder or Beneficial Owner of the notes to obtain a Gaming License or be qualified or found suitable under the laws of any applicable gaming jurisdiction; and

(7) RWLV shall have delivered to the trustee a certificate of the chief financial officer of RWLV confirming that the conditions in clauses (1) through (6) have been satisfied.

"Permitted Franchise Agreement" means any management, franchise, branding, licensing or similar agreement with respect to all or any portion of the Project between RWLV and its subsidiaries, on the one hand, and any other Person, on the other hand, in such other Person's capacity as manager, franchisor, brand owner, licensor or similar capacity.

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company (or series thereof) or government or other entity.

"Pre-Opening Expenses" means, with respect to any fiscal period, the amount of expenses (including consolidated interest expense) incurred with respect to capital projects which are appropriately classified as "property transactions", "pre-opening expenses" or "start-up expenses" on the applicable financial statements of RWLV and its Subsidiaries for such period.

"Principal Property" means any real estate or other physical facility or depreciable asset or securities the net book value of which on the date of determination exceeds the greater of $25.0 million and 2.5% of Total Assets.

"Project" means the casino and integrated resort being developed by RWLV in one or more phases, consisting of gaming, meeting, retail, entertainment, food and beverage venues, hotel towers, parking lots and other amenities on land in Las Vegas, Nevada.

"Project Costs" has the meaning given in the Disbursement Agreement.

"Sale and Lease-Back Transaction" means any arrangement with any Person providing for the leasing by RWLV or any Guarantor of any property from such Person, whereby such property had been sold or transferred by RWLV or any Guarantor to such Person.

"Significant Subsidiary" means a Subsidiary that is a "significant subsidiary" of RWLV as such term is defined in Rule 1-02(w) of Regulation S-X as in effect on the date of the indenture.

"Subsidiary" means (1) any corporation, association or other business entity (other than a partnership or limited liability company) of which more than 50% of the total voting power of shares of Voting Stock is at the time of determination owned or controlled, directly or indirectly, by the specified Person, one or more of its Subsidiaries or a combination thereof and (2) any partnership or limited liability company (or a series thereof) of which (x) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly

or indirectly, by the specified Person, one or more of its Subsidiaries or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (y) the specified Person or any of its Subsidiaries is a controlling general partner or otherwise controls such entity; *provided* that, in the case of Genting Berhad, "Subsidiary" also means (in addition to the Persons described in the foregoing clauses (1) and (2)) any Person, the financial statements of which are consolidated with those of Genting Berhad. Unless otherwise qualified, all references to a "Subsidiary" or to "Subsidiaries" in this Description of Notes shall refer to a Subsidiary or Subsidiaries of RWLV.

"Swap Contract" means any agreement entered into in the ordinary course of business (as a bona fide hedge and not for speculative purposes) (including any master agreement and any schedule or agreement, whether or not in writing, relating to any single transaction) that is an interest rate swap agreement, basis swap, forward rate agreement, commodity swap, commodity option, equity or equity index swap or option, bond option, interest rate option, foreign exchange agreement, rate cap, collar or floor agreement, currency swap agreement, cross-currency rate swap agreement, swap option, currency option or any other similar agreement (including any option to enter into any of the foregoing) and is designed to protect RWLV or any of its Subsidiaries against fluctuations in interest rates, currency exchange rates, commodity prices, or similar risks (including any Interest Rate Protection Agreement). For the avoidance of doubt, the term "Swap Contract" includes, without limitation, any call options, warrants and capped calls entered into as part of, or in connection with, an issuance of convertible or exchangeable debt by RWLV or any of its Subsidiaries.

"Total Assets" means, as of any date of determination, the total assets of RWLV and its Subsidiaries as of such date, determined on a consolidated basis in accordance with GAAP.

"Transactions" means, collectively, (a) the entering into of the Credit Agreement and the related documents and the borrowings thereunder, (b) the entering into of the indenture for, and the issuance of, the 2019 Notes and (c) the payment of fees and expenses in connection with the foregoing.

"Transfer Agreement" means any trust or similar arrangement required by any Gaming Authority from time to time with respect to the Equity Interests of any Subsidiary (or any Person that was a Subsidiary) or any Gaming Facility.

"Treasury Management Arrangements" means any agreement or other arrangement governing the provision of treasury or cash management services, including deposit accounts, overdraft, credit or debit card, funds transfer, automated clearinghouse, zero balance accounts, returned check concentration, controlled disbursement, lockbox, account reconciliation and reporting and trade finance services and other cash management services.

"UCC" means the Uniform Commercial Code as from time to time in effect in the applicable state or other jurisdiction.

Book-Entry; Delivery and Form

The notes will initially be issued only in registered, book-entry form, in minimum denominations of $200,000 and any integral multiples of $100,000 as described under "Book-Entry System." The Issuers will issue one or more global notes in denominations that together equal the total aggregate principal amount of the notes then outstanding.

Listing

Application has been made for the listing and quotation of the notes on the Official List of the SGX-ST. The notes will be traded on the SGX-ST in a minimum board lot size of $200,000 for so long as the notes are listed on the SGX-ST. If and for so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, in the event that book-entry interests in the global notes are exchanged for notes in certificated form, the Issuers will appoint and maintain a paying agent in Singapore where the notes in certificated form may be presented or surrendered for payment or redemption. The Issuers will announce through the SGX-ST any issue of notes in certificated form in exchange for book-entry interests in the global notes, including in the announcement all material information with respect to the delivery of the notes in certificated form, including details of the paying agent in Singapore. There can be no guarantee that the notes become listed, and if listed, that they remain listed. See "Risk Factors—Risks Relating to the Notes, the

Guarantees, the New Keepwell Deed and the New Funding Agreements—A trading market for the notes may not develop, and there are restrictions on resales of the notes."

Modification and Supplemental Indentures

The Issuers, the Guarantors and the trustee may amend or supplement the indenture with the consent of the holders of a majority in aggregate principal amount of the notes then outstanding; *provided*, *however*, that without the consent of each holder of notes affected thereby, no amendment or supplement may (with respect to any notes held by a non-consenting holder):

- reduce the amount of notes whose holders must consent to an amendment, supplement or waiver;
- reduce the rate of or change the time for payment of interest on any note;
- reduce the principal amount of any note or change its stated maturity;
- reduce any premium payable on the redemption of the note or alter the provisions with respect to the redemption of the notes (other than provisions relating to the covenants described above under the caption "—Repurchase at the Option of Holders");
- make payments on any note payable in currency other than U.S. dollars;
- impair the holder's right to institute suit for the enforcement of any payment on or with respect to the note;
- make any change in the percentage of principal amount of notes necessary to waive compliance with certain provisions of the indenture;
- waive a continuing default or event of default regarding the payment of principal of, premium, if any, on, or interest, if any, on, the notes (except a rescission of acceleration of the notes by the holders of at least a majority in aggregate principal amount of the notes then outstanding and a waiver of the payment default that resulted from such acceleration); or
- make any change in the preceding amendment and waiver provisions.

For the avoidance of doubt, no amendment to, or deletion of any of the covenants described under "—Certain Covenants," or action taken in compliance with the covenants in effect at the time of such action, shall be deemed to impair or affect any rights of any holder of notes to receive payment of principal of, or premium, if any, or interest on, the notes or to institute suit for the enforcement of any payment on or with respect to such holder's notes.

Without the consent of any holder of notes then outstanding, the Issuers, the Guarantors and the trustee may amend or supplement the indenture and the notes to, among other things:

- cure any ambiguity, omission, defect or inconsistency;
- provide for the assumption by a successor to the obligations of either Issuer or any Guarantor under the indenture;
- provide for uncertificated notes in addition to or in place of notes in certificated form;
- provide any security for, any guarantees of or any additional obligors or guarantors on the notes or the related guarantees or release of any Guarantor from its guarantee of the notes in the manner provided in the indenture;
- add covenants that would benefit the holders of the notes or surrender any rights the Issuers or the Guarantors have under the indenture;
- add events of default with respect to the notes;
- provide for the issuance of any additional notes in accordance with the terms of the indenture;
- conform the text of the indenture or the notes to any provision of this "Description of Notes";
- to evidence and provide for the acceptance of appointment under the indenture by a successor Trustee; or

- make any other change that would provide any additional rights or benefits to the holders of the notes or that does not adversely affect the legal rights of any holder of outstanding notes in any material respect.

The holders of a majority in aggregate principal amount of the notes then outstanding may waive any existing or past default or event of default with respect to those debt securities. Those holders may not, however, waive any default or event of default in any payment on any note or compliance with a provision that cannot be amended or supplemented without the consent of each holder affected.

It is not necessary for the consent of the holders under the indenture to approve the particular form of any proposed amendment or waiver. It is sufficient if such consent approves the substance of the proposed amendment or waiver. A consent to any amendment or waiver under the indenture by any holder of notes may be given in connection with a tender or purchase of such holder's notes. After an amendment or waiver under the indenture requiring consent of the holders becomes effective, the Issuers are required to transmit to the holders a notice briefly describing such amendment or waiver. However, the failure to transmit such notice, or any defect in the notice, will not impair or affect the validity of the amendment or waiver.

Events of Default

The indenture will define an event of default with respect to the notes as being:

(1) a default in payment of any principal of or premium, if any, on any notes when due, either at maturity, upon any redemption, by declaration or otherwise;

(2) a default in payment of any interest on any notes when due, and such default continues for a period of 30 consecutive days;

(3) a default by either Issuer or any Guarantor in compliance with the other agreements with respect to the notes contained in the indenture and such default continues for a period of 60 consecutive days after receipt of written notice from the trustee or holders of at least 25% in aggregate principal amount of the notes then outstanding;

(4) certain events of bankruptcy, insolvency or reorganization of either Issuer, any Guarantor that is a Significant Subsidiary or any group of Guarantors that, considered in the aggregate as a single Subsidiary, would constitute a Significant Subsidiary;

(5) except as permitted under the indenture, the failure to keep in full force and effect the full and unconditional guarantee of the notes by a Guarantor that is a Significant Subsidiary or by any group of Guarantors that, considered in the aggregate as a single Subsidiary, would constitute a Significant Subsidiary;

(6) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Debt borrowed by the Issuers or any Guarantor that is a Significant Subsidiary, whether such Debt existed on the Issue Date, or is created after the Issue Date, if (i) such default results in the acceleration of such Debt prior to its stated maturity, and (ii) the principal amount of any such Debt, together with the principal amount of such other Debt (if any), the maturity of which has also been so accelerated, amounts to $200.0 million or more (or the Dollar Equivalent thereof), *provided* such acceleration is not annulled within 30 days after written notice from the trustee or the holders of at least 25% in aggregate principal amount of the notes then outstanding;

(7) the commencement of a proceeding by any Credit Support Party seeking to establish the invalidity or unenforceability of any Credit Support Document (exclusive of questions of interpretation of any provision thereof);

(8) the failure by the Issuers or any Guarantor that is a Significant Subsidiary to pay one or more final non-appealable judgments rendered against them for the payment of money (to the extent not paid or covered by insurance) in an aggregate amount in excess of $200.0 million (or the Dollar Equivalent thereof), which judgments are not paid, bonded, discharged or stayed for a period of 60 days; and

(9) any other default with respect to the notes provided in a supplemental indenture entered into as described above under "—Modification and Supplemental Indentures."

The trustee may withhold notice to the holders of the notes of any default or event of default (except in any payment on the notes) if the trustee considers it in the interest of the holders of the notes to do so.

If an event of default for the notes occurs and is continuing, the trustee or the holders of at least 25% in aggregate principal amount of the notes then outstanding may declare the principal of and all accrued and unpaid interest on those debt securities to be immediately due and payable. If an event of default relating to certain events of bankruptcy, insolvency or reorganization occurs, the principal of and interest on the notes will become immediately due and payable without any action on the part of the trustee or any holder. The holders of a majority in aggregate principal amount of the notes then outstanding may in some cases rescind this accelerated payment requirement or waive the event of default. The majority-holders, however, may not rescind or waive a continuing default in payment of principal of, premium, if any, or interest on the notes.

The trustee is entitled to receive indemnity, security and/or pre-funding satisfactory to it from the holders of the notes before the trustee exercises any of its rights or powers under the indenture at the request or direction of the holders. This indemnification is subject to the trustee's duty to act with the required standard of care during a default.

Subject to certain exceptions and limitations, holders of a majority in aggregate principal amount of the notes then outstanding may direct the time, method and place of:

- conducting any proceeding for any remedy available to the trustee; and
- exercising any trust or power conferred upon the trustee relating to or arising as a result of an event of default.

However, the trustee may refuse to follow any direction that conflicts with law or the indenture, that may involve the trustee in personal liability, that the trustee determines in good faith may be unduly prejudicial to the rights of holders not joining in the giving of such direction, or if it is not provided with security, indemnity or pre-funding to its satisfaction and may take any other action it deems proper that is not inconsistent with any such direction received from holders. In addition, the trustee will not be required to expend its own funds under any circumstances.

In general, if an event of default has occurred and is continuing, no holder of a note may pursue any remedy with respect to the indenture, the notes or the guarantees unless:

- the holder has previously given the trustee written notice of a continuing event of default for the notes;
- the holders of at least 25% in aggregate principal amount of the notes then outstanding make a written request to the trustee to pursue the remedy;
- the holders offer to the trustee security, indemnity and/or pre-funding satisfactory to the trustee;
- the trustee fails to act for a period of 60 days after receipt of the request and offer of security, indemnity and/or pre-funding; and
- during that 60-day period, the holders of a majority in aggregate principal amount of the notes do not give the trustee, in the opinion of the trustee, a direction inconsistent with the request.

The holder may not, however, prejudice the rights of another holder or obtain a preference or priority over another holder. The above conditions do not affect the right of a holder of a note to sue for enforcement of any overdue payment.

The indenture will contain a covenant that the Issuers will file annually with the trustee a certificate of no default or a certificate specifying any default that exists.

No Personal Liability of Directors, Officers, Employees and Equityholders

No director, officer, employee, member, incorporator or equityholder of either of the Issuers or any Guarantor, as such, will have any liability for any obligations of the Issuers or any Guarantor under the

notes, the indenture or the guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder of notes by accepting a note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the notes. The waiver may not be effective to waive liabilities under the federal securities laws.

Discharge, Legal Defeasance and Covenant Defeasance

Defeasance. For purposes of this description, the term "defeasance" means discharge from some or all of the Issuers' and the Guarantors' obligations under the indenture. If the Issuers or a Guarantor deposit with the trustee, in trust for the benefit of the holders, any combination of cash or U.S. government securities sufficient to make payments on the notes on the dates those payments are due (*provided* that, with respect to any redemption pursuant to "—Optional Redemption" that requires the payment of a premium based on the Adjusted Treasury Rate, the redemption price deposited shall be sufficient for purposes of this provision to the extent that the redemption price so deposited with the trustee is calculated using an amount equal to an estimate of such premium computed using the Adjusted Treasury Rate as of the third business day preceding the date of such deposit with the trustee and the Issuers agree to provide funds sufficient to cover any shortfall in amounts due upon such redemption on or prior to the date of redemption), then, at the Issuers' option, either of the following will occur:

- the Issuers and the Guarantors will be discharged from their respective obligations with respect to the notes and the related guarantees ("legal defeasance"); or
- the Issuers will no longer have any obligation to comply with specified covenants with respect to the notes (including those described under "—Certain Covenants") and other specified covenants under the indenture, the related events of default will no longer apply and the Guarantors will be discharged from their obligations under their guarantees ("covenant defeasance").

If the notes are defeased, the holders will not be entitled to the benefits of the indenture, except for obligations to register the transfer or exchange of notes, replace stolen, lost or mutilated notes or maintain paying agencies and hold money for payment in trust. In the case of covenant defeasance, the Issuers' obligation to pay principal, premium and interest on the notes will also survive.

The Issuers will be required to deliver to the trustee an opinion of counsel that the deposit and related defeasance would not cause the beneficial owners of the notes to recognize income, gain or loss for U.S. federal income tax purposes and that the beneficial owners would be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if the deposit and related defeasance had not occurred. If the Issuers elect legal defeasance, that opinion of counsel must be based upon a ruling from the United States Internal Revenue Service or a change in law to that effect.

Satisfaction and Discharge. In addition, the indenture will be discharged and will cease to be of further effect with respect to the notes and the related guarantees, subject to certain exceptions, including those relating to registration of transfer or exchange of the notes, compensation and indemnity of the trustee and repayment to the Issuers of excess money or government securities, when:

- either
  - all outstanding notes have been delivered to the trustee for cancellation; or
  - all outstanding notes not delivered to the trustee for cancellation either:
    - have become due and payable,
    - will become due and payable at their stated maturity within one year, or
    - are to be called for redemption within one year;

  and, in the case of the three immediately preceding bullet points, the Issuers or any Guarantor has deposited with the trustee, in trust for the benefit of the holders, any combination of cash or U.S. government securities in trust sufficient to pay the entire indebtedness on the notes when due; *provided* that, with respect to any redemption pursuant to "—Optional Redemption" that requires the payment of a premium based on the Adjusted Treasury Rate, the redemption price deposited shall be sufficient for purposes of this provision to the extent that the redemption price so

deposited with the trustee is calculated using an amount equal to an estimate of such premium computed using the Adjusted Treasury Rate as of the third business day preceding the date of such deposit with the trustee and the Issuers agrees to provide funds sufficient to cover any shortfall in amounts due upon such redemption on or prior to the date of redemption; and

- the Issuers or the Guarantors have paid all other sums payable by the Issuers with respect to the notes and the indenture.

In addition, the Issuers must deliver an officers' certificate and an opinion of counsel to the trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Concerning the Trustee

The trustee is one of a number of banks with which RWLV and its subsidiaries maintain ordinary banking relationships. An affiliate of the trustee is the administrative agent, security trustee and a lender under the Credit Agreement. An affiliate of the trustee is also an initial purchaser of the notes.

Governing Law

The indenture, the notes and the guarantees will be governed by, and construed in accordance with, the laws of the State of New York.

BOOK-ENTRY SYSTEM

General

Notes will be offered and sold to qualified institutional buyers in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A (the "Rule 144A Notes"). Notes will also be offered and sold to certain persons in offshore transactions in reliance on Regulation S (the "Regulation S Notes"). Except as set forth below, the Rule 144A Notes will be represented by one or more global notes in registered form without interest coupons (collectively, the "Rule 144A Global Notes") and Regulation S Notes will initially be represented by one or more temporary global notes in registered form without interest coupons (collectively, the "Temporary Regulation S Global Notes"). Beneficial ownership interests in a Temporary Regulation S Global Note will be exchangeable for interests in a Rule 144A Global Note, a permanent global note (the "Permanent Regulation S Global Note") or a definitive note in registered certificated form (a "certificated note") only after expiration of the period through and including the 40th day after the later of the commencement of this offering and the closing of this offering (the "Distribution Compliance Period") and then upon the terms and subject to the conditions set forth under "—Exchanges Among Global Notes." The Temporary Regulation S Global Notes and the Permanent Regulation S Global Notes are referred to herein as the "Regulation S Global Notes," and the Rule 144A Global Notes and the Regulation S Global Notes are collectively referred to herein as the "Global Notes." Beneficial interests in the Temporary Regulation S Global Notes may be held only through the Euroclear System ("Euroclear") and Clearstream Banking, S.A. ("Clearstream") (as indirect participants in DTC), unless transferred to a person that takes delivery through a Rule 144A Global Note in accordance with the certification requirements described below. Within a reasonable time period after the expiration of the Distribution Compliance Period, the Regulation S Temporary Global Notes will be exchanged for one or more Permanent Regulation S Global Notes upon delivery to DTC of certification of compliance with the transfer restrictions applicable to the notes and pursuant to Regulation S as provided in the indenture. In addition, beneficial interests in the Rule 144A Global Notes may not be exchanged for beneficial interests in the Regulation S Global Notes at any time except in the limited circumstances described under "—Exchanges Among Global Notes." The Global Notes will be deposited upon issuance with the trustee as custodian for DTC and registered in the name of DTC or its nominee, in each case, for credit to an account of a direct or indirect participant in DTC as described below.

Rule 144A Notes and Regulation S Notes (including beneficial interests in the Notes they represent) will be subject to certain restrictions on transfer and the Global Notes will bear restrictive legends as described under "Notice to Investors."

Except as set forth below, the Global Notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the Global Notes may not be exchanged for certificated notes except in the limited circumstances described below. See "—Exchange of Global Notes for Certificated Notes." Except in the limited circumstances described below, owners of beneficial interests in the Global Notes will not be entitled to receive physical delivery of Notes in certificated form.

Transfers of beneficial interests in the Global Notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants, including Euroclear and Clearstream, which may change from time to time.

Depository Procedures

The following description of the operations and procedures of DTC, Euroclear and Clearstream is provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them. We take no responsibility for these operations and procedures and urge investors to contact the system or their participants directly to discuss these matters.

DTC has advised us that DTC is a limited-purpose trust company organized under the laws of the State of New York, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the Uniform Commercial

Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities for its participating organizations (collectively, the "participants") and to facilitate the clearance and settlement of transactions in those securities between participants through electronic book-entry changes in accounts of its participants. The participants include securities brokers and dealers (including the initial purchasers), banks, trust companies, clearing corporations and certain other organizations. Access to DTC's system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly (collectively, the "indirect participants"). Persons who are not participants may beneficially own securities held by or on behalf of DTC only through the participants or the indirect participants. The ownership interests in, and transfers of ownership interests in, each security held by or on behalf of DTC are recorded on the records of the participants and indirect participants.

DTC has also advised us that, pursuant to procedures established by it:

(1) upon deposit of the Global Notes, DTC will credit the accounts of participants designated by the initial purchasers with portions of the principal amount of the Global Notes; and

(2) ownership of these interests in Global Notes will be shown on, and the transfer of ownership of these interests will be effected only through, records maintained by DTC (with respect to the participants) or by the participants and the indirect participants (with respect to other owners of beneficial interests in Global Notes). Investors in the Rule 144A Global Notes who are participants in DTC's system may hold their interests therein directly through DTC.

Investors in Rule 144A Global Notes who are not participants may hold their interests therein indirectly through organizations (including Euroclear and Clearstream) which are participants in such system. Investors in the Regulation S Global Notes must initially hold their interests therein through Euroclear or Clearstream, if they are participants in such systems, or indirectly through organizations that are participants. After the expiration of the Distribution Compliance Period (and not earlier), investors may also hold interests in the Regulation S Global Notes through participants in the DTC system other than Euroclear and Clearstream. Euroclear and Clearstream may hold interests in the Global Notes on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositories, which are Euroclear Bank S.A./N.V., as operator of Euroclear, and Clearstream Banking, S.A., as operator of Clearstream. All interests in a Global Note, including those held through Euroclear or Clearstream, may be subject to the procedures and requirements of DTC. Those interests held through Euroclear or Clearstream may also be subject to the procedures and requirements of such systems.

The laws of some jurisdictions require that certain persons take physical delivery in definitive form of securities that they own and the ability to transfer beneficial interests in a Global Note to persons that are subject to those requirements will be limited to that extent. Because DTC can act only on behalf of participants, which in turn act on behalf of indirect participants, the ability of a person having beneficial interests in a Global Note to pledge those interests to persons that do not participate in the DTC system, or otherwise take actions in respect of those interests, may be affected by the lack of a physical certificate evidencing those interests.

Except as described below, owners of an interest in Global Notes will not have Notes registered in their names, will not receive physical delivery of certificated notes and will not be considered the registered owners or "holders" thereof under the indenture governing the Notes for any purpose.

Payments in respect of the principal of, and interest and premium, if any, on a Global Note registered in the name of DTC or its nominee will be payable to DTC in its capacity as the registered holder under the indenture governing the Notes. Under the terms of the indenture, the Issuers, the guarantors and the trustee will treat the persons in whose names the Notes, including Global Notes, are registered as the owners of such Notes for the purpose of receiving payments and for all other purposes. Consequently, none of the Issuers, the guarantors or the trustee, or any agent of the Issuers, the guarantors or the trustee has or will have any responsibility or liability for:

(1) any aspect of DTC's records or any participant's or indirect participant's records relating to or payments made on account of beneficial ownership interests in Global Notes or for maintaining,

supervising or reviewing any of DTC's records or any participant's or indirect participant's records relating to the beneficial ownership interests in Global Notes; or

(2) any other matter relating to the actions and practices of DTC or any of its participants or indirect participants.

DTC has advised us that its current practice, upon receipt of any payment in respect of securities such as the notes (including principal and interest), is to credit the accounts of the relevant participants with the payment on the payment date unless DTC has reason to believe it will not receive payment on that payment date. Each relevant participant is credited with an amount proportionate to its beneficial ownership of an interest in the principal amount of notes as shown on the records of DTC. Payments by the participants and the indirect participants to the beneficial owners of notes will be governed by standing instructions and customary practices and will be the responsibility of the participants or the indirect participants and will not be the responsibility of DTC, the Issuers, the guarantors or the trustee. None of the Issuers, the guarantors or the trustee will be liable for any delay by DTC or any of its participants in identifying the beneficial owners of any notes, and the Issuers, the guarantors and the trustee may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

Subject to the transfer restrictions set forth under "Notice to Investors," transfers between participants in DTC will be effected in accordance with DTC's procedures, and will be settled in same-day funds, and transfers between participants in Euroclear and Clearstream will be effected in accordance with their respective rules and operating procedures.

Subject to compliance with the transfer restrictions applicable to the notes described herein, cross-market transfers between the participants in DTC, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, as the case may be, by its respective depositary; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with the rules and procedures and within the established deadlines (Brussels time) of such system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its depositary to take action to effect final settlement on its behalf by delivering or receiving interests in the relevant Global Note, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the depositories for Euroclear or Clearstream.

DTC has advised us that it will take any action permitted to be taken by a holder of notes only at the direction of one or more participants to whose account DTC has credited the interests in the Global Notes and only in respect of the portion of the aggregate principal amount of the notes as to which that participant or those participants has or have given the relevant direction. However, if there is an event of default under the notes, DTC reserves the right to exchange the Global Notes for legended notes in certificated form, and to distribute such notes to its participants.

Although DTC, Euroclear and Clearstream have established the foregoing procedures in order to facilitate transfers of interests in Global Notes among participants in DTC, they are under no obligation to perform those procedures, and may discontinue or change those procedures at any time. None of the Issuers, the guarantors or the trustee or any of their respective agents will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing its operations.

Exchange of Global Notes for Certificated Notes

A Global Note is exchangeable for a certificated note in minimum denominations of $200,000 and in integral multiples of $100,000 in excess thereof, if:

- DTC (1) notifies the Issuers that it is unwilling or unable to continue as depositary for the applicable Global Notes or (2) has ceased to be a clearing agency registered under the Exchange Act and, in either case, the Issuers fail to appoint a successor depositary within 90 days;

- the Issuers, at their option and subject to the procedures of DTC, notify the trustee in writing that they elect to cause the issuance of certificated notes (*provided* that in no event will the Temporary Regulation S Global Note be exchanged for certificated notes prior to (a) the expiration of the Distribution Compliance Period and (b) the receipt of any certificates required under the provisions of Regulation S); or
- there has occurred and is continuing an event of default with respect to the notes and DTC requests the issuance of certificated notes.

In all cases, certificated notes delivered in exchange for any Global Note or beneficial interests in a Global Note will be registered in the names, and issued in any approved denominations, requested by or on behalf of the depositary (in accordance with its customary procedures) and will bear the applicable restrictive legend unless that legend is not required by applicable law.

None of the Issuers, the guarantors or the trustee will be liable for any delay by a Global Note holder or DTC in identifying the beneficial owners of the notes and the Issuers, the guarantors and the trustee may conclusively rely on, and will be protected in relying on, instructions from the Global Note holder or DTC for all purposes.

Exchanges Among Global Notes

Beneficial interests in a Temporary Regulation S Global Note may be exchanged for beneficial interests in a Permanent Regulation S Global Notes or a Rule 144A Global Note only after the expiration of the Distribution Compliance Period and then only upon certification that, among other things, beneficial ownership interests in such Temporary Regulation S Notes are owned by or being transferred to either non-U.S. persons or U.S. persons who purchased such interests in a transaction that did not require registration under the Securities Act.

Beneficial interests in a Rule 144A Global Note may be transferred to a person who takes delivery in the form of an interest in a Regulation S Global Note, whether before or after the expiration of the Distribution Compliance Period, only if the transferor first delivers to the Issuers and the trustee a written certificate (in the form provided in the indenture) to the effect that the transfer is being made in accordance with Rule 903 or Rule 904 of Regulation S or Rule 144.

In connection with any such transfer, appropriate adjustments will be made to reflect the changes in the principal amounts of the Regulation S Note and the Rule 144A Note, as applicable. Any beneficial interest in one of the Global Notes that is transferred to a person who takes delivery in the form of an interest in the other Global Note will, upon transfer, cease to be an interest in the original Global Note and will become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interest in the other Global Note.

Same Day Settlement and Payment

Payments in respect of the notes represented by a Global Note (including principal, premium, if any, and interest) will be made by wire transfer of immediately available funds to the accounts specified by the Global Note holder. With respect to any certificated notes, we will make all payments of principal, premium, if any, and interest in the manner described under "Description of Notes—Payments on the Notes; Paying Agent and Registrar." We expect that secondary trading in any certificated notes will also be settled in immediately available funds.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in a Global Note from a participant in DTC will be credited, and any such crediting will be reported to the relevant Euroclear or Clearstream participant, during the securities settlement processing day (which must be a business day for Euroclear and Clearstream) immediately following the settlement date of DTC. DTC has advised us that cash received in Euroclear or Clearstream as a result of sales of interests in a Global Note by or through a Euroclear or Clearstream participant to a participant in DTC will be received with value on the settlement date of DTC but will be available in the relevant Euroclear or Clearstream cash account only as of the business day for Euroclear or Clearstream following DTC's settlement date.

CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following discussion is a summary of certain U.S. federal income tax consequences of the purchase, ownership and disposition of the notes issued pursuant to this offering, but does not purport to be a complete analysis of all potential U.S. federal income tax effects. The effects of other U.S. federal tax laws, such as estate and gift tax laws, and any applicable state, local or non-U.S. tax laws are not discussed. This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the "Code"), Treasury regulations promulgated thereunder (the "Treasury Regulations"), judicial decisions and published rulings and other administrative pronouncements of the U.S. Internal Revenue Service (the "IRS"), in each case in effect as of the date hereof. These authorities are subject to change or changes in interpretation. Any such change or change in interpretation may be applied retroactively in a manner that could adversely affect a holder of the notes. We have not sought and will not seek any rulings from the IRS regarding the matters discussed below. There can be no assurance the IRS or a court will not take a contrary position to that discussed below regarding the tax consequences of the purchase, ownership and disposition of the notes.

This discussion is limited to holders who hold the notes as "capital assets" within the meaning of Section 1221 of the Code (generally, property held for investment). In addition, this discussion is limited to persons purchasing the notes for cash at original issue and at their original "issue price" within the meaning of Section 1273 of the Code (i.e., the first price at which a substantial amount of the notes is sold to investors for cash, excluding sales to bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). This discussion does not address all U.S. federal income tax consequences relevant to a holder's particular circumstances, including the impact of the Medicare contribution tax on net investment income. In addition, it does not address consequences relevant to holders subject to special rules, including, without limitation:

- U.S. expatriates and former citizens or long-term residents of the United States;
- persons subject to the alternative minimum tax;
- U.S. Holders (as defined below) whose functional currency is not the U.S. dollar;
- persons holding the notes as part of a hedge, straddle or other risk reduction strategy or as part of a conversion transaction or other integrated investment;
- persons subject to special tax accounting rules as a result of any item of gross income with respect to the notes being taken into account on an "applicable financial statement" (as defined in Section 451(b) of the Code);
- banks, insurance companies, or other financial institutions;
- real estate investment trusts or regulated investment companies;
- brokers, dealers or traders in securities;
- "controlled foreign corporations," "passive foreign investment companies," or corporations that accumulate earnings to avoid U.S. federal income tax;
- entities or arrangements treated as partnerships or other pass-through entities for U.S. federal income tax purposes (or investors therein);
- U.S. Holders who hold notes through a non-U.S. broker or other non-U.S. intermediary;
- tax-exempt entities or governmental entities; and/or
- persons deemed to sell the notes under the constructive sale provisions of the Code.

If an entity or an arrangement treated as a partnership for U.S. federal income tax purposes holds the notes, the tax treatment of a partner in the partnership generally will depend on the status of the partner, the activities of the partnership and certain determinations made at the partner level. Accordingly, partnerships considering an investment in the notes and the partners in such partnerships should consult their tax advisors regarding the U.S. federal income tax consequences to them.

THIS DISCUSSION IS FOR INFORMATION PURPOSES ONLY AND IS NOT TAX ADVICE. INVESTORS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE

APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE NOTES ARISING UNDER OTHER U.S. FEDERAL TAX LAWS (INCLUDING ESTATE AND GIFT TAX LAWS), UNDER THE LAWS OF ANY STATE, LOCAL OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE TAX TREATY.

Tax Consequences Applicable to U.S. Holders

Definition of a U.S. Holder

For purposes of this discussion, a "U.S. Holder" is a beneficial owner of a note that is, for U.S. federal income tax purposes, (i) an individual who is a citizen or resident of the United States; (ii) a corporation created or organized under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more "United States persons" (within the meaning of Section 7701(a)(30) of the Code) have the authority to control all substantial decisions of the trust, or if a valid election is in place to treat the trust as a United States person for U.S. federal income tax purposes.

Stated Interest

Stated interest on a note generally will be taxable to a U.S. Holder as ordinary income at the time such interest is received or accrued, in accordance with such U.S. Holder's regular method of tax accounting for U.S. federal income tax purposes.

Sale or Other Taxable Disposition

A U.S. Holder will recognize gain or loss on the sale, exchange, redemption, retirement or other taxable disposition of a note generally equal to the difference, if any, between the amount received for the note in cash or other property valued at fair market value (less amounts attributable to any accrued but unpaid stated interest, which will be taxable as ordinary income to the extent not previously included in income) and the U.S. Holder's adjusted tax basis in the note. A U.S. Holder's adjusted tax basis in a note generally will be equal to the amount the U.S. Holder paid for the note. Any gain or loss will be capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder has held the note for more than one year at the time of sale or other taxable disposition. Otherwise, such gain or loss will be short-term capital gain or loss. Long-term capital gains recognized by non-corporate U.S. Holders, including individuals, generally will be taxable at a reduced rate. The deductibility of capital losses is subject to limitations.

Information Reporting and Backup Withholding

A U.S. Holder generally will be subject to information reporting when the U.S. Holder receives payments of stated interest on a note or receives proceeds from the sale or other taxable disposition of a note (including a redemption or retirement of a note). A U.S. Holder will be subject to backup withholding (at a rate of 24%) with respect to such payments and proceeds if the U.S. Holder is not otherwise exempt and:

- the U.S. Holder fails to furnish the U.S. Holder's taxpayer identification number, which for an individual is ordinarily his or her social security number;
- the U.S. Holder furnishes an incorrect taxpayer identification number;
- the applicable withholding agent is notified by the IRS that the U.S. Holder previously failed to properly report payments of interest or dividends; or
- the U.S. Holder fails to certify under penalties of perjury that the U.S. Holder has furnished a correct taxpayer identification number and that the IRS has not notified the U.S. Holder that the U.S. Holder is subject to backup withholding.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a U.S. Holder's U.S. federal income tax liability, *provided*

that the required information is timely furnished to the IRS. Certain U.S. Holders (including corporations) are exempt from backup withholding. U.S. Holders should consult their tax advisors regarding their qualification for an exemption from backup withholding and the procedures for obtaining such an exemption.

Tax Consequences Applicable to Non-U.S. Holders

Definition of a Non-U.S. Holder

For purposes of this discussion, a "Non-U.S. Holder" is a beneficial owner of a note that is, for U.S. federal income tax purposes, an individual, corporation, estate or trust that is not a U.S. Holder.

Payments of Interest

Subject to the discussion of backup withholding and FATCA below, interest paid on a note to a Non-U.S. Holder that is not effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States generally will not be subject to U.S. federal income tax or withholding tax, *provided* that:

- the Non-U.S. Holder does not, actually or constructively, own 10% or more of the total combined voting power of all classes of the voting stock of Genting Assets;
- the Non-U.S. Holder is not a controlled foreign corporation related to Genting Assets, through actual or constructive stock ownership; and
- either (1) the Non-U.S. Holder certifies in a statement provided to the applicable withholding agent under penalties of perjury that it is not a "United States person" (within the meaning of Section 7701(a)(30) of the Code) and provides its name and address; (2) a securities clearing organization, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business and holds the note on behalf of the Non-U.S. Holder certifies to the applicable withholding agent under penalties of perjury that it, or the financial institution between it and the Non-U.S. Holder, has received from the Non-U.S. Holder a statement under penalties of perjury that such Non-U.S. Holder is not a United States person and provides a copy of such statement to the applicable withholding agent; or (3) the Non-U.S. Holder holds its note directly through a "qualified intermediary" (within the meaning of applicable Treasury Regulations) and certain conditions are satisfied.

If a Non-U.S. Holder does not satisfy the requirements above, interest paid to such Non-U.S. Holder generally will be subject to a 30% U.S. federal withholding tax unless such Non-U.S. Holder provides the applicable withholding agent with a properly executed (1) IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable documentation) claiming a reduction in or exemption from withholding tax under the benefit of an applicable income tax treaty, or (2) IRS Form W-8ECI certifying that such interest is not subject to withholding because it is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States.

If interest paid to a Non-U.S. Holder is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States, then, unless an applicable income tax treaty provides otherwise, the Non-U.S. Holder will be exempt from the U.S. federal withholding tax described above (*provided* that the Non-U.S. Holder provides the appropriate certification, as described above). Any such interest generally will be subject to U.S. federal income tax at the regular graduated U.S. federal income tax rates as if the Non-U.S. Holder were a U.S. Holder, unless an applicable income tax treaty provides otherwise. In addition, a Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on its effectively connected earnings and profits, as adjusted for certain items.

The certifications described above must be provided to the applicable withholding agent prior to the payment of interest and must be updated periodically. A Non-U.S. Holder may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

Sale or Other Taxable Disposition

A Non-U.S. Holder will not be subject to U.S. federal income tax or withholding tax on any gain recognized upon the sale, exchange, redemption, retirement or other taxable disposition of a note (other than amounts allocable to accrued and unpaid interest, which generally will be treated as interest and may be subject to the rules discussed above under "—Payments of Interest") unless:

- the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States; or
- the Non-U.S. Holder is a nonresident alien individual present in the United States for 183 days or more during the taxable year of the disposition and certain other requirements are met.

Gain of a Non-U.S. Holder described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at the regular graduated rates, unless an applicable income tax treaty provides otherwise. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on its effectively connected earnings and profits, as adjusted for certain items.

Gain of a Non-U.S. Holder described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty), and may be offset by certain U.S. source capital losses of the Non-U.S. Holder (even though the individual is not considered a resident of the United States), *provided* that the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

Non-U.S. Holders should consult their tax advisors regarding any applicable income tax treaties that may provide for different rules.

Information Reporting and Backup Withholding

Payments of interest generally will not be subject to backup withholding, *provided* that the holder certifies its non-U.S. status as described above under "—Payments of Interest." However, information returns are required to be filed with the IRS in connection with any interest paid to the Non-U.S. Holder, regardless of whether any tax was actually withheld. In addition, proceeds of the sale or other taxable disposition of a note (including a retirement or redemption of the note) within the United States or conducted through certain financial intermediaries that are United States persons or have specified connections with the United States generally will not be subject to backup withholding or information reporting, if the applicable withholding agent receives the statement described above or the holder otherwise establishes an exemption. Proceeds of a disposition of a note paid outside the United States and conducted through a non-U.S. office of a non-U.S. broker without specified connections with the United States generally will not be subject to backup withholding or information reporting.

Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is established.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a Non-U.S. Holder's U.S. federal income tax liability, *provided* that the required information is timely furnished to the IRS.

Additional Withholding Tax on Payments Made to Foreign Accounts

Withholding taxes may be imposed under Sections 1471 to 1474 of the Code (commonly referred to as the Foreign Account Tax Compliance Act, or "FATCA") on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on payments of interest on a note paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code and whether acting as a beneficial owner or an intermediary), unless (1) the foreign financial institution undertakes certain diligence and reporting obligations, (2) the non-financial foreign entity either certifies it does not have any "substantial United States owners" (as defined in the Code) or furnishes identifying information regarding each substantial United States owner, or (3) the foreign

financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in (1) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain "specified United States persons" or "United States owned foreign entities" (each as defined in the Code), annually report certain information about such accounts, and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

Prospective investors should consult their tax advisors regarding the potential application of withholding under FATCA to payments of interest on the notes.

CERTAIN ERISA CONSIDERATIONS

The following is a summary of certain considerations associated with the purchase of the notes by employee benefit plans that are subject to Title I of ERISA, plans and arrangements that are subject to Section 4975 of the Code or employee benefit plans that are governmental plans (as defined in Section 3(32) of ERISA) or non-U.S. plans (as described in Section 4(b)(4) of ERISA) or other plans that are not subject to the foregoing but may be subject to federal, state, local, non-U.S. or other laws, rules or regulations that are similar to such provisions of ERISA or the Code ("Similar Laws"), and entities whose underlying assets are considered to include "plan assets," within the meaning of 29 C.F.R. Section 2510.3-101 (as modified by Section 3(42) of ERISA), (as further described below) of any such plan, account or arrangement (each, a "Plan").

General Fiduciary Matters

ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan subject to Title I of ERISA or Section 4975 of the Code or an entity whose underlying assets are considered to include "plan assets," as described above (a "Benefit Plan") and prohibit certain transactions involving the assets of a Benefit Plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of such a Benefit Plan or the management or disposition of the assets of such a Benefit Plan, or who renders investment advice for a fee or other compensation to such a Benefit Plan, is generally considered to be a fiduciary of the Benefit Plan.

In considering an investment in the notes of a portion of the assets of any Plan, a fiduciary should consult with its counsel in order to determine the suitability of the notes for such Plan, including whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any Similar Law and the need for, and the availability, if necessary, of any exemptive relief under any such laws or regulations. In addition, a fiduciary of a Plan should consult with its counsel in order to determine if the investment satisfies the fiduciary's duties to the Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any other applicable Similar Laws.

Each Benefit Plan, including individual retirement accounts and other arrangements that are subject to Section 4975 of the Code, should consider the fact that none of the Issuers, the guarantors or the initial purchasers or any of their respective affiliates (the "Transaction Parties") is acting, or will act, as a fiduciary to any Benefit Plan with respect to the decision to purchase or hold the notes. The Transaction Parties are not undertaking to provide impartial investment advice or advice based on any particular investment need, or to give advice in a fiduciary capacity, with respect to the decision to purchase or hold the notes. All communications, correspondence and materials from the Transaction Parties with respect to the notes are intended to be general in nature and are not directed at any specific purchaser of the notes, and do not constitute advice regarding the advisability of investment in the notes for any specific purchaser. The decision to purchase and hold the notes must be made solely by each prospective Plan purchaser on an arm's length basis.

Prohibited Transaction Issues

Section 406 of ERISA and Section 4975 of the Code prohibit Benefit Plans from engaging in certain transactions involving plan assets with persons or entities who are "parties in interest," within the meaning

of ERISA, or "disqualified persons," within the meaning of Section 4975 of the Code, unless a statutory or administrative exemption is applicable to the transaction. A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. In addition, the fiduciary of the Benefit Plan that engaged in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code. The acquisition and/or holding of notes by a Benefit Plan with respect to which a Transaction Party is considered a party in interest or disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the investment is acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption. In this regard, certain exemptions from the prohibited transaction rules could be applicable to the purchase and holding of notes by a Plan, depending on the type and circumstances of the fiduciary making the decision to acquire such notes and the relationship of the party in interest or disqualified person to the Plan. Included among these exemptions are Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code for certain transactions between a Plan and non-fiduciary service providers to the Plan. In addition, the United States Department of Labor has issued prohibited transaction class exemptions ("PTCEs") that may apply to the acquisition and holding of the notes. These class exemptions (as may be amended from time to time) include, without limitation, PTCE 84-14 (respecting transactions effected by independent "qualified professional asset managers"), PTCE 90-1 (respecting insurance company pooled separate accounts), PTCE 91-38 (respecting bank collective investment funds), PTCE 95-60 (respecting life insurance company general accounts) and PTCE 96-23 (respecting transactions directed by in-house asset managers).

Each of these PTCEs contains conditions and limitations on its application. Thus, the fiduciaries of a Plan that is considering acquiring and/or holding the notes in reliance of any of these, or any other, PTCEs should carefully review the conditions and limitations of the PTCE and consult with their counsel to confirm that it is applicable. There can be no, and we do not provide any, assurance that any PTCE or any other exemption will be available with respect to any particular transaction involving the notes.

Because of the foregoing, the notes should not be purchased or held by any person investing "plan assets" of any Plan, unless such purchase and holding (i) are entitled to exemption relief from the prohibited transaction provisions of ERISA and the Code and are otherwise permissible under all applicable Similar Laws or (ii) would not otherwise constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or any similar violation of applicable Similar Laws.

The foregoing discussion is general in nature and is not intended to be all-inclusive, nor should it be construed as legal advice. Due to the complexity of these rules and the excise taxes, penalties and liabilities that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries or other persons considering acquiring the notes on behalf of, or with the assets of, any Plan, consult with their counsel regarding the suitability of an acquisition of the notes in light of such prospective purchaser's particular circumstances, potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such investments and whether an exemption would be applicable to the purchase and holding of the notes. The sale of a note to a Plan is in no respect a representation by any Transaction Party or any of their respective affiliates or representatives that such an investment meets all relevant legal requirements with respect to investments by any such Plan or that such investment is appropriate for any such Plan.

Representation

Accordingly, by acceptance of a note, or any interest therein, each purchaser and subsequent transferee will be deemed to have represented and warranted that (A) either (i) no portion of the assets used by such purchaser or transferee to acquire or hold the note constitutes assets of any Plan; or (ii) (a) the purchase and holding of the notes or any interest therein by it will not constitute a nonexempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or similar violation under any applicable Similar Laws, and (b) none of the Issuers, the initial purchasers or the guarantors or any other party to the transactions contemplated by this offering circular or any of their respective affiliates is acting, or will act, as a fiduciary to any Plan with respect to the decision to purchase or hold the notes or is undertaking to provide impartial investment advice or give advice in a fiduciary capacity with respect to the decision to purchase or hold the notes, and (B) it will not sell or otherwise transfer such notes or any interest therein otherwise than to a purchaser or transferee that is deemed to make these same representations, warranties and agreements with respect to its purchase and holding of such note or any interest therein.

NOTICE TO INVESTORS

Because of the following restrictions, you are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the notes offered hereby.

Each purchaser of the notes offered hereby will be deemed to have represented and agreed as follows (terms used herein that are defined in Rule 144A ("Rule 144A") or Regulation S ("Regulation S") under the Securities Act are used herein as defined therein):

(1) You (A) (i) are a qualified institutional buyer (as defined in Rule 144A), (ii) are aware that the sale of the notes to you is being made in reliance on Rule 144A and (iii) are acquiring such notes for your own account or for the account of a qualified institutional buyer, as the case may be, or (B) are not a U.S. person, as such term is defined in Rule 902 under the Securities Act and are not purchasing the notes for the account or benefit of a U.S. person, and are purchasing the notes in an offshore transaction in accordance with Regulation S.

(2) You acknowledge that this offering circular relates to an offering that is exempt from registration under the Securities Act and may not comply in important respects with SEC rules that would apply to an offering document relating to a public offering of securities.

(3) You acknowledge that neither we, the guarantors, nor the initial purchasers, nor any of our or their representatives, nor any person acting on behalf of any of the foregoing have made any statement, representation or warranty, express or implied, to you with respect to us, the guarantors or the offering or sale of the notes, other than the information contained in this offering circular, which offering circular has been delivered to you and upon which you are relying in making your investment decision with respect to the notes. You have had access to such financial and other information concerning us and the notes as it has deemed necessary in connection with its decision to purchase any of the notes, including an opportunity to ask questions of, and request information from, us and such information has been made available to it.

(4) You are acquiring the notes for your own account, or for one or more investor accounts for which it is acting as a fiduciary or agent, in each case for investment and not with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act or any state securities laws, subject to any requirement of law that the disposal of its property or the property of such investor account or accounts be at all times within its or their control and subject to its or their ability to resell such note pursuant to Rule 144A, Regulation S or any other exemption from registration available under the Securities Act.

(5) Each purchaser that is not a U.S. person and is acquiring the notes outside the U.S. in an offshore transaction in accordance with Regulation S acknowledges on its own behalf and on behalf of any investor account for which it is acquiring the notes, and each subsequent holder of such notes by its acceptance thereof will be deemed to acknowledge that, until the expiration of the applicable 40-day "distribution compliance period" as defined under Regulation S (the "Distribution Compliance Period"), it shall not make any offer or sale of the notes to a U.S. person or for the account or benefit of a U.S. person within the meaning of Rules 902 and 903 of the Securities Act, except in compliance with applicable securities laws. Such holder further acknowledges that the Regulation S notes will be represented upon issuance by a temporary global certificate that will not be exchangeable for definitive securities until the expiration of the Distribution Compliance Period and, for persons other than distributors, until certification of beneficial ownership of the Regulation S notes by a person who is not a U.S. person, or by a U.S. person who purchased securities in a transaction that did not require registration under the Securities Act, except in compliance with securities laws.

(6) Each purchaser agrees on its own behalf and on behalf of any investor account for which it is acquiring the notes, and each subsequent holder of such notes by its acceptance thereof will be deemed to agree, to offer, sell or otherwise transfer such notes prior to, in the case of a holder that is not a U.S. person and is acquiring the notes outside the U.S. in an offshore transaction in accordance with Regulation S, the Distribution Compliance Period and, in the case of a holder that is a QIB, the date (the "Resale Restriction Termination Date") that is one year (or such shorter period as is prescribed by Rule 144 under the Securities Act as then in effect or any successor rule without any volume or manner

of sale restrictions or compliance by us with any current public information requirements thereunder) after the later of the closing of this offering and the last date on which we or any of our affiliates were the owner of such notes (or any predecessor thereto), only (i) to us, the guarantors or any subsidiary thereof; (ii) pursuant to a registration statement that has been declared effective under the Securities Act; (iii) for so long as the notes are eligible for resale under Rule 144A, to a person it reasonably believes is a QIB that purchases for its own account or for the account of a QIB to whom notice is given that the transfer is being made in reliance on Rule 144A; (iv) pursuant to offers and sales to persons who are not U.S. persons that occur outside the U.S. in compliance with Regulation S; or (v) pursuant to any other available exemption from the registration requirements of the Securities Act, subject in each of the foregoing cases to any requirement of law that the disposal of its property or the property of such investor account or accounts be at all times within its or their control and in compliance with any applicable state securities laws and any applicable local laws and regulations. In addition, we and the Trustee shall have the right prior to any offer, sale or transfer pursuant (A) to clause (iv) or (v) to require the delivery of an opinion of counsel, certification or other information satisfactory to each of them and (B) in each of the foregoing cases, to require that a certificate of transfer in the form appearing on the reverse of the notes or in the indenture is completed and delivered by the transferor to the Trustee. The foregoing restrictions on resale will not apply subsequent to the Resale Restriction Termination Date.

(7) You represent and agree that (A) either (i) no portion of the assets used by such purchaser or transferee to acquire or hold the note constitutes assets of any employee benefit plans that are subject to Title I of ERISA, plans and arrangements that are subject to Section 4975 of the Code or employee benefit plans that are governmental plans (as defined in Section 3(32) of ERISA) or non-U.S. plans (as described in Section 4(b)(4) of ERISA) or other plans that are not subject to the foregoing but may be subject to federal, state, local, non-U.S. or other laws, rules or regulations that are similar to such provisions of ERISA or the Code ("Similar Laws"), and entities whose underlying assets are considered to include "plan assets," within the meaning of 29 C.F.R. Section 2510.3-101 (as modified by Section 3(42) of ERISA) of any such plan, account or arrangement (each, a "Plan"); or (ii) (a) the purchase and holding of the notes or any interest therein by it will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or similar violation under any applicable Similar Laws, and (b) none of the Issuers, the initial purchasers or the guarantors or any other party to the transactions contemplated by this offering circular or any of their respective affiliates is acting, or will act, as a fiduciary to any Plan with respect to the decision to purchase or hold the notes or is undertaking to provide impartial investment advice or give advice in a fiduciary capacity with respect to the decision to purchase or hold the notes, and (B) it will not sell or otherwise transfer such notes or any interest therein otherwise than to a purchaser or transferee that is deemed to make these same representations, warranties and agreements with respect to its purchase and holding of such note or any interest therein.

(8) The notes will bear a legend to the following effect, unless the Issuers determine otherwise in compliance with applicable law:

THE NOTES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) (1) TO THE ISSUERS, (2) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (4) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), (5) TO AN INSTITUTIONAL INVESTOR THAT IS AN ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR (6) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (B) IN ACCORDANCE WITH ALL APPLICABLE

SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS. PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH CLAUSES (2), (3) OR (5) ABOVE, A DULY COMPLETED AND SIGNED CERTIFICATE (THE FORM OF WHICH MAY BE OBTAINED FROM THE TRUSTEE) MUST BE DELIVERED TO THE TRUSTEE. PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH (4) ABOVE, THE ISSUERS RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY RULE 144 EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

The notes will be available initially only in book-entry form. The notes will be issued in the form of one or more global notes bearing the legends set forth above.

PLAN OF DISTRIBUTION

BNP Paribas Securities Corp., Citigroup Global Markets Inc., DBS Bank Ltd., J.P. Morgan Securities LLC and SMBC Nikko Securities America, Inc. are acting as joint global coordinators of the offering. Barclays Bank PLC, Fifth Third Securities, Inc. and KeyBanc Capital Markets Inc. are acting as joint bookrunners of the offering. Oversea-Chinese Banking Corporation Limited is acting as co-manager of the offering. J.P. Morgan Securities LLC is acting as representative of the initial purchasers named below. Subject to the terms and conditions stated in the purchase agreement, dated the date of this offering circular, each initial purchaser named below has severally agreed to purchase, and we have agreed to sell to that initial purchaser, the principal amount of the notes set forth opposite the initial purchaser's name.

Initial Purchaser	Principal Amount of Notes
BNP Paribas Securities Corp.	$
Citigroup Global Markets Inc.	$
DBS Bank Ltd.	$
J.P. Morgan Securities LLC	$
SMBC Nikko Securities America, Inc.	$
Barclays Bank PLC	$
Fifth Third Securities, Inc.	$
KeyBanc Capital Markets Inc.	$
Oversea-Chinese Banking Corporation Limited	$
Total	$

The purchase agreement provides that the obligations of the initial purchasers to purchase the notes are subject to approval of legal matters by counsel and to other conditions. The initial purchasers must purchase all the notes if they purchase any of the notes.

The initial purchasers propose to resell the notes at the offering price set forth on the cover page of this offering circular within the United States to qualified institutional buyers (as defined in Rule 144A) in reliance on Rule 144A and outside the United States in reliance on Regulation S. See "Notice to Investors." The price at which the notes are offered may be changed at any time without notice. The initial purchasers may offer and sell the notes through certain of their affiliates.

The notes have not been and will not be registered under the Securities Act or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except in transactions exempt from, or not subject to, the registration requirements of the Securities Act. See "Notice to Investors."

In addition, until 40 days after the commencement of this offering, an offer or sale of notes within the United States by a dealer that is not participating in this offering may violate the registration requirements of the Securities Act if that offer or sale is made otherwise than in accordance with Rule 144A.

Oversea-Chinese Banking Corporation Limited ("OCBC Bank") is restricted in its securities dealings in the United States and will not underwrite, subscribe, agree to purchase or procure purchasers to purchase notes that are offered or sold in the United States. Accordingly, OCBC Bank shall not be obligated to, and shall not, underwrite, subscribe, agree to purchase or procure purchasers to purchase notes that may be offered or sold by other underwriters in the United States. OCBC Bank shall offer and sell the Securities constituting part of its allotment solely outside the United States.

The notes will constitute a new class of securities with no established trading market. However, we cannot assure you that the prices at which the notes will sell in the market after this offering will not be lower than the initial offering price or that an active trading market for the notes will develop and continue after this offering. The initial purchasers have advised us that they currently intend to make a market in the notes. However, they are not obligated to do so and they may discontinue any market-making activities

with respect to the notes at any time without notice. Accordingly, we cannot assure you as to the liquidity of, or the trading market for, the notes.

In connection with the offering, the initial purchasers may purchase and sell notes in the open market. Purchases and sales in the open market may include short sales, purchases to cover short positions and stabilizing purchases.

- Short sales involve secondary market sales by the initial purchasers of a greater number of notes than they are required to purchase in the offering.
- Covering transactions involve purchases of notes in the open market after the distribution has been completed in order to cover short positions.
- Stabilizing transactions involve bids to purchase notes so long as the stabilizing bids do not exceed a specified maximum.

Purchases to cover short positions and stabilizing purchases, as well as other purchases by the initial purchasers for their own accounts, may have the effect of preventing or retarding a decline in the market price of the notes. They may also cause the price of the notes to be higher than the price that would otherwise exist in the open market in the absence of these transactions. The initial purchasers may conduct these transactions in the over-the-counter market or otherwise. If the initial purchasers commence any of these transactions, they may discontinue them at any time.

We expect to deliver the notes against payment for the notes on or about the date specified in the last paragraph of the cover page of this offering circular, which will be the business day following the date of the pricing of the notes. Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally settle in two business days, purchasers who wish to trade notes on the date of pricing or the next succeeding business day will be required, by virtue of the fact that the notes initially will settle in T+ , to specify alternative settlement arrangements to prevent a failed settlement. Purchasers of the notes who wish to trade the notes prior to their date of delivery hereunder should consult their own advisors.

The initial purchasers are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The initial purchasers and their respective affiliates may, from time to time, engage in transactions with and perform services for us in the ordinary course of their business for which they may receive customary fees and reimbursement of expenses. In the ordinary course of their various business activities, the initial purchasers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. In addition, certain of the initial purchasers or their respective affiliates are acting as the lead arrangers in connection with, and certain of the initial purchasers or their respective affiliates are the lenders and/or agents under, the Senior Secured Credit Facilities and will be receiving proceeds in connection with the repayment of the Term Loan Facility. Certain of the initial purchasers or their affiliates that have a lending relationship with us routinely hedge, and certain other of the initial purchasers or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. A typical such hedging strategy would include these initial purchasers or their affiliates hedging such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes. The initial purchasers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

We have agreed to indemnify the initial purchasers against certain liabilities, including liabilities under the Securities Act, or to contribute to payments that the initial purchasers may be required to make because of any of those liabilities.

Notice to Prospective Investors in the European Economic Area

This offering circular has been prepared on the basis that any offer of the notes in any Member State of the European Economic Area ("EEA") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the notes. The expression "Prospectus Regulation" means Regulation (EU) 2017/1129. This offering circular is not a prospectus for the purposes of the Prospectus Regulation.

Prohibition of Sales to EEA Retail Investors—The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the notes or otherwise making them available to retail investors in the EEA has been or will be prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Notice to Prospective Investors in the United Kingdom

This offering circular has been prepared on the basis that any offer of the notes in the United Kingdom (the "U.K.") will be made pursuant to an exemption under Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "U.K. Prospectus Regulation") from a requirement to publish a prospectus for offers of notes. This offering circular is not a prospectus for the purpose of the U.K. Prospectus Regulation.

This offering circular is for distribution only to persons who (i) have professional experience in matters relating to investments and who qualify as investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Financial Promotion Order, (iii) are outside the U.K., or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended ("FSMA")) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This offering circular is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this offering circular relates is available only to relevant persons and will be engaged in only with relevant persons.

Prohibition of Sales to U.K. Retail Investors—The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the U.K. For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "U.K. PRIIPs Regulation") for offering or selling the notes or otherwise making them available to retail investors in the U.K. has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the U.K. may be unlawful under the U.K. PRIIPs Regulation.

Notice to Prospective Investors in France

This offering circular has not been prepared in the context of an offer to the public of financial securities within the meaning of the Prospectus Regulation. Consequently, the notes may not be, directly or

indirectly, offered or sold to the public in France (*offre au public de titres financiers*), and neither this offering circular nor any other offering material may be distributed to the public in France. Notwithstanding the foregoing, the notes may be offered and sold in France exclusively to a limited number of investors acting for their own account (*cercle restreint d'investisseurs agissant pour compte propre*) in accordance with Article L.411-2 of the French Monetary and Financial Code (*Code monétaire et financier*) or to qualified investors (*investisseurs qualifiés*) as defined by Article 2(e) of the Prospectus Regulation. Prospective investors are informed that: (i) this offering circular has not been and will not be submitted for clearance to the *Autorité des marchés financiers* (the "AMF"); and (ii) the direct and indirect distribution or sale to the public of the notes acquired by them may only be made in compliance with Articles L.411-1 and L.411-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and applicable regulation thereunder. Investors in France and persons into whose possession offering materials come must inform themselves about, and observe, any such restrictions

Notice to Prospective Investors in Hong Kong

The notes have not been offered or sold and will not be offered or sold in Hong Kong by means of any document other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the notes has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Future Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

Notice to Prospective Investors in Japan

The notes have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the "Financial Instruments and Exchange Act"). Accordingly, none of the notes nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any "resident" of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.

Notice to Prospective Investors in Singapore

This offering circular has not been and will not be registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"). Accordingly, each initial purchaser has represented, warranted and agreed that (a) it has not circulated or distributed and will not circulate or distribute this offering circular and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes, (b) it has not offered or sold and will not offer or sell any notes, and (c) it has not made and will not make any notes the subject of an invitation for subscription or purchase, in each of the cases of (a) to (c), whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275, of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Where the notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments, and each beneficiary of the trust is an individual who is an accredited investor, securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the notes pursuant to an offer made under Section 275 of the SFA, except:

(a) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(b) where no consideration is or will be given for the transfer;

(c) where the transfer is by operation of law;

(d) as specified in Section 276(7) of the SFA; or

(e) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Any reference to the SFA is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Singapore Securities and Futures Act Product Classification—Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 ("CMP Regulations 2018"), the Issuers have determined, and hereby notify all relevant persons (as defined in Section 309A(1) of the SFA), that the notes are "prescribed capital markets products" (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Notice to Prospective Investors in Isle of Man

The notes offered in this offering circular have not been and will not be made the subject of any invitation: (i) directly or indirectly to the public in the Isle of Man to subscribe for any notes; and (ii) to subscribe for the notes from a permanent place of business in the Isle of Man or hold itself out as "carrying on" a business in the Isle of Man within the meaning of the Isle of Man Financial Services Act 2008 (as amended from time to time) unless there is the appropriate license to do so.

Notice to Prospective Investors in Malaysia

This offering circular acknowledges that no lodgment of the relevant documents with the Securities Commission Malaysia ("SC") has been or will be made and no approval from the SC under the Capital Markets and Services Act 2007 of Malaysia ("CMSA") has been or will be obtained and this offering circular has not been nor will it be registered with the SC as a prospectus under the CMSA for the offering or issuance of the notes on the basis that the notes will be offered or sold exclusively to persons outside Malaysia. Accordingly, any notes may not be offered or sold or such notes may not be made the subject of an invitation for subscription or purchase nor will this offering circular offer or sell such notes or cause such notes to be made the subject of an invitation for subscription or purchase, nor has this offering circular been circulated or distributed, nor will this offering circular or any other document or material in connection with the offer or sale be circulated or distributed, or invitation for subscription or purchase, of the notes, whether directly or indirectly, to any person in Malaysia.

Notice to Prospective Investors in Cayman Islands

No offer or invitation may be made to the public in the Cayman Islands to subscribe for the notes. The notes have not been and will not be offered or sold in the Cayman Islands.

Notice to Prospective Investors in British Virgin Islands

The notes may not be offered in the British Virgin Islands unless the Issuers or the person offering the notes on its behalf is licensed to carry on business in the British Virgin Islands. The Issuers are not licensed to carry on business in the British Virgin Islands. The notes may be offered to British Virgin Islands business companies (from outside the British Virgin Islands) without restriction. A British Virgin Islands business company is a company formed under or otherwise governed by the BVI Business Companies Act (British Virgin Islands).

Notice to Prospective Investors in Switzerland

This offering circular is not intended to constitute an offer or solicitation to purchase or invest in the notes. The notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("FinSA") and no application has or will be made to admit the notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this offering circular nor any other offering or marketing material relating to the notes constitutes a prospectus pursuant to the FinSA, and neither this offering circular nor any other offering or marketing material relating to the notes may be publicly distributed or otherwise made publicly available in Switzerland.

LEGAL MATTERS

The validity of the notes offered hereby will be passed upon for us by Latham & Watkins LLP, New York, New York. Certain legal matters in connection with the offering of the notes will be passed upon for the initial purchasers by Cahill Gordon & Reindel LLP, New York, New York. Certain matters of Isle of Man law, Malaysian law and English law will be passed upon for us by Cains Advocates Limited, Zul Rafique & Partners and Latham & Watkins LLP, respectively. Certain matters of Malaysian law will be passed upon for the initial purchasers by Adnan Sundra & Low.

INDEPENDENT ACCOUNTANTS

The financial statements of Resorts World Las Vegas, LLC as of December 31, 2020 and December 31, 2019 and for each of the two years in the period ended December 31, 2020, included in this offering circular, have been audited by PricewaterhouseCoopers LLP, independent accountants, as stated in their report appearing herein.

The consolidated financial statements of Genting Berhad as of and for the years ended December 31, 2019 and December 31, 2020, incorporated by reference in this offering circular, have been audited by PricewaterhouseCoopers PLT, chartered accountants, as stated in their reports appearing in such financial statements.

The consolidated financial statements of Genting Overseas Holdings Limited as of and for the years ended December 31, 2019 and December 31, 2020, included in this offering circular, have been audited by PricewaterhouseCoopers LLC, Isle of Man, chartered accountants, as stated in their reports appearing herein.

The auditors' reports on the consolidated financial statements of Genting Berhad and Genting Overseas Holdings Limited as of and for the years ended December 31, 2019 and December 31, 2020, respectively, were prepared under the corresponding figures approach set out in approved auditing standards in Malaysia and International Standard on Auditing 710 "Comparative Information—Corresponding Figures and Comparative Financial Statements." Under the corresponding figure approach, the auditors' opinion on the consolidated financial statements refers to the current period only. Comparative information in each year of consolidated financial statements are intended to be read only in relation to the amounts and other disclosures related to the current period.

WHERE YOU CAN FIND MORE INFORMATION

Each purchaser of the notes from any initial purchaser will be furnished with a copy of this offering circular and any related amendments or supplements to this offering circular. Each person receiving this offering circular acknowledges that:

(a) such person has been afforded an opportunity to request from us, and to review and has received, all additional information considered by it to be necessary to verify the accuracy and completeness of the information herein;

(b) such person has not relied on the initial purchasers or any person affiliated with an initial purchaser in connection with its investigation of the accuracy of such information or its investment decision; and

(c) except as provided pursuant to (a) above, no person has been authorized to give any information or to make any representation concerning the notes offered hereby other than those contained herein, and, if given or made, such other information or representation should not be relied upon as having been authorized by us or the initial purchasers.

We are not currently subject to the periodic reporting requirements and other informational requirements of the Exchange Act. While any notes remain outstanding, we will make available, upon request, to any beneficial owner and any prospective purchaser of notes the information required pursuant to Rule 144A(d)(4) under the Securities Act in order to permit compliance with Rule 144A in connection with any resale of notes. Any such request should be addressed to us at 3000 South Las Vegas Boulevard, Las Vegas, Nevada 89109, Attn: Gerald Gardner.

This offering circular contains summaries of certain agreements that we have entered into or will enter into in connection with this offering. The descriptions of these agreements contained in this offering circular do not purport to be complete and are subject to, and qualified in their entirety by reference to, the full text of the definitive agreements. Copies of these agreements will be made available to you without charge upon written request to us at the address set forth above.

We maintain an internet site at https://rwlasvegas.com/. Our website and the information contained on, or accessible through, that site, are not incorporated into and do not form a part of this offering circular.

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* The audited consolidated financial statements of RWLV as of and for the years ended December 31, 2019 and 2020 set out herein have been reproduced from the respective RWLV financial statements which were previously issued. The audited financial statements have not been specifically prepared for inclusion in this offering circular

** The audited consolidated financial statements of GOHL Group as of and for the years ended December 31, 2019 and 2020, set out herein have been reproduced from GOHL's audited consolidated financial statements included in its financial statements for the years ended December 31, 2019 and 2020 and page references are references to pages set forth in such financial statements. The audited financial statements have not been specifically prepared for inclusion in this offering circular

RESORTS WORLD LAS VEGAS LLC

Consolidated Financial Statements

As of December 31, 2020 and 2019 and for the years then ended

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Report of Independent Auditors

To the Management of Resorts World Las Vegas LLC

We have audited the accompanying consolidated financial statements of Resorts World Las Vegas LLC and its subsidiaries, which comprise the consolidated balance sheets as of December 31, 2020 and 2019, and the related consolidated statements of operations, of changes in member's equity and of cash flows for the years then ended.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements 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 Company's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Resorts World Las Vegas LLC and its subsidiaries as of December 31, 2020 and 2019, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

PricewaterhouseCoopers LLP

Las Vegas, Nevada
March 2, 2021

PricewaterhouseCoopers LLP, 3800 Howard Hughes Parkway, Suite 650, Las Vegas, NV 89169
T:(702) 691-5400, F:(702) 691-5444, www.pwc.com/

Resorts World Las Vegas LLC
Consolidated Balance Sheets
December 31, 2020 and 2019

	2020	2019
Assets		
Current Assets:		
Cash and cash equivalents	$ 22,506,659	$ 22,407,541
Restricted cash,current portion	196,289,758	114,246,143
Prepaid and other assets	4,355,057	5,223,247
Due from related parties	-	54,462
Total current assets	223,151,474	141,931,393
Restricted cash, less current portion	1,095,767,203	1,187,999,379
Investment in subsidiary	10	10
Deferred financing costs, net	10,804,138	14,086,407
Right of use asset	901,299	705,862
Other non current assets	194,000	-
Property, plant and equipment, net	3,129,704,607	1,862,109,177
Total assets	$ 4,460,522,731	$ 3,206,832,228
Liabilities		
Current liabilities:		
Construction payables	$ 183,853,078	$ 110,772,590
Trade payables	607,560	330,566
Accrued expenses and other current liabilities	11,649,659	3,048,171
Interest payable, current portion	9,709,190	9,635,417
Other current liabilities	234,506	262,169
Due to related parties	56,800	-
Total current liabilities	206,110,793	124,048,913
Other non current liabilities	688,593	452,813
Long term debt, net	2,565,683,901	1,375,453,363
Due to parent	842,375	118,763
Intercompany loan payable	108,220,263	35,113,034
Interest payable on intercompany loan	2,680,271	411,478
Total liabilites	2,884,226,196	1,535,598,364
Commitments and contingencies (Note 10)		
Member's equity (deficit)		
Member's contribution	1,758,772,355	1,758,772,355
Accumulated deficit	(182,475,820)	(87,538,491)
Total member's equity (deficit)	1,576,296,535	1,671,233,864
Total liabilities and member's equity (deficit)	$ 4,460,522,731	$ 3,206,832,228

The accompanying notes are an integral part of these financial statements

Resorts World Las Vegas LLC
Consolidated Statements of Operations
Years Ended December 31, 2020 and 2019

	2020	2019
Operating expenses		
Other operating expenses	$ (55,794,117)	$ (23,179,444)
Total operating expenses	(55,794,117)	(23,179,444)
Total operating loss	(55,794,117)	(23,179,444)
Nonoperating income (expense)		
Interest expense, net of amounts capitalized	(48,407,400)	(38,802,055)
Interest and other income	9,264,188	24,631,663
Total nonoperting income	(39,143,212)	(14,170,392)
Net loss	$ (94,937,329)	$ (37,349,836)

The accompanying notes are an integral part of these financial statements

Resorts World Las Vegas LLC
Consolidated Statements of Changes in Member's Equity
Years Ended December 31, 2020 and 2019

	Member's Contribution	Accumulated Deficit	Member's Equity
Balance, December 31, 2018	$ 10	$ (50,170,267)	$ (50,170,257)
Capital contribution by parent	1,758,772,345	-	1,758,772,345
Cumulative effect of change in accounting method	-	(18,388)	(18,388)
Net loss	-	(37,349,836)	(37,349,836)
Balance, December 31, 2019	1,758,772,355	(87,538,491)	1,671,233,864
Net loss	-	(94,937,329)	(94,937,329)
Balance, December 31, 2020	$ 1,758,772,355	$ (182,475,820)	$ 1,576,296,535

The accompanying notes are an integral part of these financial statements

Resorts World Las Vegas LLC
Consolidated Statements of Cash Flows
Years Ended December 31, 2020 and 2019

	2020	2019
Cash flows from operating activities:		
Net loss	$ (94,937,329)	$ (37,349,836)
Adjustments to reconcile net loss to net cash used in operating activities:		
Right of use amortization	362,851	211,609
Depreciation	487,941	244,949
Amortization of deferred financing costs and accretion of debt discount	6,512,808	4,613,239
Loss on disposal of fixed assets	2,375,745	1,613,825
Changes in operating assets and liabilities:		
Prepaid and other current assets	868,190	(2,995,978)
Other non current assets	(194,000)	-
Right of use asset and liability	(350,171)	(220,877)
Due from related parties	54,462	(54,462)
Due to related parties	56,800	(292,125)
Due to parent	723,612	118,763
Trade and other payables	276,994	282,431
Accrued expenses and other current liabilities	10,257,198	(415,223)
Interest payable and intercompany loan for interest,net of capitalized interest	42,227,426	34,691,854
Net cash used in operating activities	(31,277,473)	448,169
Cash flows from investing activities		
Increase in construction deposit	-	(782,284)
Purchases of property and equipment, net of contruction payables	(1,164,156,259)	(756,832,427)
Net cash used in investing activites	(1,164,156,259)	(757,614,711)
Cash flows from financing activities		
Proceeds from Revolving Credit Facility	1,193,000,000	-
Proceeds from Term Loan and Senior Notes	-	1,385,976,687
Repayments on Revolving Credit Facility	(6,000,000)	-
Payments of financing fees	(1,655,711)	(26,950,843)
Capital contribution from parent	-	705,508,094
Net cash provided by financing activities	1,185,344,289	2,064,533,938
Net change in cash, and cash equivalents, and restricted cash during the year	(10,089,443)	1,307,367,396
Cash, cash equivalents, and restricted cash		
Beginning of year	1,324,653,063	17,285,667
End of year	$ 1,314,563,620	$ 1,324,653,063
Supplemental disclosure of cash flow information		
Leased assets obtained in exchange for new operating lease liabilities	$ 558,288	$ 935,859
Supplemental disclosure of noncash investing and financing activities:		
Fixed asset expenditures included in construction payables	$ 183,853,078	$ 110,772,590
Noncash intercompany debt converted to equity	-	1,053,264,251
Construction deposits transferred to property and equipment	-	764,680
Noncash interest capitalized into property and equipment	33,222,369	10,468,075

The accompanying notes are an integral part of these financial statements

1. Business and Basis of Presentation

Genting Berhad ("Parent") is a public company incorporated and domiciled in Malaysia, and is listed on the Main Market of the Bursa Malaysia Securities Berhad. Genting Berhad is principally an investment holding and management company. The principal activities of Genting Berhad include leisure and hospitality, gaming and entertainment businesses, development and operation of integrated resorts, plantations, the generation and supply of electric power, property development and management, tour and travel related services, investments, life sciences and biotechnology activities and oil and gas exploration, development and production activities. Genting Assets Inc. is the sole member of RWLV Holdings, LLC, (formerly known as RWLV, LLC) which is the sole member of Resorts World Las Vegas LLC ("RWLV" or the "Company"). Genting Assets Inc. is an indirect wholly-owned subsidiary of Genting Berhad.

RWLV was formed on February 26, 2013. RWLV owns a parcel of land on the Las Vegas Strip and certain structures and fixtures on the site which were purchased by Genting Berhad in March 2013 for approximately $350,000,000, on which RWLV is developing an Asian-themed integrated destination resort (the "Project"). The resort will include a hotel and gaming space, as well as retail, dining, nightlife venues, entertainment options and convention space.

On April 16, 2019 ("Closing Date"), the Company issued $1,000,000,000 of 4.625% Senior Notes ("Notes") due 2029. Concurrent with the issuance of the Notes, the Company also entered into a $1,600,000,000 senior secured credit facilities ("Credit Facilities") comprised of $400,000,000 of term loan facility which was fully drawn in connection with the closing, and a $1,200,000,000 revolving credit facility ("Line of Credit"). The interest rate on the term loan facility and revolving credit facility, due 2024, is LIBOR plus 1.5%. Concurrently with the closing of the Notes, Genting Berhad and its subsidiaries made an indirect cash equity contribution to the Company of $516,112,302 ("Closing Equity Contribution"), bringing the total cash equity contribution from Genting Berhad and its subsidiaries to $1,758,772,355.

Through April 16, 2019, the Company funded its losses principally through funding provided by Genting Berhad and its subsidiaries. Since April 16, 2019, the Company has been funding its operational losses with the proceeds from the Closing Equity Contribution, the Notes and the Credit Facilities. In addition, Genting Berhad and its subsidiaries, through multiple agreements, have committed to pay or cause to be paid from and after the Closing Date of the Notes and senior secured credit facilities and until the two-year anniversary of the Opening Date (the "Funding Period"), all other obligations of the Company that are not otherwise paid from the Closing Equity Contribution, the Notes and senior secured credit facilities.

In March 2020, the World Health Organization recognized the novel strain of coronavirus, COVID-19, as a pandemic. This coronavirus outbreak has severely restricted the level of economic activity around the world. In response to this coronavirus outbreak, the governments of many countries, states, cities and other geographic regions have taken preventative or protective actions, such as imposing restrictions on travel and business operations and advising or requiring individuals to limit or forego their time outside of their homes. Temporary closures of businesses have been ordered and numerous other businesses have temporarily closed voluntarily. Further, individuals' ability to travel has been curtailed through mandated travel restrictions and may be further limited through additional voluntary or mandated closures of travel-related businesses. As a result, the Company has considered the impact on the following:

- Debt covenant compliance. The debt agreements waive any covenant compliance until the fifth quarter after the Project is opened, and therefore there are no issues with debt covenant compliance.

- Liquidity and the Project. The Company monitors and adheres to local, State and Federal guidelines related to the health and safety of personnel on our construction site and the

Project continues as planned with no significant delays or budget pressures expected due to COVID-19 related matters. In addition, the Company has sufficient cash reserves to continue funding the Project through completion, including the drawdown of the Line of Credit of $1,187,000,000 as more fully described in Note 7. Genting Berhad and its subsidiaries, through multiple agreements, remain committed to pay or cause to be paid during the Funding Period all other obligations of the Company that are not otherwise paid from the Closing Equity Contribution, the Notes, and Credit Facilities.

Reclassifications

The Intercompany loan payable amounts in the accompanying consolidated balance sheets as of December 31, 2019 have been reclassified to conform to the presentation as of year ended December 31, 2020.

2. Summary of Significant Accounting Policies

Accounting Estimates
The preparation of financial statements in accordance with generally accepted accounting principles in the United States of America ("US GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and related disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Property and Equipment
Property and equipment are stated at cost, less accumulated depreciation. Depreciation is recorded over the estimated useful lives of the assets, other than land, on a straight-line basis. Leasehold improvements are amortized over the shorter of the lease terms or the estimated useful lives of the improvements. Estimated useful lives by asset categories are as follows:

Building and land improvements	10 – 40 years
Machinery and equipment	3 – 10 years
Furniture fixtures and equipment	3 – 20 years

The costs of significant improvements are capitalized. Costs of normal repairs and maintenance are expensed as incurred. Gains or losses on disposition of property and equipment are included in the determination of net income.

The Company's property and equipment are assessed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. If it is determined that the carrying amounts may not be recoverable based on current and future levels of income and expected future cash flows, as well as other factors, an impairment loss will be recognized at such time. As of December 31, 2020 and 2019, the Company assessed its property and equipment for impairment and determined that no impairment existed.

Fair Value of Financial Instruments
The Company has adopted fair value provisions in accordance with authoritative guidance issued by the Financial Accounting Standards Board ("FASB") pertaining to financial assets and liabilities. The guidance clarifies how companies are required to use a fair value measure for recognition and disclosure by establishing a common definition of fair value, a framework for measuring fair value and expanded disclosures about fair value measurements. The Company applies the following fair value hierarchy, which prioritizes the inputs used to measure fair value into three levels:

Level 1 Quoted prices for identical assets or liabilities in active markets;

Level 2 Quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets or valuations based on models where the significant inputs are observable or can be corroborated by observable market data; and

Level 3 Valuations based on models where the significant inputs are not observable. The unobservable inputs reflect the Company's estimates or assumptions that market participants would use in pricing the asset or liability.

The Company's assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the valuation of financial assets and liabilities and their placement within the fair value hierarchy.

The carrying amount of the Company's financial assets and liabilities, which include cash and cash equivalents, receivables, trade payables, and construction payables approximate fair value as of December 31, 2020 and 2019, due to the short-term nature of these instruments.

The table below presents the carrying amount and estimated fair value of the Company's long-term debt.

	December 31, 2020		December 31, 2019	
	Carrying Value	Fair Value	Carrying Value	Fair Value
4.625% Senior Notes due 2029 (1)	$ 982,285,281	$1,025,790,000	$980,148,832	$1,057,880,000
Senior Secured Term Loan A (2)	396,398,621	400,000,000	395,304,531	400,000,000
Revolving Credit Facility (2)	1,187,000,000	1,187,000,000	-	-

(1) Estimated fair values were based on Level 1 inputs (quoted prices for identical assets or liabilities in active market(s) on or about December 31, 2020).

(2) Estimated fair values were based on Level 3 inputs. The face amount of the Senior Secured Term Loan A and Revolving Credit Facility approximate the fair values due to the variable rates and nature of the instruments.

Revenue Recognition
The Company has not begun operations and accordingly has not yet recognized revenue.

Income Taxes
RWLV is a single member LLC and has elected to present a tax provision in these separate financial statements. Accordingly, we apply the asset and liability approach to financial accounting and reporting for income taxes. RWLV is included in the consolidated federal return filed for Genting Assets, Inc. The Company has elected to record taxes as if they had been calculated on a separate company basis. Deferred income tax assets and liabilities are computed for differences between the financial statements and tax bases of assets and liabilities that will result in future taxable or deductible amounts, based on enacted tax laws and rates for the periods in which the differences are expected to affect taxable income. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized.

The Company has adopted authoritative guidance within Accounting Standards Codification ("ASC") 740 which clarified the accounting for uncertainty in income taxes recognized in the financial statements. The Company accounts for uncertain income tax positions using a benefit recognition model with a two-step approach, a more-likely-than-not recognition criterion and a measurement attribute that measures the position as the largest amount of tax benefit that is greater than 50% likely of being ultimately realized upon ultimate settlement in accordance with ASC 740. If it is not

more likely than not that the benefit will be sustained on its technical merits, no benefit will be recorded. Uncertain tax positions that relate only to timing of when an item is included on a tax return are considered to have met the recognition threshold. For the years ended December 31, 2020 and 2019, the Company has not recorded any provisions related to uncertain tax positions.

Comprehensive Income
There are no comprehensive income items other than net income. Comprehensive income equals net income for all periods presented.

New Accounting Standards

Financial Instruments-Credit Losses
In June 2016, the FASB issued ASC 326 "Financial Instruments - Credit Losses (Topic 326): Measurements of Credit Losses on Financial Instruments" ("ASC 326"), which replaces the existing incurred loss model with a current expected credit loss (CECL) model that requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. The Company would be required to use a forward-looking CECL model for accounts receivables, guarantees, and other financial instruments. The Company will adopt ASC 326 on January 1, 2023 and does not expect ASC 326 to have a material impact on the consolidated financial statements.

Cloud Computing Arrangement
In August 2018, the FASB issued ASU No. 2018-15, "Customer's Accounting for Implementation Cost Incurred in a Cloud Computing Arrangement That Is a Service Contract" ("ASU 2018-15"). Under the new guidance, customers apply the same criteria for capitalizing implementation costs as they would for an arrangement that has a software license. This will result in certain implementation costs being capitalized; the associated amortization charge will, however, be recorded as an operating expense. Under the previous guidance, costs incurred when implementing a cloud computing arrangement deemed to be a service contract were recorded as an operating expense when incurred. We are currently evaluating the impact of the adoption on the consolidated financial statements; however, we do not expect the impact to be material.

Income Taxes
In December 2019, the FASB issued ASU No. 2019-12, "Simplifying the Accounting for Income Taxes" ("ASU 2019-12"), which intends to simplify the guidance by removing certain exceptions to the general principles and clarifying or amending existing guidance. ASU 2019-12 is effective for fiscal years beginning after December 15, 2021. The Company will adopt ASU 2018-12 on January 1, 2022 and is currently evaluating the impact of the adoption on the consolidated financial statements.

Reference Rate Reform
In March 2020, the FASB issued ASU 2020-04, "Reference Rate Reform: Facilitation of the Effects of Reference Rate Reform on Financial Reporting" ("ASU 2020-04"). The amendments in this update are intended to ease the potential accounting burden associated with transitioning away from the London Inter-bank Offered Rate (referred to as "LIBOR") which is expected to be discontinued. The amendments in this update are effective as of March 12, 2020 and companies may elect to apply the amendments prospectively through December 31, 2022. The interest rates associated with the Company's borrowings under the term loan facility, revolving credit facility, and intercompany loan are tied to LIBOR. The Company is currently evaluating the impact of the adoption on the consolidated financial statements.

3. Cash, Cash Equivalents and Restricted Cash

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the consolidated balance sheets that sum to the total of the same such amounts shown in the statement of cash flows.

	2020	2019
Cash and cash equivalents	$ 22,506,659	$ 22,407,541
Restricted cash,current portion	196,289,758	114,246,143
Restricted cash, less current portion	1,095,767,203	1,187,999,379
Total cash, cash equivalents and restricted cash	$ 1,314,563,620	$ 1,324,653,063

The Company classifies deposits that can be redeemed on demand and investments with an original maturity of three months or less when purchased as cash and cash equivalents. Cash equivalents are carried at cost, which approximates market value. For financial reporting purposes, cash and cash equivalents include all operating cash. The restricted cash is related to certain proceeds from the Notes and Credit Facilities, cash collateral for the construction bonds, which are denominated in USD, cash held in escrow by Clark County for building permits and cash supporting a letter of credit issued as security for the Company's obligations. In addition, in October of 2018, the Company entered into a decommissioning agreement (the "Agreement") with Clark County, Nevada (the "County") to address how the Project would be decommissioned in the event construction is abandoned (the "Plan"). The agreement requires the Company to execute a surety and performance bond or other acceptable security or financial guarantee in favor of the County, securing to the County the full and complete implementation of the actions identified in the Plan. As an alternative to a surety and performance bond, the Company made a cash deposit that is equal in amount to the surety and performance bond which would otherwise be required, in an escrow deposit account. The escrow deposit is recorded as restricted cash in the Company's consolidated balance sheets. The current restricted cash is related to what will be utilized to pay off current liabilities.

4. Property and Equipment

Property and equipment at December 31, 2020 and 2019 consists of:

	2020	2019
Land	$ 180,343,703	$ 180,343,703
Land improvement	455,705	455,705
Improvements	173,989,349	173,989,349
Furniture, fixtures and equipment	2,546,569	1,492,796
Assets under construction	2,773,624,229	1,506,608,735
	$ 3,130,959,555	$ 1,862,890,288
Less: accumulated depreciation	(1,254,948)	(781,111)
	$ 3,129,704,607	$ 1,862,109,177

The Company has capitalized interest relating to the Project of $33,222,369 and $10,468,075 as of December 31, 2020 and 2019, respectively.

Assets under construction are related to the development of the property on the Las Vegas Strip.

5. Related Party Transactions

RWLV entered into transactions with affiliated companies for various operating support services and transaction related costs. There is no note payable agreement governing the advances. The

advances are noninterest bearing. Amounts due to affiliated companies at December 31, 2020 and 2019 are as follows:

	2020	2019
Due to Genting Assets Inc.	$ (842,375)	$ (118,763)
Due to parent	$ (842,375)	$ (118,763)
Due from (to) to related parties	$ (56,800)	$ 54,462
Due from (to) related parties	$ (56,800)	$ 54,462

During January 2019, Genting Assets Inc. initiated a corporate restructuring. As part of that restructuring, the Due to Parent balance at December 31, 2018 of $1,053,264,251 was converted by Genting Assets Inc. into an indirect limited liability company member interest in the Company. See Note 9.

During November 2020, the Company partnered with Zouk IP Pte Ltd ("Zouk IP") through license agreements and Zouk Consulting Pte Ltd ("Zouk Consulting") through management agreements to help design and manage four entertainment venues under the Zouk Group's brands. Zouk IP and Zouk Consulting are indirect wholly-owned subsidiaries of Tulipa Limited, an entity connected with the Deputy Chief Executive and Executive Director of the Parent. For the period ended December 31, 2020, the Company paid Zouk Consulting $175,000 in consultancy and market exclusivity fees. Refer to Note 11 for further discussion on the agreements with the Zouk entities.

6. Intercompany Loan Payable

In April of 2019 the Company entered into a loan agreement with Genting Assets, Inc. The purpose of this loan agreement was for debt service payments, operational or other obligations of the Company. The agreement provides up to $300,000,000 loan facility with a maturity date of December 31, 2029. For the years ended December 31, 2020 and 2019, the Parent paid interest expense directly to the long-term debt lender of $73,109,199 and $35,113,064, respectively. The variable interest rate for the facility is 2.8% above the applicable 1 month LIBOR rate, resulting in an interest rate of 2.95% at December 31, 2020. Repayment of principal and accrued interest on the loan will be made in full on the maturity date. For the years ended December 31, 2020 and 2019, the Company incurred interest expense, net of capitalized interest included in Note 4, of $2,268,791 and $411,448, respectively.

7. Long-term Debt

On April 16, 2019, the Company issued $1,000,000,000 of 4.625% Senior Notes due 2029. Concurrent with the issuance of the Notes, the Company also entered into a $1,600,000,000 senior secured credit facilities comprised of $400,000,000 of term loan facility which was fully drawn in connection with the closing, and a $1,200,000,000 revolving credit facility. The purpose of the Notes and Credit Facilities agreements was to provide capital for the Project, operational and pre-opening costs for the Project. The interest rate on the term loan facility and revolving credit facility, due April 2024, is LIBOR plus 1.5%. Repayment of the principal of the term loan facility is to commence on the earlier of (a) the fifth full fiscal quarter following the opening date and (b) the fiscal quarter ending September 30, 2022. The revolving credit facility is to be repaid at the maturity date. As of December 31, 2020, $1,187,000,000 was drawn from the revolving credit facility, with $12,138,987 of the remaining capacity committed to letters of credit. As of December 31, 2019, $0 was drawn from the revolving credit facility. For the years ended December 31, 2020 and 2019, the Company incurred interest expense of $39,574,122, and $33,751,022, respectively. The terms of the Notes and Credit

Facilities specify certain covenants which the Company must maintain to remain compliant with the lending arrangement. The covenants require the Company to maintain a net leverage ratio commencing with the fifth full fiscal quarter ending after the Project opening date to exceed 6.9:1.0 with a gradual step down to 4.0:1.0 and an interest coverage ratio commencing with the fifth full fiscal quarter ending after the Project opening date to be less than 1.8:1.0 with a gradual step up to 2.6:1.0. As of December 31, 2020, the Company was in compliance with the covenants set forth in the loan agreements.

Upon issuance of the Notes and senior secured credit facilities, debt issuance costs totaling $16,411,348 were capitalized related to the revolving credit facility as deferred financing costs in the accompanying consolidated balance sheets and will be amortized over the term of the related debt. Debt issuance costs related to the Notes and term loan facility of $26,834,935 were capitalized as contra-liabilities and included in long-term debt in the accompanying consolidated balance sheets, and will be amortized over the term of the related debt. For the years ended December 31, 2020 and 2019, the Company amortized $3,282,270 and $2,324,941 in deferred financing costs, respectively and accreted $3,230,538 and $2,288,298, respectively.

Syndicate loan and related unamortized deferred financing and debt issuance costs balances as of December 31, 2020 and 2019 are as follows:

	2020	2019
Deferred financing costs for the line of credit, net	$ 10,804,138	$ 14,086,407
Senior notes	1,000,000,000	1,000,000,000
Term loan	400,000,000	400,000,000
Debt discount and deferred financing costs, net	(21,316,099)	(24,546,637)
Syndicate loan	$ 1,378,683,901	$ 1,375,453,363

8. Income Taxes

The provision for income taxes for the years ended December 31, 2020 and 2019 consisted of the following:

	2020	2019
Deferred		
Federal	$ (19,880,596)	$ (7,686,305)
Valuation allowance	19,880,596	7,686,305
Total deferred provision	-	-
Total provision (benefit)	$ -	$ -

At December 31, 2020 and 2019, the significant components of the Company's deferred income tax assets and liabilities were comprised of the following:

	2020	2019
Deferred tax assets		
Net operating loss carryforward	$ 11,535,900	$ 997,981
Depreciable and amortizable assets	26,567,985	14,914,783
Charitable contributions	16,107	7,350
Disallowed interest expense	-	2,326,634
Lease obligations	81,301	150,146
Total deferred tax assets	38,201,293	18,396,894
Valuation allowance	(38,129,260)	(18,248,663)
Net deferred tax assets	72,033	148,231
Deferred tax liabilities		
Lease Right of use asset	(72,033)	(148,231)
Total deferred tax liabilities	(72,033)	(148,231)
Net deferred tax asset (liability)	$ -	$ -

The following is a reconciliation of the federal statutory tax rate to our effective tax rate:

	2020	2019
Tax provision at federal staturory tax rate	21.0%	21.0%
Other	(0.2)	(0.1)
Remeasurement of US deferred tax assets	0.0	0.0
Return to provision	0.0	(0.3)
Valuation allowance	(20.8)	(20.6)
Effective tax rate	0.0%	0.0%

The realization of the Company's deferred tax assets is dependent upon the ability to generate taxable income in future periods. As of December 31, 2020 and 2019 we had recorded a full valuation allowance due to our limited operating history and cumulative operating losses incurred to date.

As of December 31, 2020, the Company has $1,260,578 of federal net operating loss ("NOLs") generated in year before 2018 which can be carried forward for 20 years. If unused, these NOLs will begin to expire in 2033. The Company also has $53,672,278 of federal NOLs generated in years after 2017 which can be carried forward indefinitely.

As of December 31, 2020 and 2019, we do not have any uncertain tax positions. As a result, there are no unrecognized tax benefits as of December 31, 2020 and 2019. If we were to incur any interest and penalties in connection with uncertain tax positions we would classify interest in the "interest expense" category and classify penalties in the "other operating expenses" category within the consolidated statements of operations. The Company does not expect that changes in the liability

for unrecognized tax benefits during the next 12 months will have a significant impact on the Company's financial position or results of operations.

The Company is subject to federal taxation. All federal tax filings as of December 31, 2020 have been timely filed and have open statutes of limitations for the 2013 and subsequent years.

9. Member's Capital

During January 2019, Genting Assets Inc. initiated a corporate restructuring whereby previously formed entities became wholly owned subsidiaries of the Company for the purpose of supporting future operations and development of the Company. Genting Assets Inc. contributed through RWLV Holdings, LLC (formerly known as RWLV, LLC, the sole member of the Company) to the Company, all of the issued and outstanding shares of stock of RWLV Capital Inc., the anticipated co-issuer for future borrowings, as well as all of the limited liability company member interests in RWLV GL LLC, RWLV West Tower LLC, and RWLV East Tower LLC, all of which will support resort operations of the Company. Further, Genting Assets Inc. contributed through RWLV Holdings, LLC to the Company, all of the limited liability company member interests in RWLV CUP LLC, which will support central plant energy operations, RWLV Future Land LLC, which will support future development of undeveloped land owned by the Company, and RWLV North Tower LLC, which will support future North Tower development. In connection with the restructuring discussed above, this balance was converted by Genting Assets Inc. into an indirect limited liability company member interest in the Company. Concurrently with the closing of the Notes referenced in Note 6, Genting Berhad and its subsidiaries made an indirect cash equity contribution to the Company of $516,112,302 ("Closing Equity Contribution"). Additional funding by Genting Assets, Inc. to the Company in 2019 of $189,395,792 was contributed as additional limited liability company member interests, bringing the total cash equity contribution from Genting Berhad and its subsidiaries to $1,758,772,355.

10. Commitments and Contingencies

In connection with the Project, the Company has entered into various construction contracts. The unpaid commitments under these contracts totaled at $934,826,734 and $1,848,058,645 as of December 31, 2020 and 2019, respectively.

From time to time, RWLV is subject to certain legal proceedings and claims that arise in the normal course of business. As of December 31 2020, no litigation related loss contingencies were recorded as there were no legal proceedings or claims outstanding that were probable and reasonably estimable. Where it is reasonably possible such legal proceedings or claims outstanding could result in a possible loss, an estimate or range of possible loss cannot currently be made.

11. Significant Agreements

In February of 2020, the Company partnered with Hilton through a franchise agreement to incorporate the Hilton Hotels & Resorts, LXR Hotels & Resorts and Conrad Hotels & Resorts brands and the Hilton Honors loyalty program into resort operations of the Project for a term of 25 years from the opening date. In conjunction with this partnership, the Company entered into development incentive notes ("Incentive Agreement") with Las Vegas Hilton and Conrad Las Vegas. As part of the Incentive Agreement, Las Vegas Hilton and Conrad Las Vegas agreed to pay the Company $15 million and $10 million, respectively upon opening of the Project. The Company will record the payment as deferred revenue and amortize over 25 years.

In November of 2020, the Company partnered with Zouk IP through license agreements and Zouk Consulting through management agreements to help design and manage four entertainment venues under the Zouk Group's brands, namely Zouk Night Club, Zouk Beach Club, FuHu Restaurant, RedTail Bar, and certain Asian-themed street food vendor stalls under the Zouk Group's Famous Foods Street Eats concept ("Famous Foods"). In conjunction with this partnership, the Company is

required to pay Zouk IP 3% of gross sales of the Zouk Venues and 1% of gross sales from the Famous Foods under the license agreements upon opening of the venues. The Company has paid and is expected to pay Zouk Consulting for management and consultancy services for planning and designing of the Zouk Venues.

12. Subsequent Events

The Company has evaluated subsequent events from the balance sheet date through March 2, 2021, the date at which the financial statements were available to be issued, and determined there are no other items to disclose.

GENTING OVERSEAS HOLDINGS LIMITED
(Incorporated in the Isle of Man with limited liability No. 23737C)

REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020
(In Singapore Dollars)

Registered Office : First Names House,
Victoria Road,
Douglas, Isle of Man,
IM2 4DF

GENTING OVERSEAS HOLDINGS LIMITED
(Incorporated in the Isle of Man with limited liability No. 23737C)

REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

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GENTING OVERSEAS HOLDINGS LIMITED
(Incorporated in the Isle of Man with limited liability No. 23737C)

REPORT OF THE DIRECTORS

The Directors of Genting Overseas Holdings Limited have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the financial year ended 31 December 2020 which have been prepared in accordance and in compliance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the provisions of the Isle of Man Companies Acts, 1931 to 2004.

PRINCIPAL ACTIVITIES

The Company's principal activity is that of an investment holding company.

The principal activities of the Company's subsidiaries include the development and operation of integrated resort, operation of casinos, provision of sales and marketing support services to leisure and hospitality related businesses, investments and financing.

SUBSIDIARIES AND JOINT VENTURES

On 14 February 2020, Dynamic Sales Investments Limited ("DSIL"), an indirect wholly-owned subsidiary of Genting Singapore Limited ("GENS"), a 52.7% owned subsidiary of the Company, incorporated in the British Virgin Islands ("BVI") was placed under member's voluntary liquidation.

On 20 March 2020, DSIL was dissolved.

On 18 May 2020 ("Effective Date"), the following wholly-owned subsidiaries of GENS have been re-domiciled from the Isle of Man ("IOM") or the BVI to Singapore, and have been registered in Singapore:

Name of Subsidiary prior to Effective Date	Country of Incorporation	New Name of Subsidiary from Effective Date
Adriana Limited	IOM	Adrione Pte. Ltd.
Calidone Limited	IOM	Calidone Pte. Ltd.
Genting International Management Limited	IOM	Genting International Management Pte. Ltd.
Genting International Resorts Management Limited	IOM	Genting International Resorts Management Pte. Ltd.
Star Eagle Holdings Limited	BVI	StarEagle Holdings Pte. Ltd.
Grand Knight International Limited	BVI	Grand Knight International Pte. Ltd.
Greenfield Resources Capital Limited	BVI	Greenfield Resources Capital Pte. Ltd.

On 5 October 2020, Northspring Capital Ltd ("NCL"), an indirect wholly-owned subsidiary of GENS, incorporated in the BVI was placed under member's voluntary liquidation.

On 14 November 2020, NCL was dissolved.

REPORT OF THE DIRECTORS (CONTINUED)

FINANCIAL RESULTS

	2020	
	Group	**Company**
	S$'000	**S$'000**
Revenue	**1,063,749**	**164,583**
Cost of sales	**(831,893)**	**-**
Gross profit	**231,856**	**164,583**
Other operating income	**125,710**	**69,816**
Administrative expenses	**(131,455)**	**(332)**
Selling and distribution costs	**(17,155)**	**-**
Other operating expenses	**(24,685)**	**-**
Other gains/(losses)	**825**	**(7,632)**
Profit from operations	**185,096**	**226,435**
Finance costs	**(91,500)**	**(87,494)**
Share of results of joint venture	**1,244**	**-**
Profit before taxation	**94,840**	**138,941**
Taxation	**(43,735)**	**-**
Net profit for the financial year	**51,105**	**138,941**
Net profit attributable to:		
Equity holder of the Company	**18,339**	**138,941**
Non-controlling interests	**32,766**	**-**
	51,105	**138,941**

REPORT OF THE DIRECTORS (CONTINUED)

DIVIDENDS

The Directors do not recommend the declaration of any dividend in respect of the financial year ended 31 December 2020 [31 December 2019: US$80,061,906.00 (equivalent to approximately S$109.3 million) and US$44,179,285.00 (equivalent to approximately S$60.9 million)].

RESERVES AND PROVISIONS

There were no material transfers to or from reserves and provisions during the financial year other than as disclosed in the financial statements.

DIRECTORS

The following persons have served on the Board as Directors of the Company during the financial year and up to the date of this report:

Tan Sri Lim Kok Thay
Mr Lim Keong Hui
Mr Tan Kong Han
Ms Wong Yee Fun
Mr Declan Thomas Kenny

INDEPENDENT AUDITOR

The auditor, PricewaterhouseCoopers LLC, being eligible, has indicated its willingness to continue in office in accordance with Section 12(2) of the Companies Act 1982.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable Isle of Man law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. The Directors have elected to prepare the Group and Company financial statements in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

The financial statements are required by law to give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group and of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether Malaysian Financial Reporting Standards and International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

REPORT OF THE DIRECTORS (CONTINUED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES (CONTINUED)

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the financial statements comply with the Isle of Man Companies Acts 1931 to 2004. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board,

Wong Yee Fun
Director
Date: 03 MAR 2021

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF GENTING OVERSEAS HOLDINGS LIMITED
(Incorporated in the Isle of Man with limited liability No. 23737C)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion:

- Genting Overseas Holdings Limited's consolidated financial statements give a true and fair view of the state of the Group's affairs as at 31 December 2020 and of its profit and its cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards;

- Genting Overseas Holdings Limited's company financial statements give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its profit and its cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards; and

- the financial statements have been properly prepared in accordance with the Isle of Man Companies Acts 1931 to 2004.

What we have audited

Genting Overseas Holdings Limited's consolidated and company financial statements (the "financial statements") comprise:

- the consolidated and company statements of financial position as at 31 December 2020;

- the consolidated and company statements of comprehensive income for the year then ended;

- the consolidated and company statements of changes in equity for the year then ended;

- the consolidated and company statements of cash flows for the year then ended; and

- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing ("ISAs"). 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Other information

The other information comprises all information in the Reports and Financial Statements other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

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 identified above 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, 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.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and Isle of Man law, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and Company'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 the directors either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Group's and Company'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 approved standards on auditing in Malaysia and ISAs 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 approved standards on auditing in Malaysia and ISAs, 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.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Auditor's responsibilities for the audit of the financial statements (continued)

- 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 Group's and Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of directors' 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 Group's and Company'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 Group and Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors 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.

This report, including the opinion, has been prepared for and only for the Company's member in accordance with Section 15 of the Isle of Man Companies Act 1982 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Adequacy of accounting records and information and explanations received

Under the Isle of Man Companies Acts 1931 to 2004 we are required to report to you by exception if, in our opinion:

- we have not received all the information and explanations we require for our audit;
- proper books of account have not been kept, or proper returns adequate for our audit have not been received from branches not visited by us;
- the Company financial statements are not in agreement with the books of account and returns; and
- certain disclosures of directors' loans and remuneration specified by law have not been complied with.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLC
60 Circular Road
Douglas, Isle of Man
Date : 3 March 2021

GENTING OVERSEAS HOLDINGS LIMITED
(Incorporated in the Isle of Man with limited liability No. 23737C)

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020
(In Singapore Dollars)

		Group		Company	
		2020	2019	**2020**	2019
	Note	**S$'000**	S$'000	**S$'000**	S$'000
Revenue	4	**1,063,749**	2,480,340	**164,583**	246,144
Cost of sales ^		**(831,893)**	(1,451,319)	**-**	-
Gross profit		**231,856**	1,029,021	**164,583**	246,144
Other operating income		**125,710**	164,566	**69,816**	57,947
Administrative expenses		**(131,455)**	(194,159)	**(332)**	(310)
Selling and distribution expenses		**(17,155)**	(61,682)	**-**	-
Other operating expenses		**(24,685)**	(1,575)	**-**	-
Other gains/(losses)	5	**825**	10,386	**(7,632)**	(728)
Profit from operations		**185,096**	946,557	**226,435**	303,053
Finance costs	6	**(91,500)**	(106,963)	**(87,494)**	(86,441)
Share of results of joint venture		**1,244**	3,987	**-**	-
Profit before taxation	6	**94,840**	843,581	**138,941**	216,612
Taxation	7	**(43,735)**	(158,302)	**-**	-
Net profit for the financial year		**51,105**	685,279	**138,941**	216,612
Net profit attributable to:					
Equity holder of the Company		**18,339**	359,585	**138,941**	216,612
Non-controlling interests		**32,766**	325,694	**-**	-
		51,105	685,279	**138,941**	216,612

^ Included in cost of sales for the year ended 31 December 2020 is net reversal of impairment on trade receivables (Note 6) amounting to S$22,820,000 (2019: net impairment on trade receivables amounting to S$101,128,000).

The notes on pages 21 to 79 form an integral part of these financial statements.

GENTING OVERSEAS HOLDINGS LIMITED
(Incorporated in the Isle of Man with limited liability No. 23737C)

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)
(In Singapore Dollars)

	Group		Company	
	2020	2019	**2020**	2019
	S$'000	S$'000	**S$'000**	S$'000
Net profit for the financial year	**51,105**	685,279	**138,941**	216,612
Other comprehensive loss, may be reclassified subsequently to profit or loss:				
Foreign currency exchange differences	**(2,801)**	(920)	**-**	-
Other comprehensive loss for the financial year, net of tax	**(2,801)**	(920)	**-**	-
Total comprehensive income for the financial year	**48,304**	684,359	**138,941**	216,612
Total comprehensive income attributable to:				
Equity holder of the Company	**15,907**	358,612	**138,941**	216,612
Non-controlling interests	**32,397**	325,747	**-**	-
	48,304	684,359	**138,941**	216,612

The notes on pages 21 to 79 form an integral part of these financial statements

GENTING OVERSEAS HOLDINGS LIMITED
(Incorporated in the Isle of Man with limited liability No. 23737C)

STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020
(In Singapore Dollars)

		Group		Company	
		2020	2019	**2020**	2019
	Note	**S$'000**	S$'000	**S$'000**	S$'000
ASSETS					
Non-Current Assets					
Property, plant and equipment	8	**4,453,307**	4,667,062	**-**	-
Intangible assets	9	**163,599**	185,186	**-**	-
Interests in subsidiaries	10	**-**	-	**2,919,328**	2,919,328
Interests in joint venture	11	**63,483**	62,239	**-**	-
Financial assets at fair value through profit or loss	12	**37,916**	233,251	**-**	-
Trade and other receivables	14	**1,689,196**	1,555,871	**1,681,765**	1,554,900
Deferred tax assets	15	**111**	276	**-**	-
		6,407,612	6,703,885	**4,601,093**	4,474,228
Current Assets					
Inventories	13	**43,784**	48,695	**-**	-
Trade and other receivables	14	**56,288**	138,698	**44,683**	46,721
Restricted cash	16	**42,125**	43,211	**-**	-
Cash and cash equivalents	16	**4,848,985**	4,840,797	**819,197**	857,801
		4,991,182	5,071,401	**863,880**	904,522
Total Assets		**11,398,794**	11,775,286	**5,464,973**	5,378,750
EQUITY AND LIABILITIES					
Equity Attributable to Equity Holder of the Company					
Share capital	17	**2,858**	2,858	**2,858**	2,858
Reserves	18	**4,705,727**	4,688,327	**3,439,450**	3,300,509
		4,708,585	4,691,185	**3,442,308**	3,303,367
Non-controlling interests		**3,703,109**	3,807,076	**-**	-
Other reserves	19	**12,703**	9,479	**-**	-
Total Equity		**8,424,397**	8,507,740	**3,442,308**	3,303,367
Non-Current Liabilities					
Borrowings	20	**2,248,441**	2,294,048	**-**	-
Deferred tax liabilities	15	**225,525**	231,382	**-**	-
Provision for retirement gratuities	23	**205**	263	**-**	-
Other payables	22	**219**	817	**1,985,649**	2,037,394
		2,474,390	2,526,510	**1,985,649**	2,037,394

The notes on pages 21 to 79 form an integral part of these financial statements.

GENTING OVERSEAS HOLDINGS LIMITED
(Incorporated in the Isle of Man with limited liability No. 23737C)

STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020 (CONTINUED)
(In Singapore Dollars)

		Group		Company	
		2020	2019	**2020**	2019
	Note	**S$'000**	S$'000	**S$'000**	S$'000
Current Liabilities					
Trade and other payables	22	**342,573**	488,718	**37,016**	37,989
Borrowings	20	**41,292**	42,412	**-**	-
Income tax liabilities		**116,142**	209,906	**-**	-
		500,007	741,036	**37,016**	37,989
Total Liabilities		**2,974,397**	3,267,546	**2,022,665**	2,075,383
Total Equity and Liabilities		**11,398,794**	11,775,286	**5,464,973**	5,378,750

The financial statements set out on pages 9 to 79 were approved and authorised for issue by the Board of Directors on 3 March 2021 and signed on behalf by:

WONG YEE FUN
Director

TAN KONG HAN
Director

The notes on pages 21 to 79 form an integral part of these financial statements.

GENTING OVERSEAS HOLDINGS LIMITED
(Incorporated in the Isle of Man with limited liability No. 23737C)

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020
(In Singapore Dollars)

	Attributable to equity holder of the Company								
Group	**Share capital S$'000**	**Share premium S$'000**	**Capital redemption reserve S$'000**	**Exchange translation reserve S$'000**	**Retained earnings S$'000**	**Total S$'000**	**Non-controlling interests S$'000**	**Performance share reserve of a subsidiary S$'000**	**Total equity S$'000**
As at 1 January 2020	**2,858**	**2,786,500**	**415**	**(372)**	**1,901,784**	**4,691,185**	**3,807,076**	**9,479**	**8,507,740**
Profit for the financial year	-	-	-	-	**18,339**	**18,339**	**32,766**	-	**51,105**
Other comprehensive loss	-	-	-	**(2,432)**	-	**(2,432)**	**(369)**	-	**(2,801)**
Total comprehensive (loss)/income for the financial year	-	-	-	**(2,432)**	**18,339**	**15,907**	**32,397**	-	**48,304**
Transactions with owners:									
Dividend paid to non-controlling interests	-	-	-	-	-	-	**(142,778)**	-	**(142,778)**
Treasury shares reissued pursuant to performance share schemes	-	-	-	-	**1,493**	**1,493**	**6,414**	**(7,907)**	-
Performance share schemes	-	-	-	-	-	-	-	**11,131**	**11,131**
Total transactions with owners	-	-	-	-	**1,493**	**1,493**	**(136,364)**	**3,224**	**(131,647)**
Balance as at 31 December 2020	**2,858**	**2,786,500**	**415**	**(2,804)**	**1,921,616**	**4,708,585**	**3,703,109**	**12,703**	**8,424,397**

The notes on pages 21 to 79 form an integral part of these financial statements.

GENTING OVERSEAS HOLDINGS LIMITED
(Incorporated in the Isle of Man with limited liability No. 23737C)

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)
(In Singapore Dollars)

	Attributable to equity holder of the Company								
Group	**Share capital S$'000**	**Share premium S$'000**	**Capital redemption reserve S$'000**	**Exchange translation reserve S$'000**	**Retained earnings S$'000**	**Total S$'000**	**Non-controlling interests S$'000**	**Performance share reserve of a subsidiary S$'000**	**Total equity S$'000**
As at 1 January 2019	2,858	2,786,500	415	601	1,709,582	4,499,956	3,674,612	8,060	8,182,628
Profit for the financial year	-	-	-	-	359,585	359,585	325,694	-	685,279
Other comprehensive (loss)/income	-	-	-	(973)	-	(973)	53	-	(920)
Total comprehensive (loss)/income for the financial year	-	-	-	(973)	359,585	358,612	325,747	-	684,359
Transactions with owners:									
Interim Preference Shares dividends for financial year ended 31 December 2019	-	-	-	-	(169,153)	(169,153)	-	-	(169,153)
Dividend paid to non-controlling interests	-	-	-	-	-	-	(199,624)	-	(199,624)
Treasury shares reissued pursuant to performance share schemes	-	-	-	-	1,770	1,770	6,341	(8,111)	-
Performance share schemes	-	-	-	-	-	-	-	9,530	9,530
Total transactions with owners	-	-	-	-	(167,383)	(167,383)	(193,283)	1,419	(359,247)
Balance as at 31 December 2019	2,858	2,786,500	415	(372)	1,901,784	4,691,185	3,807,076	9,479	8,507,740

The notes on pages 21 to 79 form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)
(In Singapore Dollars)

					Distributable	
	Share capital S$'000	**Share premium S$'000**	**Capital redemption reserve S$'000**	**Exchange translation reserve S$'000**	**Retained earnings S$'000**	**Total equity S$'000**
Company						
At 1 January 2020	**2,858**	**2,786,500**	**415**	**43**	**513,551**	**3,303,367**
Total comprehensive income for the financial year	**-**	**-**	**-**	**-**	**138,941**	**138,941**
Balance as at 31 December 2020	**2,858**	**2,786,500**	**415**	**43**	**652,492**	**3,442,308**
Company						
At 1 January 2019	2,858	2,786,500	415	43	466,092	3,255,908
Total comprehensive income for the financial year	-	-	-	-	216,612	216,612
Transaction with owner:						
Interim Preference Shares dividends for financial year ended 31 December 2019	-	-	-	-	(169,153)	(169,153)
Balance as at 31 December 2019	2,858	2,786,500	415	43	513,551	3,303,367

The notes on pages 21 to 79 form an integral part of these financial statements.

GENTING OVERSEAS HOLDINGS LIMITED
(Incorporated in the Isle of Man with limited liability No. 23737C)

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020
(In Singapore Dollars)

		Group		Company	
		2020	2019	**2020**	2019
	Note	**S$'000**	S$'000	**S$'000**	S$'000
NET CASH INFLOW FROM OPERATING ACTIVITIES	A	**257,800**	1,155,223	**10,476**	67,681
INVESTING ACTIVITIES					
Property, plant and equipment:					
- purchases		**(88,295)**	(171,534)	**-**	-
- proceeds from disposals		**1,381**	834	**-**	-
Proceeds from disposal of financial assets at fair value through profit or loss		**205,630**	-	**-**	-
Additions of intangible assets		**(4,440)**	(75,712)	**-**	-
Dividend income received		**-**	-	**158,842**	222,379
Advances to subsidiaries		**-**	-	**(58)**	(93)
Repayment from subsidiaries		**-**	-	**67**	22
Loan to a fellow subsidiary		**(103,967)**	(895,284)	**(103,967)**	(895,284)
Repayment of loan from a fellow subsidiary		**-**	52,282	**-**	52,282
Net cash inflow/(outflow) from investing activities		**10,309**	(1,089,414)	**54,884**	(620,694)

The notes on pages 21 to 79 form an integral part of these financial statements.

GENTING OVERSEAS HOLDINGS LIMITED
(Incorporated in the Isle of Man with limited liability No. 23737C)

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)
(In Singapore Dollars)

		Group		Company	
		2020	2019	**2020**	2019
	Note	**S$'000**	S$'000	**S$'000**	S$'000
FINANCING ACTIVITIES					
Repayment of bank borrowings		**-**	(785,000)	**-**	-
Advances from holding corporation		**247**	259	**247**	259
Repayment to holding corporation		**(247)**	(259)	**(247)**	(259)
Advances from a fellow subsidiary		**3**	-	**3**	-
Repayment of advances to a fellow subsidiary		**(3)**	-	**(3)**	-
Repayment of advances to a subsidiary		**-**	**-**	**(13)**	-
Interest paid		**(91,748)**	(99,514)	**(88,417)**	(87,024)
Dividends paid		**-**	(169,153)	**-**	(169,153)
Dividends paid by subsidiary to non-controlling interest		**(142,778)**	(199,624)	**-**	-
Restricted cash (deposit released as security for loan repayments and interest)		**-**	118,851	**-**	-
Repayment of lease liabilities		**(4,875)**	(4,802)	**-**	-
Net cash outflow from financing activities		**(239,401)**	(1,139,242)	**(88,430)**	(256,177)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**28,708**	(1,073,433)	**(23,070)**	(809,190)
Beginning of financial year		**4,840,797**	5,920,809	**857,801**	1,672,270
Net inflow/(outflow)		**28,708**	(1,073,433)	**(23,070)**	(809,190)
Effect of exchange rate changes		**(20,520)**	(6,579)	**(15,534)**	(5,279)
End of financial year		**4,848,985**	4,840,797	**819,197**	857,801
Represented by:					
Bank balances and deposits	16	**4,848,985**	4,840,797	**819,197**	857,801

The notes on pages 21 to 79 form an integral part of these financial statements.

GENTING OVERSEAS HOLDINGS LIMITED
(Incorporated in the Isle of Man with limited liability No. 23737C)

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)
(In Singapore Dollars)

		Group		Company	
		2020	2019	**2020**	2019
Note		**S$'000**	S$'000	**S$'000**	S$'000
A	**CASH FLOWS FROM OPERATING ACTIVITIES**				
	Profit before taxation	**94,840**	843,581	**138,941**	216,612
	Adjustments for:				
	Property, plant and equipment:				
	- depreciation	**276,384**	363,656	**-**	-
	- written off	**4,567**	1,281	**-**	-
	- net gain on disposals	**(1,783)**	(862)	**-**	-
	- impairment	**20,076**	294	**-**	-
	Amortisation of:				
	- intangible assets	**26,027**	26,145	**-**	-
	- borrowing costs	**(138)**	8,254	**1,030**	977
	Net (reversal of)/impairment on trade receivables	**(22,820)**	101,128	**-**	-
	Write back of retirement gratuities	**(59)**	(156)	**-**	-
	Share-based payment	**11,131**	9,530	**-**	-
	Finance charges	**91,638**	98,709	**86,464**	85,464
	Interest income	**(121,778)**	(163,672)	**(75,557)**	(81,712)
	Dividend income	**-**	-	**(158,842)**	(222,379)
	Share of results of joint venture	**(1,244)**	(3,987)	**-**	-
	Net unrealised exchange loss/(gain)	**15,801**	(11,675)	**11,819**	(13,503)
	Inventory write-down	**3,417**	792	-	-
	Fair value gain on financial assets at fair value through profit or loss	**(8,273)**	(13,551)	**-**	-
		292,946	415,886	**(135,086)**	(231,153)
	Operating profit/(loss) before movements in working capital	**387,786**	1,259,467	**3,855**	(14,541)
	Changes in working capital:				
	Decrease/(increase) in inventories	**1,494**	(682)	**-**	-
	Decrease/(increase) in receivables	**77,174**	(100,982)	**3**	2
	(Decrease)/increase in payables	**(138,539)**	34,680	**-**	1
		(59,871)	(66,984)	**3**	3
	Cash generated from/(used in) operating activities	**327,915**	1,192,483	**3,858**	(14,538)
	Interest received	**73,075**	170,225	**6,618**	82,219
	Retirement gratuities paid	**-**	(71)	**-**	-
	Net taxation paid	**(143,190)**	(207,414)	**-**	-
	Net cash inflow from operating activities	**257,800**	1,155,223	**10,476**	67,681

The notes on pages 21 to 79 form an integral part of these financial statements.

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)
(In Singapore Dollars)

NOTES TO STATEMENT OF CASH FLOWS

Reconciliation of liabilities arising from financing activities

	Bank borrowings S$'000	Lease liabilities S$'000	Bonds S$'000	Notes S$'000	Interest payable* S$'000	Total S$'000
Group 2020						
Beginning of financial year	**-**	**13,859**	**246,786**	**2,037,394**	**38,421**	**2,336,460**
Principal and interest payments	**-**	**(4,875)**	**-**	**-**	**(91,748)**	**(96,623)**
Non-cash changes						
Additions	**-**	**3,495**	**-**	**-**	**-**	**3,495**
Disposals	**-**	**(1,641)**	**-**	**-**	**-**	**(1,641)**
Foreign exchange movement	**-**	**(59)**	**8,825**	**(51,228)**	**(197)**	**(42,659)**
Finance costs	**-**	**-**	**-**	**-**	**90,839**	**90,839**
Amortisation of borrowing cost	**-**	**-**	**379**	**(517)**	**-**	**(138)**
End of financial year	**-**	**10,779**	**255,990**	**1,985,649**	**37,315**	**2,289,733**
Group 2019						
Beginning of financial year	776,613	16,158	245,799	2,064,797	38,960	3,142,327
Principal and interest payments	(785,000)	(4,802)	-	-	(99,514)	(889,316)
Non-cash changes						
Additions	-	4,422	-	-	-	4,422
Disposals	-	(1,772)	-	-	-	(1,772)
Foreign exchange movement	-	(147)	621	(26,904)	(188)	(26,618)
Finance costs	-	-	-	-	98,709	98,709
Amortisation of borrowing cost	8,387	-	366	(499)	-	8,254
Reclassification	-	-	-	-	454	454
End of financial year	-	13,859	246,786	2,037,394	38,421	2,336,460

* Included in borrowings (Note 20).

NOTES TO STATEMENT OF CASH FLOWS (CONTINUED)

Reconciliation of liabilities arising from financing activities (continued)

	Amount due to a subsidiary	
	2020	2019
	S$'000	S$'000
Company		
Beginning of financial year	**2,075,084**	2,102,985
Interest payments	**(88,417)**	(87,024)
Non-cash changes		
Foreign exchange movement	**(51,770)**	(27,318)
Finance costs	**86,464**	85,464
Amortisation of borrowing cost	**1,030**	977
End of financial year	**2,022,391**	2,075,084

1. GENERAL INFORMATION

The Company is a limited liability company incorporated and domiciled in the Isle of Man and is principally an investment holding company.

The Group comprises the Company and its subsidiaries. The principal subsidiaries are listed in Note 26 of the financial statements.

The principal activities of the Company's subsidiaries include the development and operation of integrated resort, operation of casinos, provision of sales and marketing support services to leisure and hospitality related businesses, investments and financing.

The immediate and ultimate holding corporation is Genting Berhad ("GENT"), a company incorporated in Malaysia and which shares are listed on the main market of Bursa Malaysia Securities Berhad.

The address of the registered office of the Company is First Names House, Victoria Road, Douglas, Isle of Man, IM2 4DF.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The financial statements of the Group and the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards ("IFRS") and the provisions of the Isle of Man Companies Acts, 1931 to 2004.

The financial statements have been prepared under the historical convention, except as disclosed in the significant accounting policies below.

The preparation of financial statements in conformity with the MFRS, IFRS and the provisions of the Isle of Man Companies Acts, 1931 to 2004 requires the Directors to make judgements, estimations and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported financial year. It also requires Directors to exercise their judgements in the process of applying the Group's and the Company's accounting policies. Although these judgements and estimations are based on Directors' best knowledge of current events and actions, actual results could differ from those judgements and estimations. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2(a).

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of preparation (continued)

(a) Judgements and estimations

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will not necessarily equal the related actual results.

(i) **Taxation**

The Group is subject to income taxes in numerous jurisdictions in which the Group operates, mainly in Singapore. Significant judgement is required in determining the provision for income taxes that includes the estimate of the amount of the taxability of certain income and the deductibility of certain expenses.

Where the final tax outcome of tax liabilities is different from the amounts that were initially recorded, such differences will impact the income tax liabilities and deferred tax assets and liabilities (Note 7 and 15), where applicable, in the period in which such determination is made.

(ii) **Impairment of trade receivables**

As at 31 December 2020, the Group's trade receivables amounted to S$246,528,000, majority of which are related to casino debtors. Trade receivables are grouped based on shared credit risk characteristics and days past due, with expected loss rates assessed based on the Group's historical credit loss experience.

The Group further evaluates the expected credit loss on customers on a case-by-case basis, which will be assessed based on indicators such as changes in financial capability of the debtor, and default or significant delay in payments.

The Group's credit risk exposure for trade receivables is set out in Note 3(d).

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of preparation (continued)

(a) Judgements and estimations (continued)

(iii) **Impact of Coronavirus Disease 2019 ("COVID-19") to the Group's business operations**

The COVID-19 has caused major disruptions to the travel and tourism industry, as the pandemic resulted in border closures and other measures imposed by the various governments. As part of the Singapore Government's Circuit Breaker measures, most of the service offerings of the Genting Singapore Limited ("GENS") Group's integrated resort at Resorts World Sentosa, including attractions and casino were temporarily suspended from 7 April 2020 to 30 June 2020. The COVID-19 pandemic had a negative impact on the Group's financial performance for 2020 as the Group's integrated resort was built predominantly to attract large scale international demand.

As the global COVID-19 situation remains very fluid as at the date on which these GENS Group's financial statements were authorised for issue, GENS Group is currently unable to estimate the financial impact to GENS Group's results for the financial year ending 31 December 2021. Notwithstanding this, GENS Group has assessed that the going concern basis of preparation for this set of financial statements remains appropriate.

(b) Standards, amendments to published standards and interpretations that are effective

The Group and the Company have applied the following standards and amendments for the first time for the financial year beginning on 1 January 2020:

- The Conceptual Framework for Financial Reporting (Revised 2018)
- Amendments to MFRS 3 "Definition of a Business"
- Amendments to MFRS 9, MFRS 139 and MFRS 7 "Interest Rate Benchmark Reform"
- Amendments to MFRS 101 and MFRS 108 "Definition of Material"

The adoption of these standards and amendments did not have any impact on the current period or any prior period and is not likely to affect future periods.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of preparation (continued)

(c) Standards and amendments that have been issued but not yet effective

A number of new standards and amendments to standards and interpretations are effective for financial year beginning after 1 January 2020 as set out below. None of these is expected to have a significant effect on the consolidated financial statements of the Group, except for the following:

- Amendments to MFRS 16 "COVID-19-Related Rent Concessions" (effective 1 June 2020) grant an optional exemption for lessees to account for a rent concession related to COVID-19 in the same way as they would if they were not lease modifications. In many cases, this will result in accounting for the concession as a variable lease payment in the period(s) in which the event or condition that triggers the reduced payment occurs. The amendment, however, does not make any changes to lessor accounting.

  The exemption only applies to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the following conditions are met:

  - the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
  - any reduction in lease payments affects only payments due on or before 30 June 2021; and
  - there is no substantive change to other terms and conditions of the lease.

  The amendments shall be applied retrospectively.

- Amendments to MFRS 3 "Reference to Conceptual Framework" (effective 1 January 2022) replace the reference to Framework for Preparation and Presentation of Financial Statements with 2018 Conceptual Framework. The amendments did not change the current accounting for business combinations on acquisition date.

  The amendments provide an exception for the recognition of liabilities and contingent liabilities in accordance with the principles of MFRS 137 "Provisions, Contingent Liabilities and Contingent Assets" and IC Interpretation 21 "Levies" when it falls within their scope. It also clarifies that contingent assets should not be recognised at the acquisition date.

  The amendments shall be applied prospectively.

- Amendments to MFRS 101 "Classification of Liabilities as Current or Non-Current" (effective 1 January 2023) clarify that a liability is classified as non-current if an entity has a substantive right at the end of the reporting period to defer settlement for at least 12 months after the reporting period.

  A liability is classified as current if a condition is breached at or before the reporting date and a waiver is obtained after the reporting date. A loan is classified as non-current if a covenant is breached after the reporting date.

  The amendments shall be applied retrospectively.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of preparation (continued)

(c) Standards and amendments that have been issued but not yet effective (continued)

- Amendments to MFRS 137 "Onerous Contracts—Cost of Fulfilling a Contract" (effective 1 January 2022) clarify that direct costs of fulfilling a contract include both the incremental cost of fulfilling the contract as well as an allocation of other costs directly related to fulfilling contracts. The amendments also clarify that before recognising a separate provision for an onerous contract, impairment loss that has occurred on assets used in fulfilling the contract should be recognised.

  The amendments shall be applied retrospectively.

- Annual Improvements to MFRS 9 "Fees in the 10% Test for Derecognition of Financial Liabilities" (effective 1 January 2022) clarifies that only fees paid or received between the borrower and the lender, including the fees paid or received on each other's behalf, are included in the cash flow of the new loan when performing the 10% test.

  An entity shall apply the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment.

  The Group is currently assessing the impact of this Annual Improvement to MFRS 9 to the financial statements.

The adoptions of the amendments did not have any impact on the current period or any prior period and is not likely to affect future periods.

Basis of consolidation

a) Subsidiaries

Subsidiaries are entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement and fair value of any pre-existing equity interest in the subsidiary. Identifiable assets acquired and liabilities and contingent liabilities assumed in business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of consolidation (continued)

a) Subsidiaries (continued)

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date and any corresponding gain or loss is recognised in the profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with MFRS 9 in profit or loss. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Where necessary, accounting policies for subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the statement of comprehensive income, statement of changes in equity and statement of financial position respectively.

b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions - that is, as transactions with the owners in their capacity as owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income ("OCI") in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This means that amounts previously recognised in OCI are reclassified to the profit or loss. Gains or losses on the disposal of subsidiaries include the carrying amount of goodwill relating to the subsidiaries sold.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

d) Joint arrangements

A joint arrangement is an arrangement of which there is contractually agreed sharing of control by the Group with one or more parties, where decisions about the relevant activities relating to the joint arrangement require unanimous consent of the parties sharing control. The classification of a joint arrangement as a joint operation or a joint venture depends upon the rights and obligations of the parties to the arrangement.

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangements have rights to the assets and obligations for the liabilities, relating to the arrangement. Joint control is based on the contractually agreed sharing of control of an arrangement, and decisions of relevant activities would require the unanimous consent of the parties sharing control. The Group accounts for each of the assets, liabilities, revenue and expenses relating to its interest in a joint operation in accordance with its contractually conferred rights and obligations. These have been incorporated in the financial statements under the appropriate headings.

A joint venture is a joint arrangement whereby the joint venturers have rights to the net assets of the arrangement. The Group's interests in joint ventures are accounted for in the consolidated financial statements by the equity method of accounting and are initially recognised at cost. Equity accounting involves recognising in profit or loss the Group's share of post acquisition results of joint ventures in the profit or loss and its share of post acquisition movements within reserves in OCI. Dividends received or receivable from a joint venture are recognised as a reduction in the carrying amount of the investment. Equity accounting is discontinued when the carrying amount of the investment in a joint venture (including any long term interests that, in substance, form part of the Group's net investment in joint venture) reaches zero, unless the Group has incurred obligation or made payment on behalf of the joint venture.

The Group's investment in joint ventures includes goodwill (net of any accumulated impairment loss) identified on acquisition. See impairment policy note on impairment of non-financial assets.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interests in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the assets transferred. Where necessary, in applying the equity method, adjustments have been made to the financial statements of joint ventures to ensure consistency of accounting policies with those of the Group.

Equity accounting is discontinued when the carrying amount of the investment in joint ventures (including any long term interests that, in substance, form part of the Group's net investment in joint venture) reaches zero, unless the Group has incurred obligation or made payment on behalf of the joint venture.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

d) Joint arrangements (continued)

When the Group ceases to equity account its joint venture because of a loss of joint control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amount previously recognised in OCI in respect of the entity is accounted for as if the Group had directly disposed of the related assets or liabilities. This means that amounts previously recognised in OCI are reclassified to profit or loss.

If the ownership interest in a joint venture is reduced but joint control is retained, only a proportionate share of the amounts previously recognised in OCI is reclassified to profit or loss where appropriate. Dilution gains and losses arising from investments in joint ventures are recognised in the profit or loss.

Investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of investments in subsidiaries, the differences between disposal proceeds and the carrying amounts of the investments are recognised in the profit or loss. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount (see accounting policy note on impairment of non-financial assets).

Intangible assets

a) Goodwill on acquisition

Goodwill on acquisition represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisition of subsidiaries is included in intangible assets.

Goodwill on acquisition of subsidiaries is tested at least annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units ("CGUs") for the purpose of impairment testing. The allocation is made to those CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segment.

b) Trademarks and tradenames

Trademarks and tradenames are initially recognised at cost and are subsequently carried at cost less any accumulated impairment losses. Trademarks and tradenames have an indefinite useful life as it is maintained through continuous marketing and upgrading. Trademarks and tradenames are tested annually for impairment. Where an indication of impairment exists, the carrying amount of trademarks and tradenames are assessed and written down immediately to its recoverable amount (see accounting policy note on impairment of non-financial assets).

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Intangible assets (continued)

c) Licences

Casino and theme park licences are initially recognised at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment losses. Such cost is amortised using the straight-line method over 3 to 35 years, which is the shorter of its economic useful life and periods of contractual right. The amortisation period and amortisation method are reviewed at each reporting date. The effects of any revision are recognised in profit or loss when changes arise. Amortisation is recognised in profit or loss unless the amount can be capitalised as part of construction-in-progress. Where an indication of impairment exists, the carrying amount of licence is assessed and written down immediately to its recoverable amount.

d) Computer software

Computer software that does not form an integral part of other related hardware is treated as an intangible asset. Costs that are directly associated with development and acquisition of computer software programmes by the Group are capitalised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Direct costs include staff costs of the software development team and an appropriate portion of relevant overheads. Costs associated with maintaining computer software programmes are recognised as an expense when incurred.

Expenditure that enhances or extends the performance of computer software programmes beyond their original specifications is recognised as a capital improvement and added to the original cost of the software.

Computer software are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to profit or loss using the straight-line method over their estimated useful life of 10 years.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment

All property, plant and equipment except for freehold land is initially recognised at cost and is subsequently carried at cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items including borrowing costs and realised gains or losses on qualifying cash flow hedges incurred specifically for the construction or development of the asset. Depreciation is calculated using the straight-line method to allocate the depreciable amounts of property, plant and equipment less their estimated residual values over their estimated useful lives as follows:

	Estimated useful lives
Freehold properties and improvements	25 years
Leasehold land, properties and improvements	30 - 99 years
Machinery, computer equipment, fixtures, fittings and motor vehicles	2 - 5 years
Public attractions, theme park equipment, mechanical and electrical system	10 - 35 years
Exhibit animals	5 - 15 years

Freehold land is stated at cost and is not depreciated. Leasehold land is depreciated over the lease period of 60 to 99 years. Leasehold properties and improvements are depreciated over 30 to 60 years.

The depreciation of leasehold land is capitalised during the period of construction as part of construction-in-progress in property, plant and equipment until the construction is completed.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are charged to profit or loss during the financial year that they are incurred.

Construction-in-progress consists of assets and property under construction. Assets include acquired computer hardware, computer software licence and implementation cost incurred in bringing the computer system to use.

Construction-in-progress is stated at cost and is not depreciated. Costs include borrowing costs and other directly related expenditure incurred during the period of construction and up to the completion of the construction. Construction-in-progress relating to assets and property under construction is reclassified to the respective categories of property, plant and equipment upon completion of the project.

For major construction-in-progress, the cost is supported by qualified quantity surveyors' certification of work done.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment (continued)

Where an indication of impairment exists, the recoverable amount of the asset is assessed and if it is estimated to be less than its carrying amount, the carrying amount of the assets is written down immediately to its recoverable amount (see accounting policy note on impairment of non-financial assets).

Gains and losses on disposal are determined by comparing proceeds with carrying amount and are included in profit or loss.

Impairment of non-financial assets

Assets that have an indefinite useful life, including goodwill, are not subject to amortisation and are tested at least annually for impairment. Assets that are subject to amortisation and depreciation, and investments in subsidiaries and joint venture are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units or CGUs). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

Impairment is charged to profit or loss. Impairment is reversed only to the extent that the reversal does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment been recognised in prior years for the same asset. The reversal is recognised in profit or loss. Impairment on goodwill is not reversed once recognised.

Financial assets

a) Classification and measurement

The Group classifies its financial assets in the following categories: amortised cost and fair value through profit or loss. The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial assets (continued)

b) Recognition and derecognition

Purchases and sales of financial assets are recognised on trade date – the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in OCI relating to that asset is reclassified to profit or loss.

c) Initial recognition

At initial recognition, the Group 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 that 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 profit or loss.

d) Subsequent measurement

Debt instruments mainly comprise of cash and cash equivalents, trade and other receivables, quoted and unquoted debt securities.

Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or fair value through OCI are classified as financial assets at fair value through profit or loss. Movement in fair values and interest income is recognised in profit or loss in the period in which it arises and presented in other gains and losses.

e) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt financial assets carried at amortised cost. The impairment methodology applied depends on the level of credit risk, which is set out in Note 3(d). For trade receivables, the Group measures the loss allowance at an amount equal to lifetime expected credit losses.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currency translation

a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in the functional currency of the Company which is Singapore Dollars ("S$").

b) Transactions and balances

Foreign currency transactions of each entity in the Group are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the closing rates at the reporting date of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

c) Translation of Group entities' financial statements

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities are translated at the closing rate at the reporting date;

(ii) income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

(iii) all resulting exchange differences are recognised in OCI and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal of the entity giving rise to such reserve.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rate at the reporting date.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. Cost of inventories comprises all cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases

a) When the Group is the lessee

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

Right-of-use ("ROU") assets

The Group recognises a ROU asset and lease liability at the date which the underlying asset is available for use. ROU assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the ROU assets.

These ROU assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term.

ROU assets are presented within "Property, plant and equipment".

Lease liabilities

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

Lease payments include fixed payment (including in-substance fixed payments), less any lease incentives receivables.

Lease liability is measured at amortised cost using the effective interest method and shall be remeasured when:

- There is a change in future lease payments arising from changes in the lease's implicit rate;
- There is a change in the Group's assessment of whether it will exercise an extension option; or
- There are modifications in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the ROU asset, or is recorded in profit or loss if the carrying amount of the ROU asset has been reduced to zero.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (continued)

a) When the Group is the lessee (continued)

Short-term and low value leases

Lease payments relating to short-term leases that have lease terms of 12 months or less and leases of low value leases, except for sublease arrangements, are expensed to profit or loss on a straight-line basis over the lease term.

b) When the Group is the lessor

Leases where the Group retains substantially all risks and rewards of ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in profit or loss on a straight-line basis over the lease term.

Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

Lease incentives are recognised as other receivables where such incentives are provided by the Group and recognised net of lease income in profit or loss over the lease term on the same basis as the lease income. Contingent rents are recognised as income in profit or loss when earned.

Cash and cash equivalents

Cash and cash equivalents include cash and bank balances (net of bank overdrafts), deposits held at call with banks and other short-term highly liquid investments.

Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue attributable to the award of benefits measured at fair value is deferred until they are utilised. Revenue is shown as net of goods and services tax, and discounts and after eliminating sales within the Group.

Gaming revenue represents net house takings, which is the aggregate of wins and losses arising from gaming play, and is reported after deduction of goods and services tax, commissions and discounts.

Hotel room revenue is recognised at the time of room occupancy.

Attraction revenue is recognised when tickets are used. Revenue from annual passes is amortised over the period of their validity.

Food and beverage, retail sales and other hospitality and support services are recognised when goods are delivered or services are rendered to the customers.

Rental income from retail outlets, net of any incentives given to the lessee, is recognised on a straight-line basis over the period of the respective lease terms.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Loyalty programme

The Group operates a loyalty programme and members can earn points primarily based on gaming activity and non-gaming activities such as spending on hotel room, food and beverages, retail, transports and others. Such points can be redeemed for free play and other goods and services such as transportation, hotel room, food and beverages, retail and others.

The Group accrues for loyalty programme points liability earned from gaming activities as a casino expense and non-gaming activities as an allocation of a portion of the revenue from contracts based on the stand-alone selling price of the goods or services expected to be redeemed. The estimation takes into consideration the expected free play or free goods and services to be redeemed and history of expiration of unused points results in a reduction of points liability. Redemption of loyalty programme points at third party outlets are deducted from provision for points liability and amounts owed are paid to the third party.

Interest income

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

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event. It is more likely than not that an outflow of resources embodying economic benefits will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits received under it.

Contingent liabilities and contingent assets

The Group does not recognise a contingent liability but discloses its existence in the financial statements. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by uncertain future events beyond the control or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. When a change in the probability of an outflow of economic resources occurs so that outflow is probable, it will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events whose existence will be confirmed by uncertain future events beyond the control of the Group. The Group does not recognise contingent assets but discloses their existence where an inflow of economic benefits is probable, but not virtually certain. When an inflow of economic resources is virtually certain, the asset is recognised.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it arises from a transaction or event which is recognised, in the same or different period, in OCI or directly in equity. Tax relating to transactions or events recognised in OCI or directly in equity is also recognised in OCI or directly in equity respectively.

a) Current tax

Current tax is calculated according to the tax laws of each jurisdiction in which the Company and its subsidiaries operate and includes all taxes based upon the taxable income and is measured using the tax rates and tax laws which are applicable at the reporting date.

b) Deferred tax

Deferred tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled; and based on the tax consequences that will follow from the manner in which the Group expects, at the same reporting date, to recover or settle the carrying amount of its assets or liabilities.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary difference can be utilised.

Deferred tax is provided on temporary differences arising on investments in subsidiaries and joint venture, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Employee benefits

a) Short-term employee benefits

Short-term employee benefits include wages, salaries, bonus and paid annual leave. These benefits are recognised as an expense in profit or loss when incurred and are measured on an undiscounted basis, unless they can be capitalised as part of the cost of a self-constructed asset.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Employee benefits (continued)

b) Defined contribution plans

The GENS Group contributes to defined contribution plans for some of its employees under which the GENS Group pays fixed contributions into the employees provident funds in certain countries in which it operates on a mandatory, contractual or voluntary basis and will have no legal or constructive obligations to pay further contributions if those funds do not hold sufficient assets to pay all employees the benefits relating to services provided in the current and prior periods. The GENS Group's contributions to such plans are recognised in profit or loss as employee benefits expense when they are due, unless they can be capitalised as part of the cost of a self-constructed asset.

c) Long-term employee benefits

The GENS Group provides retirement gratuities under a retirement gratuity scheme that was established in 1991 by the Board of Directors of the holding corporation for certain executives and executive directors of GENS and certain subsidiaries. The level of retirement gratuities payable is in relation to the past services rendered. The gratuity is calculated based on employees' basic salary for each completed year of service. Such benefits vest on the employees when they reach retirement age.

The present value of the retirement gratuities is determined by discounting the amount payable by reference to market yields at the reporting date on high quality corporate bonds or government bond which have terms to maturity approximating the terms of the related liability. Employee turnover is also factored in arriving at the level of provision for retirement gratuities. The differences arising from the application of such discounting as well as any past service costs and the effects of any curtailments or settlements, if any, are recognised immediately in profit or loss. Such retirement gratuities payable are classified as current liabilities where it is probable that a payment will be made within the next twelve months.

d) Share-based compensation benefits

GENS Group operates equity-settled, share-based compensation plans, where shares are issued by GENS to eligible executives and directors of GENS Group. The value of the employee services received in exchange for the grant of the shares is recognised as an expense in profit or loss with a corresponding entry to reserves over the vesting period. The total amount to be expensed over the vesting period is determined by reference to the fair value of the shares granted at the grant date and the number of shares vested by vesting date, excluding the impact of any non-market vesting conditions. Non-market vesting conditions are included in the estimates of the number of shares that are expected to become vested.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Employee benefits (continued)

d) Share-based compensation benefits (continued)

The fair value of services received from the employees of GENS and its subsidiaries in exchange for the grant of the shares are essentially services rendered in the past, are charged out to profit or loss immediately, unless they can be capitalised as part of the cost of a self-constructed asset. Before the end of the vesting period, at each reporting date, GENS will revise its estimates of the number of shares that are expected to be vested at the vesting date and it recognises the impact of this revision in profit or loss with a corresponding adjustment to equity. After the vesting date, no adjustment to profit or loss is made. For performance shares that are expected to be granted, due to services received before grant date, the total amount to be recognised over the vesting period is determined by reference to the fair value of the performance shares at the end of the reporting period, until the date of grant has been established. Upon vesting of shares, reserves relating to the vested shares will be transferred to retained earnings.

Where the terms of a share-based compensation plan are modified, the expense that has yet to be recognised for the award, is recognised over the remaining vesting period as if the terms had not been modified. Additional expense is recognised for any increase in the total fair value of the share due to the modification, as measured at the date of the modification.

e) Termination benefits

Termination benefits are recognised as an expense in profit or loss at the earlier of when GENS Group can no longer withdraw the offer of those benefits and when GENS Group recognises restructuring costs that is within the scope of MFRS 137 “Provisions, Contingent Liabilities and Contingent Assets” and involves the payment of termination benefits.

Share capital and treasury shares

Ordinary shares and preference shares are classified as equity when there is no contractual obligation to deliver cash or other financial assets to another person or entity or to exchange financial assets or liabilities with another person or entity that are potentially unfavourable to the issuer.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. The proceeds received net of any directly attributable transaction costs are credited to share capital.

When shares recognised as equity are acquired, the consideration paid, including any directly attributable transaction costs, are recorded in the capital redemption reserve or treasury shares account.

When GENS purchases its own ordinary shares (“treasury shares”), they are presented as a deduction from total equity until they are cancelled, sold or reissued.

When treasury shares are subsequently sold or reissued pursuant to equity compensation plans, the cost of treasury shares is reversed from the treasury shares account and the realised gain or loss on sale or reissue, net of any directly attributable incremental transaction costs, is recognised in equity.

At Group level, the repurchase of GENS ordinary shares are recorded as a transaction with non-controlling interest.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources, making strategic decisions and assessing performance of the operating segments, has been identified as the Chairman and Chief Executive and the President and Chief Operating Officer and Executive Director of the holding corporation.

Borrowings and borrowing costs

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, in which case they are presented as non-current liabilities.

Borrowings are recognised initially at fair value (net of transaction costs) and subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowing costs including commitment fees on credit facilities, amortisation of transaction costs and interest expenses are recognised in profit or loss unless they are directly attributable to the construction-in-progress, in which case, they are capitalised as part of the cost of the self-constructed asset during the construction period.

Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the GENS Group will comply with all the attached conditions.

Approved government grants relating to qualifying expenditure are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate, unless they are directly attributable to the construction of an item of property, plant and equipment, in which case, they are set off against the asset.

Government grants relating to expenses are presented as a deduction of the related expense.

Dividend distribution

Dividend distribution to the Company's shareholder is recognised as a liability in the financial statements in the period in which the dividends are approved for payment.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial guarantee contracts

Financial guarantee contracts are contracts that require the Group or the Company to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due. Financial guarantee contracts are recognised initially at fair value.

Financial guarantee contracts are subsequently measured at the higher of the amount determined in accordance with the expected credit loss model under MFRS 9 "Financial Instruments" and the amount initially recognised less cumulative amount of income recognised in accordance with the principles of MFRS 15 "Revenue from Contracts with Customers", where appropriate.

Contract liabilities

Contract liability is the obligation to transfer goods or services to customer for which the Group has received the consideration in advance. Contract liabilities include advance collections from customers where the Group has collected the payment before the goods are delivered or services are provided to the customers.

3. FINANCIAL RISK MANAGEMENT

The Group's overall financial risk management objective is to optimise value creation for shareholders. The Group seeks to minimise the potential adverse impact arising from fluctuations in foreign exchange and interest rates and the unpredictability of the financial markets on the Group's financial performance.

The Group operates within clearly defined guidelines that are approved by the Board of Directors. Financial risk management is carried out through risk reviews conducted at all significant operational units. This process is further enhanced by effective internal controls, a group-wide insurance programme and adherence to the financial risk management policies.

The main areas of financial risks faced by the Group are as follows:

(a) Foreign currency exchange risk

The Group is exposed to foreign currency exchange risk when the Company and its subsidiaries enter into transactions that are not denominated in their functional currencies. To manage these exposures, the Group takes advantage of any natural offsets of the Group's revenue and expenses denominated in foreign currencies and from time to time enter into foreign exchange forward contracts for a portion of the remaining exposure relating to these forecast transactions when deemed appropriate.

The Group's principal net foreign currency exposure mainly relates to the United States Dollar ("US$") and Hong Kong Dollar ("HK$"), for the current financial year.

The Company's principal net foreign currency exposure mainly relates to the US$ for the current financial year.

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Foreign currency exchange risk (continued)

The Group's exposure to foreign currencies, net of those denominated in the respective entities' functional currencies is as follows:

	US$ S$'000	**HK$ S$'000**	**Others S$'000**	**Total S$'000**
At 31 December 2020				
Financial assets				
Financial assets at fair value through profit or loss	**37,916**	**-**	**-**	**37,916**
Trade and other receivables*	**831**	**-**	**575**	**1,406**
Cash and cash equivalents*	**307,565**	**351**	**176**	**308,092**
	346,312	**351**	**751**	**347,414**
Financial liabilities				
Trade and other payables	**(3,862)**	**(2)**	**(614)**	**(4,478)**
Lease liabilities	**(9,207)**	**-**	**-**	**(9,207)**
	(13,069)	**(2)**	**(614)**	**(13,685)**
Net currency exposure	**333,243**	**349**	**137**	**333,729**

	US$ S$'000	HK$ S$'000	Others S$'000	Total S$'000
At 31 December 2019				
Financial assets				
Financial assets at fair value through profit or loss	112,878	-	-	112,878
Trade and other receivables*	1,153	-	626	1,779
Cash and cash equivalents*	144,687	10,720	132	155,539
	258,718	10,720	758	270,196
Financial liabilities				
Trade and other payables	(3,828)	(6)	(963)	(4,797)
Lease liabilities	(11,903)	-	(202)	(12,105)
	(15,731)	(6)	(1,165)	(16,902)
Net currency exposure	242,987	10,714	(407)	253,294

* Cash and cash equivalents of S$344,975,000 (2019: S$451,380,000) and loans granted to a fellow subsidiary of S$1,681,765,000 (2019: S$1,554,900,000) denominated in US$ and arising from the Company were not shown in the table above. The exposure to foreign exchange risk arising from this cash and cash equivalents and the US$ loans granted to a fellow subsidiary (Note 14) were offset by similar exposure from the Company's corresponding US$ inter-company loans from its subsidiary (Note 22). As a result, the Group's net exposure to foreign exchange risk had been minimised.

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Foreign currency exchange risk (continued)

If the US$ and HK$ change against the S$ by 2% (2019: 1%) each respectively with all other variables being held constant, the effects arising from the change in net financial asset position for the Group for 2020 and 2019 will be as follows:

	← Increase/(Decrease) →	
Group	Profit after tax	OCI
2020	S$'000	S$'000
S$ against US$		
- strengthened	**(6,665)**	-
- weakened	**6,665**	-
S$ against HK$		
- strengthened	**(7)**	-
- weakened	**7**	-

	← Increase/(Decrease) →	
	Profit after tax	OCI
2019	S$'000	S$'000
S$ against US$		
- strengthened	(2,430)	-
- weakened	2,430	-
S$ against HK$		
- strengthened	(107)	-
- weakened	107	-

The Company's exposure to foreign currency is as follows:

	Company	
	2020	2019
	S$'000	S$'000
US$		
Financial assets		
Trade and other receivables	**1,726,353**	1,601,120
Cash and cash equivalents	**547,625**	517,758
	2,273,978	2,118,878
Financial liability		
Trade and other payables	**(2,022,391)**	(2,075,084)
Net currency exposure	**251,587**	43,794

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Foreign currency exchange risk (continued)

If the US$ changes against the S$ by 2% (2019: 1%) with all other variables being held constant, the effects arising from the change in net financial asset position for the Company for 2020 and 2019 will be as follows:

	← Increase/(Decrease) →	
Company	Profit after tax	OCI
2020	S$'000	S$'000
S$ against US$		
- strengthened	**(5,032)**	**-**
- weakened	**5,032**	**-**

	← Increase/(Decrease) →	
	Profit after tax	OCI
2019	S$'000	S$'000
S$ against US$		
- strengthened	(438)	-
- weakened	438	-

(b) Price risk

As at 31 December 2020, the Group is exposed to securities price risk arising from its debt securities classified as financial assets at fair value through profit or loss. If prices for debt securities increase/decrease by 1000 basis points (2019: 100 basis points) with all other variables being held constant, the profit before taxation will be higher/lower by S$3,792,000 (2019: S$1,954,000) as a result of fair value gain/loss on these debt securities.

The Company is not exposed to any price risk.

(c) Interest rate risk

Interest rate risk arises mainly from the Group's short-term deposits and borrowings. Short-term deposits are placed at prevailing interest rates and are substantially independent of interest rates risk.

As at 31 December 2020, the Group and the Company are not subject to material interest rate risk.

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Credit risk

Credit risk is the potential financial loss resulting from the failure of counterparties of the Group, to settle their financial and contractual obligation as and when they fall due.

The Group's main class of financial assets that are subject to credit risk are trade and other receivables, financial assets at fair value through profit or loss, cash and cash equivalents and restricted cash. The Group's financial assets except trade and other receivables are subjected to immaterial credit loss.

Trade receivables

In managing credit risk exposure from trade receivables, majority of which are related to casino debtors, GENS Group has established a credit committee and processes to evaluate the creditworthiness of its counterparties. The counterparty's payment profile and credit exposure are continuously monitored by the credit committee, together with the operational policies and guidelines. Credit exposure to an individual counterparty is restricted by the credit limits set by the credit committee based on the ongoing credit evaluation. The top 10 trade debtors of GENS Group represented 28% (2019: 20%) of trade receivables.

In measuring the lifetime expected credit losses, the GENS Group uses the provision matrix method where trade receivables are grouped based on shared credit risk characteristics and days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses experienced. The GENS Group has considered forward-looking information and determined that it does not significantly affect the historical credit losses.

The GENS Group considers a trade receivable as credit impaired when one or more events that have a detrimental impact on the estimated cash flow have occurred. These instances include adverse changes in the financial capability of the debtor and default or significant delay in payments.

The movements in allowance for impairment on trade receivables of GENS Group are as follows:

	Group	
	2020	2019
	S$'000	S$'000
Beginning of financial year	**312,389**	239,070
(Credited)/charged to profit or loss	**(17,299)**	110,021
Allowance utilised	**(68,517)**	(36,696)
Exchange differences	**(7)**	(6)
End of financial year	**226,566**	312,389

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Credit risk (continued)

Trade receivables are written off when there is no reasonable expectation of recovery, with the case-by-case assessment performed based on indicators such as insolvency or demise. Where receivables are written off, GENS Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

GENS Group's credit risk exposure in relation to trade receivables are as follows:

	Not past due S$'000	Past due less than 3 months S$'000	Past due 3 to 6 months S$'000	Past due more than 6 months S$'000	Total S$'000
Group					
2020					
Trade receivables	**18,082**	**3,440**	**5,198**	**219,808**	**246,528**
Allowance for impairment	**(1,412)**	**(2,723)**	**(3,847)**	**(218,584)**	**(226,566)**
Total	**16,670**	**717**	**1,351**	**1,224**	**19,962**
2019					
Trade receivables	115,137	66,033	55,618	173,830	410,618
Allowance for impairment	(24,262)	(58,757)	(55,568)	(173,802)	(312,389)
Total	90,875	7,276	50	28	98,229

Other receivables

The Group and the Company use the below internal credit risk categories for other receivables which are subject to expected credit losses approach permitted under MFRS 9 "Financial Instruments". The 4 categories reflect the respective credit risk and how the loss provision is determined for each of those categories as follows:

Category	Description	Basis for recognition of expected credit losses
• Performing	Low risk of default and a strong capacity to meet contractual cash flows.	12-month expected credit losses
• Under-performing	Significant increase in credit risk since initial recognition.	Lifetime expected credit losses
• Non-performing	Evidence indicating that the asset is impaired.	Lifetime expected credit losses
• Write-off	No reasonable expectation of recovery.	Amount is written off

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Credit risk (continued)

Other receivables (continued)

At the Company level, credit risks arise from amounts due from subsidiaries, cash and cash equivalents and trade and other receivables. The Company's exposure to credit risk is not significant since the subsidiaries do not have historical default risk. The credit risk with cash and cash equivalents is limited as these are deposited with creditworthy financial institutions.

The Group and Company have no financial assets that are subject to more than immaterial credit losses where the expected credit loss model has been applied.

All of the financial guarantee contracts are considered to be performing, have low risks of default and historically there were no instances where these financial guarantee contracts were called upon by the parties of which the financial guarantee contracts were issued to. Accordingly, no loss allowance were identified based on 12 months expected credit losses.

As the Group and the Company do not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statements of financial position, except as follows:

	Company	
	2020	2019
	S$'000	S$'000
Corporate guarantee provided to financial institutions on subsidiary's facilities	**2,022,391**	2,075,084

The Company is exposed to credit risk arising from financial guarantee contracts given to financial institutions for subsidiary borrowings where the maximum credit risk exposure is the amount of borrowings utilised by the subsidiary and the interest charged on the borrowings.

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Liquidity risk

The Group practises prudent liquidity risk management to minimise the mismatch of financial assets and liabilities. The Group's cash flow is reviewed regularly to ensure that the Group is able to settle its commitments when they fall due.

Cash flow forecasting is performed in the operating entities of the Group and aggregated for Group purposes. The Group monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn borrowing facilities at all times so that the Group does not breach borrowing limits or covenants on any of its borrowing facilities. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance and compliance with internal ratio targets.

The table below analyses the financial liabilities of the Group and the Company into relevant maturity groupings based on the remaining period as at reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year S$'000	**Between 1 and 2 years S$'000**	**Between 2 and 5 years S$'000**	**Over 5 years S$'000**
Group				
2020				
Trade and other payables*	**310,114**	**-**	**219**	**-**
Bonds	**2,042**	**258,076**	**-**	**-**
Notes	**84,249**	**84,249**	**252,746**	**2,108,698**
Lease liabilities	**5,111**	**3,783**	**4,007**	**-**
	401,516	**346,108**	**256,972**	**2,108,698**
2019				
Trade and other payables*	432,387	447	370	-
Bonds	1,971	1,658	249,165	-
Notes	86,423	86,423	259,268	2,249,532
Lease liabilities	4,956	3,850	8,002	-
	525,737	92,378	516,805	2,249,532

* Excludes contract liabilities

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Liquidity risk (continued)

	Less than 1 year S$'000	Between 1 and 2 years S$'000	Between 2 and 5 years S$'000	Over 5 years S$'000
Company				
2020				
Trade and other payables	**84,523**	**84,249**	**252,746**	**2,108,698**
Financial guarantee contracts	**2,022,391**	**-**	**-**	**-**
2019				
Trade and other payables	86,722	86,423	259,268	2,249,532
Financial guarantee contracts	2,075,084	-	-	-

(f) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

In order to optimise the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, buy back issued shares, take on new debt or sell assets to reduce debt.

Consistent with the industry, the Group monitors capital utilisation based on the basis of the gearing ratio. This ratio is calculated as total debt divided by total capital. Total debt is calculated as total borrowings. Total capital is calculated as the sum of total equity and total debt.

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

(f) Capital risk management (continued)

The gearing ratios are as follows:

	Group	
	2020	2019
	S$'000	S$'000
Total debt	**2,289,733**	2,336,460
Total equity	**8,424,397**	8,507,740
Total capital	**10,714,130**	10,844,200
Gearing ratio	**21%**	22%

There were no changes in the Group's approach to capital management during the current financial year.

As at 31 December 2020, the Group was not subject to any externally imposed capital requirements. As at 31 December 2019, the Group was in compliance with externally imposed capital requirements.

(g) Fair value estimation

The following table presents the Group's assets and liabilities measured at fair value and classified by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

	Level 1	**Level 2**	**Level 3**	**Total**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Group				
2020				
Asset				
Financial assets at fair value through profit or loss (Note 12)	**-**	**-**	**37,916**	**37,916**
2019				
Asset				
Financial assets at fair value through profit or loss (Note 12)	-	195,407	37,844	233,251

There were no transfers between Level 1 and Level 2.

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

(g) Fair value estimation (continued)

The fair value of financial instruments traded in active markets is based on closing quoted market prices on the last market day at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets is the current bid price. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Quoted market prices or dealer quotes for similar instruments are used to estimate fair value for long term debt for disclosure purposes. Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. Changing one or more of the unobservable inputs in the valuation technique used for Level 3 instruments will not significantly impact the fair value of these instruments. The assessment of the fair value of unquoted debt securities is performed on a quarterly basis based on the latest available data such as underlying net asset value of the investee entity to approximate the fair value as at reporting date.

The following table presents the changes in Level 3 instruments:

	Group	
	2020	2019
	S$'000	S$'000
Beginning of financial year	**37,844**	37,994
Disposals	**(7,043)**	-
Fair value gain recognised in profit or loss	**7,234**	373
Exchange differences	**(119)**	(523)
End of financial year	**37,916**	37,844

The fair value of current and non-current financial assets and liabilities approximate their carrying amounts, unless otherwise disclosed in the financial statements.

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

(h) Financial instruments by category

The aggregate carrying amounts of financial instruments are categorised as follows:

	Group		Company	
	2020	2019	**2020**	2019
	S$'000	S$'000	**S$'000**	S$'000
Financial assets at amortised cost	**6,620,905**	6,567,478	**2,545,614**	2,459,389
Financial assets at fair value through profit or loss	**37,916**	233,251	**-**	-
Financial liabilities at amortised cost	**2,600,066**	2,769,664	**2,022,665**	2,075,383

4. REVENUE

	Group		Company	
	2020	2019	**2020**	2019
	S$'000	S$'000	**S$'000**	S$'000
Gaming	**700,816**	1,619,667	**-**	-
Non-gaming				
- Hotel rooms	**112,879**	225,348	**-**	-
- Attractions	**104,537**	467,411	**-**	-
- Other non-gaming	**67,103**	139,630	**-**	-
	284,519	832,389	**-**	-
Rental income	**16,816**	27,495	**-**	-
Dividend income	**-**	-	**158,842**	222,379
Hospitality and support services and others	**61,598**	789	**5,741**	23,765
	1,063,749	2,480,340	**164,583**	246,144

5. OTHER GAINS/(LOSSES)

	Group		Company	
	2020	2019	**2020**	2019
	S$'000	S$'000	**S$'000**	S$'000
Net exchange gain/(loss) – realised	**8,353**	(14,840)	**4,187**	(14,231)
Net exchange (loss)/gain – unrealised	**(15,801)**	11,675	**(11,819)**	13,503
Fair value gain on financial assets at fair value through profit or loss	**8,273**	13,551	**-**	-
	825	10,386	**(7,632)**	(728)

6. PROFIT BEFORE TAXATION

Included in the profit before taxation are the following expenses/(income) by nature:

	Group		Company	
	2020	2019	**2020**	2019
	S$'000	S$'000	**S$'000**	S$'000
Expenses/(income):				
Property, plant and equipment:				
- depreciation	**276,384**	363,656	**-**	-
- written off	**4,567**	1,281	**-**	-
- net gain on disposals	**(1,783)**	(862)	**-**	-
- impairment	**20,076**	294	**-**	-
Amortisation of intangible assets	**26,027**	26,145	**-**	-
Net (reversal of impairment)/impairment on trade receivables	**(22,820)**	101,128	**-**	-
Directors' remuneration:				
- fees and meeting allowances	**21**	36	**-**	-
- other emoluments	**21,464**	10,482	**-**	-
Employee benefits (excluding directors' remuneration)*:				
- salaries and related costs	**269,110**	455,996	**-**	-
- write back of retirement gratuities	**(59)**	(156)	**-**	-
- pension costs (defined contribution plans)	**33,332**	42,894	**-**	-
- share-based payment	**11,131**	8,728	**-**	-
Rental expenses on operating leases	**1,011**	1,324	**-**	-
Advertising and promotion	**26,164**	50,641	**-**	-
Utilities	**31,503**	49,281	**-**	-
Auditors' remuneration	**1,555**	1,827	**25**	25
Finance costs – interest expense:				
- bank borrowings	**-**	7,080	**-**	-
- bonds	**1,724**	1,674	**-**	-
- notes	**87,970**	86,967	**-**	-
- lease liabilities	**1,145**	1,615	**-**	-
- amortisation of borrowing costs	**(138)**	8,254	**1,030**	977
- charged by a subsidiary	**-**	-	**86,464**	85,464
- others	**799**	1,373	**-**	-
	91,500	106,963	**87,494**	86,441
Shared service fees paid to holding corporation	**221**	236	**182**	174
Inventory write-down	**3,417**	792	**-**	-
Legal, professional and management fees	**17,509**	25,473	**123**	109
Duties and taxes**	**129,665**	282,640	**-**	-
Interest income from:				
- loan granted to a fellow subsidiary	**(69,816)**	(57,947)	**(69,816)**	(57,947)
- placement of deposits with banks	**(51,962)**	(105,725)	**(5,741)**	(23,765)

* GENS Group has recognised grant income of S$76,354,000 and S$26,748,000 relating mainly to the Jobs Support Scheme and property tax rebates respectively and these have been set off against the qualifying employee compensation and property tax expenses.

** Includes property tax and casino tax that is levied on GENS Group casino's gross gaming revenue.

7. TAXATION

	Group	
	2020	2019
	S$'000	S$'000
Taxation for current financial year:		
- Current tax	**56,586**	200,234
- Deferred tax	**(21,652)**	(31,887)
	34,934	168,347
(Over)/under provision in prior financial years:		
- Current tax	**(7,159)**	15,519
- Deferred tax	**15,960**	(25,564)
	8,801	(10,045)
Total tax expense	**43,735**	158,302

Reconciliation of effective tax rate

	Group	
	2020	2019
	%	%
Applicable tax rate *	**0.0**	0.0
Tax effects of:		
- different tax rates in other countries	**17.0**	17.0
- expenses not deductible for tax purposes	**32.8**	2.3
- withholding tax	**0.7**	0.5
- (over)/under provision in prior financial years	**9.3**	(1.2)
- income not subject to tax	**(13.9)**	(0.1)
- deferred tax assets not recognised	**0.3**	0.3
- tax incentives	**(0.1)**	-
Average effective tax rate	**46.1**	18.8

* All the Group's and the Company's profits in respect of activities undertaken outside the Isle of Man are subject to 0% (2019: 0%) taxation in the Isle of Man.

8. PROPERTY, PLANT AND EQUIPMENT

	Freehold land S$'000	Freehold properties and improvements S$'000	Leasehold land, properties and improvements S$'000	Machinery, computer equipment, fixtures, fittings and motor vehicles S$'000	Public attractions, theme park equipment, mechanical and electrical system S$'000	Exhibit animals S$'000	Construction -in-progress S$'000	Total S$'000
Group								
2020								
Cost								
Beginning of financial year	**132,445**	**18,692**	**3,909,248**	**1,055,014**	**2,480,114**	**25,001**	**113,294**	**7,733,808**
Exchange differences	**-**	**-**	**(572)**	**7**	**-**	**-**	**-**	**(565)**
Additions	**-**	**50**	**3,506**	**15,604**	**5,066**	**216**	**61,197**	**85,639**
Disposals	**-**	**-**	**(6,891)**	**(3,767)**	**(1,289)**	**(2)**	**-**	**(11,949)**
Written off	**-**	**-**	**(2,810)**	**(6,618)**	**(3,433)**	**-**	**(1,750)**	**(14,611)**
Reclassification	**-**	**-**	**3**	**11,980**	**12**	**-**	**(11,995)**	**-**
Cost adjustment	**-**	**-**	**92**	**3,159**	**241**	**(84)**	**(3)**	**3,405**
End of financial year	**132,445**	**18,742**	**3,902,576**	**1,075,379**	**2,480,711**	**25,131**	**160,743**	**7,795,727**
Accumulated depreciation and impairment								
Beginning of financial year	**-**	**6,350**	**853,844**	**929,712**	**1,262,917**	**13,923**	**-**	**3,066,746**
Exchange differences	**-**	**-**	**(375)**	**-**	**-**	**-**	**-**	**(375)**
Depreciation	**-**	**744**	**94,637**	**50,187**	**129,153**	**1,663**	**-**	**276,384**
Disposals	**-**	**-**	**(6,857)**	**(2,220)**	**(1,289)**	**(1)**	**-**	**(10,367)**
Written off	**-**	**-**	**(1,870)**	**(6,467)**	**(1,707)**	**-**	**-**	**(10,044)**
Impairment	**-**	**-**	**12,962**	**921**	**6,193**	**-**	**-**	**20,076**
End of financial year	**-**	**7,094**	**952,341**	**972,133**	**1,395,267**	**15,585**	**-**	**3,342,420**
Net book value								
End of financial year	**132,445**	**11,648**	**2,950,235**	**103,246**	**1,085,444**	**9,546**	**160,743**	**4,453,307**

8. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Freehold land S$'000	Freehold properties and improvements S$'000	Leasehold land, properties and improvements S$'000	Machinery, computer equipment, fixtures, fittings and motor vehicles S$'000	Public attractions, theme park equipment, mechanical and electrical system S$'000	Exhibit animals S$'000	Construction -in-progress S$'000	Total S$'000
Group								
2019								
Cost								
Beginning of financial year	132,445	18,192	3,904,042	1,025,560	2,475,417	24,994	17,346	7,597,996
Exchange differences	-	-	(448)	(1)	-	-	-	(449)
Additions	-	470	5,383	40,692	9,836	82	112,820	169,283
Disposals	-	-	-	(10,389)	-	(5)	-	(10,394)
Written off	-	-	(958)	(19,893)	(6,028)	(84)	-	(26,963)
Reclassification	-	30	21	16,821	-	-	(16,872)	-
Cost adjustment	-	-	1,208	2,224	889	14	-	4,335
End of financial year	132,445	18,692	3,909,248	1,055,014	2,480,114	25,001	113,294	7,733,808
Accumulated depreciation and impairment								
Beginning of financial year	-	5,612	735,739	925,147	1,058,672	12,267	-	2,737,437
Exchange differences	-	-	(302)	(7)	-	-	-	(309)
Depreciation	-	738	118,793	32,747	209,710	1,668	-	363,656
Disposals	-	-	-	(8,646)	-	(4)	-	(8,650)
Written off	-	-	(680)	(19,529)	(5,465)	(8)	-	(25,682)
Impairment	-	-	294	-	-	-	-	294
End of financial year	-	6,350	853,844	929,712	1,262,917	13,923	-	3,066,746
Net book value								
End of financial year	132,445	12,342	3,055,404	125,302	1,217,197	11,078	113,294	4,667,062

8. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

ROU assets are included in leasehold land, leasehold properties, certain machinery and motor vehicles of the Group. The details are set out in Note 21.

The Company did not own any property, plant and equipment during the financial years ended 2020 and 2019.

9. INTANGIBLE ASSETS

	Trademarks and tradenames S$'000	Goodwill on acquisition S$'000	Licences S$'000	Computer software S$'000	Total S$'000
Group					
2020					
Cost					
Beginning of financial year	**1,057**	**115,355**	**87,162**	**24,361**	**227,935**
Additions	**-**	**-**	**-**	**4,440**	**4,440**
End of financial year	**1,057**	**115,355**	**87,162**	**28,801**	**232,375**
Accumulated amortisation					
Beginning of financial year	**-**	**-**	**28,591**	**14,158**	**42,749**
Amortisation	**-**	**-**	**24,404**	**1,623**	**26,027**
End of financial year	**-**	**-**	**52,995**	**15,781**	**68,776**
Net book value					
End of financial year	**1,057**	**115,355**	**34,167**	**13,020**	**163,599**
2019					
Cost					
Beginning of financial year	1,057	115,355	81,162	21,033	218,607
Additions	-	-	72,000	3,712	75,712
Written off	-	-	(66,000)	(384)	(66,384)
End of financial year	1,057	115,355	87,162	24,361	227,935
Accumulated amortisation					
Beginning of financial year	-	-	70,019	12,969	82,988
Amortisation	-	-	24,572	1,573	26,145
Written off	-	-	(66,000)	(384)	(66,384)
End of financial year	-	-	28,591	14,158	42,749
Net book value					
End of financial year	1,057	115,355	58,571	10,203	185,186

Amortisation expense of S$26,027,000 (2019: S$26,145,000) has been included in cost of sales.

9. INTANGIBLE ASSETS (CONTINUED)

Goodwill is allocated to the Group's CGUs identified according to geographical areas. A segment-level summary of the allocation of goodwill with indefinite useful life is as follows:

	Group	
	2020	2019
	S$'000	S$'000
Goodwill attributable to:		
Singapore	**115,353**	115,353
Malaysia	**2**	2
	115,355	115,355

The goodwill attributed to the Singapore CGU mainly arose from the acquisition of the remaining 25% equity interest in Resorts World at Sentosa Pte. Ltd. ("RWSPL") which developed the first integrated resort in Singapore. The impairment test for goodwill relating to the Singapore CGU was assessed using the value-in-use method. Cash flow projections used in this calculation were based on financial budgets approved by management. The cash flow projection covers a five-year period. Cash flows beyond the five-year period were extrapolated using the estimated growth rate stated below. The growth rate did not exceed the long-term average growth rate for the leisure and hospitality industry in which the CGU operates.

Key assumptions used in the value-in-use calculation for 2020 include a growth rate and weighted average cost of capital ("WACC") of 2.0% and 10.2% (2019: 2.0% and 9.9%) respectively.

Based on the impairment test, no impairment is required for goodwill attributed to the Singapore CGU. A reasonably possible change in a key assumption on which management has based its determination of the CGU's recoverable amount would not cause its carrying amount to exceed its recoverable amount.

10. INTERESTS IN SUBSIDIARIES

	Company	
	2020	2019
	S$'000	S$'000
Quoted – at cost	**2,888,323**	2,888,323
Unquoted – at cost	**31,005**	31,005
	2,919,328	2,919,328
Market value of quoted shares (based on Level 1 in fair value hierarchy)	**5,400,632**	5,845,390

The principal subsidiaries are listed in Note 26 to the financial statements.

10. INTERESTS IN SUBSIDIARIES (CONTINUED)

Set out below are the summarised financial information of GENS, a subsidiary that has non-controlling interests that are material to the Group. The financial information is based on amounts before inter-company eliminations.

	2020	2019
	S$'000	S$'000
Statements of Financial Position:		
Current assets	**4,094,011**	4,133,399
Non-current assets	**4,693,541**	5,116,679
Current liabilities	**(463,249)**	(703,371)
Non-current liabilities	**(488,741)**	(489,116)
Net assets	**7,835,562**	8,057,591
Accumulated non-controlling interests of the Group at the end of the reporting period	**3,703,109**	3,807,076
Income Statements:		
Revenue for the financial year	**1,063,749**	2,480,340
Net profit for the financial year	**69,241**	688,604
Total comprehensive income for the financial year	**68,460**	688,717
Profit for the financial year attributable to non-controlling interests of the Group	**32,766**	325,694
Statements of Cash Flows:		
Cash inflow from operating activities	**246,510**	1,085,880
Cash inflow/(outflow) from investing activities	**114,276**	(246,412)
Cash outflow from financing activities	**(309,551)**	(1,105,483)
Net increase/(decrease) in cash and cash equivalents	**51,235**	(266,015)

11. INTERESTS IN JOINT VENTURE

	Group	
	2020	2019
	S$'000	S$'000
Share of net assets of joint venture:		
DCP (Sentosa) Pte. Ltd.	**63,483**	62,239

On 15 April 2008, RWSPL entered into a joint venture with Sentosa Leisure Management Pte. Ltd. ("SLM") to build and operate a district cooling plant on Sentosa Island, Singapore, through the formation of DCP (Sentosa) Pte. Ltd. ("DCP"), a private company incorporated in Singapore. RWSPL and SLM own 80% and 20% of the share capital of DCP respectively. DCP is deemed to be a joint venture of the Group, as both RWSPL and SLM have contractually agreed to the sharing of control in DCP.

11. INTERESTS IN JOINT VENTURE (CONTINUED)

The summarised financial information of DCP is as follows:

	2020 **S$'000**	2019 S$'000
Non-current assets		
Intangible asset - leasehold land use right	**4,986**	5,094
Property, plant and equipment	**62,414**	65,795
Other receivables	**47**	48
	67,447	70,937
Current assets		
Trade and other receivables	**15,928**	7,970
Cash and cash equivalents	**23,747**	26,984
	39,675	34,954
Current liabilities		
Trade and other payables	**(3,051)**	(3,341)
Income tax liabilities	**(1,151)**	(1,329)
Lease liabilities	**(169)**	-
	(4,371)	(4,670)
Non-current liabilities		
Deferred tax liabilities	**(6,429)**	(6,813)
Lease liabilities	**(16,968)**	(16,609)
	(23,397)	(23,422)
Net assets	**79,354**	77,779
Revenue	**13,778**	21,170
(Expenses)/income include:		
- Depreciation and amortisation	**(4,066)**	(3,565)
- Interest income	**107**	209
- Interest expense	**(528)**	(526)
Profit before taxation	**1,912**	6,061
Taxation	**(357)**	(1,077)
Profit after taxation and total comprehensive income	**1,555**	4,984

DCP does not have any contingent liabilities.

11. INTERESTS IN JOINT VENTURE (CONTINUED)

Reconciliation of the summarised financial information presented, to the carrying amount of the Group's interest in DCP, is as follows:

	Group	
	2020	2019
	S$'000	S$'000
Net assets		
Beginning of financial year	**77,799**	72,815
Profit after taxation and total comprehensive income	**1,555**	4,984
End of financial year	**79,354**	77,799
Carrying value of Group's interest in DCP	**63,483**	62,239

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Group	
	2020	2019
	S$'000	S$'000
Beginning of financial year	**233,251**	221,131
Fair value gain	**8,273**	13,551
Disposals	**(205,630)**	-
Exchange differences	**2,022**	(1,431)
End of financial year	**37,916**	233,251
Quoted debt securities[(a)]	**-**	195,407
Unquoted debt securities[(b)]	**37,916**	37,844
	37,916	233,251

(a) The investments in portfolio of quoted debt securities had no fixed maturity or coupon rate. As at 31 December 2020, the Group has fully redeemed its investment in quoted debt securities.

(b) The investments in unquoted debt securities represent unquoted investment in a foreign corporation and an investment fund.

13. INVENTORIES

	Group	
	2020	2019
	S$'000	S$'000
Retail stocks	**1,287**	5,664
Food, beverage and hotel supplies	**16,626**	18,471
Stores and technical spares	**25,871**	24,560
	43,784	48,695

The cost of inventories recognised as an expense and included in "cost of sales" amounted to S$35,087,000 (2019: S$71,152,000).

14. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2020	2019	**2020**	2019
	S$'000	S$'000	**S$'000**	S$'000
Current				
Trade receivables	**246,528**	410,618	**85**	962
Other receivables	**23,990**	26,206	**-**	-
Amounts due from:				
- subsidiaries	**-**	-	**44,567**	45,726
- fellow subsidiaries	**1**	63	**-**	-
	270,519	436,887	**44,652**	46,688
Less: Impairment (Note 3(d))	**(226,566)**	(312,389)	**-**	-
	43,953	124,498	**44,652**	46,688
Deposits	**3,710**	4,072	**-**	-
Prepayments	**8,625**	10,128	**31**	33
	56,288	138,698	**44,683**	46,721
Non-current				
Other receivables	**367**	-	**-**	-
Prepayments	**7,064**	971	**-**	-
Amount due from a fellow subsidiary	**1,681,765**	1,554,900	**1,681,765**	1,554,900
	1,689,196	1,555,871	**1,681,765**	1,554,900
Total	**1,745,484**	1,694,569	**1,726,448**	1,601,621

The current amounts due from fellow subsidiaries are trade in nature, unsecured, interest-free and are repayable on demand.

The amounts due from subsidiaries are mainly non-trade in nature, unsecured, interest-free and repayable on demand.

The non-current amount due from a fellow subsidiary is in relation to unsecured term loan of US$1,000,000,000 and US$500,000,000 granted to the fellow subsidiary which earns fixed interest rate of 4.371% and 3.917% per annum, respectively. The entire principal amount of the loan are payable on 24 January 2027. Fair value of the interest bearing non-current amount due from a fellow subsidiary as at 31 December 2020 was S$1,705,299,000 (2019: S$1,611,640,000). The fair value has been estimated from the prospective market participants that hold similar borrowings and are within Level 2 of the fair value hierarchy.

15. DEFERRED TAX

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority. The following amounts, determined prior to offsetting, are shown in the statement of financial position:

	Group	
	2020	2019
	S$'000	S$'000
Deferred tax assets		
To be recovered after one year	**111**	276
Deferred tax liabilities		
To be settled after one year	**(225,525)**	(231,382)
Total deferred taxes	**(225,414)**	(231,106)

Details of deferred taxes prior to offsetting are as follows:

Group	**Beginning of financial year S$'000**	**(Charged)/ credited to profit or loss S$'000**	**End of financial year S$'000**
2020			
Deferred tax assets			
Provisions	**1,820**	**(1,199)**	**621**
Deferred tax liabilities			
Property, plant and equipment	**(230,912)**	**7,370**	**(223,542)**
Intangible assets	**(2,014)**	**(479)**	**(2,493)**
	(232,926)	**6,891**	**(226,035)**
Total deferred taxes	**(231,106)**	**5,692**	**(225,414)**
2019			
Deferred tax assets			
Provisions	315	1,505	1,820
Deferred tax liabilities			
Property, plant and equipment	(287,156)	56,244	(230,912)
Intangible assets	(1,716)	(298)	(2,014)
	(288,872)	55,946	(232,926)
Total deferred taxes	(288,557)	57,451	(231,106)

16. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

	Group		Company	
	2020	2019	**2020**	2019
	S$'000	S$'000	**S$'000**	S$'000
Short-term deposits with banks	**3,811,553**	4,332,979	**773,719**	777,712
Cash and bank balances	**1,037,432**	507,818	**45,478**	80,089
Cash and cash equivalents in the statements of cash flows	**4,848,985**	4,840,797	**819,197**	857,801
Restricted cash	**42,125**	43,211	**-**	-

Restricted cash as at 31 December 2020 relates to the amount standing to the credit of the Interest Reserve Account as a result of the issuance of guaranteed notes (Note 20(b)).

17. SHARE CAPITAL

	2020	2019
	No. of shares	No. of shares
Group and Company	**'000**	'000
Authorised:		
Ordinary shares of US$1 each		
Beginning and end of financial year	**100**	100
Convertible, Non-Cumulative Redeemable Preference shares of US$1 each		
Beginning and end of financial year	**500**	500
Convertible, Non-Cumulative Irredeemable Preference shares of US$1 each		
Beginning and end of financial year	**3,000**	3,000
	3,600	3,600

17. SHARE CAPITAL (CONTINUED)

	2020		2019	
Group and Company	**No. of shares '000**	**S$'000**	No. of shares '000	S$'000
Issued and fully paid				
Ordinary shares of US$1 each				
Beginning and end of financial year	**45**	**69**	45	69
Convertible, Non-Cumulative Redeemable Preference shares of US$1 each				
Beginning and end of financial year	**170**	**257**	170	257
Convertible, Non-Cumulative Irredeemable Preference shares of US$1 each				
Beginning and end of financial year	**1,785**	**2,532**	1,785	2,532
	2,000	**2,858**	2,000	2,858

The Convertible, Non-Cumulative Irredeemable Preference shares ("CNCIP") of US$1 each shall have the following rights:

i. The holders of the CNCIP shall at the full discretion of the Board of Directors of the Company, be entitled to receive out of the profits of the Company resolved to be distributed in respect of any financial year a non-cumulative preferential dividend at the rate to be determined by the Directors on the capital for the time being paid-up or credited as paid up thereon, such preferential dividend to be paid, as regards to each financial year, out of the profits of such financial year only with no right in case of deficiency to resort to the profits of subsequent years, and such preferential dividend shall be payable annually or at such other times as the Directors may from time to time determine. The CNCIP shall not confer any further right to participate in profits or assets of the Company.

ii. The preferential dividend payable on the CNCIP as may be determined by the Directors shall be paid in priority to the dividend payable on the Ordinary Shares, but only after the preferential dividend declared has been paid to the holders of the Convertible, Non-Cumulative Redeemable Preference Shares ("CNCRP") unless waiver in writing on the entitlement to receive any fixed preferential dividend in any year has been received from the holders of the CNCRP.

iii. The Company shall be entitled from time to time to create and issue further CNCIP ranking pari passu in all respects with the CNCIP.

iv. In the event of the winding up of the Company, subject to the payment first being made to the holders of the CNCRP, the holders of the CNCIP shall be entitled to have the surplus assets applied, firstly, in paying off the capital paid-up on the CNCIP, secondly, in paying off any preferential dividend declared in favour of the CNCIP but unpaid at the commencement of the winding up and subject as aforesaid the residue of such surplus assets shall be paid to the holders of the Ordinary Shares of the Company. The holders of the CNCIP shall not be entitled to be paid the residue of such surplus assets.

17. SHARE CAPITAL (CONTINUED)

v. Except as provided in the Isle of Man Companies Acts 1931 to 2004, the CNCIP shall not confer any voting rights on the holders thereof at any general meeting.

vi. The holders of any CNCIP which are paid up or credited as paid up shall be entitled upon notice in writing to the Company at any time and from time to time to convert such CNCIP or any of them into Ordinary Shares.

vii. The Company shall have the right at any time and from time to time upon notice in writing to the holders of any CNCIP which are paid up or credited as paid up, to convert all or any of the CNCIP into Ordinary Shares.

viii. Conversion of the CNCIP whether by the holders thereof or by the Company shall be at par value of the CNCIP. The Ordinary Shares issued pursuant to any conversion shall rank for all dividends declared and paid on the existing issued Ordinary Shares of the Company after the date of conversion and in all respects rank pari passu with such Ordinary Shares.

ix. The Company shall be entitled at any time and from time to time to issue all or any of the CNCIP at par value or at a premium as the Directors deem fit.

x. The Company shall not be entitled at any time to redeem all or any of the CNCIP for the time being issued.

The CNCRP of US$1 each shall have the following rights:

i. The holders of the CNCRP shall at the full discretion of the Board of Directors of the Company, be entitled to receive out of the profits of the Company resolved to be distributed in respect of any financial year a non-cumulative preferential dividend at the rate to be determined by the Directors on the capital for the time being paid up or credited as paid up thereon, such preferential dividend to be paid out of the profits of such financial year only with no right in case of deficiency to resort to the profits of subsequent years. The CNCRP shall not confer any further right to participate in profits or assets.

ii. The preference dividend payable on the CNCRP as may be determined by the Directors shall be paid in priority to the dividend payable on the CNCIP and Ordinary Shares.

iii. The Company shall be entitled from time to time to create and issue further CNCRP ranking pari passu in all respects with the existing CNCRP.

iv. In the event of the winding up of the Company, the holders of the CNCRP shall be entitled to have the surplus assets applied prior to the holders of the CNCIP and Ordinary Shares, firstly, in paying off the capital paid-up on the CNCRP, secondly, in paying off any preferential dividend declared in favour of CNCRP but unpaid at the commencement of the winding up and subject as aforesaid the residue of such surplus assets shall be paid to the holders of the CNCIP, followed by the holders of the Ordinary Shares of the Company. Holders of the CNCRP shall not be entitled to be paid the residue of such surplus assets.

v. Except as provided in the Isle of Man Companies Acts 1931 to 2004, the CNCRP shall not confer any voting rights on the holders thereof at any general meeting.

17. SHARE CAPITAL (CONTINUED)

vi. The holders of any CNCRP which are paid up or credited as paid up shall be entitled upon notice in writing to the Company at any time and from time to time to convert such CNCRP or any of them into Ordinary Shares.

vii. The Company shall have the right at any time and from time to time upon notice in writing to the holders of any CNCRP which are paid up or credited as paid up to convert all or any of the CNCRP into Ordinary Shares.

viii. Conversion of the CNCRP whether by the holders thereof or by the Company shall be at such value of the CNCRP mutually agreed between the holders of the CNCRP and the Company. The Ordinary Shares issued pursuant to any conversion shall rank for all dividends declared and paid on the existing issued Ordinary Shares of the Company after the date of conversion and in all respects pari passu with such Ordinary Shares.

ix. The Company shall be entitled at any time and from time to time to issue all or any of the CNCRP at par value or at a premium as the Directors deem fit.

x. The Company shall be entitled at any time and from time to time to redeem all or any of the CNCRP for the time being issued out of any monies which may lawfully be applied for the purpose whether by way of cash payments or by way of distribution of specific assets wholly or in part, and where any difficulty arises in such distribution, the Directors may settle such difficulty as they think expedient, and in particular may fix the value of any such specific assets and may determine that cash payments shall be made to holders of CNCRP upon the footing of the value so fixed in order to secure equality of distribution and may vest any such specific assets in trustees as may seem expedient to the Directors at par value of the CNCRP and at such premium as the Directors shall determine upon giving to the holders of CNCRP notice in writing to redeem all or any of the CNCRP and the holders thereof shall surrender to the Company the certificates pertaining thereto and the Company shall pay to the holders the amounts payable in respect of such redemption.

xi. Redemption must be in proportion to the shareholdings of each CNCRP Shareholder.

18. RESERVES

	Group		Company	
	2020	2019	**2020**	2019
	S$'000	S$'000	**S$'000**	S$'000
Non-distributable reserves:				
Share premium	**2,786,500**	2,786,500	**2,786,500**	2,786,500
Capital redemption reserve	**415**	415	**415**	415
Exchange translation reserve	**(2,804)**	(372)	**43**	43
Distributable reserve:				
Retained earnings	**1,921,616**	1,901,784	**652,492**	513,551
	4,705,727	4,688,327	**3,439,450**	3,300,509

19. OTHER RESERVES

Genting Singapore Limited Performance Share Reserve

Performance share reserve comprise cumulative fair value of services received from employees measured at the date of grant for unvested equity-settled performance shares under the GENS Performance Share Scheme ("PSS").

On 8 August 2007, the shareholders of GENS approved the adoption of the PSS for an initial period of up to 7 August 2017 (the "Initial Period"). The objective of the PSS is to attract and retain the GENS Group's executives, executive directors and non-executive directors, who are in the position to drive the growth of GENS. The PSS gives GENS flexibility in relation to GENS Group's remuneration package for GENS Group's executives, executive directors and non-executive directors and allows GENS Group to manage its fixed overheads. On 21 April 2016, the shareholders of GENS approved amendments to the rules of the PSS and the extension of the duration of the PSS for a further period of 10 years, from 8 August 2017 to 7 August 2027 (both dates inclusive) (the "Extended Period").

Under the PSS, GENS may grant to participants performance share awards which represent the right of such participants to receive fully paid shares free of charge, upon such participants satisfying the criteria set out in the PSS and such conditions as may be imposed. The number of shares which are the subject of each performance share award shall be determined at the absolute discretion of the Remuneration Committee, which shall take into account various criteria including those set out in the rules of the PSS. GENS will deliver shares to be received under a performance share award by issuing new shares and/or transferring treasury shares to the participants.

The total number of shares which may be awarded pursuant to performance share awards granted under the PSS during the Initial Period shall not exceed 208,853,893 shares, and when added to the number of shares issued and/or issuable under such other share-based incentive schemes of GENS, shall not exceed 5% of the total number of issued shares of GENS (excluding treasury shares) from time to time. The total number of shares which may be awarded pursuant to performance share awards granted under the PSS during the Extended Period shall not exceed 420,433,143 shares, and when added to the number of shares issued and/or issuable under such other share-based incentive schemes of GENS, shall not exceed 5% of the total number of issued shares of GENS (excluding treasury shares) from time to time.

The vesting of performance shares granted under PSS is subject to the achieving of pre-agreed service and/or performance conditions over the performance period.

For performance share grants with pre-agreed service conditions, the fair value was determined based on GENS' closing market price at the date of grant. The weighted average fair value per share granted in 2020 was S$0.81 (2019: S$1.04).

Movements in the number of performance shares outstanding are as follows:

	2020	2019
Beginning of financial year	**12,215,000**	7,405,000
Granted	**48,874,000**	12,905,500
Lapsed	**(2,357,700)**	(855,350)
Issued	**(7,570,300)**	(7,240,150)
End of financial year	**51,161,000**	12,215,000

20. BORROWINGS

	Group	
	2020	2019
	S$'000	S$'000
Current		
Secured		
Lease liabilities	**4,226**	4,409
Unsecured		
Bonds[(a)]	**324**	313
Notes[(b)]	**36,742**	37,690
	41,292	42,412
Non-current		
Secured		
Lease liabilities	**6,802**	9,868
Unsecured		
Bonds[(a)]	**255,990**	246,786
Notes[(b)]	**1,985,649**	2,037,394
	2,248,441	2,294,048
Total borrowings	**2,289,733**	2,336,460

(a) Bonds

On 24 October 2017, GENS issued an unsecured and unsubordinated Japanese Yen-denominated bonds with a principal amount of Japanese Yen 20,000,000,000 (approximately S$240,240,000) in Japan, acting through its Japan branch. The bonds have a coupon rate of 0.669% per annum and are due for repayment five years from the issue date.

(b) Notes

On 24 January 2017, the Company through its direct wholly-owned subsidiary, GOHL Capital Limited ("GOHL Cap"), issued US$1,000,000,000 4.25% guaranteed notes due 2027 (the "Notes"). The Notes are fully and unconditionally guaranteed by the Company and have the benefit of a keepwell deed entered into with the holding corporation. Interest on the Notes is payable semi-annually.

On 17 October 2017, GOHL Cap further issued US$500,000,000 4.25% guaranteed notes due 2027 (the "Further Notes"), which constitute a further issuance of, and be consolidated and form a single series with, the Notes that were originally issued by GOHL Cap on 24 January 2017.

The Notes and the Further Notes are listed on The Stock Exchange of Hong Kong Limited.

20. BORROWINGS (CONTINUED)

(b) Notes (continued)

The proceeds from the issuance of the Notes and Further Notes were on-lent to the Company for the general corporate purposes of the Genting Group, including but not limited to, operating expenses, capital expenditure, investment, refinancing, working capital requirements, general funding requirements and/or making investments (by share purchase, loan or otherwise) in other members of the Genting Group, which may include investments for the development of the Resorts World Las Vegas project.

The Notes and Further Notes shall be repaid on 24 January 2027. The Notes and Further Notes are subject to redemption, together with accrued interest, (i) at the option of GOHL Cap, in whole or in part, at any time upon payment of the applicable premium, and (ii) in whole but not in part, in the event of certain changes affecting taxes of certain jurisdictions as described in the conditions of the Notes and Further Notes.

The fair value of the Notes and Further Notes as at 31 December 2020 is US$1,601,250,000 (approximately S$2,116,132,000) (2019: US$1,572,840,000 (approximately S$2,132,221,000)). Fair value of the Notes and Further Notes has been determined by reference to prices from observable current market transactions at the reporting date and is within Level 2 at the fair value hierarchy.

21. LEASES

(a) When the Group is the lessee

GENS Group leases land, leasehold properties, machinery and motor vehicles with varying terms and conditions. The lease agreements do not impose any covenants.

(i) Carrying amounts of ROU assets

	Group	
	2020	2019
	S$'000	S$'000
Leasehold land	**736,334**	749,868
Leasehold properties	**1,369**	1,188
Machinery and motor vehicles	**8,873**	11,908
	746,576	762,964

Additions to ROU assets during the financial year amounted to S$3,495,000 (2019: S$909,000) for the Group.

21. LEASES (CONTINUED)

(a) When the Group is the lessee (continued)

(ii) Amounts recognised in the statement of comprehensive income

	Group	
	2020	2019
	S$'000	S$'000
Depreciation on ROU assets		
Leasehold land	**13,533**	13,533
Leasehold properties	**1,248**	1,162
Machinery and motor vehicles	**3,520**	4,269
	18,301	18,964
Interest expense (included in finance costs)	**1,145**	1,615
Expenses relating to short-term leases (included in cost of sales, administrative expenses and selling and distribution expenses)	**1,011**	1,324

(iii) Total cash outflow for leases during the financial year is S$7,031,000 (2019: S$7,741,000).

(b) When the Group is the lessor

GENS Group leases out retail spaces and offices under operating leases, where GENS Group retains substantially all risks and rewards of ownership. GENS Group collects deposits from leases to manage credit risk.

The undiscounted lease receivables under operating leases are as follows:

	Group	
	2020	2019
	S$'000	S$'000
Not later than one year	**12,685**	16,875
One to two years	**5,640**	11,231
Two to three years	**1,709**	4,860
Three to four years	**988**	1,416
Four to five years	**9**	774
Later than five years	**36**	44
	21,067	35,200

22. TRADE AND OTHER PAYABLES

	Group		Company	
	2020	2019	**2020**	2019
	S$'000	S$'000	**S$'000**	S$'000
Current				
Trade payables	**668**	1,317	**-**	-
Accrued operating liabilities	**132,551**	215,924	**26**	27
Accrued capital expenditure	**9,588**	12,334	**-**	-
Retention monies and deposits	**4,167**	4,691	**-**	-
Contract liabilities	**32,459**	56,331	**-**	-
Other payables	**148,465**	191,247	**-**	-
Amount due to:				
- holding corporation	**66**	15	**-**	-
- subsidiaries	**-**	-	**36,990**	37,962
- a joint venture	**14,609**	6,859	**-**	-
	342,573	488,718	**37,016**	37,989
Non-current				
Retention monies and deposits	**219**	370	**-**	-
Other payables	**-**	447	**-**	-
Amount due to a subsidiary	**-**	-	**1,985,649**	2,037,394
	219	817	**1,985,649**	2,037,394

The current amounts due to holding corporation and subsidiaries are mainly non-trade in nature, unsecured, interest-free and are repayable on demand. Included in current amounts due to subsidiaries is interest payable of S$36,742,000 (2019: S$37,690,000).

Retention monies refer to amounts withheld from contractors' claim for work done in accordance with contractual rights, which are progressively released upon the completion of the project.

Contract liabilities consist of customer advances for future booking of hotel rooms and other services provided by the Group. The following table summarises the liability activity related to contracts with customers:

	Group	
	2020	2019
	S$'000	S$'000
Balance as at 1 January	**56,331**	46,511
Balance as at 31 December	**32,459**	56,331
(Decrease)/increase	**(23,872)**	9,820

Performance obligations that are contracted for but whose revenue has not been recognised in the financial statements are expected to be recognised as revenue in the next financial year.

22. TRADE AND OTHER PAYABLES (CONTINUED)

The Group applies the practical expedient in MFRS 15 on not disclosing the aggregate amount of the revenue expected to be recognised in the future as the performance obligation is part of a contract that has an original expected duration of less than one year.

The non-current interest bearing amount due to a subsidiary are loans obtained by the Company from a subsidiary as follows:

(i) US$1,000,000,000 loan from GOHL Cap, a wholly-owned subsidiary of the Company on 24 January 2017; and

(ii) US$500,000,000 loan from GOHL Cap, a wholly-owned subsidiary of the Company on 17 October 2017.

The loans of US$1,000,000,000 and US$500,000,000 bear fixed interest rate of 4.25% per annum and effective interest rates of 4.371% and 3.917% per annum, respectively. The entire principal amount of the loan shall be repaid by 24 January 2027 provided always that the entire principal amount or any portion thereof, and any accrued and unpaid interest thereon shall be immediately due and payable upon the earlier of (i) 24 January 2027; or (ii) request(s) from GOHL Cap for early prepayment of the loan or any portions thereof; or (iii) the acceleration of the loan. GOHL Cap has given an undertaking not to demand repayment of the US$1,500,000,000 loan in the next 12 months from end of reporting date. Fair value of the interest bearing non-current amount due to a subsidiary as at 31 December 2020 is US$1,601,250,000 (approximately S$2,116,132,000) (2019: US$1,572,840,000 (approximately S$2,132,221,000)).The fair value has been estimated from the prospective market participants that hold similar borrowings and are within Level 2 of the fair value hierarchy.

23. PROVISION FOR RETIREMENT GRATUITIES

	Group	
	2020	2019
	S$'000	S$'000
Beginning of financial year	**263**	490
Credited to profit or loss	**(59)**	(156)
Payment made	**-**	(71)
Exchange differences	**1**	-
End of financial year	**205**	263

Retirement gratuities are payable to certain employees of GENS Group upon their retirement. The gratuities provided are factored for discount rates, based on interest rates available in the market for bonds with AAA ratings, and attrition rates based on age bands.

24. RELATED PARTIES DISCLOSURE

The holding corporation is GENT, a company incorporated in Malaysia and which shares are listed on the main market of Bursa Malaysia Securities Berhad.

In addition to the information disclosed elsewhere in the financial statements, the following significant transactions took place between the related parties:

		Group		Company	
		2020	2019	**2020**	2019
		S$000	S$000	**S$'000**	S$'000
i.	Sales of goods and/or services to:				
	- A joint venture	**862**	1,260	**-**	-
	- Other related parties	**1,159**	1,402	**-**	-
		2,021	2,662	**-**	-
ii.	Purchases of goods and/or services from:				
	- A joint venture	**(13,778)**	(21,170)	**-**	-
	- Other related parties	**(49)**	(540)	**-**	-
		(13,827)	(21,710)	**-**	-
iii.	Dividend paid to holding corporation	**-**	(169,153)	**-**	(169,153)

Key management remuneration

Key management remuneration includes fees, salaries, bonus, commission and other emoluments computed based on the costs incurred by the Directors, and where the Group did not incur any costs, the value of the benefit. The remuneration of Directors and the key management personnel are analysed as follows:

	Group	
	2020	2019
	S$'000	S$'000
Fees and meeting allowances	**21**	36
Salaries, bonus and other emoluments	**21,464**	9,680
Share-based payment	**-**	802
	21,485	10,518

25. COMMITMENTS

Capital commitments

	Group	
	2020	2019
	S$'000	S$'000
Authorised capital expenditure not provided for in the financial statements:		
Contracted - property, plant and equipment including capital expenditure committed in relation to expansion of integrated resort	**4,419,224**	4,485,538

RWSPL entered into a second supplemental agreement with Sentosa Development Corporation ("SDC") on 3 April 2019, in relation to the construction, development and establishment of an expanded integrated resort, and committed to invest approximately S$4.5 billion in a renewal and refresh of the integrated resort.

26. PRINCIPAL SUBSIDIARIES

The details of the Company's significant subsidiaries as at 31 December 2020 and 2019 are as follows:

	Country of incorporation	**Effective percentage of ownership**		**Principal activities**
		2020	2019	
		%	%	
DIRECT SUBSIDIARIES				
Genting Singapore Limited	Registered in Singapore	**52.7**	52.7	Investment holding
GOHL Capital Limited	Isle of Man	**100.0**	100.0	Financing
INDIRECT SUBSIDIARY				
Resorts World at Sentosa Pte Ltd	Singapore	**52.7**	52.7	Development and operation of an Integrated Resort at Sentosa

27. SEGMENT INFORMATION

Management has determined the operating segments based on the reports that are used by the chief operating decision-maker to make strategic decisions.

The chief operating decision-maker considers the business from both business and geographic perspectives.

Business segment

The Singapore leisure and hospitality segment derives revenue from the development and operation of the integrated resort.

Under the Development Agreement signed between the SDC and GENS Group, GENS Group is required to construct, develop and operate a resort with a comprehensive range of integrated and synergised amenities for recreation, entertainment and lifestyle uses. This includes key attractions such as hotels, event facilities, retail, dining, entertainment shows, themed attractions and casino, which must be at all times operated and managed together. Each key attraction cannot be closed without prior written approval from SDC.

The investment business derives revenue from investing in assets to generate future income and cash flows.

Sales between segments are carried out at arm's length. The revenue from external parties reported to the chief operating decision-maker is measured in a manner consistent with that in the statement of comprehensive income.

The chief operating decision-maker assesses the performance of the operating segments based on a measure of adjusted earnings before interest, tax, depreciation and amortisation ("Adjusted EBITDA"). This measurement basis excludes the effects of gain/loss on disposal of assets and liabilities classified as held-for-sale, share-based payment, net exchange gain/loss relating to investments and other income/expenses which include impairment/write-off/gain/loss on disposal of property, plant and equipment, pre-opening/development expenses and other non-recurring adjustments.

Segment assets consist primarily of property, plant and equipment, intangible assets, inventories, trade and other receivables, financial assets at fair value through profit or loss, restricted cash and cash and cash equivalents.

Segment liabilities comprise all liabilities other than current and deferred tax liabilities and borrowings.

27. SEGMENT INFORMATION (CONTINUED)

	Leisure and Hospitality		Investments	
Group	**Singapore**	**Others***	**and Others**	**Total**
2020	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Gaming	**700,816**	**-**	**-**	**700,816**
Non-gaming	**284,519**	**-**	**-**	**284,519**
Other revenue	**14,910**	**61,225**	**6,133**	**82,268**
Inter-segment revenue	**-**	**-**	**(3,854)**	**(3,854)**
External revenue	**1,000,245**	**61,225**	**2,279**	**1,063,749**
Adjusted EBITDA	**445,690**	**(936)**	**(24,656)**	**420,098**
Share of results of joint venture	**1,244**	**-**	**-**	**1,244**
Depreciation of property, plant and equipment	**(274,973)**	**-**	**(1,411)**	**(276,384)**
Amortisation of intangible assets	**(26,027)**	**-**	**-**	**(26,027)**
Assets				
Segment assets	**6,104,977**	**46,687**	**5,183,536**	**11,335,200**
Interests in joint venture	**63,483**	**-**	**-**	**63,483**
Deferred tax assets				**111**
Consolidated total assets				**11,398,794**
Segment assets include:				
Additions to:				
- Property, plant and equipment	**83,638**	**-**	**2,001**	**85,639**
- Intangible assets	**4,440**	**-**	**-**	**4,440**
Liabilities				
Segment liabilities	**314,495**	**1,476**	**27,026**	**342,997**
Borrowings				**2,289,733**
Income tax liabilities				**116,142**
Deferred tax liabilities				**225,525**
Consolidated total liabilities				**2,974,397**

* Other leisure and hospitality segment mainly represents other hospitality and support services.

27. SEGMENT INFORMATION (CONTINUED)

	Leisure and Hospitality		Investments	
Group	**Singapore**	**Others***	**and Others**	**Total**
2019	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Gaming	1,619,667	-	-	1,619,667
Non-gaming	832,389	-	-	832,389
Other revenue	25,477	506	6,011	31,994
Inter-segment revenue	-	-	(3,710)	(3,710)
External revenue	2,477,533	506	2,301	2,480,340
Adjusted EBITDA	1,232,284	(5,523)	(37,584)	1,189,177
Share of results of joint venture	3,987	-	-	3,987
Depreciation of property, plant and equipment	(362,164)	-	(1,492)	(363,656)
Amortisation of intangible assets	(26,145)	-	-	(26,145)
Assets				
Segment assets	5,271,308	5,817	6,435,646	11,712,771
Interests in joint venture	62,239	-	-	62,239
Deferred tax assets				276
Consolidated total assets				11,775,286
Segment assets include:				
Additions to:				
- Property, plant and equipment	169,408	-	3,388	172,796
- Intangible assets	75,712	-	-	75,712
Liabilities				
Segment liabilities	470,473	2,344	16,981	489,798
Borrowings				2,336,460
Income tax liabilities				209,906
Deferred tax liabilities				231,382
Consolidated total liabilities				3,267,546

* Other leisure and hospitality segment mainly represents other hospitality and support services.

27. SEGMENT INFORMATION (CONTINUED)

A reconciliation of Adjusted EBITDA to profit before taxation is provided as follows:

	Group	
	2020	2019
	S$'000	S$'000
Adjusted EBITDA for reportable segments	**420,098**	1,189,177
Share-based payment	**(11,131)**	(9,530)
Net exchange loss relating to investments	**(1,398)**	(8,871)
Depreciation and amortisation	**(302,411)**	(389,801)
Interest income	**121,778**	163,672
Finance costs	**(91,500)**	(106,963)
Share of results of joint venture	**1,244**	3,987
Other (expenses)/income (net)*	**(41,840)**	1,910
Profit before taxation	**94,840**	843,581

* Other (expenses)/income (net) include gain/(loss) on disposal/impairment/write-off of property, plant and equipment, pre-opening/development expenses and other non-recurring adjustments.

Geographical information

The Group operates predominantly in Asia. The main business of the Group is in leisure and hospitality operations in Singapore where the development and operation of an integrated resort contributes most of its revenue. The operations in other geographical areas in the Asia Pacific (excluding Singapore) are sales and marketing services relating to the Group's leisure and hospitality related businesses and other investments.

Revenue is classified based on the location in which revenue is derived. Sales between segments are eliminated. Non-current assets exclude deferred tax assets and financial assets at fair value through profit or loss.

	Group	
	2020	2019
	S$'000	S$'000
Revenue		
Singapore	**1,063,461**	2,479,993
Asia Pacific (excluding Singapore)	**288**	347
	1,063,749	2,480,340
Non-current assets		
Singapore	**4,683,578**	4,911,038
Asia Pacific (excluding Singapore)	**4,242**	4,420
United States of America	**1,681,765**	1,554,900
	6,369,585	6,470,358

There is no revenue derived from transactions with a single external customer that amounted to 10% or more of the Group's revenue.

GENTING OVERSEAS HOLDINGS LIMITED
(Incorporated in the Isle of Man with limited liability No. 23737C)

REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019
(In Singapore Dollars)

Registered Office : First Names House,
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Douglas, Isle of Man,
IM2 4DF

GENTING OVERSEAS HOLDINGS LIMITED
(Incorporated in the Isle of Man with limited liability No. 23737C)

REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

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GENTING OVERSEAS HOLDINGS LIMITED
(Incorporated in the Isle of Man with limited liability No. 23737C)

REPORT OF THE DIRECTORS

The Directors of Genting Overseas Holdings Limited have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the financial year ended 31 December 2019 which have been prepared in accordance and in compliance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the provisions of the Isle of Man Companies Acts, 1931 to 2004.

PRINCIPAL ACTIVITIES

The Company's principal activity is that of an investment holding company.

The principal activities of the Company's subsidiaries include the development and operation of integrated resort, operation of casinos, provision of sales and marketing support services to leisure and hospitality related businesses, investments and financing.

SUBSIDIARIES AND JOINT VENTURES

On 8 April 2019, Algona Pte Ltd ("Algona") and Genting International (Singapore) Pte Ltd ("GIS"), both of which are direct wholly-owned subsidiaries of Genting Singapore Limited ("GENS"), a 52.7% owned subsidiary of the Company incorporated in Singapore have submitted an application to the Accounting and Corporate Regulatory Authority to strike their names off the Register pursuant to Section 344A of the Companies Act (Chapter 50).

On 2 May 2019, Phoenix Express Limited, an indirect wholly-owned subsidiary of GENS incorporated in the British Virgin Islands has been struck off from the Register of Companies.

On 6 August 2019, Algona and GIS have been struck off from the Register of Companies.

On 4 November 2019, Poppleton Limited and Trevena Limited, both of which are indirect wholly-owned subsidiaries of GENS incorporated in the British Virgin Islands have been struck off from the Register of Companies.

On 14 February 2020, Dynamic Sales Investments Limited ("DSIL"), an indirect wholly-owned subsidiary of GENS incorporated in the British Virgin Islands was placed under member's voluntary liquidation.

On 20 March 2020, DSIL has been dissolved.

REPORT OF THE DIRECTORS (CONTINUED)

FINANCIAL RESULTS

	2019	
	Group S$'000	**Company S$'000**
Revenue	**2,480,340**	**246,144**
Cost of sales	**(1,451,319)**	**-**
Gross profit	**1,029,021**	**246,144**
Other operating income	**164,566**	**57,947**
Administrative expenses	**(194,159)**	**(310)**
Selling and distribution costs	**(61,682)**	**-**
Other operating expenses	**(1,575)**	**-**
Other gains/(losses)	**10,386**	**(728)**
Profit from operations	**946,557**	**303,053**
Finance costs	**(106,963)**	**(86,441)**
Share of results of joint venture	**3,987**	**-**
Profit before taxation	**843,581**	**216,612**
Taxation	**(158,302)**	**-**
Net profit for the financial year	**685,279**	**216,612**
Net profit attributable to:		
Equity holder of the Company	**359,585**	**216,612**
Non-controlling interests	**325,694**	**-**
	685,279	**216,612**

REPORT OF THE DIRECTORS (CONTINUED)

DIVIDENDS

Interim preference shares dividends on the Convertible Non-Cumulative Irredeemable Preference Shares of US$1.00 each ("CNCIP") and Convertible Non-Cumulative Redeemable Preference Shares of US$1.00 each ("CNCRP") of the Company amounting to US$80,061,906.00 (equivalent to approximately S$109.3 million) and US$44,179,285.00 (equivalent to approximately S$60.9 million) for the financial year ended 31 December 2019 were paid on 30 October 2019 and 1 November 2019 respectively as follows:

(i) Dividend paid on 30 October 2019

Type of Shares	Dividend per share (US$)	No. of Shares	Dividend (US$)
CNCIP	42.00	1,785,033	74,971,386.00
CNCRP	30.00	169,684	5,090,520.00
		Total	**80,061,906.00**

(ii) Dividend paid on 1 November 2019

Type of Shares	Dividend per share (US$)	No. of Shares	Dividend (US$)
CNCIP	23.40	1,785,033	41,769,772.20
CNCRP	14.20	169,684	2,409,512.80
		Total	**44,179,285.00**

The Directors do not recommend the declaration of any further dividend in respect of the financial year ended 31 December 2019 [31 December 2018: US$80,061,906.00].

RESERVES AND PROVISIONS

There were no material transfers to or from reserves and provisions during the financial year other than as disclosed in the financial statements.

DIRECTORS

The following persons have served on the Board as Directors of the Company during the financial year and up to the date of this report:

Tan Sri Lim Kok Thay
Mr Lim Keong Hui
Mr Tan Kong Han (Appointed on 4 March 2019)
Ms Wong Yee Fun (Appointed on 26 June 2019)
Mr Declan Thomas Kenny

INDEPENDENT AUDITOR

The auditor, PricewaterhouseCoopers LLC, being eligible, has indicated its willingness to continue in office in accordance with Section 12(2) of the Companies Act 1982.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable Isle of Man law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. The Directors have elected to prepare the Group and Company financial statements in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

The financial statements are required by law to give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group and of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether Malaysian Financial Reporting Standards and International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

REPORT OF THE DIRECTORS (CONTINUED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES (CONTINUED)

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the financial statements comply with the Isle of Man Companies Acts 1931 to 2004. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board,

Wong Yee Fun
Director
Date : 18 May 2020

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF GENTING OVERSEAS HOLDINGS LIMITED
(Incorporated in the Isle of Man with limited liability No. 23737C)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion:

- Genting Overseas Holdings Limited's consolidated financial statements give a true and fair view of the state of the Group's affairs as at 31 December 2019 and of its profit and its cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards;

- Genting Overseas Holdings Limited's company financial statements give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its profit and its cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards; and

- the financial statements have been properly prepared in accordance with the Isle of Man Companies Acts 1931 to 2004.

What we have audited

Genting Overseas Holdings Limited's consolidated and company financial statements (the "financial statements") comprise:

- the consolidated and company statements of financial position as at 31 December 2019;

- the consolidated and company statements of comprehensive income for the year then ended;

- the consolidated and company statements of changes in equity for the year then ended;

- the consolidated and company statements of cash flows for the year then ended; and

- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing ("ISAs"). 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Other information

The other information comprises all information in the Reports and Financial Statements other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

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 identified above 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, 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.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and Isle of Man law, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and Company'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 the directors either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Group's and Company'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 approved standards on auditing in Malaysia and ISAs 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 approved standards on auditing in Malaysia and ISAs, 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.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Auditor's responsibilities for the audit of the financial statements (continued)

- 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 Group's and Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of directors' 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 Group's and Company'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 Group and Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors 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.

This report, including the opinion, has been prepared for and only for the Company's member in accordance with Section 15 of the Isle of Man Companies Act 1982 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Adequacy of accounting records and information and explanations received

Under the Isle of Man Companies Acts 1931 to 2004 we are required to report to you by exception if, in our opinion:

- we have not received all the information and explanations we require for our audit;
- proper books of account have not been kept, or proper returns adequate for our audit have not been received from branches not visited by us;
- the Company financial statements are not in agreement with the books of account and returns; and
- certain disclosures of directors' loans and remuneration specified by law have not been complied with.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLC
Chartered Accountants
Douglas, Isle of Man
18 May 2020

GENTING OVERSEAS HOLDINGS LIMITED
(Incorporated in the Isle of Man with limited liability No. 23737C)

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019
(In Singapore Dollars)

	Note	Group		Company	
		2019	2018	**2019**	2018
		S$'000	S$'000	**S$'000**	S$'000
Revenue	4	**2,480,340**	2,539,235	**246,144**	259,889
Cost of sales ^		**(1,451,319)**	(1,385,409)	**-**	-
Gross profit		**1,029,021**	1,153,826	**246,144**	259,889
Other operating income		**164,566**	133,294	**57,947**	18,754
Administrative expenses		**(194,159)**	(183,656)	**(310)**	(301)
Selling and distribution expenses		**(61,682)**	(62,751)	**-**	-
Other operating expenses		**(1,575)**	(5,843)	**-**	-
Other gains/(losses)	5	**10,386**	(2,826)	**(728)**	422
Profit from operations		**946,557**	1,032,044	**303,053**	278,764
Finance costs	6	**(106,963)**	(121,441)	**(86,441)**	(85,641)
Share of results of joint venture		**3,987**	3,959	**-**	-
Profit before taxation	6	**843,581**	914,562	**216,612**	193,123
Taxation	7	**(158,302)**	(187,845)	**-**	-
Net profit for the financial year		**685,279**	726,717	**216,612**	193,123
Net profit attributable to:					
Equity holder of the Company		**359,585**	369,827	**216,612**	193,123
Non-controlling interests		**325,694**	356,890	**-**	-
		685,279	726,717	**216,612**	193,123

^ Included in cost of sales for the year ended 31 December 2019 is net impairment on trade receivables (Note 6) amounting to S$101,128,000 (2018: S$58,070,000).

The notes on pages 23 to 88 form an integral part of these financial statements.

GENTING OVERSEAS HOLDINGS LIMITED
(Incorporated in the Isle of Man with limited liability No. 23737C)

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (CONTINUED)
(In Singapore Dollars)

	Group		Company	
	2019	2018	**2019**	2018
	S$'000	S$'000	**S$'000**	S$'000
Net profit for the financial year	**685,279**	726,717	**216,612**	193,123
Other comprehensive (loss)/income, may be reclassified subsequently to profit or loss:				
Foreign currency exchange differences	**(920)**	1,558	**-**	-
Other comprehensive (loss)/income for the financial year, net of tax	**(920)**	1,558	**-**	-
Total comprehensive income for the financial year	**684,359**	728,275	**216,612**	193,123
Total comprehensive income attributable to:				
Equity holder of the Company	**358,612**	371,420	**216,612**	193,123
Non-controlling interests	**325,747**	356,855	**-**	-
	684,359	728,275	**216,612**	193,123

The notes on pages 23 to 88 form an integral part of these financial statements

GENTING OVERSEAS HOLDINGS LIMITED
(Incorporated in the Isle of Man with limited liability No. 23737C)

STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019
(In Singapore Dollars)

		Group		Company	
		2019	2018	**2019**	2018
	Note	**S$'000**	S$'000	**S$'000**	S$'000
ASSETS					
Non-Current Assets					
Property, plant and equipment	8	**4,667,062**	4,857,046	**-**	-
Intangible assets	9	**185,186**	135,619	**-**	-
Interests in subsidiaries	10	**-**	-	**2,919,328**	2,919,328
Interests in joint venture	11	**62,239**	58,252	**-**	-
Financial assets at fair value through profit or loss	12	**233,251**	221,131	**-**	-
Trade and other receivables	14	**1,555,871**	719,716	**1,554,900**	718,173
Deferred tax assets	15	**276**	171	**-**	-
		6,703,885	5,991,935	**4,474,228**	3,637,501
Current Assets					
Inventories	13	**48,695**	48,806	**-**	-
Trade and other receivables	14	**138,698**	147,226	**46,721**	49,437
Restricted cash	16	**43,211**	162,632	**-**	-
Cash and cash equivalents	16	**4,840,797**	5,920,809	**857,801**	1,672,270
		5,071,401	6,279,473	**904,522**	1,721,707
Total Assets		**11,775,286**	12,271,408	**5,378,750**	5,359,208
EQUITY AND LIABILITIES					
Equity Attributable to Equity Holder of the Company					
Share capital	17	**2,858**	2,858	**2,858**	2,858
Reserves	18	**4,688,327**	4,497,098	**3,300,509**	3,253,050
		4,691,185	4,499,956	**3,303,367**	3,255,908
Non-controlling interests		**3,807,076**	3,674,612	**-**	-
Other reserves	19	**9,479**	8,060	**-**	-
Total Equity		**8,507,740**	8,182,628	**3,303,367**	3,255,908
Non-Current Liabilities					
Borrowings	20	**2,294,048**	2,896,992	**-**	-
Deferred tax liabilities	15	**231,382**	288,728	**-**	-
Provision for retirement gratuities	24	**263**	490	**-**	-
Other payables	23	**817**	1,670	**2,037,394**	2,064,797
		2,526,510	3,187,880	**2,037,394**	2,064,797

The notes on pages 23 to 88 form an integral part of these financial statements.

GENTING OVERSEAS HOLDINGS LIMITED
(Incorporated in the Isle of Man with limited liability No. 23737C)

STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019 (CONTINUED)
(In Singapore Dollars)

		Group		Company	
		2019	2018	**2019**	2018
	Note	**S$'000**	S$'000	**S$'000**	S$'000
Current Liabilities					
Trade and other payables	23	**488,718**	453,992	**37,989**	38,503
Borrowings	20	**42,412**	245,335	**-**	-
Income tax liabilities		**209,906**	201,573	**-**	-
		741,036	900,900	**37,989**	38,503
Total Liabilities		**3,267,546**	4,088,780	**2,075,383**	2,103,300
Total Equity and Liabilities		**11,775,286**	12,271,408	**5,378,750**	5,359,208

The financial statements set out on pages 10 to 88 were approved and authorised for issue by the Board of Directors on 18 May 2020 and signed on behalf by:

WONG YEE FUN
Director

TAN KONG HAN
Director

The notes on pages 23 to 88 form an integral part of these financial statements.

GENTING OVERSEAS HOLDINGS LIMITED
(Incorporated in the Isle of Man with limited liability No. 23737C)

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019
(In Singapore Dollars)

	← Attributable to equity holder of the Company →								
Group	**Share capital S$'000**	**Share premium S$'000**	**Capital redemption reserve S$'000**	**Exchange translation reserve S$'000**	**Retained earnings S$'000**	**Total S$'000**	**Non-controlling interest S$'000**	**Performance share reserve of a subsidiary S$'000**	**Total equity S$'000**
As at 1 January 2019	**2,858**	**2,786,500**	**415**	**601**	**1,709,582**	**4,499,956**	**3,674,612**	**8,060**	**8,182,628**
Total comprehensive (loss)/income	**-**	**-**	**-**	**(973)**	**359,585**	**358,612**	**325,747**	**-**	**684,359**
Transactions with owners:									
Interim Preference Shares dividends for financial year ended 31 December 2019	**-**	**-**	**-**	**-**	**(169,153)**	**(169,153)**	**-**	**-**	**(169,153)**
Dividend paid to non-controlling interests	**-**	**-**	**-**	**-**	**-**	**-**	**(199,624)**	**-**	**(199,624)**
Treasury shares reissued pursuant to performance share schemes	**-**	**-**	**-**	**-**	**1,770**	**1,770**	**6,341**	**(8,111)**	**-**
Performance share schemes	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**9,530**	**9,530**
Total transactions with owners	**-**	**-**	**-**	**-**	**(167,383)**	**(167,383)**	**(193,283)**	**1,419**	**(359,247)**
Balance as at 31 December 2019	**2,858**	**2,786,500**	**415**	**(372)**	**1,901,784**	**4,691,185**	**3,807,076**	**9,479**	**8,507,740**

The notes on pages 23 to 88 form an integral part of these financial statements.

GENTING OVERSEAS HOLDINGS LIMITED
(Incorporated in the Isle of Man with limited liability No. 23737C)

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (CONTINUED)
(In Singapore Dollars)

	← Attributable to equity holder of the Company →								
Group	**Share capital S$'000**	**Share premium S$'000**	**Capital redemption reserve S$'000**	**Exchange translation reserve S$'000**	**Retained earnings S$'000**	**Total S$'000**	**Non-controlling interest S$'000**	**Performance share reserve of a subsidiary S$'000**	**Total equity S$'000**
At 1 January 2018	2,858	2,786,500	415	(992)	1,442,035	4,230,816	3,507,581	11,043	7,749,440
Total comprehensive income	-	-	-	1,593	369,827	371,420	356,855	-	728,275
Transactions with owners:									
Interim Preference Shares dividends for financial year ended 31 December 2018	-	-	-	-	(105,097)	(105,097)	-	-	(105,097)
Dividend paid to non-controlling interests	-	-	-	-	-	-	(199,196)	-	(199,196)
Treasury shares reissued pursuant to performance share schemes	-	-	-	-	2,817	2,817	9,372	(12,189)	-
Performance share schemes	-	-	-	-	-	-	-	9,206	9,206
Total transactions with owners	-	-	-	-	(102,280)	(102,280)	(189,824)	(2,983)	(295,087)
Balance as at 31 December 2018	2,858	2,786,500	415	601	1,709,582	4,499,956	3,674,612	8,060	8,182,628

The notes on pages 23 to 88 form an integral part of these financial statements.

GENTING OVERSEAS HOLDINGS LIMITED
(Incorporated in the Isle of Man with limited liability No. 23737C)

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (CONTINUED)
(In Singapore Dollars)

					Distributable	
	Share capital S$'000	Share premium S$'000	Capital redemption reserve S$'000	Exchange translation reserve S$'000	Retained earnings S$'000	Total equity S$'000
Company						
At 1 January 2019	**2,858**	**2,786,500**	**415**	**43**	**466,092**	**3,255,908**
Total comprehensive income	**-**	**-**	**-**	**-**	**216,612**	**216,612**
Transaction with owner:						
Interim Preference Shares dividends for financial year ended 31 December 2019	**-**	**-**	**-**	**-**	**(169,153)**	**(169,153)**
Balance as at 31 December 2019	**2,858**	**2,786,500**	**415**	**43**	**513,551**	**3,303,367**
Company						
At 1 January 2018	2,858	2,786,500	415	43	378,066	3,167,882
Total comprehensive income	-	-	-	-	193,123	193,123
Transaction with owner:						
Interim Preference Shares dividends for financial year ended 31 December 2018	-	-	-	-	(105,097)	(105,097)
Balance as at 31 December 2018	2,858	2,786,500	415	43	466,092	3,255,908

The notes on pages 23 to 88 form an integral part of these financial statements.

GENTING OVERSEAS HOLDINGS LIMITED
(Incorporated in the Isle of Man with limited liability No. 23737C)

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019
(In Singapore Dollars)

		Group		Company	
		2019	2018	**2019**	2018
	Note	**S$'000**	S$'000	**S$'000**	S$'000
NET CASH INFLOW FROM OPERATING ACTIVITIES	A	**1,155,223**	1,176,230	**67,681**	34,980
INVESTING ACTIVITIES					
Property, plant and equipment:					
- purchases		**(171,534)**	(119,625)	**-**	-
- proceeds from disposals		**834**	3,372	**-**	-
Proceeds from disposal of financial assets at fair value through profit or loss		**-**	1,475	**-**	-
Additions of intangible assets		**(75,712)**	(2,477)	**-**	-
Dividend income received		**-**	-	**222,379**	222,379
Advances to subsidiaries		**-**	-	**(93)**	(6,776)
Repayment from subsidiaries		**-**	-	**22**	144
Proceeds from disposal of asset classified as held for sale		**-**	11,904	**-**	-
Loan to a fellow subsidiary		**(895,284)**	(636,453)	**(895,284)**	(636,453)
Repayment of loan from a fellow subsidiary		**52,282**	105,010	**52,282**	105,010
Net cash outflow from investing activities		**(1,089,414)**	(636,794)	**(620,694)**	(315,696)

The notes on pages 23 to 88 form an integral part of these financial statements.

GENTING OVERSEAS HOLDINGS LIMITED
(Incorporated in the Isle of Man with limited liability No. 23737C)

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (CONTINUED)
(In Singapore Dollars)

	Note	Group		Company	
		2019	2018	**2019**	2018
		S$'000	S$'000	**S$'000**	S$'000
FINANCING ACTIVITIES					
Repayment of bank borrowings		**(785,000)**	(210,000)	**-**	-
Advances from holding corporation		**259**	334	**259**	334
Repayment to holding corporation		**(259)**	(334)	**(259)**	(334)
Interest paid		**(99,514)**	(105,743)	**(87,024)**	(78,935)
Payment of transaction cost on borrowings		**-**	(269)	**-**	(269)
Dividends paid		**(169,153)**	(105,097)	**(169,153)**	(105,097)
Dividends paid by subsidiary to non-controlling interest		**(199,624)**	(199,196)	**-**	-
Restricted cash (deposit released/(pledged) as security for loan repayments and interest)		**118,851**	(1,575)	**-**	-
Repayment of lease liabilities		**(4,802)**	(3,574)	**-**	-
Net cash outflow from financing activities		**(1,139,242)**	(625,454)	**(256,177)**	(184,301)
DECREASE IN CASH AND CASH EQUIVALENTS		**(1,073,433)**	(86,018)	**(809,190)**	(465,017)
Beginning of financial year		**5,920,809**	5,971,091	**1,672,270**	2,105,223
Net outflow		**(1,073,433)**	(86,018)	**(809,190)**	(465,017)
Effect of exchange rate changes		**(6,579)**	35,736	**(5,279)**	32,064
End of financial year		**4,840,797**	5,920,809	**857,801**	1,672,270
Represented by:					
Bank balances and deposits	16	**4,840,797**	5,920,809	**857,801**	1,672,270

The notes on pages 23 to 88 form an integral part of these financial statements.

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (CONTINUED)
(In Singapore Dollars)

		Group		Company	
		2019	2018	**2019**	2018
Note		**S$'000**	S$'000	**S$'000**	S$'000
A	**CASH FLOWS FROM OPERATING ACTIVITIES**				
	Profit before taxation	**843,581**	914,562	**216,612**	193,123
	Adjustments for:				
	Property, plant and equipment:				
	- depreciation	**363,656**	291,541	**-**	-
	- written off	**1,281**	2,522	**-**	-
	- net gain on disposals	**(862)**	(2,978)	**-**	-
	- impairment	**294**	3,208	**-**	-
	Amortisation of:				
	- intangible assets	**26,145**	23,976	**-**	-
	- borrowing costs	**8,254**	8,379	**977**	929
	Net impairment on trade receivables	**101,128**	58,070	**-**	-
	Gain on disposal of asset classified as held for sale	**-**	(118)	**-**	-
	(Write back)/provision of retirement gratuities	**(156)**	58	**-**	-
	Share-based payment	**9,530**	9,206	**-**	-
	Finance charges	**98,709**	113,062	**85,464**	84,712
	Interest income	**(163,672)**	(130,191)	**(81,712)**	(56,264)
	Dividend income	**-**	-	**(222,379)**	(222,379)
	Share of results of joint venture	**(3,987)**	(3,959)	**-**	-
	Net unrealised exchange gain	**(11,675)**	(10,397)	**(13,503)**	(6,708)
	Inventory write-down	**792**	2,434	-	-
	Fair value gain on financial assets at fair value through profit or loss	**(13,551)**	(3,097)	**-**	-
		415,886	361,716	**(231,153)**	(199,710)
	Operating profit/(loss) before movements in working capital	**1,259,467**	1,276,278	**(14,541)**	(6,587)

The notes on pages 23 to 88 form an integral part of these financial statements.

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (CONTINUED)
(In Singapore Dollars)

		Group		Company	
		2019	2018	**2019**	2018
Note		**S$'000**	S$'000	**S$'000**	S$'000
A	**CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)**				
	Changes in working capital:				
	Increase in inventories	**(682)**	(2,640)	**-**	-
	(Increase)/decrease in receivables	**(100,982)**	(57,688)	**2**	(35)
	Increase/(decrease) in payables	**34,680**	45,167	**1**	(42)
		(66,984)	(15,161)	**3**	(77)
	Cash generated from/(used in) operating activities	**1,192,483**	1,261,117	**(14,538)**	(6,664)
	Interest received	**170,225**	96,471	**82,219**	41,644
	Retirement gratuities paid	**(71)**	(39)	**-**	-
	Net taxation paid	**(207,414)**	(181,319)	**-**	-
	Net cash inflow from operating activities	**1,155,223**	1,176,230	**67,681**	34,980

The notes on pages 23 to 88 form an integral part of these financial statements.

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (CONTINUED)
(In Singapore Dollars)

NOTES TO STATEMENT OF CASH FLOWS

Reconciliation of liabilities arising from financing activities

	Bank borrowings S$'000	Lease liabilities S$'000	Bonds S$'000	Notes S$'000	Interest payable* S$'000	Total S$'000
Group 2019						
Beginning of financial year	**776,613**	**16,158**	**245,799**	**2,064,797**	**38,960**	**3,142,327**
Principal and interest payments	**(785,000)**	**(4,802)**	**-**	**-**	**(99,514)**	**(889,316)**
Non-cash changes						
Additions	**-**	**4,422**	**-**	**-**	**-**	**4,422**
Disposals	**-**	**(1,772)**	**-**	**-**	**-**	**(1,772)**
Foreign exchange movement	**-**	**(147)**	**621**	**(26,904)**	**(188)**	**(26,618)**
Finance costs	**-**	**-**	**-**	**-**	**98,709**	**98,709**
Amortisation of borrowing cost	**8,387**	**-**	**366**	**(499)**	**-**	**8,254**
Reclassification	**-**	**-**	**-**	**-**	**454**	**454**
End of financial year	**-**	**13,859**	**246,786**	**2,037,394**	**38,421**	**2,336,460**
Group 2018						
Beginning of financial year	978,103	2,645	235,252	2,022,132	31,508	3,269,640
Principal and interest payments	(210,000)	(3,574)	-	-	(105,743)	(319,317)
Non-cash changes						
Additions	-	16,938	-	-	-	16,938
Foreign exchange movement	-	149	10,200	43,143	286	53,778
Finance costs	-	-	-	-	113,062	113,062
Amortisation of borrowing cost	8,510	-	347	(478)	-	8,379
Reclassification	-	-	-	-	(153)	(153)
End of financial year	776,613	16,158	245,799	2,064,797	38,960	3,142,327

* Included in borrowings (Note 20).

NOTES TO STATEMENT OF CASH FLOWS (CONTINUED)

Reconciliation of liabilities arising from financing activities (continued)

	Amount due to a subsidiary	
	2019	2018
	S$'000	S$'000
Company		
Beginning of financial year	**2,102,985**	2,052,933
Interest payments	**(87,024)**	(78,935)
Non-cash changes		
Foreign exchange movement	**(27,318)**	43,346
Finance costs	**85,464**	84,712
Amortisation of borrowing cost	**977**	929
End of financial year	**2,075,084**	2,102,985

1. GENERAL INFORMATION

The Company is a limited liability company incorporated and domiciled in the Isle of Man and is principally an investment holding company.

The Group comprises the Company and its subsidiaries. The principal subsidiaries are listed in Note 27 of the financial statements.

The principal activities of the Company's subsidiaries include the development and operation of integrated resort, operation of casinos, provision of sales and marketing support services to leisure and hospitality related businesses, investments and financing.

The immediate and ultimate holding corporation is Genting Berhad ("GENT"), a company incorporated in Malaysia and which shares are listed on the main market of Bursa Malaysia Securities Berhad.

The address of the registered office of the Company is First Names House, Victoria Road, Douglas, Isle of Man, IM2 4DF.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The financial statements of the Group and the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards ("IFRS") and the provisions of the Isle of Man Companies Acts, 1931 to 2004.

The financial statements have been prepared under the historical convention, except as disclosed in the significant accounting policies below.

The preparation of financial statements in conformity with the MFRS, IFRS and the provisions of the Isle of Man Companies Acts, 1931 to 2004 requires the Directors to make judgements, estimations and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported financial year. It also requires Directors to exercise their judgements in the process of applying the Group's and the Company's accounting policies. Although these judgements and estimations are based on Directors' best knowledge of current events and actions, actual results could differ from those judgements and estimations. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2(a).

(a) Judgements and estimations

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will not necessarily equal the related actual results.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of preparation (continued)

(a) Judgements and estimations (continued)

(i) **Taxation**

The Group is subjected to income taxes in numerous jurisdictions in which the Group operates, mainly in Singapore. Significant judgement is required in determining the provision for income taxes that includes the estimate of the amount of capital allowances for items within the leasehold improvements and fixtures and fittings asset categories and the deductibility of certain expenses.

Where the final tax outcome of tax liabilities is different from the amounts that were initially recorded, such differences will impact the income tax liabilities and deferred tax assets and liabilities (Note 7 and 15), where applicable, in the period in which such determination is made.

(ii) **Impairment of trade receivables**

As at 31 December 2019, the Group's trade receivables amounted to S$410,618,000, majority of which are related to casino debtors. Trade receivables are grouped based on shared credit risk characteristics and days past due, with expected loss rates assessed based on the Group's historical credit loss experience.

The Group further evaluates the expected credit loss on customers on a case-by-case basis, which will be assessed based on indicators such as changes in financial capability of the debtor, and default or significant delay in payments.

The Group's credit risk exposure for trade receivables is set out in Note 3(d).

(b) Standards, amendments to published standards and interpretations that are effective

The Group and the Company have applied the following standards and amendments for the first time for the financial year beginning on 1 January 2019:

- MFRS 16 "Leases"
- Amendments to MFRS 128 "Long-term Interests in Associates and Joint Ventures"
- IC Interpretation 23 "Uncertainty over Income Tax Treatments"
- Annual Improvements to MFRSs 2015-2017 Cycle

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of preparation (continued)

(b) Standards, amendments to published standards and interpretations that are effective (continued)

The Group's assessment of the impact of MFRS 16 is set out below.

- **When the Group is the lessee**

On adoption of MFRS 16, the Group recognised right-of-use ("ROU") assets and lease liabilities in relation to leases which had been classified as "operating leases" under MFRS 117 "Leases". These lease liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as at 1 January 2019. ROU assets were measured at an amount equal to lease liability, adjusted for any lease payments made before the date of adoption and lease incentive received.

The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 3%.

For leases previously classified as finance leases, the Group recognised the carrying amount of the lease assets and lease liabilities immediately before transition as the carrying amount of the ROU assets and the lease liabilities at the date of adoption.

The Group has applied the standard using the simplified transition approach and has not restated comparative amounts for the previous reporting period.

On initial application of MFRS 16, the Group has elected to apply the following practical expedients:

(i) No reassessment on whether contracts contain leases if such contracts were entered into before 1 January 2019; and

(ii) On a lease-by-lease basis, the Group has:

- used a single discount rate to a portfolio of leases with reasonably similar characteristics;

- accounted for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of preparation (continued)

(b) Standards, amendments to published standards and interpretations that are effective (continued)

- When the Group is the lessee (continued)

The reconciliation between operating lease commitments disclosed as at 31 December 2018 and lease liabilities recognised as at 1 January 2019 is as follows:

	Group S$'000
Operating lease commitments disclosed as at 31 December 2018	**4,745**
Less: Discounting effect using the lessee's incremental borrowing rate at the date of initial application	**(421)**
Less: Short-term leases recognised on a straight-line basis as expense	**(811)**
Add: Finance lease liabilities recognised as at 31 December 2018	**16,158**
Lease liabilities recognised as at 1 January 2019	**19,671**
Of which are:	
Current lease liabilities	**5,161**
Non-current lease liabilities	**14,510**
	19,671

There is no impact to the statements of financial position of the Company as of 1 January 2019.

- When the Group is the lessor

The accounting for lessors has not changed significantly.

(c) Standards amendments that have been issued but not yet effective

A number of new standards and amendments to standards and interpretations are effective for financial year beginning on or after 1 January 2020 as set out below. None of these is expected to have a significant effect on the consolidated financial statements of the Group, except the following:

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of preparation (continued)

(c) Standards amendments that have been issued but not yet effective (continued)

- Amendments to References to the Conceptual Framework in MFRS Standards (effective from 1 January 2020) comprise a comprehensive set of concepts for financial reporting, to update references and quotations to fourteen Standards (MFRS 2, 3, 6, 14, 101, 108, 134, 137, 138 & IC Interpretations 12, 19, 20, 22 and 132). It is built on the previous version of the Conceptual Framework for Financial Reporting issued in 2011. The changes to the chapters on the objective of financial reporting and qualitative characteristics of useful financial information are limited, but with improved wording to give more prominence to the importance of providing information needed to assess management's stewardship of the entity's economic resources. Other improvements of the revised Conceptual Framework include a new chapter on measurement, guidance on reporting financial performance, improved definitions and guidance in particular the definition of a liability and clarifications in important areas, such as the role of prudence and measurement uncertainty in financial reporting. The amendments should be applied retrospectively in accordance with MFRS 108 unless retrospective application would be impracticable or involve undue cost or effort. The adoption of the revised Conceptual Framework will not have any significant impact on the Group's and the Company's financial statements.

- Amendments to MFRS 3 "Definition of a Business" (effective 1 January 2020) revise the definition of a business. To be considered a business, an acquisition would have to include an input and a substantive process that together significantly contribute to the ability to create outputs.

  The amendments provide guidance to determine whether an input and a substantive process are present, including situation where an acquisition does not have outputs. To be a business without outputs, there will now need to be an organised workforce. It is also no longer necessary to assess whether market participants are capable of replacing missing elements or integrating the acquired activities and assets.

  In addition, the revised definition of the term "outputs" is narrower, focuses on goods or services provided to customers, generating investment returns and other income but excludes returns in the form of cost savings.

  The amendments introduce an optional simplified assessment known as "concentration test" that, if met, eliminates the need for further assessment. Under this concentration test, if substantially all of the fair value of gross assets acquired is concentrated in a single identifiable asset (or a group of similar assets), the assets acquired would not represent a business.

  The amendments shall be applied prospectively.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of preparation (continued)

(c) Standards amendments that have been issued but not yet effective (continued)

- Amendments to MFRS 101 "Presentation of Financial Statements" and MFRS 108 "Accounting Policies, Changes in Accounting Estimates and Errors" (effective 1 January 2020) clarify the definition of materiality and use a consistent definition throughout MFRSs and the Conceptual Framework for Financial Reporting.

  The definition of "material" has been revised as "Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity."

  The amendments also:
  - clarify that an entity assess materiality in the context of the financial statements as a whole.
  - explain the concept of obscuring information in the new definition. Information is obscured if it has the effect similar as omitting or misstating that information. For example, material transaction is scattered throughout the financial statements, dissimilar items are inappropriately aggregated, or material information is hidden by immaterial information.
  - clarify the meaning of "primary users of general purpose financial statements" to whom those financial statements are directed, by defining them as "existing and potential investors, lenders and other creditors" that must rely on general purpose financial statements for much of the financial information they need.

  The amendments shall be applied prospectively.

The Group is currently assessing the impact of Amendments to MFRS 3 and MFRS 101 to the financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of consolidation

a) Subsidiaries

Subsidiaries are entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement and fair value of any pre-existing equity interest in the subsidiary. Identifiable assets acquired and liabilities and contingent liabilities assumed in business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date and any corresponding gain or loss is recognised in the profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with MFRS 9 in profit or loss. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Where necessary, accounting policies for subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the statement of comprehensive income, statement of changes in equity and statement of financial position respectively.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of consolidation (continued)

b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions - that is, as transactions with the owners in their capacity as owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income ("OCI") in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This means that amounts previously recognised in OCI are reclassified to the profit or loss. Gains or losses on the disposal of subsidiaries include the carrying amount of goodwill relating to the subsidiaries sold.

d) Joint arrangements

A joint arrangement is an arrangement of which there is contractually agreed sharing of control by the Group with one or more parties, where decisions about the relevant activities relating to the joint arrangement require unanimous consent of the parties sharing control. The classification of a joint arrangement as a joint operation or a joint venture depends upon the rights and obligations of the parties to the arrangement.

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangements have rights to the assets and obligations for the liabilities, relating to the arrangement. Joint control is based on the contractually agreed sharing of control of an arrangement, and decisions of relevant activities would require the unanimous consent of the parties sharing control. The Group accounts for each of the assets, liabilities, revenue and expenses relating to its interest in a joint operation in accordance with its contractually conferred rights and obligations. These have been incorporated in the financial statements under the appropriate headings.

A joint venture is a joint arrangement whereby the joint venturers have rights to the net assets of the arrangement. The Group's interests in joint ventures are accounted for in the consolidated financial statements by the equity method of accounting and are initially recognised at cost. Equity accounting involves recognising in profit or loss the Group's share of post acquisition results of joint ventures in the profit or loss and its share of post acquisition movements within reserves in OCI. Dividends received or receivable from a joint venture are recognised as a reduction in the carrying amount of the investment. Equity accounting is discontinued when the carrying amount of the investment in a joint venture (including any long term interests that, in substance, form part of the Group's net investment in joint venture) reaches zero, unless the Group has incurred obligation or made payment on behalf of the joint venture.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of consolidation (continued)

d) Joint arrangements (continued)

The Group's investment in joint ventures includes goodwill (net of any accumulated impairment loss) identified on acquisition. See impairment policy note on impairment of non-financial assets.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interests in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the assets transferred. Where necessary, in applying the equity method, adjustments have been made to the financial statements of joint ventures to ensure consistency of accounting policies with those of the Group.

Equity accounting is discontinued when the carrying amount of the investment in joint ventures (including any long term interests that, in substance, form part of the Group's net investment in joint venture) reaches zero, unless the Group has incurred obligation or made payment on behalf of the joint venture.

When the Group ceases to equity account its joint venture because of a loss of joint control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amount previously recognised in OCI in respect of the entity is accounted for as if the Group had directly disposed of the related assets or liabilities. This means that amounts previously recognised in OCI are reclassified to profit or loss.

If the ownership interest in a joint venture is reduced but joint control is retained, only a proportionate share of the amounts previously recognised in OCI is reclassified to profit or loss where appropriate. Dilution gains and losses arising from investments in joint ventures are recognised in the profit or loss.

Investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of investments in subsidiaries, the differences between disposal proceeds and the carrying amounts of the investments are recognised in the profit or loss. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount (see accounting policy note on impairment of non-financial assets).

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of consolidation (continued)

Intangible assets

a) Goodwill on acquisition

Goodwill on acquisition represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisition of subsidiaries is included in intangible assets.

Goodwill on acquisition of subsidiaries is tested at least annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units ("CGUs") for the purpose of impairment testing. The allocation is made to those CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segment.

b) Trademarks and tradenames

Trademarks and tradenames are initially recognised at cost and are subsequently carried at cost less any accumulated impairment losses. Trademarks and tradenames have an indefinite useful life as it is maintained through continuous marketing and upgrading. Trademarks and tradenames are tested annually for impairment. Where an indication of impairment exists, the carrying amount of trademarks and tradenames are assessed and written down immediately to its recoverable amount (see accounting policy note on impairment of non-financial assets).

c) Licences

Casino and theme park licences are initially recognised at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment losses. Such cost is amortised using the straight-line method over 3 to 35 years, which is the shorter of its economic useful life and periods of contractual right. The amortisation period and amortisation method are reviewed at each reporting date. The effects of any revision are recognised in profit or loss when changes arise. Amortisation is recognised in profit or loss unless the amount can be capitalised as part of construction-in-progress. Where an indication of impairment exists, the carrying amount of licence is assessed and written down immediately to its recoverable amount.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of consolidation (continued)

Intangible assets (continued)

d) Computer software

Computer software that does not form an integral part of other related hardware is treated as an intangible asset. Costs that are directly associated with development and acquisition of computer software programmes by the Group are capitalised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Direct costs include staff costs of the software development team and an appropriate portion of relevant overheads. Costs associated with maintaining computer software programmes are recognised as an expense when incurred.

Expenditure that enhances or extends the performance of computer software programmes beyond their original specifications is recognised as a capital improvement and added to the original cost of the software.

Computer software are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to profit or loss using the straight-line method over their estimated useful life of 10 years.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment

All property, plant and equipment except for freehold land is initially recognised at cost and is subsequently carried at cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items including borrowing costs and realised gains or losses on qualifying cash flow hedges incurred specifically for the construction or development of the asset. Depreciation is calculated using the straight-line method to allocate the depreciable amounts of property, plant and equipment less their estimated residual values over their estimated useful lives as follows:

	Estimated useful lives
Freehold properties and improvements	25 years
Leasehold land, properties and improvements	30 - 99 years
Machinery, computer equipment, fixtures, fittings and motor vehicles	2 - 5 years
Public attractions, theme park equipment, mechanical and electrical system	10 - 35 years
Exhibit animals	5 - 15 years

Freehold land is stated at cost and is not depreciated. Leasehold land is depreciated over the lease period of 60 to 99 years. Leasehold properties and improvements are depreciated over 30 to 60 years.

The depreciation of leasehold land is capitalised during the period of construction as part of construction-in-progress in property, plant and equipment until the construction is completed.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are charged to profit or loss during the financial year that they are incurred.

Construction-in-progress consists of assets and property under construction. Assets include acquired computer hardware, computer software licence and implementation cost incurred in bringing the computer system to use.

Construction-in-progress is stated at cost and is not depreciated. Costs include borrowing costs and other directly related expenditure incurred during the period of construction and up to the completion of the construction. Construction-in-progress relating to assets and property under construction is reclassified to the respective categories of property, plant and equipment upon completion of the project.

For major construction-in-progress, the cost is supported by qualified quantity surveyors' certification of work done.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment (continued)

Where an indication of impairment exists, the recoverable amount of the asset is assessed and if it is estimated to be less than its carrying amount, the carrying amount of the assets is written down immediately to its recoverable amount (see accounting policy note on impairment of non-financial assets).

Gains and losses on disposal are determined by comparing proceeds with carrying amount and are included in profit or loss.

Impairment of non-financial assets

Assets that have an indefinite useful life, including goodwill, are not subject to amortisation and are tested at least annually for impairment. Assets that are subject to amortisation and depreciation, and investments in subsidiaries and joint venture are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units or CGUs). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

Impairment is charged to profit or loss. Impairment is reversed only to the extent that the reversal does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment been recognised in prior years for the same asset. The reversal is recognised in profit or loss. Impairment on goodwill is not reversed once recognised.

Financial assets

a) Classification and measurement

The Group classifies its financial assets in the following categories: amortised cost and fair value through profit or loss. The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial assets (continued)

b) Recognition and derecognition

Purchases and sales of financial assets are recognised on trade date – the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in OCI relating to that asset is reclassified to profit or loss.

c) Initial recognition

At initial recognition, the Group 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 that 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 profit or loss.

d) Subsequent measurement

Debt instruments mainly comprise of cash and cash equivalents, trade and other receivables, quoted and unquoted debt securities.

Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or fair value through OCI are classified as financial assets at fair value through profit or loss. Movement in fair values and interest income is recognised in profit or loss in the period in which it arises and presented in other gains and losses.

e) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt financial assets carried at amortised cost. The impairment methodology applied depends on the level of credit risk, which is set out in Note 3(d). For trade receivables, the Group measures the loss allowance at an amount equal to lifetime expected credit losses.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currency translation

a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in the functional currency of the Company which is Singapore Dollars ("S$").

b) Transactions and balances

Foreign currency transactions of each entity in the Group are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the closing rates at the reporting date of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

c) Translation of Group entities' financial statements

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities are translated at the closing rate at the reporting date;

(ii) income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

(iii) all resulting exchange differences are recognised in OCI and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal of the entity giving rise to such reserve.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rate at the reporting date.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. Cost of inventories comprises all cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

Leases

The accounting for leases before 1 January 2019 are as follows:

a) When the Group is the lessee – Operating leases

Leases where a significant portion of the risks and rewards of ownership are retained by the lessors are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessors) are charged to profit or loss on a straight-line basis over the period of the lease.

b) When the Group is the lessee – Finance leases

Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased assets and the present value of the minimum lease payments. Lease payments are allocated between liability and finance charges. The interest element of the finance costs is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under a finance lease is depreciated over the shorter of the estimated useful life of the asset and the lease term.

c) When the Group is the lessor – Operating leases

Leases where the Group retains substantially all risks and rewards of ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in profit or loss on a straight-line basis over the lease term.

Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

Lease incentives are recognised as other receivables where such incentives are provided by the Group and recognised net of lease income in profit or loss over the lease term on the same basis as the lease income. Contingent rents are recognised as income in profit or loss when earned.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (continued)

The accounting for leases after 1 January 2019 are as follows:

a) When the Group is the lessee

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

ROU assets

The Group recognises a ROU asset and lease liability at the date which the underlying asset is available for use. ROU assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the ROU assets.

These ROU assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term.

ROU assets are presented within "Property, plant and equipment".

Lease liabilities

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

Lease payments include fixed payment (including in-substance fixed payments), less any lease incentives receivables.

Lease liability is measured at amortised cost using the effective interest method and shall be remeasured when:

- There is a change in future lease payments arising from changes in the lease's implicit rate;
- There is a change in the Group's assessment of whether it will exercise an extension option; or
- There are modifications in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the ROU asset, or is recorded in profit or loss if the carrying amount of the ROU asset has been reduced to zero.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (continued)

a) When the Group is the lessee (continued)

Short-term and low value leases

Lease payments relating to short-term leases that have lease terms of 12 months or less and leases of low value leases, except for sublease arrangements, are expensed to profit or loss on a straight-line basis over the lease term.

b) When the Group is the lessor

The accounting policy applicable to the Group as a lessor under MFRS 16 is the same as the comparative period.

Cash and cash equivalents

Cash and cash equivalents include cash and bank balances (net of bank overdrafts), deposits held at call with banks and other short- term highly liquid investments.

Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue attributable to the award of benefits measured at fair value is deferred until they are utilised. Revenue is shown as net of goods and services tax, and discounts and after eliminating sales within the Group.

Gaming revenue represents net house takings, which is the aggregate of wins and losses arising from gaming play, and is reported after deduction of goods and services tax, commissions and discounts.

Hotel room revenue is recognised at the time of room occupancy.

Attraction revenue is recognised when tickets are used. Revenue from annual passes is amortised over the period of their validity.

Food and beverage and retail sales recognised when goods are delivered or services are rendered to the customers.

Rental income from retail outlets, net of any incentives given to the lessee, is recognised on a straight-line basis over the period of the respective lease terms.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Loyalty programme

The Group operates a loyalty programme and members can earn points primarily based on gaming activity and non-gaming activities such as spending on hotel room, food and beverages, retail, transports and others. Such points can be redeemed for free play and other goods and services such as transportation, hotel room, food and beverages, retail and others.

The Group accrues for loyalty programme points liability earned from gaming activities as a casino expense and non-gaming activities as an allocation of a portion of the revenue from contracts based on the stand-alone selling price of the goods or services expected to be redeemed. The estimation takes into consideration the expected free play or free goods and services to be redeemed and history of expiration of unused points results in a reduction of points liability. Redemption of loyalty programme points at third party outlets are deducted from provision for points liability and amounts owed are paid to the third party.

Interest income

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

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event. It is more likely than not that an outflow of resources embodying economic benefits will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits received under it.

Contingent liabilities and contingent assets

The Group does not recognise a contingent liability but discloses its existence in the financial statements. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by uncertain future events beyond the control or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. When a change in the probability of an outflow of economic resources occurs so that outflow is probable, it will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events whose existence will be confirmed by uncertain future events beyond the control of the Group. The Group does not recognise contingent assets but discloses their existence where an inflow of economic benefits is probable, but not virtually certain. When an inflow of economic resources is virtually certain, the asset is recognised.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it arises from a transaction or event which is recognised, in the same or different period, in OCI or directly in equity. Tax relating to transactions or events recognised in OCI or directly in equity is also recognised in OCI or directly in equity respectively.

a) Current tax

Current tax is calculated according to the tax laws of each jurisdiction in which the Company and its subsidiaries operate and includes all taxes based upon the taxable income and is measured using the tax rates and tax laws which are applicable at the reporting date.

b) Deferred tax

Deferred tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled; and based on the tax consequences that will follow from the manner in which the Group expects, at the same reporting date, to recover or settle the carrying amount of its assets or liabilities.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary difference can be utilised.

Deferred tax is provided on temporary differences arising on investments in subsidiaries and joint venture, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Employee benefits

a) Short-term employee benefits

Short-term employee benefits include wages, salaries, bonus and paid annual leave. These benefits are recognised as an expense in profit or loss when incurred and are measured on an undiscounted basis, unless they can be capitalised as part of the cost of a self-constructed asset.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Employee benefits (continued)

b) Defined contribution plans

The Group contributes to defined contribution plans for some of its employees under which the Group pays fixed contributions into the employees provident funds in certain countries in which it operates on a mandatory, contractual or voluntary basis and will have no legal or constructive obligations to pay further contributions if those funds do not hold sufficient assets to pay all employees the benefits relating to services provided in the current and prior periods. The Group's contributions to such plans are recognised in profit or loss as employee benefits expense when they are due, unless they can be capitalised as part of the cost of a self-constructed asset.

c) Long-term employee benefits

The Group's subsidiary, Genting Singapore Limited ("GENS") Group provides retirement gratuities under a retirement gratuity scheme that was established in 1991 by the Board of Directors of the holding corporation for certain executives and executive directors of GENS and certain subsidiaries. The level of retirement gratuities payable is in relation to the past services rendered. The gratuity is calculated based on employees' basic salary for each completed year of service. Such benefits vest on the employees when they reach retirement age.

The present value of the retirement gratuities is determined by discounting the amount payable by reference to market yields at the reporting date on high quality corporate bonds or government bond which have terms to maturity approximating the terms of the related liability. Employee turnover is also factored in arriving at the level of provision for retirement gratuities. The differences arising from the application of such discounting as well as any past service costs and the effects of any curtailments or settlements, if any, are recognised immediately in profit or loss. Such retirement gratuities payable are classified as current liabilities where it is probable that a payment will be made within the next twelve months.

d) Share-based compensation benefits

GENS Group operates equity-settled, share-based compensation plans, where shares are issued to eligible executives and directors of GENS Group. The value of the employee services received in exchange for the grant of the shares is recognised as an expense in profit or loss with a corresponding entry to reserves over the vesting period. The total amount to be expensed over the vesting period is determined by reference to the fair value of the shares granted at the grant date and the number of shares vested by vesting date, excluding the impact of any non-market vesting conditions. Non-market vesting conditions are included in the estimates of the number of shares that are expected to become vested.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Employee benefits (continued)

d) Share-based compensation benefits (continued)

The fair value of services received from the employees of GENS and its subsidiaries in exchange for the grant of the shares are essentially services rendered in the past, are charged out to profit or loss immediately, unless they can be capitalised as part of the cost of a self-constructed asset. Before the end of the vesting period, at each reporting date, GENS will revise its estimates of the number of shares that are expected to be vested at the vesting date and it recognises the impact of this revision in profit or loss with a corresponding adjustment to equity. After the vesting date, no adjustment to profit or loss is made. For performance shares that are expected to be granted, due to services received before grant date, the total amount to be recognised over the vesting period is determined by reference to the fair value of the performance shares at the end of the reporting period, until the date of grant has been established. Upon vesting of shares, reserves relating to the vested shares will be transferred to retained earnings.

Where the terms of a share-based compensation plan are modified, the expense that has yet to be recognised for the award, is recognised over the remaining vesting period as if the terms had not been modified. Additional expense is recognised for any increase in the total fair value of the share due to the modification, as measured at the date of the modification.

Share capital and treasury shares

Ordinary shares and preference shares are classified as equity when there is no contractual obligation to deliver cash or other financial assets to another person or entity or to exchange financial assets or liabilities with another person or entity that are potentially unfavourable to the issuer.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. The proceeds received net of any directly attributable transaction costs are credited to share capital.

When shares recognised as equity are acquired, the consideration paid, including any directly attributable transaction costs, are recorded in the capital redemption reserve or treasury shares account.

When GENS purchases its own ordinary shares ("treasury shares"), they are presented as a deduction from total equity until they are cancelled, sold or reissued.

When treasury shares are subsequently sold or reissued pursuant to equity compensation plans, the cost of treasury shares is reversed from the treasury shares account and the realised gain or loss on sale or reissue, net of any directly attributable incremental transaction costs, is recognised in equity.

At Group level, the repurchase of GENS ordinary shares are recorded as a transaction with non-controlling interest.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources, making strategic decisions and assessing performance of the operating segments, has been identified as the Chairman and Chief Executive and the President and Chief Operating Officer and Executive Director of the holding corporation.

Borrowings and borrowing costs

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, in which case they are presented as non-current liabilities.

Borrowings are recognised initially at fair value (net of transaction costs) and subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowing costs including commitment fees on credit facilities, amortisation of transaction costs and interest expenses are recognised in profit or loss unless they are directly attributable to the construction-in-progress, in which case, they are capitalised as part of the cost of the self-constructed asset during the construction period.

Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Approved government grants relating to qualifying expenditure are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate, unless they are directly attributable to the construction of an item of property, plant and equipment, in which case, they are set off against the asset.

Government grants relating to expenses are presented as a deduction of the related expense.

Dividend distribution

Dividend distribution to the Company's shareholder is recognised as a liability in the financial statements in the period in which the dividends are approved for payment.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial guarantee contracts

Financial guarantee contracts are contracts that require the Group or the Company to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due. Financial guarantee contracts are recognised initially at fair value.

Financial guarantee contracts are subsequently measured at the higher of the amount determined in accordance with the expected credit loss model under MFRS 9 "Financial Instruments" and the amount initially recognised less cumulative amount of income recognised in accordance with the principles of MFRS 15 "Revenue from Contracts with Customers", where appropriate.

Contract liabilities

Contract liability is the obligation to transfer goods or services to customer for which the Group has received the consideration in advance. Contract liabilities include advance collections from customers where the Group has collected the payment before the goods are delivered or services are provided to the customers.

3. FINANCIAL RISK MANAGEMENT

The Group's overall financial risk management objective is to optimise value creation for shareholders. The Group seeks to minimise the potential adverse impact arising from fluctuations in foreign exchange and interest rates and the unpredictability of the financial markets on the Group's financial performance.

The Group operates within clearly defined guidelines that are approved by the Board of Directors. Financial risk management is carried out through risk reviews conducted at all significant operational units. This process is further enhanced by effective internal controls, a group-wide insurance programme and adherence to the financial risk management policies.

The main areas of financial risks faced by the Group are as follows:

(a) Foreign currency exchange risk

The Group is exposed to foreign currency exchange risk when the Company and its subsidiaries enter into transactions that are not denominated in their functional currencies. To manage these exposures, the Group takes advantage of any natural offsets of the Group's revenue and expenses denominated in foreign currencies and from time to time enter into foreign exchange forward contracts for a portion of the remaining exposure relating to these forecast transactions when deemed appropriate.

The Group's principal net foreign currency exposure mainly relates to the United States Dollar ("US$") and Hong Kong Dollar ("HK$"), for the current financial year.

The Company's principal net foreign currency exposure mainly relates to the US$ for the current financial year.

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Foreign currency exchange risk (continued)

The Group's exposure to foreign currencies, net of those denominated in the respective entities' functional currencies is as follows:

	US$ S$'000	**HK$ S$'000**	**Others S$'000**	**Total S$'000**
At 31 December 2019				
Financial assets				
Financial assets at fair value through profit or loss	**112,878**	**-**	**-**	**112,878**
Trade and other receivables*	**1,153**	**-**	**626**	**1,779**
Cash and cash equivalents*	**144,687**	**10,720**	**132**	**155,539**
	258,718	**10,720**	**758**	**270,196**
Financial liabilities				
Trade and other payables	**(3,828)**	**(6)**	**(963)**	**(4,797)**
Lease liabilities	**(11,903)**	**-**	**(202)**	**(12,105)**
	(15,731)	**(6)**	**(1,165)**	**(16,902)**
Net currency exposure	**242,987**	**10,714**	**(407)**	**253,294**

	US$ S$'000	HK$ S$'000	Others S$'000	Total S$'000
At 31 December 2018				
Financial assets				
Financial assets at fair value through profit or loss	105,941	-	-	105,941
Trade and other receivables*	5,294	-	1,398	6,692
Cash and cash equivalents*	219,823	9,364	54	229,241
	331,058	9,364	1,452	341,874
Financial liabilities				
Trade and other payables	(5,202)	(55)	(192)	(5,449)
Lease liabilities	(16,151)	-	-	(16,151)
	(21,353)	(55)	(192)	(21,600)
Net currency exposure	309,705	9,309	1,260	320,274

* Cash and cash equivalents of S$451,380,000 (2018: S$1,307,579,000) and loan granted to a fellow subsidiary of S$1,554,900,000 (2018: S$718,173,000) denominated in US$ and arising from the Company were not shown in the table above. The exposure to foreign exchange risk arising from this cash and cash equivalents and the US$ loan granted to a fellow subsidiary (Note 14) was offset by similar exposure from the Company's corresponding US$ inter-company loan from its subsidiary (Note 23). As a result, the Group's net exposure to foreign exchange risk had been minimised.

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Foreign currency exchange risk (continued)

If the US$ and HK$ change against the S$ by 1% (2018: 2%) each respectively with all other variables being held constant, the effects arising from the change in net financial asset position for the Group for 2019 and 2018 will be as follows:

	← Increase/(Decrease) →	
Group	Profit after tax	OCI
2019	S$'000	S$'000
S$ against US$		
- strengthened	**(2,430)**	-
- weakened	**2,430**	-
S$ against HK$		
- strengthened	**(107)**	-
- weakened	**107**	-

	← Increase/(Decrease) →	
	Profit after tax	OCI
2018	S$'000	S$'000
S$ against US$		
- strengthened	(6,194)	-
- weakened	6,194	-
S$ against HK$		
- strengthened	(186)	-
- weakened	186	-

The Company's exposure to foreign currency is as follows:

	Company	
	2019	2018
	S$'000	S$'000
US$		
Financial assets		
Trade and other receivables	**1,601,120**	767,382
Cash and cash equivalents	**517,758**	1,401,308
	2,118,878	2,168,690
Financial liabilities		
Trade and other payables	**(2,075,084)**	(2,102,985)
Net currency exposure	**43,794**	65,705

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Foreign currency exchange risk (continued)

If the US$ changes against the S$ by 1% (2018: 2%) each respectively with all other variables being held constant, the effects arising from the change in net financial asset position for the Company for 2019 and 2018 will be as follows:

	← Increase/(Decrease) →	
Company	Profit after tax	OCI
2019	S$'000	S$'000
S$ against US$		
- strengthened	**(438)**	**-**
- weakened	**438**	**-**

	← Increase/(Decrease) →	
	Profit after tax	OCI
2018	S$'000	S$'000
S$ against US$		
- strengthened	(1,314)	-
- weakened	1,314	-

(b) Price risk

The Group is exposed to securities price risk from its quoted securities classified as financial assets at fair value through profit or loss. To manage its price risk arising from these investments, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

The Company is not exposed to any price risk.

If prices for quoted securities change by 1% (2018: 1%) respectively with all other variables being held constant, the effects on profit before taxation will be as follows:

	← Increase/(Decrease) →	
	Group	
	2019	2018
	S$'000	S$'000
Profit before taxation		
- increased by 1%	**1,954**	1,831
- decreased by 1%	**(1,954)**	(1,831)

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Interest rate risk

Interest rate risk arises mainly from the Group's short-term deposits and borrowings. Short-term deposits are placed at prevailing interest rates and are substantially independent of interest rates risk.

As at 31 December 2018, if the annual interest rates levied on bank borrowings had increased/decreased by 100 basis point with all other variables including tax rate being held constant, the profit before taxation would be lower/higher by S$8,719,000 as a result of higher/lower interest expense on these borrowings. The Group made a voluntary full prepayment of the outstanding bank borrowings and cancelled the credit facilities on 25 April 2019.

As at 31 December 2019, the Group and the Company are not subject to material interest rate risk.

(d) Credit risk

Credit risk is the potential financial loss resulting from the failure of counterparties of the Group, to settle their financial and contractual obligation, as and when they fall due.

The Group's main class of financial assets that are subject to credit risk are trade and other receivables, financial assets at fair value through profit or loss, cash and cash equivalents and restricted cash. The Group's financial assets except trade and other receivables are subjected to immaterial credit loss.

Trade receivables

In managing credit risk exposure from trade receivables, majority of which are related to casino debtors, GENS Group has established a credit committee and processes to evaluate the creditworthiness of its counterparties. The counterparty's payment profile and credit exposure are continuously monitored by the credit committee, together with the operational policies and guidelines. Credit exposure to an individual counterparty is restricted by the credit limits set by the credit committee based on the ongoing credit evaluation. The top 10 trade debtors of GENS Group represented 20% (2018: 19%) of trade receivables.

In measuring the lifetime expected credit losses, the GENS Group uses the provision matrix method where trade receivables are grouped based on shared credit risk characteristics and days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses experienced. The GENS Group has considered forward-looking information and determined that it does not significantly affect the historical credit losses.

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Credit risk (Continued)

The GENS Group considers a trade receivable as credit impaired when one or more events that have a detrimental impact on the estimated cash flow have occurred. These instances include adverse changes in the financial capability of the debtor and default or significant delay in payments.

The movements in allowance for impairment on trade receivables are as follows:

	Group	
	2019	2018
	S$'000	S$'000
Beginning of financial year	**239,070**	159,416
Charged to profit or loss	**110,021**	79,671
Allowance utilised	**(36,696)**	(14)
Exchange differences	**(6)**	(3)
End of financial year	**312,389**	239,070

Trade receivables are written off when there is no reasonable expectation of recovery, with the case-by-case assessment performed based on indicators such as insolvency or demise. Where receivables are written off, GENS Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

GENS Group's credit risk exposure in relation to trade receivables are as follows:

	Not past due	**Past due less than 3 months**	**Past due 3 to 6 months**	**Past due more than 6 months**	**Total**
	S$'000	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Group					
2019					
Trade receivables	**115,137**	**66,033**	**55,618**	**173,830**	**410,618**
Allowance for impairment	**(24,262)**	**(58,757)**	**(55,568)**	**(173,802)**	**(312,389)**
Total	**90,875**	**7,276**	**50**	**28**	**98,229**
2018					
Trade receivables	84,768	91,634	50,325	106,931	333,658
Allowance for impairment	(10,557)	(71,318)	(50,264)	(106,931)	(239,070)
Total	74,211	20,316	61	-	94,588

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Credit risk (Continued)

Other receivables

The Group uses the below internal credit risk categories for other receivables which are subject to expected credit losses approach permitted under MFRS 9. The 4 categories reflect the respective credit risk and how the loss provision is determined for each of those categories as follows:

Category	Description	Basis for recognition of expected credit losses
• Performing	Low risk of default and a strong capacity to meet contractual cash flows.	12-month expected credit losses
• Under-performing	Significant increase in credit risk since initial recognition.	Lifetime expected credit losses
• Non-performing	Evidence indicating that the asset is impaired.	Lifetime expected credit losses
• Write-off	No reasonable expectation of recovery.	Amount is written off

The Group and Company have no financial assets that are subject to more than immaterial credit losses where the expected credit loss model has been applied except for the Company's amounts due from subsidiaries (Note 14).

At the Company level, credit risks arise from amounts due from subsidiaries and fellow subsidiary, cash and cash equivalents and trade and other receivables. The Company's exposure to credit risk is not significant since the subsidiaries and fellow subsidiary do not have historical default risk. The credit risk with cash and cash equivalents is limited as these are deposited with creditworthy financial institutions.

All of the financial guarantee contracts are considered to be performing, have low risks of default and historically there were no instances where these financial guarantee contracts were called upon by the parties of which the financial guarantee contracts were issued to. Accordingly, no loss allowance were identified based on 12 months expected credit losses.

As the Group and the Company do not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statements of financial position, except as follows:

	Company	
	2019	2018
	S$'000	S$'000
Corporate guarantee provided to financial institutions on subsidiary's facilities	**2,075,084**	2,102,985

The Company is exposed to credit risk arising from financial guarantee contracts given to financial institutions for subsidiary borrowings where the maximum credit risk exposure is the amount of borrowings utilised by the subsidiary and the interest charged on the borrowings.

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Liquidity risk

The Group practises prudent liquidity risk management to minimise the mismatch of financial assets and liabilities. The Group's cash flow is reviewed regularly to ensure that the Group is able to settle its commitments when they fall due.

Cash flow forecasting is performed in the operating entities of the Group and aggregated for Group purposes. The Group monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn borrowing facilities at all times so that the Group does not breach borrowing limits or covenants on any of its borrowing facilities. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance and compliance with internal ratio targets.

The table below analyses the financial liabilities of the Group and the Company into relevant maturity groupings based on the remaining period as at reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year S$'000	**Between 1 and 2 years S$'000**	**Between 2 and 5 years S$'000**	**Over 5 years S$'000**
Group				
2019				
Trade and other payables*	**432,387**	**447**	**370**	**-**
Bonds	**1,971**	**1,658**	**249,165**	**-**
Notes	**124,113**	**86,423**	**259,268**	**2,211,842**
Lease liabilities	**4,956**	**3,850**	**8,002**	**-**
	563,427	**92,378**	**516,805**	**2,211,842**
2018				
Trade and other payables*	331,029	1,377	293	-
Bank borrowings	231,475	580,139	-	-
Bonds	1,654	1,654	250,187	-
Notes	87,564	87,564	262,691	2,328,611
Lease liabilities	4,900	3,669	10,746	1,492
	656,622	674,403	523,917	2,330,103
Company				
2019				
Trade and other payables	**124,412**	**86,423**	**259,268**	**2,211,842**
2018				
Trade and other payables	126,067	87,564	262,691	2,328,611

* Excludes contract liabilities

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

(f) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

In order to optimise the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, buy back issued shares, take on new debt or sell assets to reduce debt.

Consistent with the industry, the Group monitors capital utilisation based on the basis of the gearing ratio. This ratio is calculated as total debt divided by total capital. Total debt is calculated as total borrowings. Total capital is calculated as the sum of total equity and total debt.

The gearing ratios are as follows:

	Group	
	2019	2018
	S$'000	S$'000
Total debt	**2,336,460**	3,142,327
Total equity	**8,507,740**	8,182,628
Total capital	**10,844,200**	11,324,955
Gearing ratio	**22%**	28%

There were no changes in the Group's approach to capital management during the current financial year.

As at 31 December 2019, the Group was not subject to any externally imposed capital requirements. As at 31 December 2018, the Group was in compliance with externally imposed capital requirements.

(g) Fair value estimation

The following table presents the Group's assets and liabilities measured at fair value and classified by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

(g) Fair value estimation (continued)

	Level 1 S$'000	Level 2 S$'000	Level 3 S$'000	Total S$'000
Group				
2019				
Asset				
Financial assets at fair value through profit or loss (Note 12)	**-**	**195,407**	**37,844**	**233,251**
2018				
Asset				
Financial assets at fair value through profit or loss (Note 12)	-	183,137	37,994	221,131

There were no transfers between Level 1 and Level 2.

The fair value of financial instruments traded in active markets is based on closing quoted market prices on the last market day at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets is the current bid price. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Quoted market prices or dealer quotes for similar instruments are used to estimate fair value for long term debt for disclosure purposes. Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. Changing one or more of the unobservable inputs in the valuation technique used for Level 3 instruments will not significantly impact the fair value of these instruments. The assessment of the fair value of unquoted debt securities is performed on a quarterly basis based on the latest available data such as underlying net asset value of the investee entity to approximate the fair value as at reporting date.

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

(g) Fair value estimation (continued)

The following table presents the changes in Level 3 instruments:

	Group	
	2019	2018
	S$'000	S$'000
Beginning of financial year	**37,994**	36,656
Disposals	**-**	(1,475)
Fair value gain recognised in profit or loss	**373**	1,991
Exchange differences	**(523)**	822
End of financial year	**37,844**	37,994

The fair value of current and non-current financial assets and liabilities approximate their carrying amounts, unless otherwise disclosed in to the financial statements.

(h) Financial instruments by category

The aggregate carrying amounts of financial instruments are categorised as follows:

	Group		Company	
	2019	2018	**2019**	2018
	S$'000	S$'000	**S$'000**	S$'000
Financial assets at amortised cost	**6,567,478**	6,937,573	**2,459,389**	2,439,845
Financial assets at fair value through profit or loss	**233,251**	221,131	**-**	-
Financial liabilities at amortised cost	**2,769,664**	3,436,032	**2,075,383**	2,103,300

4. REVENUE

	Group		Company	
	2019	2018	**2019**	2018
	S$'000	S$'000	**S$'000**	S$'000
Gaming	**1,619,667**	1,678,987	**-**	-
Non-gaming				
- Hotel rooms	**225,348**	225,094	**-**	-
- Attractions	**467,411**	446,145	**-**	-
- Other non-gaming	**139,630**	162,996	**-**	-
	832,389	834,235	**-**	-
Rental income	**27,495**	24,939	**-**	-
Dividend income	**-**	-	**222,379**	222,379
Others	**789**	1,074	**23,765**	37,510
	2,480,340	2,539,235	**246,144**	259,889

5. OTHER GAINS/(LOSSES)

	Group		Company	
	2019	2018	**2019**	2018
	S$'000	S$'000	**S$'000**	S$'000
Net exchange loss – realised	**(14,840)**	(16,320)	**(14,231)**	(6,286)
Net exchange gain – unrealised	**11,675**	10,397	**13,503**	6,708
Fair value gain on financial assets at fair value through profit or loss	**13,551**	3,097	**-**	-
	10,386	(2,826)	**(728)**	422

6. PROFIT BEFORE TAXATION

Included in the profit before taxation are the following expenses/(income) by nature:

	Group		Company	
	2019	2018	**2019**	2018
	S$'000	S$'000	**S$'000**	S$'000
Expenses/(income) :				
Property, plant and equipment:				
- depreciation	**363,656**	291,541	**-**	-
- written off	**1,281**	2,522	**-**	-
- net gain on disposals	**(862)**	(2,978)	**-**	-
- impairment	**294**	3,208	**-**	-
Amortisation of intangible assets	**26,145**	23,976	**-**	-
Net impairment on trade receivables	**101,128**	58,070	**-**	-
Directors' remuneration:				
- fees and meeting allowances	**36**	36	**-**	-
- other emoluments	**10,482**	10,020	**-**	-
Employee benefits (excluding directors' remuneration)*:				
- salaries and related costs	**455,996**	464,677	**-**	-
- (write back)/provision for retirement gratuities	**(156)**	58	**-**	-
- pension costs (defined contribution plans)	**42,894**	46,376	**-**	-
- share-based payment	**8,728**	8,366	**-**	-
Rental expenses on operating leases	**1,324**	4,844	**-**	-
Advertising and promotion	**50,641**	47,582	**-**	-
Repairs and maintenance	**32,797**	34,465	**-**	-
Utilities	**49,281**	46,293	**-**	-
Auditors' remuneration	**1,827**	1,897	**25**	24
Finance costs – interest expense:				
- bank borrowings	**7,080**	21,862	**-**	-
- bonds	**1,674**	1,637	**-**	-
- notes	**86,967**	86,006	**-**	-
- lease liabilities	**1,615**	1,157	**-**	-
- amortisation of borrowing costs	**8,254**	8,379	**977**	929
- charged by a subsidiary	**-**	-	**85,464**	84,712
- others	**1,373**	2,400	**-**	-
	106,963	121,441	**86,441**	85,641
Shared service fees paid to holding corporation	**236**	242	**174**	173
Inventory write-down	**792**	2,434	**-**	-
Legal, professional and management fees	**25,473**	17,743	**109**	101
Duties and taxes**	**282,640**	297,846	**-**	-
Interest income from:				
- loan granted to a fellow subsidiary	**(57,947)**	(18,754)	**(57,947)**	(18,754)
- placement of deposits with banks	**(105,725)**	(111,437)	**(23,765)**	(37,510)

* The GENS Group received government grants of S$3,402,000 (2018: S$4,396,000) that were set off against the qualifying employee compensation.

** Includes property tax and casino tax that is levied on GENS Group casino's gross gaming revenue.

7. TAXATION

	Group	
	2019	2018
	S$'000	S$'000
Taxation for current financial year:		
- Current tax	**200,234**	184,101
- Deferred tax (Note 15)	**(57,451)**	5,249
	142,783	189,350
Under/(over) provision in prior financial years:		
- Current tax	**15,519**	(1,505)
Total tax expense	**158,302**	187,845

Reconciliation of effective tax rate

	Group	
	2019	2018
	%	%
Applicable tax rate *	**0.0**	0.0
Tax effects of:		
- different tax rates in other countries	**17.0**	17.0
- expenses not deductible for tax purposes	**2.3**	3.0
- withholding tax	**0.5**	0.4
- (over)/under provision in prior financial years	**(1.2)**	0.1
- income not subject to tax	**(0.1)**	(0.1)
- deferred tax assets not recognised	**0.3**	0.1
Average effective tax rate	**18.8**	20.5

* All the Group's and the Company's profits in respect of activities undertaken outside the Isle of Man are subject to 0% (2018: 0%) taxation in the Isle of Man.

8. PROPERTY, PLANT AND EQUIPMENT

	Freehold land S$'000	Freehold properties and improvements S$'000	Leasehold land, properties and improvements S$'000	Machinery, computer equipment, fixtures, fittings and motor vehicles S$'000	Public attractions, theme park equipment, mechanical and electrical system S$'000	Exhibit animals S$'000	Construction -in-progress S$'000	Total S$'000
Group								
2019								
Cost								
Beginning of financial year	**132,445**	**18,192**	**3,901,936**	**1,024,153**	**2,475,417**	**24,994**	**17,346**	**7,594,483**
Adoption of MFRS 16 (Note 2)	**-**	**-**	**2,106**	**1,407**	**-**	**-**	**-**	**3,513**
Exchange differences	**-**	**-**	**(448)**	**(1)**	**-**	**-**	**-**	**(449)**
Additions	**-**	**470**	**5,383**	**40,692**	**9,836**	**82**	**112,820**	**169,283**
Disposals	**-**	**-**	**-**	**(10,389)**	**-**	**(5)**	**-**	**(10,394)**
Written off	**-**	**-**	**(958)**	**(19,893)**	**(6,028)**	**(84)**	**-**	**(26,963)**
Reclassification	**-**	**30**	**21**	**16,821**	**-**	**-**	**(16,872)**	**-**
Cost adjustment	**-**	**-**	**1,208**	**2,224**	**889**	**14**	**-**	**4,335**
End of financial year	**132,445**	**18,692**	**3,909,248**	**1,055,014**	**2,480,114**	**25,001**	**113,294**	**7,733,808**
Accumulated depreciation and impairment								
Beginning of financial year	**-**	**5,612**	**735,739**	**925,147**	**1,058,672**	**12,267**	**-**	**2,737,437**
Exchange differences	**-**	**-**	**(302)**	**(7)**	**-**	**-**	**-**	**(309)**
Depreciation	**-**	**738**	**118,793**	**32,747**	**209,710**	**1,668**	**-**	**363,656**
Disposals	**-**	**-**	**-**	**(8,646)**	**-**	**(4)**	**-**	**(8,650)**
Written off	**-**	**-**	**(680)**	**(19,529)**	**(5,465)**	**(8)**	**-**	**(25,682)**
Impairment	**-**	**-**	**294**	**-**	**-**	**-**	**-**	**294**
End of financial year	**-**	**6,350**	**853,844**	**929,712**	**1,262,917**	**13,923**	**-**	**3,066,746**
Net book value								
End of financial year	**132,445**	**12,342**	**3,055,404**	**125,302**	**1,217,197**	**11,078**	**113,294**	**4,667,062**

8. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Freehold land S$'000	Freehold properties and improvements S$'000	Leasehold land, properties and improvements S$'000	Machinery, computer equipment, fixtures, fittings and motor vehicles S$'000	Public attractions, theme park equipment, mechanical and electrical system S$'000	Exhibit animals S$'000	Construction -in-progress S$'000	Total S$'000
Group								
2018								
Cost								
Beginning of financial year	132,445	18,162	3,905,712	989,307	2,467,673	24,403	10,342	7,548,044
Exchange differences	-	-	(653)	29	-	-	-	(624)
Additions	-	30	5,652	61,295	9,022	770	13,050	89,819
Disposals	-	-	-	(15,243)	(87)	-	-	(15,330)
Written off	-	-	(1,448)	(20,169)	(1,961)	(179)	-	(23,757)
Reclassification	-	-	-	6,046	-	-	(6,046)	-
Cost adjustment	-	-	(7,327)	2,888	770	-	-	(3,669)
End of financial year	132,445	18,192	3,901,936	1,024,153	2,475,417	24,994	17,346	7,594,483
Accumulated depreciation and impairment								
Beginning of financial year	-	4,887	636,631	898,511	928,465	10,693	-	2,479,187
Exchange differences	-	-	(340)	12	-	-	-	(328)
Depreciation	-	725	96,780	61,458	130,957	1,621	-	291,541
Disposals	-	-	-	(14,899)	(37)	-	-	(14,936)
Written off	-	-	(540)	(19,935)	(713)	(47)	-	(21,235)
Impairment	-	-	3,208	-	-	-	-	3,208
End of financial year	-	5,612	735,739	925,147	1,058,672	12,267	-	2,737,437
Net book value								
End of financial year	132,445	12,580	3,166,197	99,006	1,416,745	12,727	17,346	4,857,046

8. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

As at 31 December 2018, the net book value of leasehold land, certain machinery and motor vehicles held under finance leases for the Group were S$763,401,000 and S$15,732,000 respectively. Included in additions for 2018 was machinery acquired under finance leases amounting to S$16,938,000.

On adoption of MFRS 16 in 2019, ROU assets were recognised and included in leasehold land, leasehold properties, certain machinery and motor vehicles of the Group. The details are set out in Note 21.

The Company did not own any property, plant and equipment during the financial years 2019 and 2018.

9. INTANGIBLE ASSETS

	Trademarks and tradenames S$'000	Goodwill on acquisition S$'000	Licences S$'000	Computer software S$'000	Total S$'000
Group					
2019					
Cost					
Beginning of financial year	**1,057**	**115,355**	**81,162**	**21,033**	**218,607**
Additions	**-**	**-**	**72,000**	**3,712**	**75,712**
Written off	**-**	**-**	**(66,000)**	**(384)**	**(66,384)**
End of financial year	**1,057**	**115,355**	**87,162**	**24,361**	**227,935**
Accumulated amortisation					
Beginning of financial year	**-**	**-**	**70,019**	**12,969**	**82,988**
Amortisation	**-**	**-**	**24,572**	**1,573**	**26,145**
Written off	**-**	**-**	**(66,000)**	**(384)**	**(66,384)**
End of financial year	**-**	**-**	**28,591**	**14,158**	**42,749**
Net book value					
End of financial year	**1,057**	**115,355**	**58,571**	**10,203**	**185,186**

9. INTANGIBLE ASSETS (CONTINUED)

	Trademarks and tradenames S$'000	Goodwill on acquisition S$'000	Licences S$'000	Computer software S$'000	Total S$'000
Group					
2018					
Cost					
Beginning of financial year	1,057	115,355	81,162	18,556	216,130
Additions	-	-	-	2,477	2,477
End of financial year	1,057	115,355	81,162	21,033	218,607
Accumulated amortisation					
Beginning of financial year	-	-	47,498	11,514	59,012
Amortisation	-	-	22,521	1,455	23,976
End of financial year	-	-	70,019	12,969	82,988
Net book value					
End of financial year	1,057	115,355	11,143	8,064	135,619

Amortisation expense of S$26,145,000 (2018: S$23,976,000) has been included in cost of sales.

Goodwill is allocated to the Group's CGUs identified according to geographical areas. A segment-level summary of the allocation of goodwill with indefinite useful life is as follows:

	Group	
	2019	2018
	S$'000	S$'000
Goodwill attributable to:		
Singapore	**115,353**	115,353
Malaysia	**2**	2
	115,355	115,355

The goodwill attributed to the Singapore CGU mainly arose from the acquisition of the remaining 25% equity interest in Resorts World at Sentosa Pte. Ltd. ("RWSPL") which developed the first integrated resort in Singapore. The impairment test for goodwill relating to the Singapore CGU was assessed using the value-in-use method. Cash flow projections used in this calculation were based on financial budgets approved by management. The cash flow projection covers a five-year period. Cash flows beyond the five-year period were extrapolated using the estimated growth rate stated below. The growth rate did not exceed the long-term average growth rate for the leisure and hospitality industry in which the CGU operates.

Key assumptions used in the value-in-use calculation for 2019 include a growth rate and weighted average cost of capital ("WACC") of 2.0% and 5.1% (2018: 2.0% and 7.3%) respectively.

Based on the impairment test, no impairment is required for goodwill attributed to the Singapore CGU. A reasonably possible change in a key assumption on which management has based its determination of the CGU's recoverable amount would not cause its carrying amount to exceed its recoverable amount.

10. INTERESTS IN SUBSIDIARIES

	Company	
	2019	2018
	S$'000	S$'000
Quoted – at cost	**2,888,323**	2,888,323
Unquoted – at cost	**31,005**	31,005
	2,919,328	2,919,328
Market value of quoted shares (based on Level 1 in fair value hierarchy)	**5,845,390**	6,194,843

The principal subsidiaries are listed in Note 27 to the financial statements.

Set out below are the summarised financial information of GENS, a subsidiary that has non-controlling interests that are material to the Group. The financial information is based on amounts before inter-company eliminations.

	2019	2018
	S$'000	S$'000
Statements of Financial Position:		
Current assets	**4,133,399**	4,525,686
Non-current assets	**5,116,679**	5,241,456
Current liabilities	**(703,371)**	(862,712)
Non-current liabilities	**(489,116)**	(1,123,083)
Net assets	**8,057,591**	7,781,347
Accumulated non-controlling interests of the Group at the end of the reporting period	**3,807,076**	3,674,612
Income Statements:		
Revenue for the financial year	**2,480,340**	2,539,235
Net profit for the financial year	**688,604**	755,393
Total comprehensive income for the financial year	**688,717**	755,319
Profit for the financial year attributable to non-controlling interests of the Group	**325,694**	356,890
Statements of Cash Flows:		
Cash inflow from operating activities	**1,085,880**	1,146,414
Cash outflow from investing activities	**(246,412)**	(105,351)
Cash outflow from financing activities	**(1,105,483)**	(663,586)
Net (decrease)/increase in cash and cash equivalents	**(266,015)**	377,477

11. INTERESTS IN JOINT VENTURE

	Group	
	2019	2018
	S$'000	S$'000
Share of net assets of joint venture:		
DCP (Sentosa) Pte. Ltd.	**62,239**	58,252

On 15 April 2008, RWSPL entered into a joint venture with Sentosa Leisure Management Pte. Ltd. ("SLM") to build and operate a district cooling plant on Sentosa Island, Singapore, through the formation of DCP (Sentosa) Pte. Ltd. ("DCP"), a private company incorporated in Singapore. RWSPL and SLM own 80% and 20% of the share capital of DCP respectively. DCP is deemed to be a joint venture of the Group, as both RWSPL and SLM have contractually agreed to the sharing of control in DCP.

The summarised financial information of DCP is as follows:

	2019	2018
	S$'000	S$'000
Non-current assets		
Intangible asset - leasehold land use right	**5,094**	5,202
Property, plant and equipment	**65,795**	50,361
Other receivables	**48**	50
	70,937	55,613
Current assets		
Trade and other receivables	**7,970**	6,343
Cash and cash equivalents	**26,984**	23,006
	34,954	29,349
Current liabilities		
Trade and other payables	**(3,341)**	(3,781)
Income tax liabilities	**(1,329)**	(1,299)
	(4,670)	(5,080)
Non-current liabilities		
Deferred tax liabilities	**(6,813)**	(7,067)
Lease liabilities	**(16,609)**	-
	(23,422)	(7,067)
Net assets	**77,779**	72,815
Revenue	**21,170**	19,870
(Expenses)/income include:		
- Depreciation and amortisation	**(3,565)**	(3,098)
- Interest income	**209**	161
- Interest expense	**(526)**	-
Profit before taxation	**6,061**	5,947
Taxation	**(1,077)**	(998)
Profit after taxation and total comprehensive income	**4,984**	4,949

DCP does not have any contingent liabilities.

11. INTERESTS IN JOINT VENTURE (CONTINUED)

Reconciliation of the summarised financial information presented, to the carrying amount of the Group's interest in DCP, is as follows:

	Group	
	2019	2018
	S$'000	S$'000
Net assets		
Beginning of financial year	**72,815**	67,866
Profit after taxation and total comprehensive income	**4,984**	4,949
End of financial year	**77,799**	72,815
Carrying value of Group's interest in DCP	**62,239**	58,252

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Group	
	2019	2018
	S$'000	S$'000
Beginning of financial year	**221,131**	217,299
Fair value gain	**13,551**	3,097
Disposals	**-**	(1,475)
Exchange differences	**(1,431)**	2,210
End of financial year	**233,251**	221,131
Quoted debt securities[(a)]	**195,407**	183,137
Unquoted debt securities[(b)]	**37,844**	37,994
	233,251	221,131

(a) The investments in portfolio of quoted debt securities have no fixed maturity or coupon rate.

(b) The investments in unquoted debt securities represent unquoted investment in a foreign corporation and an investment fund.

13. INVENTORIES

	Group	
	2019	2018
	S$'000	S$'000
Retail stocks	**5,664**	4,482
Food, beverage and hotel supplies	**18,471**	18,633
Stores and technical spares	**24,560**	25,691
	48,695	48,806

The cost of inventories recognised as an expense and included in "cost of sales" amounted to S$71,152,000 (2018: S$82,286,000).

14. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2019	2018	**2019**	2018
	S$'000	S$'000	**S$'000**	S$'000
Current				
Trade receivables	**410,618**	333,658	**962**	3,134
Other receivables	**26,206**	35,545	**-**	-
Amounts due from:				
- subsidiaries	**-**	-	**45,726**	46,268
- fellow subsidiaries	**63**	8	**-**	-
	436,887	369,211	**46,688**	49,402
Less: Impairment (Note 3(d))	**(312,389)**	(239,070)	**-**	-
	124,498	130,141	**46,688**	49,402
Deposits	**4,072**	5,818	**-**	-
Prepayments	**10,128**	11,267	**33**	35
	138,698	147,226	**46,721**	49,437
Non-current				
Prepayments	**971**	1,543	**-**	-
Amount due from a fellow subsidiary	**1,554,900**	718,173	**1,554,900**	718,173
	1,555,871	719,716	**1,554,900**	718,173
Total	**1,694,569**	866,942	**1,601,621**	767,610

The current amounts due from fellow subsidiaries are trade in nature, unsecured, interest-free and are repayable on demand.

The amounts due from subsidiaries are mainly non-trade in nature, unsecured, interest-free and repayable on demand.

The non-current amount due from a fellow subsidiary is in relation to unsecured term loan of US$1,000,000,000 and US$500,000,000 granted to the fellow subsidiary which earns fixed interest rate of 4.371% and 3.917% per annum, respectively. The entire principal amount of the loan are payable on 24 January 2027. Fair value of the interest bearing non-current amount due from a fellow subsidiary as at 31 December 2019 was S$1,611,640,000 (2018: S$664,322,000). The fair value has been estimated from the prospective market participants that hold similar borrowings and are within Level 2 of the fair value hierarchy.

15. DEFERRED TAX

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority. The following amounts, determined prior to offsetting, are shown in the statement of financial position:

	Group	
	2019	2018
	S$'000	S$'000
Deferred tax assets		
To be recovered after one year	**276**	171
Deferred tax liabilities		
To be settled after one year	**(231,382)**	(288,728)
Total deferred taxes	**(231,106)**	(288,557)

Details of deferred taxes prior to offsetting are as follows:

Group	**Beginning of financial year S$'000**	**Credited/ (charged) to profit or loss S$'000**	**End of financial year S$'000**
2019			
Deferred tax assets			
Provisions	**315**	**1,505**	**1,820**
Deferred tax liabilities			
Property, plant and equipment	**(287,156)**	**56,244**	**(230,912)**
Intangible assets	**(1,716)**	**(298)**	**(2,014)**
	(288,872)	**55,946**	**(232,926)**
Total deferred taxes	**(288,557)**	**57,451**	**(231,106)**
2018			
Deferred tax assets			
Provisions	23,262	(22,947)	315
Deferred tax liabilities			
Property, plant and equipment	(304,962)	17,806	(287,156)
Intangible assets	(1,608)	(108)	(1,716)
	(306,570)	17,698	(288,872)
Total deferred taxes	(283,308)	(5,249)	(288,557)

16. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

	Group		Company	
	2019	2018	**2019**	2018
	S$'000	S$'000	**S$'000**	S$'000
Short-term deposits with banks	**4,332,979**	5,299,155	**777,712**	1,512,202
Cash and bank balances	**507,818**	621,654	**80,089**	160,068
Cash and cash equivalents in the statements of cash flows	**4,840,797**	5,920,809	**857,801**	1,672,270
Restricted cash	**43,211**	162,632	**-**	-

Restricted cash as at 31 December 2019 relates to the amount standing to the credit of the Interest Reserve Account as a result of the issuance of guaranteed notes (Note 20(d)). During the current financial year, restricted cash of S$118,851,000 (2018: Nil) was released (Note 20(a)).

17. SHARE CAPITAL

	2019	2018
	No. of shares	No. of shares
Group and Company	**'000**	'000
Authorised:		
Ordinary shares of US$1 each		
Beginning and end of financial year	**100**	100
Convertible, Non-Cumulative Redeemable Preference shares of US$1 each		
Beginning and end of financial year	**500**	500
Convertible, Non-Cumulative Irredeemable Preference shares of US$1 each		
Beginning and end of financial year	**3,000**	3,000
	3,600	3,600

17. SHARE CAPITAL (CONTINUED)

	2019		2018	
Group and Company	**No. of shares '000**	**S$'000**	No. of shares '000	S$'000
Issued and fully paid				
Ordinary shares of US$1 each				
Beginning and end of financial year	**45**	**69**	45	69
Convertible, Non-Cumulative Redeemable Preference shares of US$1 each				
Beginning and end of financial year	**170**	**257**	170	257
Convertible, Non-Cumulative Irredeemable Preference shares of US$1 each				
Beginning and end of financial year	**1,785**	**2,532**	1,785	2,532
	2,000	**2,858**	2,000	2,858

The Convertible, Non-Cumulative Irredeemable Preference shares ("CNCIP") of US$1 each shall have the following rights:

i. The holders of the CNCIP shall at the full discretion of the Board of Directors of the Company, be entitled to receive out of the profits of the Company resolved to be distributed in respect of any financial year a non-cumulative preferential dividend at the rate to be determined by the Directors on the capital for the time being paid-up or credited as paid up thereon, such preferential dividend to be paid, as regards to each financial year, out of the profits of such financial year only with no right in case of deficiency to resort to the profits of subsequent years, and such preferential dividend shall be payable annually or at such other times as the Directors may from time to time determine. The CNCIP shall not confer any further right to participate in profits or assets of the Company.

ii. The preferential dividend payable on the CNCIP as may be determined by the Directors shall be paid in priority to the dividend payable on the Ordinary Shares, but only after the preferential dividend declared has been paid to the holders of the Convertible, Non-Cumulative Redeemable Preference Shares ("CNCRP") unless waiver in writing on the entitlement to receive any fixed preferential dividend in any year has been received from the holders of the CNCRP.

iii. The Company shall be entitled from time to time to create and issue further CNCIP ranking pari passu in all respects with the CNCIP.

iv. In the event of the winding up of the Company, subject to the payment first being made to the holders of the CNCRP, the holders of the CNCIP shall be entitled to have the surplus assets applied, firstly, in paying off the capital paid-up on the CNCIP, secondly, in paying off any preferential dividend declared in favour of the CNCIP but unpaid at the commencement of the winding up and subject as aforesaid the residue of such surplus assets shall be paid to the holders of the Ordinary Shares of the Company. The holders of the CNCIP shall not be entitled to be paid the residue of such surplus assets.

17. SHARE CAPITAL (CONTINUED)

v. Except as provided in the Isle of Man Companies Acts 1931 to 2004, the CNCIP shall not confer any voting rights on the holders thereof at any general meeting.

vi. The holders of any CNCIP which are paid up or credited as paid up shall be entitled upon notice in writing to the Company at any time and from time to time to convert such CNCIP or any of them into Ordinary Shares.

vii. The Company shall have the right at any time and from time to time upon notice in writing to the holders of any CNCIP which are paid up or credited as paid up, to convert all or any of the CNCIP into Ordinary Shares.

viii. Conversion of the CNCIP whether by the holders thereof or by the Company shall be at par value of the CNCIP. The Ordinary Shares issued pursuant to any conversion shall rank for all dividends declared and paid on the existing issued Ordinary Shares of the Company after the date of conversion and in all respects rank pari passu with such Ordinary Shares.

ix. The Company shall be entitled at any time and from time to time to issue all or any of the CNCIP at par value or at a premium as the Directors deem fit.

x. The Company shall not be entitled at any time to redeem all or any of the CNCIP for the time being issued.

The CNCRP of US$1 each shall have the following rights:

i. The holders of the CNCRP shall at the full discretion of the Board of Directors of the Company, be entitled to receive out of the profits of the Company resolved to be distributed in respect of any financial year a non-cumulative preferential dividend at the rate to be determined by the Directors on the capital for the time being paid up or credited as paid up thereon, such preferential dividend to be paid out of the profits of such financial year only with no right in case of deficiency to resort to the profits of subsequent years. The CNCRP shall not confer any further right to participate in profits or assets.

ii. The preference dividend payable on the CNCRP as may be determined by the Directors shall be paid in priority to the dividend payable on the CNCIP and Ordinary Shares.

iii. The Company shall be entitled from time to time to create and issue further CNCRP ranking pari passu in all respects with the existing CNCRP.

iv. In the event of the winding up of the Company, the holders of the CNCRP shall be entitled to have the surplus assets applied prior to the holders of the CNCIP and Ordinary Shares, firstly, in paying off the capital paid-up on the CNCRP, secondly, in paying off any preferential dividend declared in favour of CNCRP but unpaid at the commencement of the winding up and subject as aforesaid the residue of such surplus assets shall be paid to the holders of the CNCIP, followed by the holders of the Ordinary Shares of the Company. Holders of the CNCRP shall not be entitled to be paid the residue of such surplus assets.

17. SHARE CAPITAL (CONTINUED)

v. Except as provided in the Isle of Man Companies Acts 1931 to 2004, the CNCRP shall not confer any voting rights on the holders thereof at any general meeting.

vi. The holders of any CNCRP which are paid up or credited as paid up shall be entitled upon notice in writing to the Company at any time and from time to time to convert such CNCRP or any of them into Ordinary Shares.

vii. The Company shall have the right at any time and from time to time upon notice in writing to the holders of any CNCRP which are paid up or credited as paid up to convert all or any of the CNCRP into Ordinary Shares.

viii. Conversion of the CNCRP whether by the holders thereof or by the Company shall be at such value of the CNCRP mutually agreed between the holders of the CNCRP and the Company. The Ordinary Shares issued pursuant to any conversion shall rank for all dividends declared and paid on the existing issued Ordinary Shares of the Company after the date of conversion and in all respects pari passu with such Ordinary Shares.

ix. The Company shall be entitled at any time and from time to time to issue all or any of the CNCRP at par value or at a premium as the Directors deem fit.

x. The Company shall be entitled at any time and from time to time to redeem all or any of the CNCRP for the time being issued out of any monies which may lawfully be applied for the purpose whether by way of cash payments or by way of distribution of specific assets wholly or in part, and where any difficulty arises in such distribution, the Directors may settle such difficulty as they think expedient, and in particular may fix the value of any such specific assets and may determine that cash payments shall be made to holders of CNCRP upon the footing of the value so fixed in order to secure equality of distribution and may vest any such specific assets in trustees as may seem expedient to the Directors at par value of the CNCRP and at such premium as the Directors shall determine upon giving to the holders of CNCRP notice in writing to redeem all or any of the CNCRP and the holders thereof shall surrender to the Company the certificates pertaining thereto and the Company shall pay to the holders the amounts payable in respect of such redemption.

xi. Redemption must be in proportion to the shareholdings of each CNCRP Shareholder.

18. RESERVES

	Group		Company	
	2019	2018	**2019**	2018
	S$'000	S$'000	**S$'000**	S$'000
Non-distributable reserves:				
Share premium	**2,786,500**	2,786,500	**2,786,500**	2,786,500
Capital redemption reserve	**415**	415	**415**	415
Exchange translation reserve	**(372)**	601	**43**	43
Distributable reserve:				
Retained earnings	**1,901,784**	1,709,582	**513,551**	466,092
	4,688,327	4,497,098	**3,300,509**	3,253,050

19. OTHER RESERVES

Genting Singapore Limited Performance Share Reserve

Performance share reserve comprise cumulative fair value of services received from employees measured at the date of grant for unvested equity-settled performance shares under the GENS Performance Share Scheme ("PSS").

On 8 August 2007, the shareholders of GENS approved the adoption of the PSS for an initial period of up to 7 August 2017 (the "Initial Period"). The objective of the PSS is to attract and retain the GENS Group's executives, executive directors and non-executive directors, who are in the position to drive the growth of GENS. The PSS gives GENS flexibility in relation to GENS Group's remuneration package for GENS Group's executives, executive directors and non-executive directors and allows GENS Group to manage its fixed overheads. On 21 April 2016, the shareholders of GENS approved amendments to the rules of the PSS and the extension of the duration of the PSS for a further period of 10 years, from 8 August 2017 to 7 August 2027 (both dates inclusive) (the "Extended Period").

Under the PSS, GENS may grant to participants performance share awards which represent the right of such participants to receive fully paid shares free of charge, upon such participants satisfying the criteria set out in the PSS and such conditions as may be imposed. The number of shares which are the subject of each performance share award shall be determined at the absolute discretion of the Remuneration Committee, which shall take into account various criteria including those set out in the rules of the PSS. GENS will deliver shares to be received under a performance share award by issuing new shares and/or transferring treasury shares to the participants.

The total number of shares which may be awarded pursuant to performance share awards granted under the PSS during the Initial Period shall not exceed 208,853,893 shares, and when added to the number of shares issued and/or issuable under such other share-based incentive schemes of GENS, shall not exceed 5% of the total number of issued shares of GENS (excluding treasury shares) from time to time. The total number of shares which may be awarded pursuant to performance share awards granted under the PSS during the Extended Period shall not exceed 420,433,143 shares, and when added to the number of shares issued and/or issuable under such other share-based incentive schemes of GENS, shall not exceed 5% of the total number of issued shares of GENS (excluding treasury shares) from time to time.

19. OTHER RESERVES (CONTINUED)

Genting Singapore Limited Performance Share Reserve (continued)

The vesting of performance shares granted under PSS is subject to the achieving of pre-agreed service and/or performance conditions over the performance period.

For performance share grants with pre-agreed service conditions, the fair value was determined based on GENS' closing market price at the date of grant. The weighted average fair value per share granted in 2019 was S$1.04 (2018: S$1.13).

Movements in the number of performance shares outstanding are as follows:

	2019	2018
Beginning of financial year	**7,405,000**	10,930,000
Granted	**12,905,500**	7,595,000
Lapsed	**(855,350)**	(360,000)
Issued	**(7,240,150)**	(10,760,000)
End of financial year	**12,215,000**	7,405,000

A summary of the cumulative performance shares granted to the Directors of GENS Group since the commencement of the PSS are set out below:

	Number of PSS granted	
	2019	2018
Name of Directors of GENS		
Tan Sri Lim Kok Thay	**9,000,000**	8,250,000
Mr Tan Hee Teck	**37,630,000**	35,380,000
Mr Tjong Yik Min	**-**	1,250,000
Mr Koh Seow Chuan	**1,255,000**	1,130,000
Ms Chan Swee Liang Carolina	**125,000**	-
Mr Tan Wah Yeow	**250,000**	125,000
Mr Jonathan Asherson	**250,000**	125,000
	48,510,000	46,260,000

Other than Tan Sri Lim Kok Thay and Mr Tan Hee Teck who have been granted 750,000 and 2,250,000 PSS shares respectively during the financial year, no other employee has received 5% or more of the total number of performance share awards granted during the financial year.

20. BORROWINGS

	Group	
	2019	2018
	S$'000	S$'000
Current		
Secured		
Bank borrowings[(a)]	**-**	203,344
Lease liabilities[(c)]	**4,409**	3,491
Unsecured		
Bonds[(b)]	**313**	312
Notes[(d)]	**37,690**	38,188
	42,412	245,335
Non-current		
Secured		
Bank borrowings[(a)]	**-**	573,596
Lease liabilities[(c)]	**9,868**	12,800
Unsecured		
Bonds[(b)]	**246,786**	245,799
Notes[(d)]	**2,037,394**	2,064,797
	2,294,048	2,896,992
Total borrowings	**2,336,460**	3,142,327

(a) Bank borrowings

As at 31 December 2018, bank borrowings of GENS Group were substantially secured over assets of the Singapore leisure and hospitality business segment (Note 28).

GENS Group made a voluntary full prepayment of the outstanding bank borrowings and cancelled the credit facilities on 25 April 2019. Restricted cash which had been pledged as security for loan repayments and interest was fully released (Note 16).

(b) Bonds

On 24 October 2017, GENS issued an unsecured and unsubordinated Japanese Yen-denominated bonds with a principal amount of Japanese Yen 20,000,000,000 (approximately S$240,240,000) in Japan, acting through its Japan branch. The bonds have a coupon rate of 0.669% per annum and are due for repayment in five years from the issue date.

20. BORROWINGS (CONTINUED)

(c) Lease liabilities

As at 31 December 2018, GENS Group only recognised lease liabilities in relation to leases that were classified as "finance leases" (Note 22) under MFRS 117. On 1 January 2019, GENS Group adopted and recognised lease liabilities (Note 21) in accordance with MFRS 16. The effects of adoption of MFRS 16 are set out in Note 2.

There is no impact to the statements of financial position of the Company as of 1 January 2019.

(d) Notes

On 24 January 2017, the Company through its direct wholly-owned subsidiary, GOHL Capital Limited ("GOHL Cap"), issued US$1,000,000,000 4.25% guaranteed notes due 2027 (the "Notes"). The Notes are fully and unconditionally guaranteed by the Company and have the benefit of a keepwell deed entered into with the holding corporation. Interest on the Notes is payable semi-annually.

On 17 October 2017, GOHL Cap further issued US$500,000,000 4.25% guaranteed notes due 2027 (the "Further Notes"), which constitute a further issuance of, and be consolidated and form a single series with, the Notes that were originally issued by GOHL Cap on 24 January 2017.

The Notes and the Further Notes are listed on The Stock Exchange of Hong Kong Limited.

The proceeds from the issuance of the Notes and Further Notes were on-lent to the Company for the general corporate purposes of the Genting Group, including but not limited to, operating expenses, capital expenditure, investment, refinancing, working capital requirements, general funding requirements and/or making investments (by share purchase, loan or otherwise) in other members of the Genting Group, which may include investments for the development of the Resorts World Las Vegas project.

The Notes and Further Notes shall be repaid on 24 January 2027. The Notes and Further Notes are subject to redemption, together with accrued interest, (i) at the option of GOHL Cap, in whole or in part, at any time upon payment of the applicable premium, and (ii) in whole but not in part, in the event of certain changes affecting taxes of certain jurisdictions as described in the conditions of the Notes and Further Notes.

The fair value of the Notes and Further Notes as at 31 December 2019 is US$1,572,840,000 (approximately S$2,132,221,000) (2018: US$1,419,975,000 (approximately S$1,950,407,000)). Fair value of the Notes and Further Notes has been determined by reference to prices from observable current market transactions at the reporting date and is within Level 2 at the fair value hierarchy.

21. LEASES

(a) When the Group is the lessee

GENS Group leases land, leasehold properties, machinery and motor vehicles with varying terms and conditions. The lease agreements do not impose any covenants.

(i) Carrying amounts of ROU assets

	Group	
	31 December 2019	1 January 2019
	S$'000	S$'000
Leasehold land	**749,868**	763,401
Leasehold properties	**1,188**	2,106
Machinery and motor vehicles	**11,908**	17,139
	762,964	782,646

Additions to ROU assets during the financial year amounted to S$909,000 for the Group.

(ii) Amounts recognised in the statement of comprehensive income

	Group
	2019
	S$'000
Depreciation on ROU assets	
Leasehold land	**13,533**
Leasehold properties	**1,162**
Machinery and motor vehicles	**4,269**
	18,964
Interest expense (included in finance costs)	**1,615**
Expenses relating to short-term leases (included in cost of sales, administrative expenses and selling and distribution expenses)	**1,324**

(iii) Total cash outflow for leases during the financial year is S$7,741,000.

21. LEASES (CONTINUED)

(b) When the Group is the lessor

GENS Group leases out retail spaces and offices under operating leases, where GENS Group retains substantially all risks and rewards of ownership. GENS Group collects deposits from leases to manage credit risk.

The undiscounted lease receivables under operating leases are as follows:

	Group **2019** **S$'000**
Not later than one year	**16,875**
One to two years	**11,231**
Two to three years	**4,860**
Three to four years	**1,416**
Four to five years	**774**
Later than five years	**44**
	35,200

22. FINANCE LEASES

As at 31 December 2018, GENS Group leased certain machinery and motor vehicles from third parties under finance leases. The lease agreements did not have renewal clauses but provide GENS Group with options to purchase the leased assets at nominal value at the end of the lease term.

	Group 2018 S$'000
Finance lease liabilities – minimum lease payments:	
- No later than one year	4,900
- Between one and five years	14,415
- Later than five years	1,492
	20,807
Less: Future finance charges on finance leases	(4,649)
Present value of finance lease liabilities	16,158

The present value of finance lease liabilities is as follows:

- No later than one year	3,358
- Between one and five years	11,352
- Later than five years	1,448
	16,158

Finance lease liabilities were secured by the rights to the leased assets (Note 8), where the lessors shall be entitled to ownership of the assets in the event of default by GENS Group.

On 1 January 2019, GENS Group has adopted MFRS 16 and finance lease liabilities were reclassified to lease liabilities. The effects of adoption of MFRS 16 are set out in Note 2.

23. TRADE AND OTHER PAYABLES

	Group		Company	
	2019	2018	**2019**	2018
	S$'000	S$'000	**S$'000**	S$'000
Current				
Trade payables	**1,317**	1,116	**-**	-
Accrued operating liabilities	**215,924**	209,472	**27**	26
Accrued capital expenditure	**12,334**	11,159	**-**	-
Retention monies and deposits	**4,691**	4,664	**-**	-
Contract liabilities	**56,331**	46,511	**-**	-
Other payables	**191,247**	175,591	**-**	-
Amount due to:				
- holding corporation	**15**	32	**-**	-
- subsidiaries	**-**	-	**37,962**	38,477
- a joint venture	**6,859**	5,447	**-**	-
	488,718	453,992	**37,989**	38,503
Non-current				
Retention monies and deposits	**370**	329	**-**	-
Other payables	**447**	1,341	**-**	-
Amount due to a subsidiary	**-**	-	**2,037,394**	2,064,797
	817	1,670	**2,037,394**	2,064,797

The current amounts due to holding corporation and subsidiaries are mainly non-trade in nature, unsecured, interest-free and are repayable on demand. Included in current amounts due to subsidiaries is interest payable of S$37,690,000 (2018: S$38,188,000).

Retention monies refer to amounts withheld from contractors' claim for work done in accordance with contractual rights, which are progressively released upon the completion of the project.

Contract liabilities consist of customer advances for future booking of hotel rooms and other services provided by the Group. The following table summarises the liability activity related to contracts with customers:

	Group	
	2019	2018
	S$'000	S$'000
Balance as at 1 January	**46,511**	54,817
Balance as at 31 December	**56,331**	46,511
Increase/(decrease)	**9,820**	(8,306)

Performance obligations that are contracted for but whose revenue has not been recognised in the financial statements are expected to be recognised as revenue in the next financial year.

23. TRADE AND OTHER PAYABLES (CONTINUED)

The Group applies the practical expedient in MFRS 15 on not disclosing the aggregate amount of the revenue expected to be recognised in the future as the performance obligation is part of a contract that has an original expected duration of less than one year.

The non-current interest bearing amount due to a subsidiary are loans obtained by the Company from a subsidiary as follows:

(i) US$1,000,000,000 loan from GOHL Cap, a wholly-owned subsidiary of the Company on 24 January 2017; and

(ii) US$500,000,000 loan from GOHL Cap, a wholly-owned subsidiary of the Company on 17 October 2017.

The loans of US$1,000,000,000 and US$500,000,000 bear fixed interest rate of 4.25% per annum and effective interest rates of 4.371% and 3.917% per annum, respectively. The entire principal amount of the loan shall be repaid by 24 January 2027 provided always that the entire principal amount or any portion thereof, and any accrued and unpaid interest thereon shall be immediately due and payable upon the earlier of (i) 24 January 2027; or (ii) request(s) from GOHL Cap for early prepayment of the loan or any portions thereof; or (iii) the acceleration of the loan. GOHL Cap has given an undertaking not to demand repayment of the US$1,500,000,000 loan in the next 12 months from end of reporting date.

24. PROVISION FOR RETIREMENT GRATUITIES

	Group	
	2019	2018
	S$'000	S$'000
Beginning of financial year	**490**	476
(Credited)/charged to profit or loss	**(156)**	58
Payment made	**(71)**	(39)
Exchange differences	**-**	(5)
End of financial year	**263**	490

Retirement gratuities are payable to certain employees of GENS Group upon their retirement. The gratuities provided are factored for discount rates, based on interest rates available in the market for bonds with AAA ratings, and attrition rates based on age bands.

25. RELATED PARTIES DISCLOSURE

The holding corporation is GENT, a company incorporated in Malaysia and which shares are listed on the main market of Bursa Malaysia Securities Berhad.

In addition to the information disclosed elsewhere in the financial statements, the following significant transactions took place between the related parties:

		Group		Company	
		2019	2018	**2019**	2018
		S$000	S$000	**S$'000**	S$'000
i.	Sales of goods and/or services to:				
	- A joint venture	**1,260**	1,107	**-**	-
	- Other related parties	**1,402**	1,392	**-**	-
		2,662	2,499	**-**	-
ii.	Purchases of goods and/or services from:				
	- A joint venture	**(21,170)**	(19,870)	**-**	-
	- Other related parties	**(540)**	(2,687)	**-**	-
		(21,710)	(22,557)	**-**	-
iii.	Dividend paid to holding corporation	**(169,153)**	(105,097)	**(169,153)**	(105,097)

Key management remuneration

Key management remuneration includes fees, salaries, bonus, commission and other emoluments computed based on the costs incurred by the Directors, and where the Group did not incur any costs, the value of the benefit. The remuneration of Directors and the key management personnel are analysed as follows:

	Group	
	2019	2018
	S$'000	S$'000
Fees and meeting allowances	**36**	36
Salaries, bonus and other emoluments	**9,680**	9,180
Share-based payment	**802**	840
	10,518	10,056

26. COMMITMENTS

Capital commitments

	Group	
	2019	2018
	S$'000	S$'000
Authorised capital expenditure not provided for in the financial statements:		
Contracted - property, plant and equipment including capital expenditure committed in relation to expansion of integrated resort	**4,485,538**	61,682

RWSPL entered into a second supplemental agreement with Sentosa Development Corporation ("SDC") on 3 April 2019, in relation to the construction, development and establishment of an expanded integrated resort, and committed to invest approximately S$4.5 billion in a renewal and refresh of the integrated resort.

Operating lease commitments - lessee

GENS Group leases offices and equipment under non-cancellable operating lease agreements. These leases have varying terms and renewal rights.

As at 31 December 2018, the future minimum lease payables under non-cancellable operating leases were as follows:

	Group
	2018
	S$'000
Not later than one year	2,550
Between one and five years	2,195
	4,745

As disclosed in Note 2, GENS Group has adopted MFRS 16 on 1 January 2019. These lease payments have been recognised as ROU assets and lease liabilities on the statement of financial position as at 31 December 2019, except for short-term and low value leases.

26. COMMITMENTS (CONTINUED)

Operating lease commitments - lessor

GENS Group leases out retail spaces and offices under non-cancellable operating leases. These leases have varying terms and renewal rights. Generally, the lessees are required to pay contingent rents computed based on their turnover achieved during the lease period.

The future minimum lease receivables under non-cancellable operating leases were as follows:

	Group 2018 S$'000
Not later than one year	16,686
Between one and five years	16,686
More than five years	126
	33,498

As disclosed in Note 2, GENS Group has adopted MFRS 16 on 1 January 2019. The undiscounted lease payments from the operating leases to be received after 31 December 2019 is disclosed in Note 21.

27. PRINCIPAL SUBSIDIARIES

The details of the Company's significant subsidiaries as at 31 December 2019 and 2018 are as follows:

	Country of incorporation	**Effective percentage of ownership**		**Principal activities**
		2019 %	2018 %	
DIRECT SUBSIDIARIES				
Genting Singapore Limited	Singapore*	**52.7**	52.7	Investment holding
GOHL Capital Limited	Isle of Man	**100.0**	100.0	Financing
INDIRECT SUBSIDIARY				
Resorts World at Sentosa Pte Ltd	Singapore	**52.7**	52.7	Development and operation of an Integrated Resort at Sentosa

* Transferred its registration from Isle of Man to Singapore on 1 June 2018.

28. SEGMENT INFORMATION

Management has determined the operating segments based on the reports that are used by the chief operating decision-maker to make strategic decisions.

The chief operating decision-maker considers the business from both business and geographic perspectives.

Business segment

The Singapore leisure and hospitality segment derives revenue from the development and operation of the integrated resort.

Under the Development Agreement signed between the SDC and GENS Group, GENS Group is required to construct, develop and operate a resort with a comprehensive range of integrated and synergised amenities for recreation, entertainment and lifestyle uses. This includes key attractions such as hotels, event facilities, retail, dining, entertainment shows, themed attractions and casino, which must be at all times operated and managed together. Each key attraction cannot be closed without prior written approval from SDC.

The investment business derives revenue from investing in assets to generate future income and cash flows.

Sales between segments are carried out at arm's length. The revenue from external parties reported to the chief operating decision-maker is measured in a manner consistent with that in the statement of comprehensive income.

The chief operating decision-maker assesses the performance of the operating segments based on a measure of adjusted earnings before interest, tax, depreciation and amortisation ("Adjusted EBITDA"). This measurement basis excludes the effects of gain/loss on disposal of assets and liabilities classified as held-for-sale, share-based payment, net exchange gain/loss relating to investments and other income/expenses which include impairment/write-off/gain/loss on disposal of property, plant and equipment, pre-opening/development expenses and other non-recurring adjustments.

Segment assets consist primarily of property, plant and equipment, intangible assets, inventories, trade and other receivables, financial assets at fair value through profit or loss, restricted cash and cash and cash equivalents.

Segment liabilities comprise all liabilities other than current and deferred tax liabilities and borrowings.

28. SEGMENT INFORMATION (CONTINUED)

	Leisure and Hospitality		Investments	
Group	**Singapore**	**Others***	**and Others**	**Total**
2019	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Gaming	**1,619,667**	**-**	**-**	**1,619,667**
Non-gaming	**832,389**	**-**	**-**	**832,389**
Other revenue	**25,477**	**506**	**6,011**	**31,994**
Inter-segment revenue	**-**	**-**	**(3,710)**	**(3,710)**
External revenue	**2,477,533**	**506**	**2,301**	**2,480,340**
Adjusted EBITDA	**1,232,284**	**(5,523)**	**(37,584)**	**1,189,177**
Share of results of joint venture	**3,987**	**-**	**-**	**3,987**
Depreciation of property, plant and equipment	**(362,164)**	**-**	**(1,492)**	**(363,656)**
Amortisation of intangible assets	**(26,145)**	**-**	**-**	**(26,145)**
Assets				
Segment assets	**5,155,953**	**5,817**	**6,551,001**	**11,712,771**
Interests in joint venture	**62,239**	**-**	**-**	**62,239**
Deferred tax assets				**276**
Consolidated total assets				**11,775,286**
Segment assets include:				
Additions to:				
- Property, plant and equipment	**169,408**	**-**	**3,388**	**172,796**
- Intangible assets	**75,712**	**-**	**-**	**75,712**
Liabilities				
Segment liabilities	**470,473**	**2,344**	**16,981**	**489,798**
Borrowings				**2,336,460**
Income tax liabilities				**209,906**
Deferred tax liabilities				**231,382**
Consolidated total liabilities				**3,267,546**

* Other leisure and hospitality segment mainly represent other support services.

28. SEGMENT INFORMATION (CONTINUED)

	Leisure and Hospitality		Investments	
Group	**Singapore**	**Others***	**and Others**	**Total**
2018	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Gaming	1,678,987	-	-	1,678,987
Non-gaming	834,235	-	-	834,235
Other revenue	23,453	767	5,967	30,187
Inter-segment revenue	-	-	(4,174)	(4,174)
External revenue	2,536,675	767	1,793	2,539,235
Adjusted EBITDA	1,260,702	(6,852)	(25,172)	1,228,678
Share of results of joint venture	3,959	-	-	3,959
Depreciation of property, plant and equipment	(290,426)	-	(1,115)	(291,541)
Amortisation of intangible assets	(23,976)	-	-	(23,976)
Assets				
Segment assets	5,875,922	21,067	6,315,996	12,212,985
Interests in joint venture	58,252	-	-	58,252
Deferred tax assets				171
Consolidated total assets				12,271,408
Segment assets include:				
Additions to:				
- Property, plant and equipment	89,220	-	599	89,819
- Intangible assets	2,477	-	-	2,477
Liabilities				
Segment liabilities	444,818	2,195	9,139	456,152
Borrowings				3,142,327
Income tax liabilities				201,573
Deferred tax liabilities				288,728
Consolidated total liabilities				4,088,780

* Other leisure and hospitality segment mainly represent other support services.

28. SEGMENT INFORMATION (CONTINUED)

A reconciliation of Adjusted EBITDA to profit before taxation is provided as follows:

	Group	
	2019	2018
	S$'000	S$'000
Adjusted EBITDA for reportable segments	**1,189,177**	1,228,678
Share-based payment	**(9,530)**	(9,206)
Net exchange loss relating to investments	**(8,871)**	(2,512)
Depreciation and amortisation	**(389,801)**	(315,517)
Interest income	**163,672**	130,191
Finance costs	**(106,963)**	(121,441)
Share of results of joint venture	**3,987**	3,959
Gain on disposal of asset classified as held for sale	**-**	118
Other income (net)*	**1,910**	292
Profit before taxation	**843,581**	914,562

* Other income (net) include gain/(loss) on disposal/impairment/write-off of property, plant and equipment, pre-opening/development expenses and other non-recurring adjustments.

Geographical information

The Group operates predominantly in Asia. The main business of the Group is in leisure and hospitality operations in Singapore where the development and operation of an integrated resort contributes most of its revenue. The operations in other geographical areas in the Asia Pacific (excluding Singapore) are sales and marketing services relating to the Group's leisure and hospitality related businesses and other investments.

Revenue is classified based on the location in which revenue is derived. Sales between segments are eliminated. Non-current assets exclude deferred tax assets and financial assets at fair value through profit or loss.

	Group	
	2019	2018
	S$'000	S$'000
Revenue		
Singapore	**2,479,993**	2,538,799
Asia Pacific (excluding Singapore)	**347**	436
	2,480,340	2,539,235
Non-current assets		
Singapore	**4,911,038**	5,048,447
Asia Pacific (excluding Singapore)	**4,420**	4,013
United States of America	**1,554,900**	718,173
	6,470,358	5,770,633

There is no revenue derived from transactions with a single external customer that amounted to 10% or more of the Group's revenue.

29. CHANGES TO COMPARATIVE - RECLASSIFICATION

Statement of comprehensive income

During the current financial year, the Group has reclassified the fair value changes of financial instruments and foreign exchange gains/(losses) from other operating income and other operating expenses respectively to other gains/(losses) to better reflect the nature and substance of the transactions. The comparative was restated to conform with current year presentation. See Note 5 on other gains/(losses).

30. SUBSEQUENT EVENT

The Group has performed a preliminary assessment of the potential impact of the Coronavirus disease (COVID-19) pandemic on the Group's operations, including the recoverability of the carrying amount of assets, measurements of its assets and liabilities as well as implications to its loan covenants and its cash flows. At this juncture, management is unable to reliably estimate the financial impact on the Group's results for the next financial period due to the current uncertain situation. The Group will continue to monitor the situation and take appropriate and timely actions to minimise the impact.